

BRIGHT PROSPEROUS HOLDINGS LIMITED

晉盈控股有限公司*

Annual Report 年報
08/09

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

Stock Code 股份代號: 723

* for identification purpose only
* 僅供識別

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EXECUTIVE DIRECTORS

Mr. Teoh Tean Chai, Anthony (Acting Chief Executive Officer)
Ms. Chung Oi Ling, Stella

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Chi Ho, William
Mr. Chu Kin Wang, Peleus
Ms. Lau Wa Chun

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Ms. Wong Fei Tat

AUTHORIZED REPRESENTATIVES

Mr. Teoh Tean Chai, Anthony
Ms. Wong Fei Tat

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law

Iu, Lai & Li
20/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

As to Bermuda Law

Conyers Dill & Pearman
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Hong Kong

AUDITORS

CCIF CPA Limited
20/F., Sunning Plaza
10 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKER

Hang Seng Bank Limited

執行董事

張展才先生(代行政總裁)
鍾愛玲女士

獨立非執行董事

駱志浩先生
朱健宏先生
劉華珍女士

公司秘書及合資格會計師

黃飛達女士

法定代表

張展才先生
黃飛達女士

本公司之法律顧問

香港法律

姚黎李律師行
香港
中環
畢打街十一號
置地廣場
告羅士打大廈二十樓

百慕達法律

Conyers Dill & Pearman
香港
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核數師

陳葉馮會計師事務所有限公司
香港
銅鑼灣
希慎道10號
新寧大廈20樓

主要往來銀行

恒生銀行有限公司

SHARE REGISTRARS

Principal Registrar

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Registrar

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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Causeway Bay
Hong Kong
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Fax: (852) 2857 1723
E-mail: enquiry@brightprosperous.com
Website: www.brightprosperous.com

HONG KONG STOCK EXCHANGE CODE

Ordinary Share

723

股份過戶登記處

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
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香港聯交所代號

普通股

723

Financial Highlights

財務摘要

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated)* (重列)*	Changes 變化幅度
Operating results	經營業績			
Continuing operations	持續經營業務			
Turnover	營業額	167,695	121,592	37.9%
Gross profit	毛利	10,650	13,887	-23.3%
Discontinued operations	已終止業務			
Turnover	營業額	10,366	101,262	-89.8%
Gross profit (loss)	毛利(虧損總額)	5,845	(8,658)	167.5%
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(12,707)	(112,892)	-88.7%
Financial position at year end	於年結日之財務狀況			
Property, plant and equipment	物業、廠房及設備	1,736	46,519	-96.3%
Intangible assets	無形資產	-	2,022,541	-100%
Cash and bank balances (including pledged bank deposit)	現金及銀行結存 (包括已抵押銀行存款)	114,938	149,549	-23.1%
Net current assets	流動資產淨值	163,106	201,092	-18.9%
Total assets	總資產	237,960	2,361,532	-89.9%
Total interest-bearing loans	總計息貸款	16,306	1,214,823	-98.7%
Total liabilities	總負債	57,618	1,283,928	-95.5%
Equity attributable to the Company's equity shareholders	本公司權益股東應佔之權益	166,228	658,187	-74.7%
Per share information	每股資料			
Basic earnings (loss) per share (Hong Kong cents)	每股基本盈利(虧損) (港幣仙)			
Continuing operations	持續經營業務	8.00	1.56	412.8%
Continuing and discontinued operations	持續經營業務及 已終止業務	(0.47)	(5.74)	-91.8%
Dividends per share (Hong Kong cents)	每股股息(港幣仙)	-	-	-%
Net asset value per share (Hong Kong cents)	每股資產淨值(港幣仙)	8.4	37.2	-77.4%

* Due to the disposal of certain operations during the year, certain comparative figures have been re-classified to confirm with current year's presentation.

* 由於年內已出售若干業務，若干比較數字已重新分類以貫徹本年度之呈報方式。

Chief Executive Officer's Statement

行政總裁報告

I would like to present the annual audited financial results of Bright Prosperous Holdings Limited together with its subsidiaries (the "Group") for the year ended 31 March 2009.

RESULTS & REVIEW

For the year ended 31 March 2009, the loss attributable to equity shareholders of the Company was HK\$12.7 million (2008: HK\$112.9 million). Turnover from continuing operations rose to HK\$167.7 million (2008: HK\$121.6 million), an increase of 37.9%. Loss per share was HK\$0.0047 (2008: HK\$0.0574).

Magnesite Mining Division

The disposal of the Group's magnesite mining and processing operation was completed in December 2008. The reason for disposal was mainly due to the operations being interrupted since mid-July 2008. Details of the disposal is set out in the circular dated 26 November 2008. The consideration was settled by Pure Hope by transferring to the Company the Repurchase Shares (800 million shares representing approximately 27.1% of the issued capital of the Company) for cancellation, and cancellation of the Convertible Note and Promissory Note. During the year under review, the magnesite mining division contributed HK\$10.4 million turnover to the Group. However, a HK\$93.9 million loss was recorded due to amortization of HK\$95.3 million being charged to the income statement.

Building Materials Division

The building materials division continued to focus on its existing projects in Hong Kong and Macau. Although the slowdown of the Hong Kong economy did not have a significant impact on the Group's building materials division, the slowdown in the tendering process has resulted in the lack of new projects in the past six months.

During the year under review, the building materials division recorded a turnover of HK\$162.6 million (2008: HK\$121.6 million), an increase of 33.7%. However, the division reported a profit of HK\$3.5 million as compared to HK\$6.8 million for the year ended 31 March 2008.

Property Development Division

The Jia Lake Shopping Mall in Dongguan remained vacant due to the slowdown of the property market in the PRC. The final phase of Jia Lake Mountain Villa is still pending government approval. As the Group needs to continually finance the property division, a net loss of HK\$13.8 million (2008: HK\$13.7 million) was recorded during the year under review.

CORPORATE GOVERNANCE

The Board took appropriate action to adopt the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules to strengthen corporate governance so as to ensure better transparency and protection of shareholders' interest and to enhance shareholders' value.

本人謹呈列晉盈控股有限公司連同其附屬公司(「本集團」)截至二零零九年三月三十一日止年度之全年經審核財務業績。

業績及回顧

截至二零零九年三月三十一日止年度，本公司權益股東應佔虧損為港幣12,700,000元(二零零八年：港幣112,900,000元)。持續經營業務之營業額上升至港幣167,700,000元(二零零八年：港幣121,600,000元)，升幅為37.9%。每股虧損為港幣0.0047元(二零零八年：港幣0.0574元)。

菱鎂礦業務分部

出售本集團之菱鎂礦開採及加工業務已於二零零八年十二月完成。出售之主要理由為有關業務自二零零八年七月中受到干擾。出售詳情載於日期為二零零八年十一月二十六日之通函。為償付代價，Pure Hope向本公司轉讓購回股份(800,000,000股股份，相當於本公司已發行股本約27.1%)予以註銷，以及註銷可換股票據及承付票據。於回顧年內，菱鎂礦業務分部為本集團帶來營業額港幣10,400,000元。然而，由於損益賬已扣除港幣95,300,000元之攤銷，故錄得港幣93,900,000元之虧損。

建材業務分部

建材業務分部繼續專注於香港及澳門之現有項目。儘管香港經濟放緩對本集團之建材業務分部並無構成重大影響，惟投標程序之減慢，致使過去六個月缺乏新項目。

於回顧年內，建材業務分部錄得營業額港幣162,600,000元(二零零八年：港幣121,600,000元)，增幅為33.7%。然而，相對截至二零零八年三月三十一日止年度之港幣6,800,000元，此分部錄得港幣3,500,000元之溢利。

物業發展業務

由於中國物業市道放緩，東莞嘉湖山莊商場仍為空置。嘉湖山莊最後一期仍有待政府當局審批。由於本集團需要繼續為物業分部撥支，此分部於回顧年度內錄得虧損淨額港幣13,800,000元(二零零八年：港幣13,700,000元)。

企業管治

董事會已採取適當行動採納上市規則附錄十四所載企業管治常規守則，以加強企業管治，從而確保達致高透明度並保障股東權益，同時提升股東價值。

Chief Executive Officer's Statement

行政總裁報告

EMPLOYEES

The total number of employees in the Group stood at approximately 40 as at 31 March 2009. Staff remuneration (excluding Directors' emoluments) amounted to HK\$6.8 million. Employees are remunerated according to their performance and contribution. Other employee benefits include but not limited to provident fund, insurance, medical cover and share option scheme.

OUTLOOK

United Anex Engineering Limited and United Anex (Macau) Limited have gained a strong reputation in the industry since its incorporation in December 2006. Current projects include Celestial Heights in Kowloon and One Central in Macau. United Anex will continue to bid for lucrative projects as the Hong Kong property market has begun to emerge from its doldrums.

The Group's property development projects are in Dongguan, the PRC. The Group has submitted its plan to develop Jia Lake Mountain Villa Phase IV and is still pending government approval. The Jia Lake Shopping Mall has remained vacant due to lackluster market conditions.

On 10 March 2009, the Group announced its intention to acquire Amplewell Holdings Limited for HK\$1,860 million, payable in cash, ordinary shares, promissory note and convertible preference shares. Amplewell has three private forests in Acre, Brazil and seven forest concessions in the Chita region in Russia with a total area of approximately 287,000 hectares. The acquisition also include four sawmills in Chita and a wood processing plant in Manzhouli, Inner Mongolia.

The Group plans to consolidate forest assets globally and develop timber trading business on a worldwide basis. The Group also plans to carry out a production chain involving taking timber from the forest and turning them into finished wood products.

ACKNOWLEDGEMENT

I wish to express my gratitude to our business partners, shareholders and my colleague for their continuous support to the Group.

TEOH Tean Chai, Anthony
Acting Chief Executive Officer

Hong Kong
15 July 2009

僱員

於二零零九年三月三十一日，本集團之僱員總數約為40人。員工薪酬(不包括董事酬金)達港幣6,800,000元。僱員薪酬乃按個人表現與貢獻釐定。其他僱員福利包括(但不限於)公積金、保險、醫療保障及購股權計劃。

展望

自二零零六年十二月註冊成立以來，華聯安歷士工程有限公司及華聯安歷士(澳門)有限公司已於行內享負盛名。現有項目包括九龍半山壹號及澳門壹號湖畔。因應香港物業市場開始呈現復甦跡象，故華聯安歷士將繼續競投可帶來豐厚利潤之項目。

本集團之物業發展項目位於中國東莞。本集團已提交有關嘉湖山莊第四期之發展建議書，現時正等待政府當局審批。市況疲弱導致嘉湖山莊商場仍為空置。

於二零零九年三月十日，本集團宣佈擬收購沛源控股有限公司，代價為港幣1,860,000,000元，以現金、普通股、承付票據及可換股優先股方式支付。沛源於巴西亞克里州擁有三個私營森林，並於俄羅斯赤塔地區擁有七項森林特許權，總面積約為287,000公頃。該收購事項亦包括位於赤塔之四座鋸木工廠及位於內蒙古滿州里之木材加工廠。

本集團計劃綜合全球森林資產，並發展全球木材貿易業務。本集團亦計劃經營一條連鎖生產線，涉及從森林採伐木材，經生產廠房加工製成木材產品。

致謝

本人衷心感謝各業務伙伴、股東及同僚一直對本集團之鼎力支持。

張展才
代行政總裁

香港
二零零九年七月十五日

FINANCIAL REVIEW

For the year ended 31 March 2009, the turnover of the Group was HK\$178.1 million, which comprised HK\$167.7 million from the continuing operations and HK\$10.4 million from the discontinued operations. Turnover for continuing operations rose 37.9%, year-on-year, mainly due to the growth in the building materials business. Turnover for discontinued operation was mainly derived from the mining business, which was disposed in December 2008. The turnover of HK\$99.8 million for discontinued operation recorded in last corresponding financial year came from the home appliances business which was disposed in January 2008.

Loss attributable to equity shareholders of the Company for the year ended 31 March 2009 amounted to HK\$12.7 million, as compared to a loss of HK\$112.9 million recorded in the previous financial year.

During the year under review, the Group had three business segments: property development, building materials and magnesite mining.

Property Development Business

During the year under review, turnover of HK\$5.1 million was recorded for the property development segment, which was generated from the disposal of 38 street-front shops in Jia Lake Mountain Villa to a minority shareholder of the subsidiary. The Group currently has 11 street-front shops in Jia Lake Mountain Villa, the Jia Lake Shopping Mall and a parcel of land located in Dongguan. Due to the slowdown of the property market in the PRC, the Jia Lake Shopping Mall remained vacant during the year. As a result, this segment recorded a net loss of HK\$13.8 million (2007: HK\$13.7 million) mainly due to the administrative expenses incurred during the year and the impairment losses of HK\$10.4 million provided for the Group's properties.

Building Materials Business

During the year under review, the building materials segment contributed a turnover of approximately HK\$162.6 million as compared to HK\$121.6 million recorded in the last financial year, representing an increase of 33.7%. This operation generated a segment profit of HK\$3.5 million to the Group, as compared to HK\$6.8 million in the last financial year. The decrease in segment profit was mainly due to higher project costs incurred during the year, such as the increase in material and labor costs.

財務回顧

截至二零零九年三月三十一日止年度，本集團之營業額約為港幣178,100,000元，包括港幣167,700,000元來自持續經營業務及港幣10,400,000元來自已終止業務。持續經營業務之營業額按年上升37.9%，主要由於建材業務有所增長。已終止業務之營業額主要源自於二零零八年十二月出售之採礦業務。已終止業務於上一個財政年度同期錄得之營業額港幣99,800,000元，乃源自於二零零八年一月出售之家庭電器業務。

截至二零零九年三月三十一日止年度之本公司權益股東應佔虧損為港幣12,700,000元，而上一個財政年度則錄得虧損港幣112,900,000元。

於回顧年內，本集團之業務分為三大分部：物業發展、建材及菱鎂礦。

物業發展業務

於回顧年內，物業發展分部錄得營業額港幣5,100,000元，乃源自向附屬公司一名少數股東出售嘉湖山莊38間街舖。本集團目前擁有嘉湖山莊11間街舖、嘉湖山莊商場及一幅位於東莞之土地。由於中國物業市道放緩，東莞嘉湖山莊商場於年內仍為空置。因此，此分部錄得虧損淨額港幣13,800,000元（二零零七年：港幣13,700,000元），主要由於年內錄得的行政開支及就本集團物業計提港幣10,400,000元之減值虧損撥備所致。

建材業務

於回顧年內，建材分部帶來營業額約為港幣162,600,000元，較上一個財政年度港幣121,600,000元增長33.7%。此分部為本集團貢獻分部溢利港幣3,500,000元，而上一個財政年度則為港幣6,800,000元。年內項目成本高昂（如物料及勞工成本均告上漲），令分部溢利下跌。

Management Discussion and Analysis

管理層討論及分析

Magnesite Mining Business

The Group acquired an 80% stake in Haicheng Dongxin Industry Limited in March 2008, which was principally engaged in the mining and processing of magnesite ore at the Lishugou magnesite mine in Liaoning province. For the year ended 31 March 2008, as less than one month contribution was made by this segment, only HK\$1.4 million in turnover and HK\$8.5 million segment loss were recorded. The turnover and segment loss for the year ended 31 March 2009 was approximately HK\$10.4 million and HK\$93.9 million respectively. The subsidiary was disposed in December 2008, a net profit of approximately HK\$21.4 million was realized from the disposal and extinguishment of debts, which is detailed as below:

菱鎂礦採礦業務

本集團於二零零八年三月收購海城市東鑫實業有限公司之80%股權，該公司主要於從事開採及加工位於遼寧省之梨樹溝菱鎂礦之菱鎂礦石業務。截至二零零八年三月三十一日止年度，由於此項分部作出貢獻之時間不足一個月，故僅錄得港幣1,400,000元的營業額及港幣8,500,000元的分部虧損。截至二零零九年三月三十一日止年度，營業額及分部虧損分別約為港幣10,400,000元及港幣93,900,000元。該附屬公司已於二零零八年十二月售出，而該出售事項及註銷債項帶來約為港幣21,400,000元之純利，詳情如下：

		From continuing operations 來自持續經營業務 HK\$'000 港幣千元	From discontinued operations 來自已終止業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Gain on extinguishment of convertible note	註銷可換股票據之收益	204,831	-	204,831
Gain on extinguishment of promissory note	註銷承付票據之收益	88,090	-	88,090
Finance costs	融資費用	(62,914)	-	(62,914)
Loss for the year	本年度虧損	-	(94,675)	(94,675)
Loss on disposal	出售之虧損	-	(113,943)	(113,943)
		230,007	(208,618)	21,389

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2009, the Group has implemented a prudent financial management policy.

The Group's gearing ratio expressed as a percentage of total interest-bearing borrowings over equity attributable to the Company's equity holders, reduced from 184.6% at the beginning of the financial year to 9.8% as at 31 March 2009. The decrease was mainly due to the cancellation of convertible note and promissory note after the disposal of the magnesite mining business in December 2008.

The Group has HK\$16.3 million (2008: HK\$1,214.8 million) in interest-bearing borrowings, which consist of HK\$4.0 million in bank overdraft, HK\$12.3 million in secured trust receipt loans. The aforesaid loans are all repayable within one year. As at 31 March 2009, the Group's working capital was approximately HK\$163.1 million (2008: HK\$201.1 million).

As at 31 March 2009, the Group has issued corporate guarantee and pledged bank balances in the amount of HK\$50.5 million (2008: HK\$27.5 million) as securities for the issuance of a performance bond and general banking facilities to certain subsidiaries.

流動資金及財務資源

截至二零零九年三月三十一日止年度，本集團一直實行穩健的財務管理政策。

本集團之資本負債比率為計息借貸總額除以本公司權益持有人應佔權益之數，其由財政年度初的184.6%跌至二零零九年三月三十一日之9.8%。有關跌幅主要由於在二零零八年十二月出售菱鎂礦業務後註銷可換股票據及承付票據。

本集團之計息借貸為港幣16,300,000元(二零零八年：港幣1,214,800,000元)，包括銀行透支港幣4,000,000元及有抵押信貸收據貸款港幣12,300,000元。上述貸款皆須於一年內全數償還。於二零零九年三月三十一日，本集團之營運資金約為港幣163,100,000元(二零零八年：港幣201,100,000元)。

於二零零九年三月三十一日，本集團有為數港幣50,500,000元(二零零八年：港幣27,500,000元)之已發出公司擔保及已抵押銀行結餘，作為發出履約保證書及若干附屬公司獲得一般銀行融資之抵押品。

The Group undertook the obligation under a buy-back undertaking entered with a bank of approximately RMB14,589,000 (equivalent to approximately HK\$16,566,000) (2008: HK\$19,703,000) relating to the mortgage loans arranged for certain purchasers of the Group's properties sold. Pursuant to the terms of the undertaking, in the event of any default in mortgage payments by any of these purchasers, the Group is responsible to repay the outstanding mortgage principal balances together with accrued interest and penalties owed by the defaulted purchasers and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period commences from the dates of the drawdown of the relevant mortgage loans and ends when the Group obtains the "property title certificate" for the mortgages.

A deposit of RMB2,262,000 (equivalent to HK\$2,569,000) was pledged to the bank as security for the Group's obligation under the above undertaking.

No recognition was made for the undertaking as the fair value was insignificant and that the directors did not consider that a claim would probably be made against the Group from the undertaking.

On 1 June 2009, the Company announced the placing of 5,636,360,000 new shares at the placing price of HK\$0.055 per new share. The placing is on a best efforts basis. The proceeds will be used for general working capital.

CHARGE ON ASSETS AND PLEDGED DEPOSITS

As at 31 March 2009, general banking facilities granted to the Group were secured by bank deposits of HK\$50.5 million.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2009, the Group has approximately 40 employees (2008: 70) in Hong Kong and the PRC. The total amount of remuneration paid by the Group to its employees (including directors) for the year was HK\$9.0 million (2008: HK\$36.3 million).

In order to retain and attract high caliber executives and employees, the Group adopts salary policies in line with market practice and rewards its employees according to employees' individual experience and performance and will review regularly. In addition to the provision of annual bonus, provident fund scheme and medical insurance coverage, discretionary bonuses and share option are also available to employees in accordance with individual and group performance.

本集團根據其向一間銀行作出之購回承諾而承擔約人民幣14,589,000元(相當於約港幣16,566,000元)(二零零八年:港幣19,703,000元)之責任,其內容有關該銀行向本集團物業之若干買家安排按揭貸款。根據購回承諾之條款,倘任何買家未有如期償還按揭貸款,本集團有責任償還未償還之按揭貸款本金額結餘以及違約買家應付之累計利息及罰金,而本集團其時有權接管有關物業之法定業權及管有權。本集團之擔保期自有關按揭貸款提取日期起生效,並當本集團為受按揭人取得「房地產權證」時結束。

人民幣2,262,000元(相當於港幣2,569,000元)之按金已質押予銀行,作為本集團於上述承諾項下之責任的抵押品。

由於公平值並非重大及董事認為本集團因為承諾而被提出申索之機會不大,因此並無將承諾確認入賬。

於二零零九年六月一日,本公司宣佈以每股新股份港幣0.055元之配售價配售5,636,360,000股新股份。該項配售事項乃按盡最大努力基準進行。所得款項將用作一般營運資金。

資產抵押及已抵押存款

於二零零九年三月三十一日,本集團獲授之一般銀行融資乃以港幣50,500,000元之銀行存款作抵押。

人力資源及薪酬政策

於二零零九年三月三十一日,本集團於香港及中國有約40名(二零零八年:70名)僱員。本集團於年內支付予僱員(包括董事)之薪酬總額為港幣9,000,000元(二零零八年:港幣36,300,000元)。

為了留用及吸引能幹的行政人員與僱員,本集團採納與市場慣例相符之薪酬政策,並根據通行市場慣例、僱員之個人資歷及表現來獎勵僱員並會定期檢討僱員薪酬。除了發放全年花紅、設立公積金計劃及提供醫療保險外,本集團亦按僱員之表現向僱員發放酌定花紅及授出購股權。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 15 August 2008, the Company entered into a conditional agreement with Pure Hope Development Limited (“PHL”) to dispose of its entire interests in Ling Kit Holding Limited (“Ling Kit”) and the entire amounts owing by Ling Kit and its subsidiaries to the Company at a consideration of HK\$1,624,464,456.50, which was satisfied (i) as to HK\$212,000,000 by PHL transferring to the Company the 800,000,000 Repurchase Shares for cancellation at a price of HK\$0.265 per Share; (ii) as to HK\$320,000,000 by cancellation of the Promissory Note issued by the Company in favor of PHL; (iii) as to HK\$1,092,000,000 by cancellation of the Convertible Note issued by the Company in favor of PHL; and (iv) as to HK\$464,456.50 by payment in cash. The disposal was completed on 29 December 2008.

On 28 February 2009, the Group entered into a conditional acquisition agreement to purchase Amplewell Holdings Limited for a total consideration of HK\$1,860,045,000 (subject to adjustment), to be satisfied as to (i) HK\$15,500,000 by way of the Deposit in cash upon signing of the Agreement; (ii) HK\$25,000,000 by payment in cash to the Vendor or its nominees at Completion; (iii) HK\$232,000,000 by procuring the issue of the Promissory Note by the Company to the Vendor or its nominees at Completion; (iv) HK\$43,175,000 by procuring the allotment and issue of the Consideration Shares by the Company to the Vendor or its nominees at Completion; (v) HK\$1,437,260,000 (subject to adjustment) by procuring the allotment and issue of the First Tranche Preference Shares by the Company to the Vendor or its nominees at Completion; (vi) HK\$30,000,000 by payment in cash to the Vendor or its nominees within 2 months from the Completion Date; and (vii) HK\$77,110,000 (subject to adjustment) by procuring the allotment and issue of the Second Tranche Preference Shares by the Company to the Vendor or its nominees on the Vendor Warranty Expiry Date. Please refer to the circular of the Company dated 25 June 2009 for detailed information.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Following completion of the acquisition of the forestry business, the Group plans to invest more resources into the forestry business, such as purchasing of plant and machinery for processing of timber into different kinds of wood products. Such investment will be funded by the Company's internal resources.

附屬公司之重大收購及出售

於二零零八年八月十五日，本公司與 Pure Hope Development Limited (「PHL」) 訂立有條件協議，以出售連傑控股有限公司 (「連傑」) 之全部權益，連同連傑及其附屬公司結欠本公司之全部款項，代價為港幣 1,624,464,456.50 元，乃按以下方式支付：(i) 港幣 212,000,000 元通過 PHL 按每股港幣 0.265 元之價格向本公司轉讓 800,000,000 股購回股份作註銷；(ii) 港幣 320,000,000 元通過註銷本公司向 PHL 所發行承付票據；(iii) 港幣 1,092,000,000 元通過註銷本公司向 PHL 發行之可換股票據；及 (iv) 約港幣 464,456.50 元以現金支付。此項出售事項已於二零零八年十二月二十九日完成。

於二零零九年二月二十八日，本集團訂立有條件收購協議，購買沛源控股有限公司，總代價為港幣 1,860,045,000 元 (可予調整)，乃已下列方式支付：(i) 港幣 15,500,000 元在簽署該協議時以按金之形式以現金支付；(ii) 港幣 25,000,000 元在完成時以現金支付予賣方或其代理人；(iii) 港幣 232,000,000 元藉着促成本公司在完成時向賣方或其代理人發行承付票據之方式支付；(iv) 港幣 43,175,000 元藉着促成本公司在完成時向賣方或其代理人配發及發行代價股份之方式支付；(v) 港幣 1,437,260,000 元 (可予調整) 藉着促成本公司在完成時向賣方或其代理人配發及發行第一批優先股份之方式支付；(vi) 港幣 30,000,000 元由完成日期起計兩個月內以現金支付予賣方或其代理人；及 (vii) 港幣 77,110,000 元 (可予調整) 藉着促成本公司在賣方保證期到期日向賣方或其代理人配發及發行第二批優先股份之方式支付。請參閱本公司日期為二零零九年六月二十五日之通函，以了解詳細資料。

重大投資或資本資產之未來計劃

完成收購林木業務後，本集團計劃投放更多資源於林木業務，如購入廠房及機器將木材加工成不同種類之木材製品。有關投資將以本公司內部資源撥支。

EXPOSURE TO EXCHANGE RISK

The Group mainly operates in Asia Pacific, including the PRC, Macau and Hong Kong. Most of the Group's transactions, assets and liabilities are denominated in Renminbi and Hong Kong Dollars.

Foreign exchange risk arises from fluctuations of exchange rates of foreign currencies. The Group manages its foreign risks by performing regular review and monitoring its foreign exchange exposures.

FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the year.

承受匯兌風險

本集團主要於亞太區(包括中國內地、澳門及香港)經營業務。本集團之交易、資產及負債主要以人民幣及港幣計值。

外幣匯率波動造成外匯風險。本集團定期檢討並監控外匯風險，以管控外匯風險。

對沖用途之金融工具

本集團概無外幣對沖活動，亦無於本年度內使用任何對沖用途之金融工具。

Biographical Details of Directors and Senior Management

董事及高層管理人員簡歷

DIRECTORS

Executive Directors

Mr. Teoh Tean Chai, Anthony, aged 51, is the director of corporate development and investor relations. Mr. Teoh holds a Master's degree in Business Administration from the University of East Asia, Macau. Prior to joining the Group, Mr. Teoh held the position of research director in a Hong Kong listed financial company. He has over 20 years' experience in investment research and held senior positions in a number of international investment banks.

Ms. Chung Oi Ling, Stella, aged 47, holds a Bachelor's degree in Accounting and Banking from Chu Hai College, Hong Kong. She has more than 15 years of extensive experience in administration, personnel and sales and marketing.

Independent Non-Executive Directors

Mr. Lo Chi Ho, William, aged 43, has obtained Chartered Accountant qualification in the U.K. and is a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lo holds an honour Bachelor's degree in Chemical Engineering and Fuel Technology from Sheffield University, the U.K. Mr. Lo has over 20 years of accounting and corporate finance experience working as senior management in international accounting firms in the U.K. and Hong Kong, multinational consumable goods company, international investment banks. Mr. Lo is an independent non-executive director of China Motion Telecom International Limited (Stock Code: 989), a company listed on the main board of the Stock Exchange. He was formerly an executive director of Artfield Group Limited, a company listed on the main board of the Stock Exchange and an independent director of China Spacesat Co., Ltd., a company listed on the Shanghai Stock Exchange. Currently Mr. Lo is also the Chief Executive Officer and an executive director of Sino Gas Group Limited (stock code: 260), a company listed on the Main Board of the Stock Exchange.

Mr. Chu Kin Wang, Peleus, aged 44, graduated from the University of Hong Kong with a Master's degree in Business Administration. Mr. Chu is a fellow practicing member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu has over 20 years of professional experiences in auditing, accounting and financial management for both private and listed corporations. Mr. Chu was the executive director of Apex Capital Limited, an investment company listed on the Stock Exchange (stock code: 905), from September 2005 to March 2007. He is currently an independent non-executive director of Eyang Holdings (Group) Co. Limited (stock code: 117) and an executive director of Chinese People Holdings Company Limited (stock code: 681), both companies are listed on the Main Board of the Stock Exchange.

董事

執行董事

張展才先生，51歲，企業發展及投資者關係董事監。張先生持有澳門東亞大學工商管理學碩士學位。張先生於加盟本集團前，曾於一家於香港上市之財務公司擔任研究主管。彼於投資研究方面有逾20年經驗，曾於多家國際投資銀行擔任高級職位。

鍾愛玲女士，47歲，持有香港珠海書院會計及銀行學士學位。彼於行政、人事以及銷售及市場推廣方面擁有逾15年豐富經驗。

獨立非執行董事

駱志浩先生，43歲，考獲英國特許會計師資格，並為香港會計師公會資深會員，持有英國謝爾德大學化學工程及能源科技之榮譽學士學位。駱先生在會計及企業融資方面積逾20年經驗，並曾於英國及香港之國際會計師行、跨國消費品公司及國際投資銀行擔任高級管理職位。駱先生為聯交所主板上市公司潤迅通信國際有限公司(股份代號：989)之獨立非執行董事。彼曾為聯交所主板上市公司雅域集團有限公司之前任執行董事及上海證券交易所上市公司中國東方紅衛星股份有限公司之獨立董事。駱先生目前亦為聯交所主板上市公司中油潔能集團有限公司(股份代號：260)之行政總裁兼執行董事。

朱健宏先生，44歲，畢業於香港大學，取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港特許秘書公會以及特許秘書及行政人員公會會員。朱先生於私人及上市公司之核數、會計及財務管理方面有逾20年專業經驗。朱先生由二零零五年九月至二零零七年三月期間擔任聯交所主板上市之投資公司鼎洋投資有限公司(股份代號：905)之執行董事。彼現為宇陽控股(集團)有限公司(股份代號：117)之獨立非執行董事及中民控股有限公司(股份代號：681)之執行董事(該兩家公司均為聯交所主板上市公司)。

Biographical Details of Directors and Senior Management

董事及高層管理人員簡歷

Ms. Lau Wa Chun, aged 43, graduated from Jingdezhen Ceramic Institute in Jiangxi, China. She has over 15 years of experience in securities investment and is a Fellow, Chartered Financial Practitioner of Asia Pacific Financial Services Association. Ms. Lau established her own property development business in Shanghai, China since 2000. She is currently the China Business Director of Millennium Gold Trader Investment Limited.

劉華珍女士，43歲，畢業於中國江西景德鎮陶瓷學院。彼擁有超過15年證券投資經驗，並為亞太財務策劃聯會之特許財務策劃師。劉女士自二零零零年開始於中國上海建立彼之物業發展業務。彼現為千禧金業投資有限公司之中國業務總監。

SENIOR MANAGEMENT

Ms. Wong Fei Tat, aged 34, is the secretary and chief financial officer of the Group. She joined the Group in January 2008. She has over 13 years of experience in the accounting field. She holds a Bachelor degree in Commerce from the University of Sydney and a postgraduate diploma in Corporate Administration and a Master's degree in Corporate Governance from the Hong Kong Polytechnic University. She is an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and is a certified practicing accountant of CPA Australia. Ms. Wong is currently an independent non-executive director of China Motion Telecom International Limited, a company listed on the Main Board of the Stock Exchange.

高層管理人員

黃飛達女士，34歲，為本集團之秘書兼財務總監。彼於二零零八年一月加盟本集團。彼於會計界別擁有逾13年經驗。彼持有悉尼大學商業學士學位，並獲香港理工大學頒授企業管理深造文憑及企業管治碩士學位。彼為香港會計師公會、特許秘書及行政人員公會以及香港特許秘書公會之會員，並為澳洲執業會計師公會之執業會計師。黃女士目前為聯交所主板上市公司潤迅通信國際有限公司之獨立非執行董事。

In order to maintain high standards of corporate governance, the Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the financial year ended 31 March 2009 except for certain deviations which are mentioned below.

The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the Code.

THE BOARD OF DIRECTORS

Composition

As at 31 March 2009, the Board comprised two executive directors and three independent non-executive directors. Two independent non-executive directors have the appropriate professional accounting qualifications and financial management experience and expertise. There is no relationship between members of the Board. The brief biographical details of each director are set out in the Biographical Details of Directors and Management on pages 12 to 13 of this annual report.

The Board is accountable to shareholders for the development of the Group with the goal of maximizing long-term shareholders' value. The Board also takes the responsibility for the overall strategies and policies of the Group, approves and monitors the strategic plans, investment and funding decisions, appointment of directors and reviews the Group's financial and operational performance. The Group's day to day operations and administration of the Company are overseen by the executive directors and the senior management.

The Company has received from each of the independent non-executive director a written confirmation of their independence and has satisfied itself of such independence up to the approval date of this annual report in accordance with the independence guidelines set out in the Listing Rules.

The directors of the Company are fully insured under a Directors' and Officers' Liability Insurance policy for indemnification against costs, charges, losses, expenses and liabilities that may be incurred by them in the execution and discharge of their duties or any business in relation thereto.

為維持高水平之企業管治，本公司於截至二零零九年三月三十一日止財政年度已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四企業管治常規守則(「守則」)所載守則條文，惟下文所述若干偏離事項則除外。

本公司定期檢討其企業管治常規，確保有關常規繼續符合守則規定。

董事會

組成

於二零零九年三月三十一日，董事會由兩名執行董事及三名獨立非執行董事組成。兩名獨立非執行董事均具備適合專業會計資格以及財務管理經驗及專業知識。董事會成員彼此之間概無任何關係。各董事之簡歷載於本年報第12至13頁之「董事及管理人員簡歷」。

董事會須就本集團發展向股東負責，以為股東爭取長遠最大價值為目標。董事會亦負責制定本集團之整體策略及政策、批准及監察策略規劃、投資及融資決策、董事委任及檢討本集團之財務及營運表現。執行董事及高級管理層負責監督本集團日常運作及本公司之行政事務。

本公司已接獲各獨立非執行董事根據上市規則所載獨立指引發出之確認書，確認彼等截至本年報獲批准日期之獨立身分，而本公司已信納彼等為獨立人士。

本公司根據董事及高級人員責任保險政策為各董事悉數投保，以就彼等於執行及履行職責或處理有關任何業務時可能產生之成本、收費、損失、開支及負債作出彌償保證。

Corporate Governance Report

企業管治報告

The Board conducts meeting on a regular basis and on an ad hoc basis. Notice of at least 14 days for the regular meetings and reasonable notice for non-regular meetings are given to all directors in order that they can attend the meetings and include matters for discussion if necessary. Board members are provided with all agendas and adequate information for their review within reasonable time before the meetings. After the meeting, draft minutes are circulated to all directors for comments before confirmation. Minutes of board meetings and meetings of board committees are kept by the company secretary and are available for inspection by the directors at all times. Each director is entitled to seek independent professional advice in appropriate circumstances at the expense of the Company.

During the year ended 31 March 2009, other than resolutions passed in writing by all the directors, the Board held 5 meetings. The attendance of each director is set out in the table below:

董事會定期舉行會議，並會舉行臨時會議。全體董事均就定期會議獲給予最少十四日之通知，另就非定期會議獲給予合理時間之通知，讓彼等可出席會議，並於有需要時加入討論事宜。董事會成員將於會議舉行前合理時間內，獲提供全部議程及足夠資料，以供彼等審閱。會議舉行後，會議記錄初稿於確認前將發送予全體董事傳閱及提出意見。董事會會議記錄及董事委員會會議記錄均由公司秘書保存，可供董事隨時查閱。各董事有權於適當情況下尋求獨立專業意見，費用由本公司支付。

截至二零零九年三月三十一日止年度，除由全體董事以書面方式通過之決議案外，董事會曾舉行五次會議。各董事之出席情況載於下表：

Name of director	董事姓名	Number of meetings attended/held 所出席／舉行之會議數目
Executive Directors:		
Mr. Cheng Tun Nei (resigned on 27 August 2008)	執行董事 鄭盾尼先生 (於二零零八年八月二十七日辭任)	0/2
Mr. Teoh Tean Chai, Anthony	張展才先生	5/5
Ms. Chung Oi Ling, Stella	鍾愛玲女士	5/5
Non-Executive Director		
Ms. Li Wa Hei (resigned on 27 August 2008)	非執行董事 李華熙女士 (於二零零八年八月二十七日辭任)	0/2
Independent Non-Executive Directors		
Mr. Lo Chi Ho, William	獨立非執行董事 駱志浩先生	4/5
Mr. Wu Chi Chiu (resigned on 27 August 2008)	胡志釗先生 (於二零零八年八月二十七日辭任)	1/2
Chu Kin Wang, Peleus	朱健宏	5/5
Lau Wa Chun (appointed on 27 August 2008)	劉華珍 (於二零零八年八月二十七日獲委任)	3/3

Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer of the Company are segregated and are clearly defined to ensure their respective independence, accountability and responsibilities. The position of chairman was formerly held by Mr. Cheng Tun Nei until his resignation on 27 August 2008 and has not been appointed since then. The Board will review the current situation from time to time and will make the necessary appointment if a candidate with suitable leadership, knowledge, skills and experience can be identified outside the Group. The acting chief executive officer is Mr. Teoh Tean Chai, Anthony.

主席及行政總裁

本公司設有主席及行政總裁兩個獨立職位，且已清楚界定兩者角色，以確保彼此均有各自之獨立身分、問責制度與職責。主席一職先由鄭盾尼先生出任，直至彼於二零零八年八月二十七日辭任為止，且自彼時並無獲委任。董事會將不時檢討現時狀況，倘於本集團以外能物色具備適當領導才能、知識、技能及經驗之人選，將作出有關委任。代行政總裁由張展才先生出任。

The chairman is responsible for the formulation of the Group's overall business development policies while the chief executive officer is responsible for the implementation of major decision of the Board and overall management of the Group's business.

Appointments, Re-election and Removal of Directors

All Non-executive Directors of the Company are not appointed for a specific term as stipulated under the provision A.4.1 of the Code. According to the bye-laws of the Company, each director appointed to fill a casual vacancy shall be subject to re-election at the next following general meeting or until the next following annual general meeting in the case of an addition to the Board and shall then be eligible for re-election at such meeting. Moreover, one-third of the Directors (including the independent non-executive directors) shall retire from office by rotation at least once every three years.

Board Committees

The Company has established two board committees, namely the Audit Committee and the Remuneration Committee, to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All Board Committees have clear and specific written terms of reference and they report their work to the Board after each meeting.

The Company has not established a Nomination Committee at present as required by the code provision A.4.4. According to the bye-laws of the Company, the Board is empowered to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The full Board is responsible for the selection and approval of candidate for appointment as Director to the Board and will take into account the qualifications, experience and ability of the potential candidate. The Board would review regularly the need to appoint additional director with appropriate professional knowledge and experience.

Audit Committee

As at the date of this report, the Audit Committee comprised three independent non-executive directors namely Mr. Lo Chi Ho, William (as Chairman), Mr. Chu Kin Wang, Peleus and Ms. Lau Wa Chun. All of the Audit Committee members are Independent Non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting system and internal control. Audit Committee also provides an important link between the Board and the Company's auditors in matters within the scope of the audit of the Group.

The Audit Committee has reviewed with the management the accounting principles and practice adopted by the Group and discussed the internal controls and reviewed the financial statements for the interim and final results for the year ended 31 March 2009.

主席負責制訂本集團之整體業務發展政策，而行政總裁則負責實行董事會作出之重要決策，以及整體管理本集團業務。

董事之委任、重選及罷免

本公司全體非執行董事並無根據守則條文A.4.1所訂明以特定任期獲委任。根據本公司之公司細則，凡為填補臨時空缺獲委任之每名董事均須於下屆股東大會重選連任；或如屬董事會新增成員，則彼任期將直至下屆股東週年大會為止，其後將合資格於該會上重選連任。此外，三分一董事(包括獨立非執行董事)須至少每三年輪值退任一次。

董事委員會

本公司已設立審核委員會及薪酬委員會兩個董事委員會，以監督本公司特別範疇之業務，並協助執行董事會職責。所有董事委員會已制訂清晰及具體之書面職權範圍，並於每次會議後向董事會匯報工作情況。

本公司現時並無按照守則條文A.4.4規定成立提名委員會。根據本公司之公司細則，董事會獲賦予權力委任任何人士出任董事，以填補臨時空缺或作為董事會新增成員。董事會全體成員均負責委任董事人選加入董事會之甄選及批准工作，並將考慮該具潛質成為候選人之資格、經驗及能力。董事會將定期檢討是否需要額外委任具備適合專業知識及經驗之人士出任董事。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事駱志浩先生(主席)、朱健宏先生及劉華珍女士組成。審核委員會全體成員均為獨立非執行董事。審核委員會之主要職責為審閱及監督本公司之財務匯報制度及內部監控。審核委員會亦就本集團審閱範疇所涉事宜為董事會與本公司核數師之間提供重要溝通橋樑。

審核委員會與管理層已審閱本集團所採納會計原則及慣例，以及討論內部監控及審閱截至二零零九年三月三十一日止年度中期及全年業績之財務報告。

Corporate Governance Report

企業管治報告

During the year, two audit committee meetings were held and the attendance of each member is set out below:

年內，審核委員會曾舉行兩次會議，而各成員之出席情況載列如下：

Name of director	董事姓名	Number of meetings attended/held 所出席／舉行之會議數目
Mr. Lo Chi Ho, William	駱志浩先生	2/2
Mr. Wu Chi Chiu (resigned on 27 August 2008)	胡志釗先生 (於二零零八年八月二十七日辭任)	1/1
Chu Kin Wang, Peleus	朱健宏	2/2
Lau Wa Chun (appointed on 27 August 2008)	劉華珍 (於二零零八年八月二十七日獲委任)	1/1

Remuneration Committee

As at the date of this report, the Remuneration Committee comprised Mr. Chu Kin Wang, Peleus, Ms. Chung Oi Ling, Stella and Mr. Lo Chi Ho, William. The Remuneration Committee is chaired by Ms. Chung Oi Ling, Stella. The Remuneration Committee was established with specific written terms of reference to review and give recommendations to the Board on the remuneration policy of directors and senior management. The remuneration of all the directors and senior management is subject to regular monitoring by the Remuneration Committee. In determining the emoluments of directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors. The Remuneration Committee ensures that no director is involved in deciding his own remuneration.

薪酬委員會

於本報告日期，薪酬委員會目前由朱健宏先生、鍾愛玲女士及駱志浩先生組成。薪酬委員會主席為鍾愛玲女士。本公司已以書面訂明薪酬委員會之職權範圍，以檢討董事及高層管理人員之薪酬政策及就此向董事會提供推薦意見。薪酬委員會定期檢討全體董事及高層管理人員之薪酬。於釐定董事之薪酬時，薪酬委員會考慮多項因素，例如可資比較公司之薪酬水平、董事所貢獻時間及其責任。薪酬委員會確保董事不會參與釐定自身薪酬之決定。

During the year, two Remuneration Committee meetings were held and the attendance of each member is set out below:

年內，薪酬委員會已舉行兩次會議，各成員之出席記錄如下：

Name of director	董事姓名	Number of meetings attended/held 所出席／舉行之會議數目
Chu Kin Wang, Peleus	朱健宏	2/2
Chung Oi Ling, Stella (appointed on 27 August 2008)	鍾愛玲 (於二零零八年八月二十七日獲委任)	2/2
Lo Chi Ho, William (appointed on 27 August 2008)	駱志浩 (於二零零八年八月二十七日獲委任)	2/2

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. After having made specific enquiry to all directors, the directors have complied with the required standards set out in the Model Code for the year ended 31 March 2009.

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其本身董事進行證券交易之操守守則。向全體董事作出特定查詢後，各董事均於截至二零零九年三月三十一日止年度一直遵守標準守則所載規定準則。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements for the year ended 31 March 2009, in accordance with Hong Kong Financial Reporting Standards and the applicable disclosure requirements of the Listing Rules.

CCIF CPA Limited was re-appointed as the Company's external auditor at the 2008 Annual General Meeting until the conclusion of the next annual general meeting.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the Independent Auditor's Report on page 26 to 27 of this annual report.

Internal Control

The Board is responsible for maintaining a sound and effective system of internal control. The internal control system is to help to ensure effective measures are in place to protect the Group's assets and the maintenance of accounting records and the compliance with relevant legislation and regulations.

During the financial year under review, the Board has reviewed operational and financial report, budgets and business plans in order to ensure the effectiveness and adequacy of the system through the Audit Committee.

Auditor's Remuneration

For the year ended 31 March 2009, the fee paid to the Company's auditor is set out as below:

問責及審核

財務報告

董事確認彼等有責任根據香港財務報告準則及上市規則之適用披露規定編製及真實公平地呈列截至二零零九年三月三十一日止年度之綜合財務報告。

陳葉馮會計師事務所有限公司於二零零八年股東週年大會上獲續聘為本公司外聘核數師，其任期將直至下一屆股東週年大會結束為止。

本公司外聘核數師就本集團綜合財務報告之申報責任載於本年報第26至27頁之獨立核數師報告。

內部控制

董事會負責維持穩健及有效之內部監控制度。訂立內部監控制度有助確保實施有效措施，以保障本集團資產、保存會計記錄及遵守有關法例及規例。

於回顧財政年度內，董事會已透過審核委員會檢討營運及財務報告、預算案及業務計劃，以確保有關制度為有效及充分。

核數師酬金

截至二零零九年三月三十一日止年度，向本公司核數師支付之費用如下：

Services rendered for the Group	向本集團提供之服務	Fee paid Approximately 已付概約費用 HK\$'000 港幣千元
Audit services (2008: approximately HK\$1,271,000)	核數服務 (二零零八年：約港幣1,271,000元)	1,030
Non-audit services – Fees in relation to a very substantial disposal of Ling Kit (2008: approximately HK\$672,000)	非核數服務 – 有關連傑非常重大出售之費用 (二零零八年：約港幣672,000元)	1,405
Total:	總計：	2,435

COMMUNICATION WITH SHAREHOLDERS

The Company endeavors to provide its shareholders accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, announcements and circulars as well as the Company's website.

The annual general meeting is a useful forum for the Board to communicate directly with shareholders. The directors, senior executives and external auditors make their best effort to attend the Annual General Meeting of the Company to answer any questions from shareholders. The Company has informed the shareholders in its circular convening a general meeting the procedures for and the rights of shareholders to demand a poll and the chairman of a meeting explained the procedures for conducting a poll at the beginning of the general meeting.

與股東之溝通

本公司透過刊發年報、中期報告、公佈及通函以及透過本公司網站，致力向其股東提供準確、清晰、全面與適時之本集團資訊。

股東週年大會為董事會直接與股東溝通之有效平台。各董事、高級行政人員及外聘核數師均盡量出席本公司之股東週年大會，並解答股東任何提問。本公司已於召開股東大會之通函內告知各股東要求按股數投票表決之程序及權利，大會主席於大會開始前亦會說明要求按股數投票表決之程序。

Report of Directors

董事會報告

The directors present their report and the audited financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activities of the Group comprise of magnesite mining in the PRC, building material supply and installation and provision of construction services and property development business.

An analysis of the Group's performance for the year by geographical segment is set out in note 7 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2009 are set out in the financial statements on pages 28 to 31.

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2009.

FINANCIAL SUMMARY

A financial summary of the results and the balance sheet of the Group for the last five financial years are set out on page 127.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 19 to the financial statements.

SHARE CAPITAL

During the year under review, a total of 52,217,440 new shares of the Company were allotted and issued to the holders of the 2008 Warrants of the Company who exercised the subscription rights in an aggregate amount of HK\$5,221,744.0 attaching to the 2008 Warrants at the subscription price of HK\$0.10 per share. The 2008 Warrants expired on 4 July 2008.

董事會謹此提呈本公司及其附屬公司(「本集團」)截至二零零九年三月三十一日止年度之董事會報告及經審核財務報告。

主要業務及業務之地區分析

本公司為一家投資控股公司。本集團之主要業務包括在中國開採菱鎂礦、建材供應與裝置以及提供建設服務及物業發展。

本集團各地區分部於年內之表現分析載於財務報告附註7。

業績及股息

本集團截至二零零九年三月三十一日止年度之業績載於財務報告第28至31頁。

董事不建議就截至二零零九年三月三十一日止年度派發任何股息。

財務概要

本集團於過去五個財政年度之業績及資產負債表之財務概要載於第127頁。

物業、廠房及設備

本公司及本集團之物業、廠房及設備於年內之變動詳情載於財務報告附註19。

股本

於回顧年度，本公司向本公司二零零八年認股權證持有人配發及發行合共52,217,440股本公司新股份，該等持有人已按每股0.10港元之認購價行使二零零八年認股權證所附帶總額為港幣5,221,744.0元之認購權。二零零八年認股權證已於二零零八年七月四日屆滿。

On 15 August 2008, the Company entered into an agreement with Pure Hope Development Limited (“PHL”) in relation to the disposal of its magnesite mining business to PHL. The disposal was completed on 29 December 2008. As a result, 800,000,000 shares and Convertible Note in the amount of HK\$1,092,000,000 were cancelled on 29 December 2008 as part of the total considerations. The Convertible Note could be converted into a total of 2,100,000,000 Conversion Shares upon full conversion.

Details of the movements in share capital of the Company are set out in note 35 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company cancelled 800,000,000 shares at HK\$0.265 and Convertible Note in the amount of HK\$1,092,000,000 on 29 December 2008 as part of the total considerations for the disposal of its magnesite mining business.

Save as disclosed above, during the year ended 31 March 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 37 to the financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

At 31 March 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$Nil (2008: HK\$65,496,000).

於二零零八年八月十五日，本公司與 Pure Hope Development Limited(「PHL」)就向PHL出售菱鎂礦業務訂立協議。該項出售已於二零零八年十二月二十九日完成。因此，800,000,000股股份及為數港幣1,092,000,000元之可換股票據均已於二零零八年十二月二十九日註銷，作為總代價一部分。可換股票據於悉數換股時可轉換為合共2,100,000,000股換股股份。

本公司股本變動之詳情載於財務報告附註35。

優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司有責任向現時股東按持股比例發售新股份。

買賣或贖回證券

本公司於二零零八年十二月二十九日按每股港幣0.265元註銷800,000,000股股份及本金額為港幣1,092,000,000元之可換股票據，作為出售其菱鎂礦業務總代價一部分。

除上文披露者外，截至二零零九年三月三十一日止年度，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

購股權計劃

本公司購股權計劃之詳情載於財務報告附註37。

儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報告附註38及綜合權益變動表。

可供分派儲備

於二零零九年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算之本公司可供分派儲備為港幣零元(二零零八年：港幣65,496,000元)。

DIRECTORS

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

Executive Directors:

Mr. Cheng Tun Nei (*Chairman*)
(resigned on 27 August 2008)
Mr. Teoh Tean Chai, Anthony
Ms. Chung Oi Ling, Stella

Non-executive Director:

Ms. Li Wa Hei
(resigned on 27 August 2008)

Independent Non-executive Directors:

Mr. Lo Chi Ho, William
Mr. Wu Chi Chiu
(resigned on 27 August 2008)
Mr. Chu Kin Wang, Peleus
Ms. Lau Wa Chun
(appointed on 27 August 2008)

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Teoh Tean Chai, Anthony and Mr. Lo Chi Ho, William shall retire at the forthcoming annual general meeting and have indicated that they would not offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation (other than statutory compensation)).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 12 to 13.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group paid rental expenses to a related company wholly-owned by Mr. Cheng Tun Nei and Ms. Li Wa Hei, the former Chairman of the Board and a former non-executive director respectively, for the lease of a car park at a monthly rental of HK\$3,850. The tenancy agreement for the car park was terminated on 31 August 2008.

Save as disclosed above, none of the Directors had any direct or indirect material interest in any contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

董事

年內及直至本報告日期之本公司董事如下：

執行董事：

鄭盾尼先生(*主席*)
(於二零零八年八月二十七日辭任)
張展才先生
鍾愛玲女士

非執行董事：

李華熙女士
(於二零零八年八月二十七日辭任)

獨立非執行董事：

駱志浩先生
胡志釗先生
(於二零零八年八月二十七日辭任)
朱健宏先生
劉華珍女士
(於二零零八年八月二十七日獲委任)

根據本公司之公司細則第87條，張展才先生及駱志浩先生將於應屆股東週年大會退任，並已表示彼等不會重選連任。

董事服務合約

董事概無與本集團任何成員公司訂有或擬訂立任何服務合約，惟將於一年內屆滿或可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約則除外。

董事及高層管理人員之簡歷

本公司董事及本集團高層管理人員之簡歷載於第12至13頁。

董事於合約中之權益

年內，本集團就租用一個停車位，向董事會前主席鄭盾尼先生及前非執行董事李華熙女士全資擁有之一間關連公司分別支付月租港幣3,850元。有關該停車位之租賃協議已於二零零八年八月三十一日終止。

除上文披露者外，概無董事在本公司或其任何附屬公司所訂立而對本集團業務為重大之任何合約中擁有任何直接或間接重大權益。

INTERESTS BY DIRECTORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

As at 31 March 2009, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company pursuant to Section 352 of 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, were as follows:

Name of Directors 董事姓名	Capacity 身分	Number of Issued Shares Held 所持已發行 股份數目	Approximate Percentage of Issued Shares as at 31 March 2009 佔於 二零零九年 三月三十一日 已發行股份 之概約百分比
Ms. Chung Oi Ling, Stella 鍾愛玲女士	Beneficial owner 實益擁有人	75,000,000	3.5%
Ms. Lau Wa Chun 劉華珍女士	Beneficial owner 實益擁有人	2,100,000	0.1%

Save as disclosed above, as at 31 March 2009, none of the Directors or the Company’s chief executive, had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporation which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 2009, the Company had not been notified of any persons (other than the directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事及行政總裁於股份及相關股份之權益

於二零零九年三月三十一日，董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有登記在本公司根據證券及期貨條例第352條須存置登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益及淡倉如下：

除上文披露者外，於二零零九年三月三十一日，董事或本公司行政總裁於本公司或其任何相聯法團之任何股份或相關股份中概無擁有根據證券及期貨條例第7及第8分部須知會本公司及聯交所之任何權益或淡倉，或登記在本公司根據證券及期貨條例第352條須存置登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

於二零零九年三月三十一日，本公司並無獲悉任何人士(本公司董事或行政總裁除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或登記在本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 97.5% of the total sales for the year and sales to the largest customer included therein amounted to 40.5%. Purchases from the Group's five largest suppliers accounted for approximately 42.4% of the total purchases for the year and purchases from the largest supplier amounted to 16.2%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and five largest suppliers.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float as required by the Listing Rules throughout the year and up to the date of this report.

SUBSEQUENT EVENTS

On 28 February 2009, the Company entered into a conditional agreement to purchase Amplewell Holdings Limited for a total consideration of HK\$1,860,045,000 (subject to adjustment), to be satisfied as to (i) HK\$15,500,000 by way of the Deposit in cash upon signing of the Agreement; (ii) HK\$25,000,000 by payment in cash to the Vendor or its nominees at Completion; (iii) HK\$232,000,000 by procuring the issue of the Promissory Note by the Company to the Vendor or its nominees at Completion; (iv) HK\$43,175,000 by procuring the allotment and issue of the Consideration Shares by the Company to the Vendor or its nominees at Completion; (v) HK\$1,437,260,000 (subject to adjustment) by procuring the allotment and issue of the First Tranche Preference Shares by the Company to the Vendor or its nominees at Completion; (vi) HK\$30,000,000 by payment in cash to the Vendor or its nominees within 2 months from the Completion Date; and (vii) HK\$77,110,000 (subject to adjustment) by procuring the allotment and issue of the Second Tranche Preference Shares by the Company to the Vendor or its nominees on the Vendor Warranty Expiry Date. The proposed acquisition, including the allotment and issue of the Consideration Shares, Convertible Preference Shares and Conversion Shares has been approved by shareholders at the special general meeting held on 13 July 2009. The acquisition has not been completed up to date of this report.

管理合約

年內，概無就本公司全部或任何絕大部分業務之管理及行政訂立或訂有任何合約。

主要客戶及供應商

年內，本集團五大客戶之銷售額佔年內總銷售額約97.5%，其中最大客戶之銷售額佔年內總銷售額40.5%。自本集團五大供應商之採購額佔本集團年內總採購額約42.4%，其中最大供應商之採購額佔本集團年內總採購額16.2%。

本公司董事或彼等之任何聯繫人士或就董事所知擁有本公司已發行股本超過5%之任何股東，概無於本集團五大客戶及五大供應商中擁有任何實益權益。

足夠之公眾持股量

根據本公司可取得之公開資料以及就董事所知，於年內及直至本報告日期，本公司一直維持上市規則所規定足夠之公眾持股量。

結算日後事項

於二零零九年二月二十八日，本公司訂立有條件協議，按總代價港幣1,860,045,000元(可予調整)購買沛源控股有限公司，將按以下列方式支付：(i)港幣15,500,000元在簽署協議當時按訂金之形式以現金支付；(ii)港幣25,000,000元在完成時以現金支付賣方或其代理人；(iii)港幣232,000,000元藉着促成本公司在完成時向賣方或其代理人發行承兌票據之形式支付；(iv)港幣43,175,000元藉着促成本公司在完成時向賣方或其代理人配發及發行代價股份之形式支付；(v)港幣1,437,260,000元(可予調整)藉着促成本公司在完成時向賣方或其代理人配發及發行第一批優先股份之形式支付；(vi)港幣30,000,000元由完成日期起計兩個月內以現金支付賣方或其代理人；及(vii)港幣77,110,000元(可予調整)藉着促成本公司在賣方保證期到期日向賣方或其代理人配發及發行第二批優先股份之形式支付。建議收購(包括配發及發行代價股份、可兌換優先股份及兌換股份)已獲股東在二零零九年七月十三日舉行之股東特別大會上批准。截至本報告日期，收購尚未完成。

On 1 June 2009, the Company and the Placing Agent entered into the Placing Agreement to place 5,636,360,000 new shares at a price of HK\$0.055 per Placing Share. The placing is on a best efforts basis. The maximum net proceeds of approximately HK\$300 million will be used for general working capital.

AUDITORS

The financial statements have been audited by Messrs. CCIF CPA Limited who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On Behalf of the Board

TEOH Tean Chai, Anthony

Executive Director

Hong Kong, 15 July 2009

於二零零九年六月一日，本公司與配售代理訂立配售協議，以每股配售股份港幣0.055元之價格配售5,636,360,000股新股份。該項配售乃按盡最大努力基準進行。最高所得款項淨額約港幣300,000,000元，將用作一般營運資金。

核數師

財務報告已由陳葉馮會計師事務所有限公司審核。陳葉馮會計師事務所有限公司將任滿告退，惟符合資格並表示願意於應屆本公司股東週年大會接受續聘。

代表董事會

執行董事

張展才

香港，二零零九年七月十五日

Independent Auditor's Report

獨立核數師報告



CCIF

CCIF CPA LIMITED

20/F Sunning Plaza
10 Hysan Avenue
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRIGHT PROSPEROUS HOLDINGS LIMITED (FORMERLY KNOWN AS MAGNESIUM RESOURCES CORPORATION OF CHINA LIMITED)

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Bright Prosperous Holdings Limited (the "Company") set out on pages 28 to 126, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告
致晉盈控股有限公司
(前稱中國鎂業資源集團有限公司)
(於百慕達註冊成立之有限公司)
列位股東

本核數師(以下簡稱「我們」)已審核晉盈控股有限公司(「貴公司」)載於第28頁至第126頁之綜合財務報告，包括於二零零九年三月三十一日之綜合及公司資產負債表，及截至該日止年度之綜合損益賬、綜合權益變動表及綜合現金流轉表，以及主要會計政策概要及其他說明附註。

董事編製財務報告之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實兼公平呈列此等財務報告。是項責任包括：設計、實行及維持與編製及真實兼公平呈列財務報告有關之內部監控，以確保財務報告並無重大錯誤陳述(不論由於欺詐或錯誤引起)；選擇並應用適當會計政策；以及在有關情況作出合理之會計估計。

核數師之責任

我們之責任為根據審核結果就此等財務報告發表意見。根據百慕達一九八一年公司法第90條，本報告僅供閣下(作為一個整體)使用，且不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責及承擔法律責任。

Independent Auditor's Report

獨立核數師報告

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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2009 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.

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 15 July 2009

Alvin Yeung

Practising Certificate Number P05206

我們之審核工作乃按照香港會計師公會頒佈之香港核數準則進行。該等準則要求我們遵守操守規定，以及計劃及進行審核，以合理保證財務報告是否不存在重大錯誤陳述。

審核範圍包括實施有關程序以取得有關財務報告所載數額及披露事項之審核憑證。所選程序取決於核數師之判斷，包括對財務報告是否存在重大錯誤陳述風險（不論由於欺詐或錯誤引起）之評估。於作出上述風險評估時，核數師會考慮與實體編製及真實兼公平呈列財務報告有關之內部監控，以便在有關情況設計適當審核程序，惟並非就實體之內部監控是否有效發表意見。審核範圍亦包括評估所用會計政策是否恰當及董事所作會計估計是否合理，以及評估財務報告之整體呈列情況。

我們相信，我們已取得充分及適當審核憑證，可為我們之審核意見提供合理基準。

意見

我們認為，根據香港財務報告準則，綜合財務報告足以真實與公平地反映 貴公司及 貴集團於二零零九年三月三十一日之財務狀況及 貴集團於截至該日止年度之虧損及現金流轉，並已按照香港公司條例之披露規定而妥善編製。

陳葉馮會計師事務所有限公司

香港執業會計師
香港，二零零九年七月十五日

楊錫鴻

執業證書編號P05206

Consolidated Income Statement

綜合損益賬

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
CONTINUING OPERATIONS	持續經營業務			
TURNOVER	營業額	8	167,695	121,592
COST OF SALES	銷售成本		(157,045)	(107,705)
GROSS PROFIT	毛利		10,650	13,887
Other revenue	其他收入	9	3,941	4,016
Other net income	其他收益淨額	9	782	8,892
Selling and distribution expenses	銷售及分銷成本		(4,080)	(4,103)
Administrative expenses	行政支出		(23,464)	(40,517)
Other operating expenses	其他營運開支	10	(10,586)	(8,690)
Gain on extinguishment of convertible note	註銷可換股票據之收益	33	204,831	–
Gain on extinguishment of promissory note	註銷承付票據之收益	34	88,090	–
Finance costs	融資費用	13(a)	(63,298)	(2,050)
PROFIT/(LOSS) BEFORE TAXATION	除稅前溢利/(虧損)		206,866	(28,565)
Income tax	所得稅	11	6,353	(1,870)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	持續經營業務之溢利/(虧損)		213,219	(30,435)
DISCONTINUED OPERATIONS	已終止業務			
Loss from discontinued operations	已終止業務之虧損	12	(245,959)	(84,295)
LOSS FOR THE YEAR	本年度虧損	13	(32,740)	(114,730)
ATTRIBUTABLE TO:	應佔：			
Equity shareholders of the Company	本公司權益股東	17	(12,707)	(112,892)
Minority interests	少數股東權益		(20,033)	(1,838)
LOSS FOR THE YEAR	本年度虧損		(32,740)	(114,730)
EARNINGS/(LOSS) PER SHARE	每股盈利/(虧損)			
From continuing operations	來自持續經營業務			
– Basic	– 基本	18(b)	8.00 cents 仙	(1.56 cents)仙
– Diluted	– 攤薄	18(b)	7.99 cents 仙	(1.56 cents)仙
From continuing and discontinued operations	來自持續經營業務及已終止業務			
– Basic	– 基本	18(a)	(0.47 cents) 仙	(5.74 cents)仙
– Diluted	– 攤薄	18(a)	(0.47 cents) 仙	(5.74 cents)仙

The notes on pages 35 to 126 form an integral part of these financial statements. 第35頁至第126頁之附註構成本財務報告之一部分。

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	19	1,736	46,519
Interests in leasehold land held for own use under operating leases	根據經營租約持有作自用之 租約土地權益	20	-	2,244
Goodwill	商譽	21	-	-
Intangible assets	無形資產	23	-	2,022,541
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	24	15,500	-
			17,236	2,071,304
CURRENT ASSETS	流動資產			
Inventories	存貨	25	11,576	58,341
Interest in leasehold land held for own use under operating leases	根據經營租約持有作自用之 租約土地權益	20	-	66
Trade and other receivables	應收貿易款項及其他應收款項	26	50,728	82,272
Tax recoverable	可退回稅項		299	-
Pledged bank deposits	已抵押銀行存款	28	50,500	30,211
Cash and cash equivalents	現金及現金等價物	28	64,438	119,338
			177,541	290,228
Assets classified as held for sale	分類為持作待售資產	16	43,183	-
			220,724	290,228
CURRENT LIABILITIES	流動負債			
Bank loans and overdrafts	銀行貸款及透支	29	16,306	39,552
Trade and other payables	應付貿易款項及其他應付款項	30	26,404	46,681
Finance lease payables	應付融資租約	31	-	58
Provision for taxation	稅項撥備		1,077	2,845
			43,787	89,136
Liabilities associated with assets classified as held for sale	與分類為持作待售 資產有關之負債	16	13,831	-
			57,618	89,136
NET CURRENT ASSETS	流動資產淨值		163,106	201,092
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		180,342	2,272,396

Consolidated Balance Sheet

綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	-	19,579
Convertible note	可換股票據	33	-	855,213
Promissory note	承付票據	34	-	320,000
			-	1,194,792
NET ASSETS	資產淨值		180,342	1,077,604
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	21,511	289,885
Reserves	儲備	38(a)	144,717	368,302
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		166,228	658,187
Minority interests	少數股東權益		14,114	419,417
TOTAL EQUITY	總權益		180,342	1,077,604

Approved and authorized for issue by the board of directors on 15 July 2009.

由董事會於二零零九年七月十五日批准及授權刊行。

On behalf of the board

代表董事會

Teoh Tean Chai, Anthony 張展才
Director 董事

Chung Oi Ling, Stella 鍾愛玲
Director 董事

The notes on pages 35 to 126 form an integral part of these financial statements.

第35頁至第126頁之附註構成本財務報告之一部分。

Company Balance Sheet

公司資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	19	1,545	1,083
Interest in subsidiaries	附屬公司權益	22	34,544	1,690,783
			36,089	1,691,866
CURRENT ASSETS	流動資產			
Trade and other receivables	應收貿易款項及 其他應收款項	26	1,029	2,199
Pledged bank deposits	已抵押銀行存款	28	50,500	27,550
Cash and cash equivalents	現金及現金等價物	28	52,058	113,942
			103,587	143,691
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及 其他應付款項	30	1,230	5,169
Finance leases payables	應付融資租約	31	-	58
			1,230	5,227
NET CURRENT ASSETS	流動資產淨值		102,357	138,464
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		138,446	1,830,330
NON-CURRENT LIABILITIES	非流動負債			
Convertible note	可換股票據	33	-	855,213
Promissory note	承付票據	34	-	320,000
			-	1,175,213
NET ASSETS	資產淨值		138,446	655,117
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	21,511	289,885
Reserves	儲備	38(b)	116,935	365,232
TOTAL EQUITY	總權益		138,446	655,117

Approved and authorised for issue by the board of directors on 15 July 2009.

由董事會於二零零九年七月十五日批准及授權刊行。

On behalf of the board

代表董事會

Teoh Tean Chai, Anthony 張展才
Director 董事

Chung Oi Ling, Stella 鍾愛玲
Director 董事

The notes on pages 35 to 126 form an integral part of these financial statements.

第35頁至第126頁之附註構成本財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Property revaluation reserve	Fair value reserve	Equity component reserve	Exchange fluctuation reserve	Accumulated losses	Sub-total	Minority interests	Total equity	
		股本	股份溢價	實繳盈餘	可供分派儲備	股本贖回儲備	物業重估儲備	公平值儲備	權益部分儲備	匯兌波動儲備	累計虧損	小計	少數股東權益	總權益	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2007	於二零零七年四月一日	154,492	-	2,789	2,216	-	22,567	8,783	-	565	(47,173)	144,239	13,900	158,139	
Placement of shares	配售股份	35(e) 30,700	122,800	-	-	-	-	-	-	-	-	153,500	-	153,500	
Shares issue expenses	股份發行開支	-	(5,972)	-	-	-	-	-	-	-	-	(5,972)	-	(5,972)	
Shares issued under bonus warrants	根據紅利認股權證發行股份	35(d) 24,693	-	-	-	-	-	-	-	-	-	24,693	-	24,693	
Consideration shares issued for the acquisition of subsidiaries	為收購附屬公司發行代價股份	35(f) 80,000	132,000	-	-	-	-	-	-	-	-	212,000	-	212,000	
Revaluation reserve released on disposal	出售時轉出之重估儲備	-	-	-	-	-	(2,437)	-	-	-	2,437	-	-	-	
Acquisition of subsidiaries	收購附屬公司	39 -	-	-	-	-	-	-	-	-	-	-	406,503	406,503	
Surplus on revaluation	重估增值	-	-	-	-	-	4,976	-	-	-	-	4,976	-	4,976	
Issuance of convertible note	發行可換股票據	33 -	-	-	-	-	-	-	236,787	-	-	236,787	-	236,787	
Deferred tax charged in the revaluation reserve	於重估儲備扣除之遞延稅項	32 -	-	-	-	-	(1,344)	-	-	-	-	(1,344)	-	(1,344)	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(112,892)	(112,892)	(1,838)	(114,730)	
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	-	2,200	-	2,200	852	3,052	
At 31 March 2008	於二零零八年三月三十一日	289,885	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	658,187	419,417	1,077,604	
At 1 April 2008	於二零零八年四月一日	289,885	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	658,187	419,417	1,077,604	
Share issued under bonus warrants	根據紅利認股權證發行股份	35(d) 5,222	-	-	-	-	-	-	-	-	-	5,222	-	5,222	
Capital reduction	股本削減	35(b) (265,596)	-	82,264	-	-	-	-	-	-	183,332	-	-	-	
Repurchase of shares	購回股份	35(c) (8,000)	-	-	-	-	-	-	-	-	-	(8,000)	-	(8,000)	
Cancellation of convertible note	註銷可換股票據	-	-	-	-	-	-	-	(441,618)	-	-	(441,618)	-	(441,618)	
Capital redemption reserve arising from repurchase of shares	因購回股份產生之股本贖回儲備	35(c) -	-	-	-	8,000	-	-	-	-	(8,000)	-	-	-	
Premium on repurchase of shares	購回股份之溢價	35(c) -	(35,200)	-	-	-	-	-	-	-	-	(35,200)	-	(35,200)	
Transfer	轉撥	-	-	-	-	-	-	-	204,831	-	(204,831)	-	-	-	
Surplus on revaluation	重估增值	-	-	-	-	-	37	-	-	-	-	37	15	52	
Capital contribution by a minority shareholder	一名少數股東注資	-	-	-	-	-	-	-	-	-	-	-	2	2	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(23,699)	-	-	-	23,699	-	(385,466)	(385,466)	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(12,707)	(12,707)	(20,033)	(32,740)	
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	-	307	-	307	179	486	
At 31 March 2009	於二零零九年三月三十一日	21,511	213,628	85,053	2,216	8,000	100	8,783	-	3,072	(176,135)	166,228	14,114	180,342	

The notes on pages 35 to 126 form an integral part of these financial statements.

第35頁至第126頁之附註構成本財務報告之一部分。

Consolidated Cash Flow Statement

綜合現金流轉表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流轉		
Profit/(loss) before taxation	除稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	206,866	(28,565)
– Discontinued operations	– 已終止業務	(245,191)	(84,270)
Adjustments for:	經下列調整：		
Amortisation of land lease premium	土地租賃權費攤銷	5	158
Excess of the Group's share of net fair value of interest in subsidiaries acquired over the cost of the acquisition	本集團應佔所收購附屬公司權益之公平淨值超出收購成本之數額	–	(2,011)
Amortisation of intangible assets	無形資產攤銷	95,303	10,589
Gain on extinguishment of convertible note	註銷可換股票據之收益	(204,831)	–
Gain on extinguishment of promissory note	註銷承付票據之收益	(88,090)	–
Finance costs	融資費用	63,298	3,340
Interest income	利息收入	(1,158)	(3,800)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(782)	–
Loss on disposal of discontinued operations	出售已終止業務之虧損	151,285	24,450
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	230	(4,401)
Depreciation	折舊	565	7,486
Write-down of inventories	撇減存貨	10,356	3,733
Impairment losses on trade and other receivables	應收貿易款項及其他應收款項之減值虧損	–	10,878
Impairment loss of goodwill	商譽之減值虧損	–	4,957
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	–	10,466
Exchange difference, net	匯兌差額淨額	(130)	2,485
Operating loss before changes in working capital	未計營運資金變動前之經營虧損	(12,274)	(44,505)
Decrease in inventories	存貨減少	3,219	13,934
Decrease/(increase) in trade and other receivables	應收貿易款項及其他應收款項減少/(增加)	19,589	(70,423)
(Decrease) in trade and other payables	應付貿易款項及其他應付款項(減少)	(5,790)	(18,236)
Cash generated from/(used in) operations	經營所得/(耗用)之現金	4,744	(119,230)
Income taxes paid	已付所得稅		
– Hong Kong profits tax paid	– 已付香港利得稅	(1,564)	–
– PRC tax paid	– 已付中國稅項	(779)	–
– Oversea tax paid	– 已付海外稅項	(289)	(3,065)
		(2,632)	(3,065)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務現金流入/(流出)淨額	2,112	(122,295)

Consolidated Cash Flow Statement

綜合現金流轉表

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流轉			
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	(15,500)	-
Payment to acquire property, plant and equipment	購入物業、廠房及設備之付款	(1,275)	(2,348)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	22,104
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	40	4,308
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	39	3,147
Increase in pledged bank deposits	已抵押銀行存款增加	(22,857)	(18,192)
Interest received	已收利息	1,158	3,800
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	投資活動現金(流出)/流入淨額	(38,263)	12,819
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流轉			
Capital element of finance lease payments (Decrease)/increase in bank loans	融資租約款項之資本部分 銀行貸款(減少)/增加	(29) (13,506)	(2,431) 7,115
Interest element of finance lease payments	融資租約款項之利息部分	(7)	(93)
Interest paid	已付利息	(377)	(3,247)
Proceeds from placement and subscription of shares (net of expenses)	配售及認購股份之所得款項 (扣除開支)	-	147,528
Proceeds from issue of new shares under bonus warrants	根據紅利認股權證發行 新股份所得款項	5,222	24,693
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	融資活動現金(流出)/流入淨額	(8,697)	173,565
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(44,848)	64,089
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	105,557	41,160
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	23	308
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物	60,732	105,557

The notes on pages 35 to 126 form an integral part of these financial statements.

第35頁至第126頁之附註構成本財務報告之一部分。

1. CORPORATE INFORMATION

Bright Prosperous Holdings Limited (formerly known as “Magnesium Resources Corporation of China Limited”) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise real estate development; building materials supply and installation and provision of construction services; and mining and processing of magnesite ore; and design and manufacture of electronic appliances.

By the passing of a special resolution by the shareholders of the Company at the special general meeting of the Company held on 19 December 2008, the Company changed its name from Magnesium Resources Corporation of China Limited to Bright Prosperous Holdings Limited with effect from 19 December 2008.

2. STATEMENT OF COMPLIANCE

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

The HKICPA has issued certain new and revised HKFRSs amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and presentation currency.

1. 公司資料

晉盈控股有限公司(前稱中國鎂業資源集團有限公司)(「本公司」)為根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，其附屬公司之主要業務包括房地產開發、建材供應與裝置及提供建設服務、菱鎂礦之開採及加工，以及電子器具之設計及製造。

透過本公司股東於二零零八年十二月十九日舉行之本公司股東特別大會上通過的一項特別決議案，本公司之公司名稱由二零零八年十二月十九日起從中國鎂業資源集團有限公司更改為晉盈控股有限公司。

2. 合規聲明

此等財務報告已根據所有適用香港財務報告準則(「香港財務報告準則」，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定編製而成。該等財務報告亦遵守聯交所證券上市規則(「上市規則」)之適用披露規定。下文載列本集團採納之主要會計政策之概要。

香港會計師公會已頒佈數項現時或已經生效之新增及經修訂香港財務報告準則修訂及詮釋，亦頒佈數項於本集團及本公司目前會計期間首次生效或可提早採納之新增及經修訂香港財務報告準則。附註4提供有關首次應用上述改變之資料，有關改變於此等財務報告反映目前及過往會計期間與本集團有關者。

本集團旗下各實體之財務報告所包括項目乃採用最能反映關於該實體之相關事件及情況之經濟實況之貨幣計量。此等財務報表以港幣呈報，並調整至最接近千位，惟每股數據則除外。港幣為本公司之功能及呈報貨幣。

2. STATEMENT OF COMPLIANCE (Continued)

During the year, the Group disposed of mining operations which constituted discontinued operations under HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Therefore, the results derived from such operations are presented as discontinued operations in the current accounting period. The comparative figures for the corresponding period in 2008 have been reclassified to conform with the current year’s presentation.

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the “Group”).

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

- Buildings Held for Own Use (See Note 3(f))

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 6.

2. 合規聲明(續)

年內，本集團出售採擴業務，該項業務構成香港財務報告準則第5號「持作待售非流動資產及已終止業務」項下之已終止業務。因此，有關業務之業績於現行會計期間列作已終止業務。二零零八年同期之比較數字已經重新分類，以符合本年度之呈列方式。

3. 主要會計政策概要

(a) 財務報告編製基準

截至二零零九年三月三十一日止年度之綜合財務報告涵蓋本公司及其附屬公司(統稱為「本集團」)。

編製財務報告時所採用之計量基準為歷史成本基準，惟誠如下文所載之會計政策所闡述，下列資產乃按公平值列賬：

- 持有作自用之樓宇(見附註3(f))

編製符合香港財務報告準則之財務報告要求管理層作出影響應用政策以及資產、負債、收益及開支之呈報金額之判斷、估計及假設。估計及有關假設乃基於過往經驗及在有關情況下相信為合理之其他多種不同因素，其結果構成對不容易從其他來源中明顯得知之資產及負債賬面金額作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設經不斷檢討。倘會計政策之修訂僅影響估計作出修訂之期間，則修訂於該期間內確認，或倘修訂影響本期間或未來期間，則修訂於作出修訂期間及未來期間內確認。

管理層在應用香港財務報告準則過程中所作出對財務報告具有重大影響之判斷及存在於來年作出重大調整之重大風險之估計在附註6討論。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and Minority Interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

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

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 3(n).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 3(i)).

3. 主要會計政策概要(續)

(b) 附屬公司及少數股東權益

附屬公司為本集團控制之實體。控制是指本集團有權管轄實體之財務及營運政策以從其活動中獲益。於評估控制權時，目前可行使之潛在表決權亦在考慮之列。

於附屬公司之投資乃自控制開始日期起綜合計入綜合財務報告，直至控制停止日期為止。

集團內公司間之結餘及交易以及集團內公司間交易產生之任何未變現溢利，乃於編製綜合財務報告時全數對銷。集團內公司間交易產生之未變現虧損以與未變現收益相同之方式對銷，惟僅以並無證據證明出現減值為限。

少數股東權益指並非由本公司(不論直接或透過附屬公司間接)擁有之權益應佔附屬公司資產淨值之部分。少數股東權益在綜合資產負債表之權益內與本公司權益股東應佔權益分開列報。少數股東於本集團業績之權益，在綜合損益賬內按年度總損益分配予少數股東權益與本公司權益股東之形式列報。

倘少數股東應佔之虧損超出少數股東於附屬公司所佔之權益，則超出部分及少數股東應佔之任何進一步虧損於本集團權益扣除，惟倘少數股東受到約束而必須及能夠作出額外投資以彌補虧損者除外。倘附屬公司其後錄得盈利，則所有該等盈利分配予本集團之權益，直至本集團收回原先錄得之少數股東應佔虧損為止。

來自少數股東權益持有人之貸款及該等持有人之其他合約責任乃根據附註3(n)於綜合資產負債表中呈列為財務負債。

於本公司之資產負債表內，於附屬公司之投資乃按成本值減去減值虧損(見附註3(i))列賬。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business Combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(d) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3(i)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in income statement.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

3. 主要會計政策概要(續)

(c) 業務合併

收購業務使用購買法列賬。收購成本按為換取被收購公司控制權於換取日期本集團所給予資產、所產生或所承擔負債及所發行股本工具之總公平值，加上業務合併直接應佔成本計量。所收購公司之可識別資產、負債及或然負債在符合香港財務報告準則第3號業務合併之確認條件情況下，按收購當日之公平值確認，惟根據香港財務報告準則第5號持作待售非流動資產及已終止業務分類為持作待售非流動資產(或出售組別)按公平值減銷售成本確認及計量則除外。

收購產生之商譽確認為資產，並初步按成本(即業務合併之成本超出本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之數額)計量。於重新評估後，倘本集團於所收購公司之可識別資產、負債及或然負債之公平淨值所佔權益超過業務合併之成本，則超出數額即時於損益賬確認。

所收購公司之少數股東權益初步按少數股東佔所確認可資產、負債及或然負債之公平淨值比例計量。

(d) 商譽

商譽指業務合併之成本超出本集團佔所收購公司之可識別資產、負債及或然負債之公平淨值權益之數額。

商譽乃按成本減累計減值虧損列賬。商譽會分配至創現單位，並每年進行減值測試(見附註3(i))。

本集團佔所收購公司之可識別資產、負債及或然負債之公平淨值超出業務合併之成本之任何數額，會即時在損益賬確認。

於年內出售創現單位時，有關購入商譽應佔金額應納入計算其出售損益數額。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Assets held for Sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal groups) is available for immediate sale in its present condition. Management must be committed to a plan to sell the asset. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the assets (or disposal groups) previous carrying amount and fair value less costs to sell.

(f) Property, Plant and Equipment

The following properties held for own use are stated in the balance sheet at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation:

- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date.

Other items of plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

3. 主要會計政策概要(續)

(e) 持作待售資產

倘非流動資產或出售組別賬面值主要透過銷售交易而非透過持續使用收回，則其會分類為持作待售。是項條件僅於出售機會相當高及資產或出售組別可於現況下即時出售方被視作達成。管理層必須致力計劃出售該資產。此外，預期該項出售自分類當日起計一年內符合資格確認為完成出售。

分類為持作待售非流動資產或出售組別，按資產或出售組別之過往賬面值與公平值減出售成本之較低者計量。

(f) 物業、廠房及設備

以下持作自用物業於結算日按重估金額(即有關物業於重估日之公平值)減任何其後累計折舊列賬：

- 根據經營租約持有之土地以及建於有關土地之樓宇，而土地及樓宇之租賃權益的公平值在租約開始時無法分開計量，以及樓宇並非清楚地根據經營租約持有。

本集團會定期進行重估，確保該等資產之賬面值與使用結算日公平值釐定之數額並無重大出入。

其他廠房及設備項目於資產負債表中按成本減累計折舊及累計減值虧損列賬。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, Plant and Equipment (Continued)

Changes arising on the revaluation of properties held for own use are generally dealt with in reserves. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to income statement to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to income statement to the extent that a deficit on revaluation in respect of that same asset had previously been charged to income statement.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in income statement on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Buildings	Over the unexpired term of lease
Furniture and fixtures	5 years
Machinery, engineering and other equipment	10 years
Motor vehicles	10 years
Moulds	10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

3. 主要會計政策概要(續)

(f) 物業、廠房及設備(續)

因重估持作自用物業產生之變動一般在儲備內處理。僅有例外情況如下：

- 倘產生重估減值，變動將在損益賬內扣除，直至超出於緊接重估前就同一項資產於儲備內持有之金額為止；及
- 倘產生重估增值，變動將計入損益賬，並以就同一項資產先前已於損益賬內支銷之重估減值為限計算。

自行興建之物業、廠房及設備項目之成本，包括材料成本、直接勞工成本，及(如適用)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的其他生產成本和借貸成本。

報廢或出售物業、廠房及設備項目所產生之盈虧乃指出售所得款項淨額與項目賬面值間之差額，並於報廢或出售當日於損益賬內確認。任何有關重估盈餘從重估儲備轉撥至保留溢利。

折舊予以計算，以撇銷物業、廠房及設備項目之成本或估值減其估計剩餘價值(如有)。折舊乃使用直線法按有關項目以下之估計可使用年期計提：

樓宇	尚餘租約年期
傢俬及裝置	5年
機器、工程及其他設備	10年
汽車	10年
工模	10年

倘物業、廠房及設備項目之各個部分使用年期不同，則該項目之成本或估值按合理基準於各個部分之間分配，且各個部分單獨計提折舊。資產之可使用年期及其剩餘價值(如有)每年檢討。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible Assets (other than Goodwill)

Intangible assets acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 3(i)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to income statement on a straight-line basis over the assets' estimated useful lives of 16 years. Both the period and method of amortisation are reviewed annually.

(h) Leased Assets

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

(i) Classification of assets leased to the Group

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

Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

3. 主要會計政策概要(續)

(g) 無形資產(不包括商譽)

本集團收購之無形資產按成本減累計攤銷(若估計可使用年期為有限)及減值虧損(見附註3(i))在資產負債表列賬。有關內部產生之商譽及品牌之開支,在產生期間支銷。

可使用年期有限之無形資產攤銷於該資產估計可使用年期16年以直線法在損益賬支銷。攤銷期與方法會每年檢討。

(h) 租賃資產

倘本集團釐定一項安排(不論由一宗或一系列交易組成)附有權利可於協定期間內使用有關資產之一項特定資產或多項資產以換取一項或多項付款,則該安排為屬於或包含一項租約。該釐定乃根據對該安排之本質之評估作出,而不論該安排是否採取租約之法定形式。

(i) 本集團承租之資產之分類

本集團根據租賃持有,且所有權之絕大部分風險及回報已轉移到本集團之資產乃分類為根據融資租約持有之資產。所有權之絕大部分風險及回報並無轉移到本集團之租賃分類為經營租約,惟下列各項除外:

根據經營租約持作自用且於租賃開始時公平值無法與建於其上之樓宇之公平值分開計量之土地,入賬為根據融資租約持有,除非樓宇清楚地根據經營租約持有則另作別論。就此等目的而言,租約開始指本集團最初訂立或自前承租人接管租約之時間或該等樓宇興建日期之較後日期。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased Assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or group will obtain ownership of the asset, the life of the asset, as set out in note 3(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 3(i). Finance charges implicit in the lease payments are charged to income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to income statement in the accounting period in which they are incurred. The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

3. 主要會計政策概要(續)

(h) 租賃資產(續)

(ii) 根據融資租約收購之資產

倘本集團根據融資租約收購資產之使用權，則相等於所租賃資產之公平值之金額或(倘更低)有關資產之最低租約付款之現值，乃計入物業、廠房及設備，而相應負債(扣除融資費用)乃以融資租約承擔入賬。誠如附註3(f)所載，折舊按有關租約之期限或(倘本公司或本集團將有可能取得資產之所有權)資產之可使用年期撇銷資產之成本或估值之比率予以計提。減值虧損按附註3(i)所載之會計政策入賬。租賃付款固有之融資費用按租期於損益賬內扣除，就各個會計期間扣除之負擔剩餘價值產生概約固定週期比率。或然租金乃於產生之會計期間作為開支撇銷。

(iii) 經營租約費用

倘本集團擁有根據經營租約持有之資產之使用權，則根據租約作出之付款乃按租期涵蓋之會計期間分期均等地於損益賬內扣除，惟倘備選基準更能代表將源自所租賃資產之利益格局則除外。所收取之租賃獎勵作為已作出之總租約付款淨額的一部分於損益賬內確認。或然租金於產生之會計期間在損益賬扣除。根據經營租約持有土地之收購成本乃以直線法按租期攤銷，惟倘物業分類為投資物業則除外。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Assets

(i) Impairment of receivables

Other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty or the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological market, economic or legal environment that have an adverse effect on the debtors; and

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

- For trade receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective Group.

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

3. 主要會計政策概要(續)

(i) 資產之減值

(i) 應收款項之減值

其他流動及非流動應收款項以成本或攤銷成本列賬，於每個結算日檢討以釐定是否有減值之客觀證據。減值之客觀證據包括有下列引起本集團關注一項或多項虧損事項之客觀數據：

- 債務人之重大財政困難；
- 違約，如逾期支付或拖欠利息或本金還款；
- 債務人有可能破產或進行財務重組；
- 技術、市場、經濟或法律環境之重大變動對債務人產生不利影響；及

如存在任何證據，減值虧損釐定及確認如下：

- 應收貿易款項及其他財務資產以攤銷成本列賬，減值虧損乃根據資產之賬面值與按財務資產原實際利率（即該等資產於首次確認時計算之實際利率）折現預期未來現金流量現值（當折現之影響為重大時）之差異計算。按攤銷成本列賬之財務資產具備類似之風險特徵（例如類似之逾期情況及並未單獨被評估為出現減值），此等資產會一併進行評估。財務資產之未來現金流轉按具類似信貸風險特徵資產之過往虧損情況一同評估減值。

倘於其後減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會撥回損益賬。減值虧損之撥回不應導致資產之賬面值超過其在過去年度沒有確認任何減值虧損而應已釐定之金額。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Assets (Continued)

(i) Impairment of receivables (Continued)

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

(ii) Impairment of other assets

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

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid interests in leasehold land classified as being held under an operating lease;
- intangible assets;
- investments in subsidiaries; and
- goodwill

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

3. 主要會計政策概要(續)

(i) 資產之減值(續)

(i) 應收款項之減值(續)

減值虧損直接於相應之資產撇銷，惟就應付貿易款項(於應付貿易款項及其他應付款項內列值)確認之減值虧損除外，其金額之可收回性視為呆賬但並非不可能收回。在此情況，呆賬之減值虧損使用備抵賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回之金額會於應付貿易款項中直接對銷，而備抵賬內關於該債務之任何金額會獲撥回。過去於備抵賬入賬之金額倘在其後收回，會於備抵賬內撥回。備抵賬之其他變動及於其後收回先前直接撇銷之金額，均於損益賬確認。

(ii) 其他資產之減值

來自內部及外部之資料來源乃於各結算日予以檢討，以識別下列資產可能出現減值或(於屬於商譽之情況則除外)原先已確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備(以重估金額列賬之物業除外)；
- 於分類為根據經營租約持有之租賃土地之預付權益；
- 無形資產；
- 於附屬公司之投資；及
- 商譽。

倘任何有關跡象存在，則資產之可收回金額予以估計。此外，就商譽、尚未可供動用之無形資產及具備無限定可用年期之無形資產而言，可收回金額乃每年估計以確定是否有任何減值跡象。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Assets (Continued)

(ii) Impairment of other assets (Continued)

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses
An impairment loss is recognised in income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.
- Reversals of impairment losses
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to income statement in the year in which the reversals are recognised.

3. 主要會計政策概要(續)

(i) 資產之減值(續)

(ii) 其他資產之減值(續)

- 計算可收回金額
資產之可收回金額為其售價淨額及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用反映貨幣之時間價值及資產固有風險之現時市場評估之稅前貼現率貼現至其現值。倘資產產生之現金流入並非大致上獨立於來自其他資產者之現金流入，則為獨立產生現金流入之最小一組資產(即創現單位)釐定可收回金額。
- 確認減值虧損
當資產或資產所屬之創現單位之賬面值超過其可收回金額，則減值虧損於損益賬內確認。就創現單位確認之減值虧損予以分配，首先扣減創現單位(或一組單位)獲分配之任何商譽的賬面值，然後，按比例扣除單位(或一組單位)之其他資產之賬面值，惟資產之賬面值將不會扣減至低於其個別公平值減銷售成本，或使用價值(倘可釐定)。
- 撥回減值虧損
就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。有關商譽之減值虧損不予撥回。減值虧損之撥回限於倘於過往年度內並無確認減值虧損時原應釐定之資產賬面值。減值虧損撥回於確認撥回年度計入損益賬。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of Assets (Continued)

(ii) Impairment of Other Assets (Continued)

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

Impairment losses recognised in an interim period in respect of goodwill carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(j) Inventories

Real estate development

Inventories in respect of real estate development activities are carried at the lower of cost and net realisable value. Cost and net realizable values are determined as follows:

- Properties under development for sale
The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. Net realizable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.
- Completed properties held for sale
Completed properties remaining unsold at the end of each period are stated at the lower of cost and net realisable value.

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

3. 主要會計政策概要(續)

(i) 資產之減值(續)

(ii) 其他資產之減值(續)

- 中期財務報告及減值
根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用財政年度終結時將採用之相同之減值測試、確認及撥回標準(見上文)。

於中期期間就按成本值入賬之商譽確認之減值虧損不會於下一期轉回。假設有關中期期間之減值評估於該財政年度終結時進行，即使並無確認虧損，或虧損屬輕微，皆採用以上相同處理方法。

(j) 存貨

房地產開發

有關房地產開發活動之存貨以成本及可變現淨值較低者列賬。成本及可變現淨值按下列方式確定：

- 待售發展中物業
待售發展中物業之成本包括專用可識別之成本，其包括土地收購成本；發展、物料及供應品之整體成本；工資及其他直接費用及適當部分之間接費用。可變現淨值指估計之銷售價格減去估計完工成本及物業銷售所需費用之金額。
- 已落成持作待售物業
於各期間結束時仍然尚未售出之已落成物業以成本值與可變現淨值之較低者列賬。

若為本集團發展之已落成物業，其未售出物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值乃參考在日常業務中售出物業之銷售所得款項，減適用可變銷售開支後釐定，或由管理層根據當時市況作出估計。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment losses for bad and doubtful debts (see note 3(i)).

(l) Convertible Note

Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits.

(m) Cash and Cash Equivalents

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

3. 主要會計政策概要(續)

(k) 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步按公平值確認，其後按攤銷成本減呆壞賬之減值虧損備抵列賬，惟倘應收款項乃向有關連人士提供之並無固定還款期或貼現影響微小之免息貸款則除外。於該等情況，應收款項乃按成本值減呆壞賬減值虧損備抵(見附註3(i))列賬。

(l) 可換股票據

附有權益部分之可換股票據

倘可由持有人選擇轉換為權益股本之可換股票據於作出轉換時將予發行之股份數目及於其時所收取之代價不會改變，則會以同時包含負債部分及權益部分之複合財務工具入賬。

可換股票據負債部分於初步確認時，乃以未來利息及本金付款之現值(以並無換股權之類似負債初步確認時之適用市場息率貼現)計量。所得款項超出初步確認為負債部分金額之任何部分會確認為權益部分。與發行複合財務工具相關之交易成本，按所得款項之分配比例分配至負債及權益部分。

負債部分其後以攤銷成本計量。於損益賬就負債部分確認之利息開支乃以實際利息法計量。權益部分會於資本儲備確認，直至票據獲轉換或贖回為止。

倘票據被轉換，資本儲備連同負債部分於轉換當時之賬面值，將轉撥至股本及股份溢價，以作為所發行股份之代價。倘票據被贖回，資本儲備會直接解除至保留溢利。

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期銀行及其他金融機構存款，以及可隨時兌換為已知金額之現金及毋須承受重大價值變動風險，且於購入後三個月內到期之短期高流動投資。就綜合現金流轉表而言，須按要求償還及構成本集團現金管理之組成部分之銀行透支亦計作現金及現金等價物之一部分。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Trade and Other Payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Interest-bearing Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in income statement over the period of the borrowings together with any interest and fees payable, using the effective interest method.

(p) Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

3. 主要會計政策概要(續)

(n) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項乃初步按公平值確認，其後按攤銷成本列賬，惟貼現之影響不重要時則除外，於此情況乃按成本值列賬。

(o) 附息借貸

附息借貸乃初步按公平值減應佔交易成本確認。於初步確認後，附息借貸乃按攤銷成本列賬，而成本值與贖回價值兩者間之任何差額使用實際利率法按借貸之期間，連同任何應付利息及費用於損益賬內確認。

(p) 所得稅

本年度之所得稅包括即期稅項，以及遞延稅項資產及負債內之變動。與於權益直接確認的項目有關者會於權益確認，除此以外，即期稅項以及遞延稅項資產及負債內之變動一概於損益賬內確認。即期稅項是根據年內應課稅收入，按結算日已頒行或大致已頒行之稅率計算之預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債乃分別來自可扣稅及須課稅暫時差額，即資產及負債項目為財務報告目的所呈列之賬面值，與其稅基之差額。遞延稅項資產亦可以由尚未動用之稅務虧損及未動用之稅項抵免所產生。除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(資產確認以未來有可能產生之應課稅溢利並能沖銷遞延稅項資產為限)均被確認。可支持確認可予扣減暫時差異所產生遞延稅項資產之日後應課稅溢利(包括轉回現有應課稅暫時差異所產生者)，惟這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可予扣減暫時差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應課稅暫時差異是否足以支持確認由未使用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關的差異，並預期在能夠運用稅項虧損或抵免之一段或以上之期間內轉回。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income Tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future. The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised. Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

3. 主要會計政策概要(續)

(p) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括：來自商譽之不可扣稅暫時差異、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)之資產或負債之初步確認，以及於附屬公司之投資之暫時差異，如為應課稅差異，只限於本集團控制轉回時間而且在可預見未來不大可能轉回之差異；或如屬可予扣減的差異，則只限於可在將來將會轉回的差異。所確認之遞延稅項金額，乃按照各資產及負債預期之賬面值變現及償還方式，以及於結算日所通行或大致通行之稅率所計算。遞延稅項資產及負債不予折現。遞延稅項資產之賬面值會於每一個結算日予以檢討，並減少至不再可能有足夠之應課稅溢利使相關之稅務利益實現。如有可能有足夠之應課稅溢利，該減值將被撥回。

分派股息產生之額外所得稅乃於確認支付有關股息之責任時確認。現期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。只有當符合以下之額外條件，及倘本公司或本集團擁有以現期稅項資產抵銷現期稅項負債之法律強制執行權，現期稅項資產才會與現期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就現期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債所產生之所得稅乃由同一個稅務機關向：

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income Tax (Continued)

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Construction Contracts

The accounting policy for contract revenue is set out in note 3(s). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the balance sheet date. The percentage of completion is determined by the aggregated cost for the individual contract incurred at the balance sheet date compared with the estimated budgeted cost. Managements's estimation of the cost incurred to date and the budgeted cost is primarily based on construction budget and actual cost report prepared by internal quantity surveyors, where applicable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the balance sheet date are recorded in the balance sheet at the net amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the balance sheet as the "Gross amount due from customers for contract work" (as an asset) or the "Gross amount due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included in the balance sheet under "Trade and other receivables". Amounts received before the related work is performed are included in the balance sheet, as a liability, as "Advances received".

3. 主要會計政策概要(續)

(p) 所得稅(續)

- 同一個應課稅單位徵收；或
- 不同應課稅單位徵收，但於每一段未來期間，將償還或收回預期可觀之遞延稅項負債或資產，計劃以淨額方式變現現期稅項資產及償還現期稅項負債或同時變現資產及償還負債。

(q) 建築合約

合約收入之會計政策載列於附註3(s)。如果能夠可靠地估計建築合約之結果，合約成本會參照結算日之合約完成程度確認為支出。完工百分比乃根據個別合約於結算日所產生總成本與估計預算成本比較後釐定。管理層對目前為止所產生成本及預算成本之估計主要根據由內部工料測量師(倘適用)編製之建築預算及實際成本報告作出。如果合約總成本可能超過合約總收入，便會即時將預期損失支銷。如果不能可靠地估計建築合約之結果，則合約成本在其產生之期間內支銷。

結算日之進行中工程合約乃按所產生之成本淨額加上已確認溢利，再減去已確認虧損及按進度開列之賬單數額，記入資產負債表，並按適用之情況在資產負債表中以「應收客戶合約工程總額」(作為資產)或「應付客戶合約工程總額」(作為負債)列示。客戶尚未支付之按進度開列之賬單數額則記入資產負債表之「應收貿易款項及其他應收款項」內。已在進行相關工程前收取之款項，記入資產負債表之「已收墊款」(作為負債)內。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Financial Guarantees Issued, Provisions and Contingent Liabilities

(i) Financial guarantees issued

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

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

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(r)(iii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 3(r)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 3(r)(iii).

3. 主要會計政策概要(續)

(r) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為當指定債務人未能按債務工具之條款如期付款時，發行人(即：擔保人)需支付指定金額予被保人(「持有人」)以補償所遭受損失之合約。

當本集團作出財務擔保時，財務擔保之公平值(以交易價格為準，除非其公平值可以可靠估計時則作別論)於首次確認時列為應付貿易款項及其他應付款項中的遞延收入。當就發出之擔保收到或可收取代價時，代價將根據本集團於此類資產採用之會計政策而確認。當沒有收到或應收代價時，則即時於損益賬就首次確認之任何遞延收入確認開支。

初步確認為遞延收入之擔保金額，乃於擔保期限作為已發出之財務擔保的收入，於損益賬中攤銷。此外，倘若：(i)擔保之持有人有可能就此擔保向本集團追討，及(ii)向本集團追討之金額預期超過該擔保目前於應付貿易款項及其他應付款項中列賬之賬面值，即初步確認之價值減累計攤銷，則按附註3(r)(iii)確認撥備。

(ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠計量公平值，最初以公平值確認。初步按公平值確認後，該等或然負債按初步確認數額扣除累計攤銷(如適用)後之數額與根據附註3(r)(iii)所釐定之數額兩者之較高者確認。在業務合併中獲得但不能可靠計算公平值之或然負債，則按附註3(r)(iii)之規定披露。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Financial Guarantees Issued, Provisions and Contingent Liabilities (Continued)

(iii) Other provisions and contingent liabilities

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

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

(s) Revenue Recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably:

- revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract; and

3. 主要會計政策概要(續)

(r) 已發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

倘若本集團或本公司須就已發生事件承擔法律或推定義務，而履行該義務預期會導致含有經濟效益之資源外流，並可作出可靠估計，便會就該時間或數額不定之其他負債撥備。如果貨幣時間價值重大，則按預計履行義務所需開支之現值撥備。

倘若含有經濟效益之資源外流之機會不大，或是無法對有關款額作出可靠估計，便會將該義務披露為或然負債；但假如這類經濟效益外流之機會極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債；但假如這類經濟效益外流之機會極低則除外。

(s) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，根據下列方法在損益內確認：

(i) 銷售貨品

銷售貨品之收入於擁有權之風險及回報轉移時確認，一般亦是為貨品交付予客戶及擁有權轉移之時。收入不包括增值稅或其他銷售稅，並在扣除任何商業折扣後列賬。

(ii) 合約收入

如果建築合約之結果可以可靠地估計：

- 固定造價合約之收入會使用完工百分比確認；參考截至計算日為止已錄得之成本佔合約的估計總合約成本百分比而計算；及

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

(ii) Contract revenue (Continued)

- revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable.

(iii) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest method.

(t) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in income statement.

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

3. 主要會計政策概要(續)

(s) 收入確認(續)

(ii) 合約收入(續)

- 來自成本加合約的收入，乃參考於該期間產生的可回收成本加費用總額的適當比例確認，而費用總額乃參考迄今為止所產生的成本相當於估計合約成本總額的比例計算。

如果建築合約的結果不能可靠地預計，則只有在發生之合約成本將來很可能得到補償時才能確認收入。

(iii) 利息收入

利息收入以未償還本金按實際利率法及時間比例基準計算。

(t) 外幣換算

年內進行之外幣交易按交易日之適用匯率換算。以外幣列值之貨幣資產及負債按結算日之適用匯率換算。匯兌盈虧均於損益賬內確認。

根據歷史成本計量並以外幣為單位之非貨幣資產及負債，乃採用於交易日期之適用匯率換算。按公平值列賬並以外幣列值之非貨幣資產及負債，乃採用於釐定公平值之日期之適用匯率換算。

海外業務之業績乃按大約相等於交易日期匯率之匯率換算為港元；資產負債表項目(包括因綜合於二零零五年一月一日或以後收購海外業務而產生之商譽)則按結算日之匯率換算為港元。所得出匯兌差額直接獨立確認為權益項目。綜合於二零零五年一月一日前購入之海外業務產生的商譽，按該海外業務於收購當日適用之匯率換算。

於出售海外業務時，有關該海外業務而於權益確認之匯兌差額之累計數額，乃計入出售之盈虧。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowing Costs

Borrowing costs are expensed in income statement in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

(v) Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(w) Related Parties

For the purpose of these financial statements, parties are considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

3. 主要會計政策概要(續)

(u) 借貸成本

除直接用作收購、建設或生產一項需要相當長時間才可以投入擬定用途或銷售之資產之借貸成本予以資本化外，借貸成本均在產生的期間在損益賬支銷。

(v) 已終止業務

已終止業務為本集團業務之一部分，其經營及現金流轉可明確與本集團之其他部分區別，並代表一個獨立之業務主線或地區業務，或者屬於出售獨立業務主線或地區業務之單一合作計劃之一部分，或是為僅為轉售而購入之附屬公司。

在出售時，或當業務符合歸類為持作待售之準則(如較早)時，則分類為已終止業務。此分類亦會於放棄經營業務時出現。

倘一項業務已分類為已終止經營，則會於損益賬上呈列一個單一金額，當中包括：

- 已終止業務之除稅後溢利或虧損；及
- 構成已終止業務的資產或出售組合並已確認之除稅後收益或虧損，此乃按公平值減去出售成本或於出售時計算之所得。

(w) 關連人士

就本財務報告而言，如果符合下列一項，則視為本集團之關連人士：

- (i) 該方能夠直接或透過一間或多間中介機構間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團與該方均受制於共同控制；
- (iii) 該方為本集團之聯屬公司或本集團為合營夥伴之合營企業；

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Related Parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

(x) Employee Benefits

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

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

The employees of the Group's subsidiaries which operate in mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to income statement as they become payable in accordance with rules of the central pension scheme.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

3. 主要會計政策概要(續)

(w) 關連人士(續)

- (iv) 該方為本集團或本集團母公司主要管理人員之成員或該等個人之近親，或該等個人所控制、共同控制或可發揮重大影響力之實體；
- (v) 該方為(i)所指人士之近親或該等個人控制、共同控制或可發揮重大影響力之實體；或
- (vi) 該方為本集團為其或任何實體(為本集團關連人士)僱員提供福利之離職後福利計劃。

個人之近親為預期可影響該等與實體買賣之個人之家庭成員或受該個人影響之家庭成員。

(x) 僱員福利

(i) *短期僱員福利及向定額供款計劃供款*

薪金、年度花紅、有薪年假、向定額供款計劃作出供款及非貨幣利益之成本乃於僱員提供有關服務年度內累計。倘付款或結算遞延而影響為重要，則該等金額按現值列賬。

本集團於中國大陸經營業務之附屬公司的僱員須參與當地市政府管理之中央退休金計劃。附屬公司須向中央退休金計劃作出其工資成本的若干百分比的供款。供款於根據中央退休金計劃之規則到期應付時在損益賬扣除。

(ii) *以股支付*

授予僱員之購股權之公平值乃作為僱員成本予以確認，而權益內之資本儲備之金額則會相應增加。公平值乃於購股權授出日期使用二項式點陣模式計量，並會計及購股權授出之條款及條件。倘僱員須符合歸屬條件後才可無條件享有購股權，則購股權之估計公平值總額乃計及購股權將歸屬之可能性後按歸屬期分攤。

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Employee Benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(y) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purpose of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

3. 主要會計政策概要(續)

(x) 僱員福利(續)

(ii) 以股支付(續)

於歸屬期內，預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產並相應調整資本儲備，否則於過往年度內確認之累計公平值之任何調整乃扣除／計入回顧年度之損益賬。於歸屬日期，確認為開支之金額予以調整，以反映歸屬購股權之實際數目（於資本儲備內作出相應調整），惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於資本儲備內確認，直至購股權獲行使（當其轉入股份溢價賬時）或購股權屆滿（當其直接轉出保留溢利時）為止。

(iii) 終止福利

終止福利乃當及僅當本集團明確地承諾將終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

(y) 分部報告

分部是指本集團屬下可明顯劃分，並且負責提供產品或服務（業務分部），或在特定的經濟環境中提供產品或服務（地區分部）的組成部分。每個分部所承受的風險和所獲享的回報，均與其他分部有別。

按照本集團的內部財務匯報方式，本集團選擇業務分部資料為主要呈報方式及地區分部資料為次要呈報方式，以編製財務報告。

分部的收入、支出、業績、資產及負債包含直接來自某一分部，以及可以合理地分配至該分部的項目。譬如分部資產可能包括應收貿易款項以及物業、廠房及設備。分部收入、支出、資產及負債均未計及須在綜合計算的過程中抵銷的集團公司間結餘和集團公司間交易；但同屬一個分部的集團公司之間的集團公司間結餘及交易則除外。分部之間的定價按與其他外界人士獲提供者相若的條款計算。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Segment Reporting (Continued)

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

4. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has where applicable applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior adjustment is required.

The Group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effective for annual periods beginning on 1 April 2008.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴

3. 主要會計政策概要(續)

(y) 分部報告(續)

分部資本開支是指在期內購入預計可於超過一段期間使用的分部資產(包括有形及無形資產)所產生的成本總額。

未能分配的項目主要包括財務及企業資產、計息貸款、借款、稅項結餘及企業和融資費用。

4. 應用新增及經修訂香港財務報告準則

於本年度，本集團已按適當情況採用以下由香港會計師公會(「香港會計師公會」)所頒佈現時或已經生效之修訂及詮釋(「新香港財務報告準則」)。

香港會計準則第39號及香港財務報告準則第7號(修訂本)	重新分類財務資產
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務營運權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 一定額福利資產之限制、最低撥款規定及兩者之相互關係

應用新香港財務報告準則對現行或過往會計期間業績及財務狀況之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提前應用下列已頒佈但尚未於二零零八年四月一日開始年度期間生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則之改進 ¹
香港財務報告準則(修訂本)	2009年香港財務報告準則之改進 ²
香港會計準則第1號(經修訂)	財務報告之呈列 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報告 ⁴
香港會計準則第32號及第1號(修訂本)	可沽售財務工具及清盤產生之責任 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

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

HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standard ⁴
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instrument ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives ⁸
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁷

¹ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 July 2008

⁶ Effective for annual periods beginning on or after 1 October 2008

⁷ Effective for transfers of assets from customers received on or after 1 July 2009

⁸ Effective for annual periods ending on or after 30 June 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The Company's directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. 應用新增及經修訂香港財務報告準則 (續)

香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ³
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ⁴
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ³
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第7號 (修訂本)	財務工具披露之改進 ³
香港財務報告準則第8號	業務合併 ³
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂本)	重新評估內含衍生工具 ⁸
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產興建協議 ³
香港(國際財務報告詮釋委員會) – 詮釋第16號	外國業務投資淨額之對沖 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉讓之資產 ⁷

¹ 適用於二零零九年一月一日或以後開始的年度期間，惟香港財務報告準則第5號(修訂本)適用於二零零九年七月一日或以後的年度期間

² 適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或以後開始的年度期間

³ 適用於二零零九年一月一日或以後開始的年度期間

⁴ 適用於二零零九年七月一日或以後開始的年度期間

⁵ 適用於二零零八年七月一日或以後開始的年度期間

⁶ 適用於二零零八年十月一日或以後開始的年度期間

⁷ 適用於二零零九年七月一日或以後所收到從客戶轉讓之資產

⁸ 適用於二零零九年六月三十日或以後結束的年度期間

應用香港財務報告準則第3號(經修訂)可能對收購日期為二零零九年七月一日或以後開始之首個年度報告期間開始當日或之後企業合併之會計法構成影響。

香港會計準則第27號(經修訂)將對母公司於附屬公司之擁有權權益變動之會計處理構成影響。

本公司董事預期，應用其他新增及經修訂準則、修訂或詮釋不會對本集團業績及財務狀況產生重大影響。

5. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, pledged bank deposits, bank loans and overdrafts, finance lease payables, trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, currency risk and interest rate risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit Risk

- (i) As at 31 March 2009, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 42, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 42.
- (ii) In respect of trade and other receivables in order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and conditions are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 30-180 days from the date of billing.

Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted.

5. 財務風險管理目標及政策

本集團之主要財務工具包括應收貿易款項及其他應收款項、現金及現金等價物、已抵押銀行存款、銀行貸款及透支、應付融資租約、應付貿易款項及其他應付款項。該等財務工具之詳情於有關附註披露。與該等財務工具相關之風險包括信貸風險、貨幣風險及利率風險。如何降低該等風險之政策載於下文。管理層管理及監控該等風險，確保能及時和有效地採取適當措施。

(a) 信貸風險

- (i) 於二零零九年三月三十一日，信貸風險之最高承擔額是各項財務資產於綜合資產負債表之賬面值減去任何減值備抵之數。除附註42所述本集團提供之財務擔保外，本集團並無提供任何其他擔保會令到本集團或本公司面對信貸風險。有關財務擔保之信貸風險於結算日之最高承擔額已於附註42披露。
- (ii) 就應收貿易款項及其他應收款項而言，為盡量降低風險，管理層已有信貸政策應對，而面對之信貸風險乃持續監察。本公司定期就每名主要客戶之財務狀況進行信貸評估。該等評估集中客戶過往支付到期款項之記錄及目前之還款能力，並計及戶特定資料及客戶經營所處經濟環境之資料。本集團並無要求客戶就財務資產提供抵押。債務一般於開單日起30至180日內到期。

結餘逾期六個月之債務人須清償所有結餘後方會獲得其他信貸額。

5. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(a) Credit Risk (Continued)

- (iii) In respect of trade receivable, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risks of the industry and country in which customers operate also has an influence on credit risk. The Group has concentration of credit risk by customers as 100% (2008: 67%) and 49% (2008: 33%) of the total receivables were due from the Group's five largest customers and the largest customer respectively as at 31 March 2009.
- (iv) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 26.

(b) Liquidity Risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the holding company's board. 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 amount of cash and adequate committed lines of funding from financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2009, the Group has available un-utilized banking facilities of approximately HK\$21,566,000 (2008: HK\$11,798,000), details of which are disclosed in note 29.

5. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

- (iii) 就應收貿易款項而言，本集團之信貸風險主要受每名客戶之獨有特色影響。客戶業務所在行業及國家之拖欠還款風險亦對信貸風險構成影響。於二零零九年三月三十一日，應收款項總額中的100%(二零零八年：67%)及49%(二零零八年：33%)乃分別應收本集團之五大客戶及最大客戶。
- (iv) 流動資金之信貸風險有限，因為交易對手為獲得國際信貸評級機構給予高信貸評級之銀行。

有關本集團因應收貿易款項及其他應收款項所面對之風險，其進一步計量披露載於附註26。

(b) 流動資金風險

本集團內的個別經營實體須自行負責其現金管理事宜，包括籌措貸款以應付預期現金需求，惟須待控股公司之董事會批准作實。本集團之政策為定期監控現時及預期的流動資金需求以及是否遵守借貸契約，確保維持足夠現金和金融機構承諾的充裕信貸額度，以應付其短期及較長期的流動資金需求。本集團依靠銀行借貸作為流動資金重要來源。於二零零九年三月三十一日，本集團備有尚未使用之銀行融資約港幣21,566,000元(二零零八年：港幣11,798,000元)，有關詳情於附註29披露。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(b) Liquidity Risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay:

The Group

		2009 二零零九年					
		Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元	More than 2 years but less than 5 years 兩年後但五年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項			-	26,404	26,404	26,404
Bank loans and overdrafts	銀行貸款及透支	5-5.5%	16,306	16,505	16,505	-	-
			42,710	42,909	42,909	-	-

本集團

		2008 二零零八年					
		Weighted average effective interest rate 加權平均實際利率	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流轉總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或應要求 HK\$'000 港幣千元	More than 1 year but less than 2 years 一年後但兩年內 HK\$'000 港幣千元	More than 2 years but less than 5 years 兩年後但五年內 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項			-	46,681	46,681	46,681
Finance lease payables	應付融資租約	7.5%	58	71	71	-	-
Bank loans and overdrafts	銀行貸款及透支	4.75% - 5.25%	39,552	40,038	40,038	-	-
Convertible note	可換股票據	6.75%	855,213	1,173,900	16,380	16,380	1,141,140
Promissory note	承付票據	3%	320,000	358,400	9,600	9,600	339,200
			1,261,504	1,619,090	112,770	25,980	1,480,340

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(b) Liquidity Risk (Continued)

The Company

5. 財務風險管理目標及政策(續)

(b) 流動資金風險(續)

本公司

		2009 二零零九年				
		Weighted average effective interest rate	Total contractual undiscouted cash flow	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		Carrying amount	Within 1 year or on demand	but less than 2 years	but less than 5 years	
		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
Trade and other payables	應付貿易款項及其他應付款項	-	1,230	1,230	1,230	-

		2008 二零零八年				
		Weighted average effective interest rate	Total contractual undiscouted cash flow	More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		Carrying amount	Within 1 year or on demand	but less than 2 years	but less than 5 years	
		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
Trade and other payables	應付貿易款項及其他應付款項	-	5,169	5,169	5,169	-
Finance leases payables	應付融資租約	7.5%	58	71	71	-
Convertible note	可換股票據	6.75%	855,213	1,173,900	16,380	1,141,140
Promissory note	承付票據	3%	320,000	358,400	9,600	339,200
			1,180,440	1,537,540	31,220	25,980
						1,480,340

(c) Foreign Currency Risk

The Group's exposure to foreign currency risk related primarily to cash and cash equivalents, trade and other receivables and trade and other payables that are denominated in currencies other than the functional currency of the relevant group entities. The directors considered that the sensitivity of the Group's exposure towards the change in foreign exchange rates is minimal as the assets and liabilities of the Group, denominated in currency other than functional currency of a particular group entity were insignificant as at the balance sheet dates.

(c) 外幣風險

本集團之外匯風險主要與以相關集團實體功能貨幣以外貨幣結算之現金及現金等價物、應收貿易款項及其他應收款項、以及應付貿易款項及其他應付款項相關。董事認為，本集團對匯率變動風險之敏感度甚低，原因為本集團以某一集團實體功能貨幣以外貨幣結算之資產及負債於結算日並不重大。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

5. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

(d) Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable rate bank borrowings (see note 29 for details of these borrowings). The Group currently does not have any interest rate hedging policy in relation to the cash flow interest rate risk. The directors monitor the interest rate fluctuation and will consider hedging the interest rate should the need arises. The interest rate profile of the Group's borrowings at the balance sheet date is as follows;

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
Variable rate borrowings	浮息借貸		
Bank loans and overdrafts	銀行貸款及透支	16,306	39,552
Effective interest rates	實際利率	5% to 5.5% 5厘至5.5厘	4.75% to 5.25% 4.75厘至5.25厘

The sensitivity analysis has been determined based on the exposure to interest rates for variable-rate borrowings. The analysis is prepared assuming variable-rate borrowings outstanding at the balance sheet date were outstanding for the whole year. A 50 basis point increase or decrease which represents the management's assessment of the reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would increase/decrease by approximately HK\$82,000 (2008: HK\$198,000). This is mainly attributable to the Group's exposure to interest rates on its floating-rate bank and other borrowings.

(e) Fair Value

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values as at 31 March 2009 and 2008.

6. ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

In the process of applying the Group's accounting policies which are described in note 3, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, as discussed below.

5. 財務風險管理目標及政策(續)

(d) 利率風險

本集團面對有關浮息銀行借貸之現金流利率風險(請參閱附註29以瞭解此等借貸詳情)。本集團目前並無就現金流利率風險採取任何利率對沖政策。董事持續監察利率風險情況，並將於需要時考慮對沖利率風險。本集團借貸於結算日之利率概況如下：

敏感度分析是按浮息借貸的利率風險計算。編製分析時乃假設於結算日的浮息借貸在整個年度內仍未償還。50基點的增減是管理層所作有關直至下個年度結算日為止期間利率變動可能性的合理估計。本公司以相同基準對二零零八年進行分析。

如利率變動有50基點增/減且所有其他變數不變，本集團截至二零零九年三月三十一日止年度的虧損將增加/減少約港幣82,000元(二零零八年：港幣198,000元)，主要因本集團就浮息銀行及其他借貸面對利率風險所致。

(e) 公平值

本集團之財務資產及財務負債公平值根據公認定價模式按照貼現現金流轉分析，以可觀察現行市場交易價格或數額釐定。董事認為，於綜合財務報告按攤銷成本入賬之財務資產及之財務負債於二零零九年及二零零八年三月三十一日之賬面值與其公平值並無重大差異。

6. 會計估計及判斷

估計不明朗因素之主要來源

於應用附註3所述本集團會計政策時，管理層已就未來情況作出若干主要假設，而下文討論於結算日估計尚存在不明朗因素之其他主要來源，有關來源可能存在導致資產與負債賬面值於下一個財政年度須作出重大調整之重大風險。

6. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Key Sources of Estimation Uncertainty (Continued)

(a) *Property, plant and equipment and depreciation*

The Group management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) *Impairment of trade and other receivables*

The Group tests annually whether assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined on the value-in-use calculation. These calculations require use of estimate.

(c) *Construction contracts*

The Group's revenue and profit recognition on an incomplete project is dependent on estimating the total outcome of the construction contract, the gross billing to date as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates at the point when it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the amounts due from customers for contract work as disclosed in note 27 will not include profit which the Group may eventually realize from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(d) *Write-down of inventories*

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-down of inventories are recorded where events or changes in circumstances indicate that the amounts may not be realised. The identification of write-downs requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will have impact on the carrying amount of inventories and write-down of inventories in the periods in which such estimate has been changed.

6. 會計估計及判斷(續)

估計不明朗因素之主要來源(續)

(a) *物業、廠房及設備以及折舊*

本集團之管理層決定其物業、廠房及設備之估計可用年期及相關折舊開支。此估計乃根據在性質及功能相近的物業、廠房及設備之實際可用年期方面的以往經驗而定。技術創新及對手因應嚴重行業週期而採取之行動可能使估計有重大改變。倘可用年期少於先前估計的年期，管理層將增加折舊開支；管理層亦可能將已棄置或出售而技術上屬陳舊之資產或非策略資產予以撇銷或撇減。

(b) *應收貿易款項及其他應收款項減值*

本集團每年進行檢測以得知資產有否出現減值。創現單位之可收回金額已利用使用價值法釐定。此等計算方法需要作出估計。

(c) *建築合約*

本集團於未完成工程的收入和溢利是視乎對建設合約之總成果、截至計算日為止之已開列賬單總額和對當時完工進度之估計。基於本集團近期經驗和本集團從事之建築活動之性質，本集團於認為合約工作已進行一定程度足以可靠地估計完工成本和收入時作出估計。因此，除非達到此階段，否則附註27中披露之應收客戶合約工程款項將不會包括本集團最終可能從當時完工程度確認之溢利。另外，實際總成本或總收入可能高於或低於在結算日所作出之估計，而有關差異可能影響未來年度之收入和溢利，並會對截至計算日所記錄之金額作出調整。

(d) *存貨之撇減*

存貨乃根據存貨之可變現能力的評估而撇減至可變現淨值。倘發生事件或情況有變而顯示金額可能無法變現時，則會作出存貨之撇減。撇減之識別需要使用判斷及估計。倘若預期與原先估計有變，差異將影響有關估計更改期間存貨之賬面金額及存貨之撇減。

6. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Key Sources of Estimation Uncertainty (Continued)

(e) *Impairment of goodwill*

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in note 3(i). The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

(f) *Amortisation of intangible assets*

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group reassesses the useful life of the intangible assets and if the expectation differs from the original estimate, such a difference may have impact on the amortisation in the year and the estimate will be changed in the future period.

(g) *Fair value of buildings held for own use*

Buildings held for own use are carried in the balance sheet at their fair value. The fair value was based on a valuation on the buildings carried out by an independent professional valuer using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to those assumptions would result in changes in the fair value of the Group's building held for own use and corresponding adjustments to the amount of gain or loss reported in the property revaluation reserve.

7. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business Segments

For management purposes, the Group is organized into four business segments – building materials, real estate, mining and home appliances. These divisions are the basis on which the Group reports its primary segment information. The activities of these divisions are as follows:

Building materials: building materials supply, installation and provision of construction services.

Real estate: the development and sale of commercial premises and residential properties.

During the year ended 31 March 2009, the Group disposed of all its equity interest in Ling Kit Holding Limited which is engaged in mining operation. The Group also disposed of the entire equity interest in Anco Industrial Company Limited, which is engaged in property holding for home appliance business. Details of the disposals are set out in note 12. Upon completion of the disposals, the Group is principally engaged in the building materials and real estate operations.

6. 會計估計及判斷(續)

估計不明朗因素之主要來源(續)

(e) *商譽減值*

本集團每年根據附註3(i)所載之會計政策進行檢測，以得知商譽有否減值。創現單位之可收回金額乃根據在用價值計算法釐定。進行計算時，管理層需要對業務之未來營運情況、稅前貼現率作出估計及假設，並使用有關在用價值計算法之其他假設。

(f) *無形資產攤銷*

無形資產以直線法於估計可使用年期攤銷。釐定可使用年期涉及管理層之估計。本集團重新評估無形資產之可使用年期，若預期有別於原先估計，有關差異可能影響年內攤銷，而估計將於未來期間更改。

(g) *持作自用樓宇之公平值*

持作自用樓宇按其公平值於資產負債表列賬。該公平值乃根據獨立專業估值師採用物業估值方法(當中涉及對市況作出若干假設)對有關樓宇進行之估值釐定。對於此等假設之有利或不利變動將導致本集團持作自用樓宇之公平值有所變動，並須對在物業重估儲備內呈報之損益金額作出相應調整。

7. 分部資料

分部資料是按本集團之業務及地區分部呈列。由於業務分部資料與本集團之內部財務申報更接近，故獲選作主要分部呈報方式。

業務分部

就管理而言，本集團業務由建材、房地產、採礦及家庭電器四個業務分部組成。此等分部為本集團申報其主要分部資料之基準。此等分部之活動如下：

建材：建材供應、裝置及提供建設服務。

房地產：發展及銷售商業物業及住宅物業。

截至二零零九年三月三十一日止年度，本集團出售其於從事採礦業務之連傑控股有限公司之全部股本權益。本集團亦出售於從事持有家庭電器業務項下物業之Anco Industrial Company Limited全部股本權益。該等出售項目之詳情載於附註12。於完成該等出售項目後，本集團主要從事建材及房地產業務。

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7. SEGMENT INFORMATION (Continued) Business Segments (Continued)

7. 分部資料(續) 業務分部(續)

	Continuing operations 持續經營業務						Discontinued operations 已終止業務						Consolidated 綜合	
	Building materials 建材		Real estate 房地產		Sub-total 小計		Home appliances 家庭電器		Mining 採礦		Sub-total 小計			
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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												
Segment revenue	分部收益													
Revenue from external customers	外界客戶之收益													
	162,641	121,592	5,054	-	167,695	121,592	-	99,817	10,366	1,445	10,366	101,262	178,061	222,854
Segment results	分部業績													
Interest income	利息收入													
Gain on extinguishment of convertible note	註銷可換股票據之收益													
Gain on extinguishment of promissory note	註銷承付票據之收益													
Unallocated operating income and expenses	未分配營運收支													
Finance costs	融資費用													
Profit/(loss) before taxation	除稅後溢利/(虧損)													
Loss on disposal of discontinued operations	出售已終止業務之虧損													
Income tax	所得稅													
Profit/(loss) after taxation	除稅後溢利/(虧損)													
ASSETS	資產													
Segment assets	分部資產													
Unallocated corporate assets	未分配企業資產													
Consolidated total assets	綜合總資產													
LIABILITIES	負債													
Segment liabilities	分部負債													
Unallocated corporate liabilities	未分配企業負債													
Consolidated total liabilities	綜合總負債													

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Business Segments (Continued)

7. 分部資料(續)

業務分部(續)

	Continuing operations 持續經營業務						Discontinued operations 已終止業務						Consolidated 綜合	
	Building materials 建材		Real estate 房地產		Sub-total 小計		Home appliances 家庭電器		Mining 採礦		Sub-total 小計			
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年		
	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
OTHER INFORMATION														
Depreciation and amortization 折舊及攤銷	37	35	93	65	130	100	-	5,963	95,386	10,597	95,386	16,560	95,516	16,660
Unallocated corporate expenses 未分配企業費用													357	1,573
													95,873	18,233
Impairment of - trade and other receivables 以下項目之減值 — 應收貿易款項及 其他應收款項	-	2,766	-	100	-	2,866	-	2,499	899	-	899	2,499	899	5,365
- goodwill — 商譽	-	-	-	4,957	-	4,957	-	-	-	-	-	-	-	4,957
- property, plant and equipment — 物業、廠房及設備	-	-	-	-	-	-	-	10,466	-	-	-	10,466	-	10,466
- moulds deposits — 工模按金	-	-	-	-	-	-	-	5,513	-	-	-	5,513	-	5,513
Significant non-cash expenses - write-down of inventories 主要非現金開支 — 撇減存貨	-	-	10,356	3,733	10,356	3,733	-	-	-	-	-	-	10,356	3,733
Capital expenditure incurred during the year Unallocated corporate capital expenditure 本年度錄得之資本開支 未分配企業資本開支	90	96	83	199	173	295	-	1,488	22	4	22	1,492	195	1,787
													1,080	561
													1,275	2,348

Geographical Segments

The following table presents revenue for the Group's geographical segment based on the location of external customers.

地區分部

下表按照外界客戶所在地區而呈列本集團地區分部之收入。

	2009 二零零九年			2008 二零零八年		
	Continuing operations 持續 經營業務 HK\$'000 港幣千元	Discontinued operations 已終止 業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Continuing operations 持續 經營業務 HK\$'000 港幣千元 (Restated) (重列)	Discontinued operations 已終止 業務 HK\$'000 港幣千元 (Restated) (重列)	Total 總計 HK\$'000 港幣千元 (Restated) (重列)
Europe 歐洲	-	-	-	-	35,153	35,153
North America 北美洲	-	-	-	-	28,272	28,272
South America 南美洲	-	-	-	-	14,328	14,328
Asia Pacific 亞太區	167,695	10,366	178,061	121,592	9,600	131,192
Middle East 中東	-	-	-	-	10,039	10,039
Oceania 大洋洲	-	-	-	-	3,870	3,870
	167,695	10,366	178,061	121,592	101,262	222,854

All the Group's assets are located in Asia Pacific region.

本集團所有資產均位於亞太區。

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8. TURNOVER

Turnover represents revenue from construction contracts, sales of building materials, properties, magnesium ore and home appliance products, after allowances for returns and trade discounts.

An analysis of the Group's turnover is as follows:

8. 營業額

營業額指經扣除退貨及商業折扣備抵後建築合約以及出售建材、物業、鎂礦及家庭電器產品之收入。

本集團之營業額分析如下：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
Revenue from construction contracts 建築合約之收入	155,884	121,592	-	-	155,884	121,592
Sales of building materials 出售建材	6,757	-	-	-	6,757	-
Sales of properties 出售物業	5,054	-	-	-	5,054	-
Sales of magnesium ore 出售鎂礦	-	-	10,366	1,445	10,366	1,445
Sales of home appliance products 出售家庭電器產品	-	-	-	99,817	-	99,817
	167,695	121,592	10,366	101,262	178,061	222,854

9. OTHER REVENUE AND OTHER NET INCOME

9. 其他收入及其他收益淨額

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
Other revenue 其他收入						
Interest income* 利息收入*	1,158	3,599	-	201	1,158	3,800
Others 其他	2,783	417	270	5,889	3,053	6,306
	3,941	4,016	270	6,090	4,211	10,106
Other net income 其他收益淨額						
Gain on disposal of property, plant and equipment 出售物業、廠房及設備	-	8,791	-	-	-	8,791
Excess of the Group's share of net fair value of interest in subsidiaries acquired over the cost of acquisition 本集團應佔所收購附屬公司權益之公平淨值超出收購成本之數額	-	-	-	2,011	-	2,011
Gain on disposal of a subsidiary (Note 40(a)(iii)) 出售一家附屬公司之收益(附註40(a)(iii))	782	-	-	-	782	-
Exchange difference, net 匯兌差額淨額	-	101	4	-	4	101
	782	8,892	4	2,011	786	10,903
	4,723	12,908	274	8,101	4,997	21,009

* It represented total interest income on financial assets not at fair value through profit or loss.

* 代表並非按公平值計入損益之財務資產的利息收入總額。

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10. OTHER OPERATING EXPENSES

10. 其他營運開支

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
Loss on disposal of a subsidiary 出售一間附屬公司之虧損	-	-	-	139	-	139
Loss on disposal of property, plant and equipment 出售物業、廠房 及設備之虧損	230	-	-	4,390	230	4,390
Write down of inventories 撇減存貨	10,356	3,733	-	-	10,356	3,733
Amortisation of intangible assets 無形資產攤銷	-	-	95,303	10,589	95,303	10,589
Impairment loss on goodwill 商譽之減值虧損	-	4,957	-	-	-	4,957
Impairment losses on mould deposits 工模按金之 減值虧損	-	-	-	5,513	-	5,513
Impairment losses on property, plant and equipment 物業、廠房及設 備之減值虧損	-	-	-	10,466	-	10,466
	10,586	8,690	95,303	31,097	105,889	39,787

11. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

11. 綜合損益賬之所得稅

(a) Income Tax in the Consolidated Income Statement
represents:

(a) 綜合損益賬之所得稅代表：

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
Current tax - Hong Kong Profits Tax						
- Provision for the year - Over provision in respect of prior years	9 (930)	1,604 -	- -	- -	9 (930)	1,604 -
	(921)	1,604	-	-	(921)	1,604
Current tax - Overseas						
- Provision for the year - Over provision in respect of prior years	1,028 (316)	266 -	768 -	25 -	1,796 (316)	291 -
	712	266	768	25	1,480	291
Deferred tax						
- Current year - Attributable to a change in tax rate	(3,522) (2,622)	- -	- -	- -	(3,522) (2,622)	- -
	(6,144)	-	-	-	(6,144)	-
	(6,353)	1,870	768	25	(5,585)	1,895

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11. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Income Tax in the Consolidated Income Statement represents: (Continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profits for the year.

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 33% to 25% for PRC subsidiaries from 1 January 2008.

Taxation arising in other jurisdictions is calculated at the tax rates prevailing in the relevant jurisdictions.

(b) Reconciliation between Tax (Credit)/Expenses and Accounting Profit/(Loss) at Applicable Tax Rates:

11. 綜合損益賬之所得稅(續)

(a) 綜合損益賬之所得稅代表：(續)

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司利得稅稅率由17.5%調減至16.5%，自二零零八／二零零九課稅年度起生效。香港利得稅根據該年度估計應課稅溢利按16.5%(二零零八年：17.5%)計算。

於二零零七年三月十六日，中華人民共和國頒布中華人民共和國主席法令第63號中華人民共和國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒布新稅法之實施條例。根據新稅法及實施條例，由二零零八年一月一日起，中國附屬公司適用之稅率將由33%更改為25%。

於其他司法權區產生之稅項按相關司法權區之適用稅率計算。

(b) 採用適用稅率計算之稅項(抵免)／開支與會計溢利／(虧損)之對賬：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)		
– Continuing operations	– 持續經營業務	206,866	(28,565)
– Discontinued operations (note 12)	– 已終止業務(附註12)	(93,906)	(59,820)
		112,960	(88,385)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/(loss) in the countries concerned	按有關國家適用於溢利／(虧損)之稅率計算之除稅前溢利／(虧損)的名義稅項	8,758	(28,464)
Tax effect of change in tax rate	稅率變動之稅務影響	(2,622)	–
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(48,562)	(3,023)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	34,139	10,705
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,913	22,424
Others	其他	–	253
Over provision for tax in prior years	過往年度稅項超額撥備	(1,246)	–
Unrecognised temporary difference	未確認暫時差額	35	–
Actual tax (credit)/expense	實際稅項(抵免)／開支	(5,585)	1,895

12. DISCONTINUED OPERATIONS

(a) On 15 August 2008, the Company entered into a conditional agreement with Pure Hope Development Limited ("PHL"), a substantial shareholder of the Company to dispose of the Group's entire interest in issued share capital of a subsidiary, namely Ling Kit Holding Limited which held 80% equity interest in 海城市東鑫實業有限公司 (Haicheng Dongxin Industry Limited) (collectively "Ling Kit Group") and the shareholder's loans of approximately HK\$77,564,000 due by Ling Kit Group to the Company for a consideration of approximately HK\$1,624,464,000 (the "Ling Kit Disposal") which shall be satisfied by the following manner:

- (i) as to HK\$212,000,000 by PHL transferring to the Company 800,000,000 shares beneficially held by PHL for cancellation at a price of HK\$0.265 per share;
- (ii) as to HK\$320,000,000 by cancellation of the promissory note issued by the Company in favour of PHL;
- (iii) as to HK\$1,092,000,000 by cancellation of the convertible note issued by the Company in favour of PHL; and
- (iv) as to approximately HK\$464,000 by payment in cash.

Ling Kit Group was engaged in the mining operation in the PRC. The Group discontinued the mining operation upon the completion of the Ling Kit Disposal on 29 December 2008. The fair value of consideration shares, promissory note and convertible note at the date of completion of the Ling Kit Disposal has been set out in note 40(a)(i) to the financial statements.

(b) On 24 September 2008, the Company entered into a sales and purchase agreement with Rich Kind Investment Development Limited, an independent third party, to dispose of the entire equity interest in Anco Industrial Company Limited and its subsidiaries (collectively the "Anco Group") for a consideration of HK\$1 (the "Anco Disposal") which shall be settled by payment in cash. The Anco Group was principally engaged in the property holding for home appliance business which had been disposed of as set out in note 12(c). The Anco Disposal was completed on 30 September 2008.

(c) On 8 December 2007, the Company entered into a sales and purchase agreement with Ocean Alliance (HK) Limited, an independent third party, to dispose of the entire equity interest in Antec Appliance Limited and its subsidiaries (collectively "Antec Group") and Anex Electrical Company Limited and its subsidiaries (collectively "AECL Group") and the entire amounts owing by Antec Group and AECL Group to the Group. Antec Group and AECL Group were principally engaged in the design and manufacture of electrical appliances ("Home Appliances Operation"). The disposal was completed on 31 January 2008. Upon completion of the disposal, the Group discontinued the Home Appliances Operation.

12. 已終止業務

(a) 於二零零八年八月十五日，本公司與本公司主要股東 Pure Hope Development Limited (「PHL」) 訂立有條件協議，以出售本集團於附屬公司連傑控股有限公司(其持有海城市東鑫實業有限公司之80%股本權益，統稱「連傑集團」)已發行股本權益中之全部權益，連同連傑集團結欠本公司之股東貸款約港幣77,564,000元，代價約為港幣1,624,464,000元(「連傑出售事項」)，將按以下方式支付：

- (i) 港幣212,000,000元通過PHL按每股港幣0.265元之價格向本公司轉讓由PHL所實益持有800,000,000股股份作註銷；
- (ii) 港幣320,000,000元通過註銷本公司向PHL所發行承付票據；
- (iii) 港幣1,092,000,000元通過註銷本公司向PHL發行之可換股票據；及
- (iv) 約港幣464,000元以現金支付。

連傑集團在中國從事採礦業務。本集團於二零零八年十二月二十九日完成連傑出售事項後終止採礦業務。代價股份、承付票據及可換股票據於連傑出售事項完成日期之公平值載於財務報告附註40(a)(i)。

(b) 於二零零八年九月二十四日，本公司與獨立第三方富佳投資發展有限公司訂立買賣協議，出售Anco Industrial Company Limited及其附屬公司(統稱「Anco集團」)全部股本權益，代價為港幣1元(「Anco出售事項」)，乃以現金支付。Anco集團主要為家庭電器業務持有物業，其如附註12(c)所載已出售。Anco出售事項已於二零零八年九月三十日完成。

(c) 於二零零七年十二月八日，本公司與獨立第三方海滙(香港)有限公司訂立買賣協議，以出售安達電器製品有限公司及其附屬公司(統稱「安達集團」)及安歷士電業有限公司及其附屬公司(統稱「安歷士電業集團」)全部股本權益，以及由安達集團及安歷士電業集團結欠本集團之全部款項。安達集團及安歷士電業集團均主要從事設計及製造電器之業務(「家庭電器業務」)。出售事項已於二零零八年一月三十一日完成。於出售完成後，本集團已終止家庭電器業務。

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12. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period from 1 April 2008 up to the dates of disposals which have been included in the consolidated income statement for the year ended 31 March 2009 are as follows:

12. 已終止業務(續)

由二零零八年四月一日至出售事項之日期止期間，已計入截至二零零九年三月三十一日止年度綜合損益賬之已終止業務之業績如下：

		Note 附註	2009 二零零九年			2008 二零零八年		
			Mining	Home	Total	Mining	Home	Total
			採礦 HK\$'000 港幣千元	家庭電器 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	採礦 HK\$'000 港幣千元	家庭電器 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Turnover	營業額	8	10,366	-	10,366	1,445	99,817	101,262
Cost of sales	銷售成本		(4,521)	-	(4,521)	(646)	(109,274)	(109,920)
Gross profit/(loss)	毛利/(毛損)		5,845	-	5,845	799	(9,457)	(8,658)
Other revenue	其他收入	9	270	-	270	-	6,090	6,090
Other net income	其他收入淨額	9	-	4	4	2,011	-	2,011
Selling and distribution expenses	銷售及分銷成本		(2,520)	-	(2,520)	-	(7,352)	(7,352)
Administrative expenses	行政支出		(2,199)	(3)	(2,202)	(726)	(18,798)	(19,524)
Other operating expenses	其他營運開支	10	(95,303)	-	(95,303)	(10,589)	(20,508)	(31,097)
Finance costs	融資費用	13(a)	-	-	-	-	(1,290)	(1,290)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(93,907)	1	(93,906)	(8,505)	(51,315)	(59,820)
Income tax	所得稅	11(a)	(768)	-	(768)	(11)	(14)	(25)
(Loss)/profit from discontinued operations*	已終止業務之(虧損)/溢利*		(94,675)	1	(94,674)	(8,516)	(51,329)	(59,845)
Loss on disposal of discontinued operations	出售已終止業務之虧損	40(a)&及(b)	(113,943)	(37,342)	(151,285)	-	(24,450)	(24,450)
Loss from discontinued operations	已終止業務之虧損		(208,618)	(37,341)	(245,959)	(8,516)	(75,779)	(84,295)
*Attributable to:	*應佔:							
Equity shareholders of the Company	本公司權益股東		(75,740)	1	(75,739)	(6,411)	(51,329)	(57,740)
Minority interest	少數股東權益		(18,935)	-	(18,935)	(2,105)	-	(2,105)
			(94,675)	1	(94,674)	(8,516)	(51,329)	(59,845)
Cash flow from discontinued operations	已終止業務之現金流轉							
Net cash used in operating activities	經營業務耗用現金淨額		(2,817)	-	(2,817)	(95)	(11,389)	(11,484)
Net cash (used in)/generated from investing activities	投資活動(耗用)/所得現金淨額		(148)	(1)	(149)	(11)	4,180	4,169
Net cash generated from/(used in) financing activities	融資活動所得/(耗用)現金淨額		-	-	-	3,147	(3,645)	(498)
			(2,965)	(1)	(2,966)	3,041	(10,854)	(7,813)

The carrying amounts of the assets and liabilities of the discontinued operations at the dates of disposals are disclosed in note 40.

已終止業務於出售日期之資產及負債賬面值於附註40披露。

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13. LOSS FOR THE YEAR

The loss for the year is arrived at after charging:

13. 本年度虧損

本年度虧損已扣除下列各項：

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Restated) (重列)
(a) Finance costs	(a) 融資費用						
Interest expenses on	以下項目之利息 開支						
– bank loans and overdrafts	– 銀行 貸款及透支	313	182	–	1,214	313	1,396
– convertible note	– 可換股票據	45,963	1,167	–	–	45,963	1,167
– promissory note	– 承付票據	16,951	684	–	–	16,951	684
Interest expenses paid to a related party	已付一間關連公 司之利息開支	64	–	–	–	64	–
Finance charges on obligations under finance leases	融資租約承擔之 融資開支	7	17	–	76	7	93
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平 值計入損益賬 之財務負債的 利息開支總額	63,298	2,050	–	1,290	63,298	3,340
(b) Staff costs	(b) 僱員成本						
Salaries, wages and other benefits	薪金、工資及 其他福利	8,263	15,574	578	19,753	8,841	35,327
Severance payments	遣散費	–	–	–	524	–	524
Pension scheme contributions	公積金計劃供款	187	240	–	221	187	461
		8,450	15,814	578	20,498	9,028	36,312
(c) Other items	(c) 其他項目						
Cost of inventories sold	已售出之存貨成本	8,966	646	4,521	104,622*	13,487	105,268
Depreciation	折舊	482	1,515	83	5,971	565	7,486
Amortisation of land lease premium	土地租賃權費 攤銷	5	158	–	–	5	158
Amortisation of intangible assets	無形資產攤銷	–	–	95,303	10,589	95,303	10,589
Minimum lease payments under operating leases for land and buildings (including directors' quarters)	土地及樓宇 (包括董事 宿舍)經營租 約之最低租金	2,260	1,499	–	159	2,260	1,658
Auditor's remuneration	核數師酬金						
– audit services	– 審核服務	1,030	1,243	–	28	1,030	1,271
– other services	– 其他服務	1,405	672	–	–	1,405	672
		2,435	1,915	–	28	2,435	1,943
Impairment losses on trade receivables	應收貿易款項 之減值虧損	–	1,928	899	2,499	899	4,427
Impairment losses on other receivables	其他應收款項 之減值虧損	–	938	–	–	–	938

* During the year ended 31 March 2008, the cost of inventories sold included depreciation of HK\$4,766,000 and staff costs of HK\$13,038,000, the amount of which is also included in the respective total amounts disclosed separately above.

* 截至二零零八年三月三十一日止年度，已售出之存貨成本包括折舊港幣4,766,000元及員工成本港幣13,038,000元，有關款項亦已包括在上文分別披露之各總額當中。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

14. DIRECTORS' REMUNERATION

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

14. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		2009 二零零九年			
		Salaries and other benefits	Retirement scheme contributions		Total
		Fees	薪金及 退休金	計劃供款	總計
		袍金	其他福利	計劃供款	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
Executive directors	執行董事				
Cheng Tun Nei	鄭盾尼	-	400	6	406
Chung Oi Ling, Stella	鍾愛玲	-	480	12	492
Teoh Tean Chai, Anthony	張展才	-	960	12	972
		-	1,840	30	1,870
Non-executive director	非執行董事				
Li Wa Hei	李華熙	33	-	-	33
Independent non-executive directors	獨立非執行董事				
Chu Kin Wang, Peleus	朱健宏	100	-	-	100
Lo Chi Ho, William	駱志浩	100	-	-	100
Wu Chi Chiu	胡志釗	42	-	-	42
Lau Wa Chun	劉華珍	58	-	-	58
		300	-	-	300
		333	1,840	30	2,203

During the year, no remuneration was paid by the Group to the directors as post-employment benefits, other long-term benefits, termination benefits and share-based payments.

年內，本集團並無向董事支付酬金作為離職後福利、其他長期福利、終止福利及以股支付款項。

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14. DIRECTORS' REMUNERATION (Continued)

14. 董事酬金 (續)

		2008 二零零八年			
		Salaries and other benefits	Retirement scheme contributions		Total
		薪金及 其他福利	退休金 計劃供款		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
Executive directors	執行董事				
Cheng Tun Nei	鄭盾尼	–	1,300	12	1,312
Chung Oi Ling, Stella	鍾愛玲	–	233	6	239
Teoh Tean Chai, Anthony	張展才	–	517	7	524
Cheng Tze Kit, Larry	鄭子傑	–	1,140	12	1,152
Kwok Hon Lam	郭漢林	–	720	–	720
Kwok Chi Hang, Peter	郭致恒	–	228	–	228
Siu Miu Man	蕭妙文	–	2,200	10	2,210
		–	6,338	47	6,385
Non-executive directors	非執行董事				
Li Wa Hei	李華熙	58	–	–	58
Yeung Chee Tat	楊志達	42	–	–	42
		100	–	–	100
Independent non-executive directors	獨立非執行董事				
Chu Kin Wang, Peleus	朱健宏	17	–	–	17
Lo Chi Ho, William	駱志浩	58	–	–	58
Wu Chi Chiu	胡志釗	58	–	–	58
Chow Nim Sun, Nelson	周念申	50	–	–	50
Lam Kwok Cheong	林國昌	50	–	–	50
Chan Sun Kwong	陳晨光	150	–	–	150
Fung Kwan Yin, James	馮均然	–	–	–	–
		383	–	–	383
		483	6,338	47	6,868

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil). In addition, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as a compensation for loss of office (2008: Nil).

年內，概無就董事放棄或同意放棄任何酬金訂立安排(二零零八年：無)。此外，本集團概無向董事支付酬金作為彼等加盟本集團或於加盟本集團時之獎勵，或作為離職補償(二零零八年：無)。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

15. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three (2008: four) directors, details of whose remuneration are set out in note 14. Details of the emoluments of the remaining two (2008: one) non-director, highest paid individuals were as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,680	1,330
Retirement scheme contributions	退休金計劃供款	24	12
		1,704	1,342

The remuneration of the non-director, highest paid individuals fell within the following bands:

15. 五名最高薪僱員

年內，五名最高薪僱員包括三名(二零零八年：四名)董事，有關彼等之酬金詳情載於附註14。餘下兩名(二零零八年：一名)最高薪非董事僱員之酬金詳情如下：

最高薪非董事僱員之酬金介乎以下範圍：

		Number of individual 僱員數目	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至港幣1,000,000元	2	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	1
		2	1

16. ASSETS CLASSIFIED AS HELD FOR SALE

In January 2009, the directors of the Group have commenced negotiations to dispose of certain of the Group's real estate operation as part of the Group's business plan to concentrate on the building materials business and the proposed acquisition of forest operation. Negotiations with interested parties have been subsequently taken place. The assets and liabilities attributable to the real estate operation which are expected to be sold within twelve months, have been classified as assets held for sale and are presented separately in the balance sheet. The directors expected that the proceeds of the disposal are greater than the net carrying amount of the relevant assets and liabilities and therefore no impairment is necessary.

16. 分類為持作待售資產

於二零零九年一月，本集團董事開始就出售若干本集團房地產業務進行磋商，作為本集團專注從事建材業務及建議收購林木業務之業務計劃其中一環。本集團於其後與有興趣人士磋商。預期將於十二個月內出售之房地產業務之應佔資產及負債已分類為持作待售，並於資產負債表內分開呈列。董事預期出售事項所得款項將多於有關資產及負債之賬面值，故毋須作出減值。

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16. ASSETS CLASSIFIED AS HELD FOR SALE 16. 分類為持作待售資產(續)

(Continued)

The major classes of assets and liabilities of the real estate operation, which has been classified as held for sale at the balance sheet date, are as follows:

於結算日已分類為持作待售之房地產業務之資產及負債主要類別如下：

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	19	858	—
Interests in leasehold land held for own use under operating leases	根據經營租約持有作自用 之租約土地權益	20	270	—
Properties under development for sale	待售發展中物業		33,838	—
Trade and other receivables	應收貿易款項及其他應收款項		5,314	—
Pledged bank deposits	已抵押銀行存款		2,568	—
Cash and bank balances	現金及銀行結餘	28	335	—
Assets classified as held for sale	分類為持有作待售資產		43,183	—
Trade and other payables	應付貿易款項及其他應付款項		9,081	—
Deferred tax liabilities	遞延稅項負債	32	4,750	—
Liabilities associated with assets classified as held for sale	與分類為持作待售資產 相關之負債		13,831	—

17. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY 17. 本公司權益股東應佔虧損

The consolidated loss attributable to equity shareholders of the Company includes a loss of approximately HK\$37,075,000 (2008: HK\$90,924,000) which has been dealt with in the financial statements of the Company.

已於本公司財務報告處理之本公司權益股東應佔綜合虧損包括虧損約港幣37,075,000元(二零零八年：港幣90,924,000元)。

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18. EARNINGS/(LOSS) PER SHARE

(a) For continuing and discontinued operations

(i) *Basic loss per share*

The calculation of basic loss per share is based on the following data:

Earnings		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	盈利		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(12,707)	(112,892)

Number of shares		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	2,679,578	1,966,680

(ii) *Diluted loss per share*

Diluted loss per share is equal to the basic loss per share for the years ended 31 March 2009 and 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the years ended 31 March 2009 and 2008.

(ii) *每股攤薄虧損*

尚未行使紅利認股權證及可換股票據對截至二零零九年及二零零八年三月三十一日止年度之每股基本虧損具反攤薄作用，故於截至二零零九年及二零零八年三月三十一日止年度，每股攤薄虧損相等於每股基本虧損。

(b) For continuing operations

(i) *Basic earnings/(loss) per share*

The calculation of basic earnings/(loss) per share is based on the following data:

Earnings		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	盈利		
Profit/(loss) attributable to equity shareholders of the Company	本公司權益股東應佔溢利/(虧損)	214,317	(30,702)

Number of shares		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	2,679,578	1,966,680

18. 每股盈利/(虧損)

(a) 持續經營業務及已終止業務

(i) *每股基本虧損*

每股基本虧損乃根據以下數據計算：

(b) 持續經營業務

(i) *每股基本盈利/(虧損)*

每股基本盈利/(虧損)乃根據以下數據計算：

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18. EARNINGS/(LOSS) PER SHARE (Continued)

(b) For continuing operations

(ii) Diluted earnings/(loss) per share

		2009 二零零九年 HK\$'000 港幣千元
Earnings	盈利	
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	214,317
		2009 二零零九年 '000 千股
Number of shares	股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之 普通股加權平均數	2,679,578
Effect of dilutive potential ordinary shares from outstanding warrants	尚未行使認股權證對潛在攤薄普通股之影響	4,306
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之 普通股加權平均數	2,683,884

Diluted loss per share is equal to the basic loss per share for the year ended 31 March 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the year ended 31 March 2008.

由於尚未行使紅利認股權證及可換股票據對截至二零零八年三月三十一日止年度之每股基本虧損具反攤薄作用，故於截至二零零八年三月三十一日止年度，每股攤薄虧損相等於每股基本虧損。

(c) For discontinued operations

Basic and diluted loss per share for the discontinued operations for the year ended 31 March 2009 and 2008 were HK8.47 cents per share and HK4.18 cents per share, respectively, based on the following data.

(i) Basic loss per share

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Earnings	盈利		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(227,024)	(82,190)

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	2,679,578	1,966,680

(ii) Diluted loss per share

Diluted loss per share is equal to the basic loss per share for the years ended 31 March 2009 and 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the year ended 31 March 2009 and 2008.

18. 每股盈利/(虧損) (續)

(b) 持續經營業務

(ii) 每股攤薄盈利/(虧損)

(c) 已終止業務

截至二零零九年及二零零八年三月三十一日止年度來自已終止業務之每股基本及攤薄虧損分別為每股港幣8.47仙及每股港幣4.18仙，乃根據以下數據計算。

(i) 每股基本虧損

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Earnings	盈利		
Loss attributable to equity shareholders of the Company	本公司權益股東應佔虧損	(227,024)	(82,190)

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	2,679,578	1,966,680

(ii) 每股攤薄虧損

由於尚未行使紅利認股權證及可換股票據對截至二零零九年及二零零八年三月三十一日止年度之每股基本虧損具反攤薄作用，故於截至二零零九年及二零零八年三月三十一日止年度，每股攤薄虧損相等於每股基本虧損。

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19. PROPERTY, PLANT AND EQUIPMENT The Group

19. 物業、廠房及設備 本集團

			Buildings held for own use carried at fair value 按公平值列賬 之持作 自用樓宇	Furniture and fixtures 傢俬及 裝置	Machinery, engineering and other equipment 機器、工程 及其他設備	Motor vehicles 汽車	Moulds 工模	Total 總額
	Note 附註	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
Cost or valuation	成本或估值							
At 1 April 2007	於二零零七年 四月一日		47,020	13,641	18,604	767	55,234	135,266
Acquisition of subsidiaries	收購附屬公司 39	-	-	70	-	651	-	721
Disposal of subsidiaries	出售附屬公司 40(b)	-	-	(5,322)	(13,455)	(175)	(48,482)	(67,434)
Additions	添置	-	-	871	91	256	1,130	2,348
Disposals	出售	(6,810)	(6,810)	(8,010)	(5,240)	-	(7,882)	(27,942)
Revaluation surplus	重估增值	3,796	3,796	-	-	-	-	3,796
Exchange realignment	匯兌調整	24	24	12	-	28	-	64
At 31 March 2008	於二零零八年 三月三十一日		44,030	1,262	-	1,527	-	46,819
Analysis of cost or valuation	成本或估值分析							
At cost	按成本	-	-	1,262	-	1,527	-	2,789
At valuation	按估值	44,030	44,030	-	-	-	-	44,030
			44,030	1,262	-	1,527	-	46,819
At 1 April 2008	於二零零八年 四月一日		44,030	1,262	-	1,527	-	46,819
Disposal of subsidiaries	出售附屬公司 40(a)	(43,800)	(43,800)	(98)	-	(665)	-	(44,563)
Additions	添置	-	-	1,275	-	-	-	1,275
Disposals	出售	-	-	-	-	(341)	-	(341)
Revaluation surplus	重估增值	48	48	-	-	-	-	48
Exchange realignment	匯兌調整	12	12	9	-	19	-	40
Classified as held for sale	分類為持作待售 16	(290)	(290)	(435)	-	(284)	-	(1,009)
At 31 March 2009	於二零零九年 三月三十一日		-	2,013	-	256	-	2,269
Analysis of cost or valuation	成本或估值分析							
At cost	按成本	-	-	2,013	-	256	-	2,269
At valuation	按估值	-	-	-	-	-	-	-
			-	2,013	-	256	-	2,269

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group (Continued)

19. 物業、廠房及設備(續)

本集團(續)

			Buildings held for own use carried at fair value 按公平值列賬 之持作 自用樓宇	Furniture and fixtures 傢俬及 裝置	Machinery, engineering and other equipment 機器、工程 及其他設備	Motor vehicles 汽車	Moulds 工模	Total 總額
	Note 附註	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
Aggregate depreciation and impairment losses								
At 1 April 2007								
Acquisition of subsidiaries	39	-	1	-	6	-	7	
Charge for the year		1,248	1,659	1,409	86	3,084	7,486	
Written back on disposals of subsidiaries	40(b)	-	(3,471)	(4,869)	(64)	(41,073)	(49,477)	
Written back on disposals		(68)	(5,477)	(5,240)	-	(2,155)	(12,940)	
Elimination on revaluation		(1,180)	-	-	-	-	(1,180)	
Impairment	(c)	-	-	-	-	10,466	10,466	
Exchange realignment		-	2	-	2	-	4	
At 31 March 2008								
At 1 April 2008								
Charge for the year		4	434	-	127	-	565	
Written back on disposals		-	-	-	(82)	-	(82)	
Written back on disposals of subsidiaries	40(a)	-	(25)	-	(72)	-	(97)	
Elimination on revaluation		(4)	-	-	-	-	(4)	
Exchange realignment		-	1	-	1	-	2	
Classified as held for sale	16	-	(91)	-	(60)	-	(151)	
At 31 March 2009								
Carrying amount								
At 31 March 2009								
At 31 March 2008		44,030	1,078	-	1,411	-	46,519	

19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group (Continued)

- (a) At 31 March 2008, the motor vehicles with carrying amount of HK\$273,000 were held under finance leases. The Group has fully repaid the finance lease during the year ended 31 March 2009.
- (b) All the Group's buildings held for own use were held under medium term leases in mainland China and have been revalued at their open market value by adopting the depreciated replacement cost approach and direct comparison method on 31 March 2008 by an independent valuer RHL Appraisal Ltd., who have among their staff, Fellows of Hong Kong Institute of Surveyors, with recent experience in the location and category of property being revalued. Had the Group's properties been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been approximately HK\$18,153,000 as at 31 March 2008.
- (c) During the year ended 31 March 2008, a number of moulds in the home appliances business segment were obsolete. As a result, the Group assessed the recoverable amount of those moulds. Based on this assessment, the carrying amount of the moulds was fully written down by HK\$10,466,000 (included in "other operating expenses"). The estimates of recoverable amount were based on the moulds' fair values less cost to sell, determined by reference to the recent observable market prices for similar assets within the same industry.

19. 物業、廠房及設備(續)

本集團(續)

- (a) 於二零零八年三月三十一日，根據融資租約所持有汽車之賬面值為港幣273,000元。截至二零零九年三月三十一日止年度，本集團已悉數償還融資租約款項。
- (b) 本集團持有作自用之所有樓宇均位於中國內地，乃以中期租約持有，於二零零八年三月三十一日由獨立估值師永利行評值顧問有限公司(其員工中包括具備近期對所重估物業所在地區內及類似物業估值經驗之香港測量師學會資深會員)採用折舊重置成本法及直接比較法按公開市場價值重估。假設本集團之物業按歷史成本減累計折舊及減值虧損後列賬，其於二零零八年三月三十一日之賬面值約為港幣18,153,000元。
- (c) 截至二零零八年三月三十一日止年度，家庭電器業務分部多項工模已過時。因此，本集團評估該等工模之可收回金額，並據此項評估，工模之賬面值已撇減港幣10,466,000元(已計入「其他營運開支」)。可收回金額乃根據工模之公平值減銷售成本而估計，當中已參考相同行業內類似資產之最近期可觀察市價。

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19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備(續)

(Continued)

The Company

本公司

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture and other equipment 傢俬及 其他設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本				
At 1 April 2007	於二零零七年四月一日	–	379	342	721
Additions	添置	236	69	256	561
At 31 March 2008	於二零零八年三月三十一日	236	448	598	1,282
At 1 April 2008	於二零零八年四月一日	236	448	598	1,282
Additions	添置	826	253	–	1,079
Disposals	出售	–	–	(342)	(342)
At 31 March 2009	於二零零九年三月三十一日	1,062	701	256	2,019
Accumulated depreciation	累計折舊				
At 1 April 2007	於二零零七年四月一日	–	58	34	92
Charge for the year	本年度折舊撥備	–	68	39	107
At 31 March 2008	於二零零八年三月三十一日	–	126	73	199
At 1 April 2008	於二零零八年四月一日	–	126	73	199
Charge for the year	本年度折舊撥備	212	106	40	358
Written back on disposals	出售時撥回	–	–	(83)	(83)
At 31 March 2009	於二零零九年三月三十一日	212	232	30	474
Carrying amount	賬面值				
At 31 March 2009	於二零零九年三月三十一日	850	469	226	1,545
At 31 March 2008	於二零零八年三月三十一日	236	322	525	1,083

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

20. INTERESTS IN LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

The Group

20. 根據經營租約持作自用之租約土地權益

本集團

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本		
At beginning of the year	於年初	3,325	6,994
Disposals	出售	(3,051)	(3,696)
Exchange realignment	匯兌調整	6	27
Classified as assets held for sale (note 16)	分類為持作待售(附註16)	(280)	
At end of the year	於年終	-	3,325
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	1,015	1,852
Charge for the year	本年度折舊撥備	5	158
Written back on disposals	出售時撥回	(1,010)	(995)
Classified as assets held for sale (note 16)	分類為持作待售(附註16)	(10)	-
At end of the year	於年終	-	1,015
Carrying amount	賬面值		
At end of the year	於年終	-	2,310
Analysed for reporting purpose:	就呈報所作分析：		
Current portion	即期部分	-	66
Non-current portion	非即期部分	-	2,244
		-	2,310

The leasehold land held for own use was held under medium term lease and situated in mainland China.

持作自用之租約土地乃以中期租約持有，位於中國大陸。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

21. GOODWILL

The Group

21. 商譽

本集團

HK\$'000
港幣千元

Cost	成本	
At 1 April 2007 and 31 March 2008	於二零零七年四月一日及二零零八年三月三十一日	7,284
At 1 April 2008	於二零零八年四月一日	7,284
Disposal of subsidiaries	出售附屬公司	(2,327)
Classified as assets held for sale	分類為持有作待售資產	(4,957)
At 31 March 2009	於二零零九年三月三十一日	–
Accumulated impairment losses	累計減值虧損	
At 1 April 2007	於二零零七年四月一日	2,327
Impairment loss	減值虧損	4,957
At 31 March 2008	於二零零八年三月三十一日	7,284
At 1 April 2008	於二零零八年四月一日	7,284
Disposal of subsidiaries	出售附屬公司	(2,327)
Classified as assets held for sale	分類為持有作待售資產	(4,957)
At 31 March 2009	於二零零九年三月三十一日	–
Carrying amount	賬面值	
At 31 March 2009	於二零零九年三月三十一日	–
At 31 March 2008	於二零零八年三月三十一日	–

Goodwill was allocated to the Group's cash generating unit identified according to the business segment. The goodwill as at 31 March 2008 was attributable to the real estate business segment. Ancen Properties Limited was engaged in real estate development during the year. The Group has acquired new business segment and therefore the business profile of the Group was restructured in 2008. As a result, the real estate development business will be slowed down significantly and the indication of profit generating ability in the foreseeable future is limited. The directors consider that a full impairment on the carrying amount of goodwill of HK\$4,957,000 is required. The impairment loss has been charged to the income statement for the year ended 31 March 2008.

商譽乃根據業務分部分配至所識別之本集團現金產生單位。於二零零八年三月三十一日之商譽乃源自房地產業務分部。安生置業有限公司於年內從事房地產發展業務。本集團已收購新業務分部，故本集團之業務概況於二零零八年進行重組。因此，房地產發展業務將大幅放慢步伐，並指出於可見將來賺取溢利之能力有限。董事認為必需就商譽賬面金額減值作出全面減值港幣4,957,000元。此項減值虧損已於截至二零零八年三月三十一日止年度之賬益表扣除。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

22. INTEREST IN SUBSIDIARIES

22. 附屬公司權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	-*	1,565,854
Due from subsidiaries	應收附屬公司款項	59,089	172,634
		59,089	1,738,488
Due to subsidiaries	應付附屬公司款項	-	(371)
		59,089	1,738,117
Less: impairment losses	減：減值虧損	(24,545)	(47,334)
		34,544	1,690,783

* The total investment costs are HK\$33.

* 總投資成本為港幣33元。

(a) The amounts due from/(to) subsidiaries were unsecured, interest-free and had no fixed repayment terms.

(a) 應收／(應付)附屬公司款項為無抵押、免息及並無固定還款期。

(b) The movement in the allowance for impairment losses during the year was as follows:

(b) 年內減值虧損撥備之變動載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Balance brought forward	承前結餘	47,334	-
Impairment loss recognised	已確認減值虧損	10,563	47,334
Disposal of subsidiaries	出售附屬公司	(33,352)	-
Balance carried forward	結轉結餘	24,545	47,334

Several subsidiaries have incurred operating losses during the year. After reviewing the current year financial performance and financial position of these subsidiaries and taking into account the current market environment, the directors consider that impairment loss on the amount due from these subsidiaries to their receivable amount should be made. The impairment has been charged to the income statement of the Company.

數家附屬公司於年內出現經營虧損。檢討此等附屬公司於本年度之財務表現及財務狀況後，並有見目前之市場環境，董事認為應於其應收金額就應收此等附屬公司款項作出減值虧損。有關減值已計入本公司之損益賬內。

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

22. INTEREST IN SUBSIDIARIES (Continued)

(c) Particulars of the subsidiaries are as follows:

22. 附屬公司權益 (續)

(c) 附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊 及經營地點	Nominal value of ordinary share capital/ registered capital 普通股股本／ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			directly 直接	indirectly 間接	
Anex Construction and Engineering Limited 安歷士建築工程有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Dormant 暫無營業
Anex International Management Limited 安歷士國際管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100	-	Human resources management 人力資源管理
Anex Construction and Engineering Holdings Limited 安歷士建築工程集團有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Anex Properties Holdings Limited 安歷士地產集團有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Ancen Properties Limited ("Ancen Properties") 安生置業有限公司(「安生置業」)	Hong Kong 香港	HK\$100 港幣100元	-	70	Investment holding 投資控股
東莞嘉湖山莊建造有限公司 (「東莞嘉湖山莊」)*	Mainland China 中國大陸	RMB128,276,445 人民幣128,276,445元	-	70	Real estate development 房地產開發
United Anex Engineering Limited ("UAEL") 華聯安歷士工程有限公司(「華聯安歷士 工程」)	Hong Kong 香港	HK\$10,000 港幣10,000元	-	60	Building material business 建材業務
United Anex (Macau) Limited ("UAML") 華聯安歷士(澳門)有限公司(「華聯安歷 士澳門」)	Macau 澳門	MOP\$25,000 澳門幣25,000元	-	60	Building material business 建材業務
Idealboom Group Limited 佳旺集團有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investing holding 投資控股

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

22. INTEREST IN SUBSIDIARIES (Continued)

(c) (Continued)

22. 附屬公司權益 (續)

(c) (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及經營地點	Nominal value of ordinary share capital/ registered capital 普通股股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權 百分比		Principal activities 主要業務
			directly 直接	indirectly 間接	
Total Growth Limited (now known as Sustainable Forest Holdings Limited) 好晉有限公司 (現稱永保林業控股有限公司)	Hong Kong 香港	HK\$1 港幣1元	100	–	Dormant 暫無營業
Anex Far East Limited 安歷士遠東有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Building material business 建材業務
Joyful Rise Investments Ltd. 晉嘉投資有限公司#	British Virgin Islands 英屬處女群島	US\$100 100美元	–	100	Investing holding 投資控股
Eagle Island Group Limited 港志集團有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100	Dormant 暫無營業
北京晉嘉宏采投資諮詢有限公司 (Beijing Joyful Rise Investment Consulting Company Ltd.) ^	Mainland China 中國大陸	RMB100,000 人民幣100,000元	–	100	Properties investment and consulting 物業投資及諮詢
Ever Think Holdings Company Limited # 永思控股有限公司	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	–	70	Investing holding 投資控股
Ever Think Technology Limited # 永思科研有限公司#	Hong Kong 香港	HK\$1 港幣1元	–	70	Building material business 建材業務
Great Path Limited 宏通有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Leadprime Limited 始領有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股

Subsidiaries set up during the year.

^ A wholly-foreign owned enterprise registered in mainland China.

* A sino-foreign owned enterprise registered in mainland China.

年內成立之附屬公司。

^ 於中國大陸註冊之外商獨資企業。

* 於中國大陸註冊之中外合資經營企業。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

23. INTANGIBLE ASSETS

The Group

23. 無形資產

本集團

		Mining rights 採礦權	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本		
At beginning of the year	於年初	2,033,130	–
Acquisition from subsidiaries (note 39)	向附屬公司收購(附註39)	–	2,033,130
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	(2,033,130)	–
At end of the year	於年終	–	2,033,130
Accumulated amortisation	累計攤銷		
At beginning of the year	於年初	10,589	–
Charge for the year	本年度折舊撥備	95,303	10,589
Disposal of subsidiaries (note 40(a))	出售附屬公司(附註40(a))	(105,892)	–
At end of the year	於年終	–	10,589
Carrying amount	賬面金額		
At end of the year	於年終	–	2,022,541

(a) The mining rights represented the right to mine magnesite resources in a site area of 0.8942 km² in Liaoning Province, the PRC.

(b) The mining rights are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on straight-line basis over its estimated useful lives of 16 years. The amortization charge for the year is grouped under other operating expenses in the consolidated income statement.

(a) 採礦權指開採中國遼寧省地盤面積為0.8942平方公里之菱鎂礦礦量之權利。

(b) 採礦權以成本減累計攤銷及任何減值虧損列賬。採礦權於其估計可使用年期16年內按直線法攤銷。本年度攤銷支出於綜合損益賬整體列為其他營運開支。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

23. INTANGIBLE ASSETS (Continued)

- (c) The recoverable amount of the mining rights has been assessed based on value in use calculation performed by an independent professional valuer – Assets Appraisal Limited.
- (d) As described in note 39, the Group acquired the entire equity interest of Ling Kit in March 2008 which is solely engaged in holding of 80% equity interest in the Haicheng Dongxin. Haicheng Dongxin is engaged in mining and processing of magnesite ore. The mining rights of the magnesite mine is covered by the mining licences summarized below:

Licence number 採礦許可證編號	Mining Areas (km ²) 採礦區(平方公里)	Expiry date 到期日
2100000431318	0.3110	November 2009 二零零九年十一月
2100000330769	0.2297	May 2004 二零零四年五月 (Note (i)) (附註(i))
2100000421523	0.3535	September 2009 二零零九年九月 (Note (ii)) (附註(ii))
	0.8942	

Notes:

- (i) As further explained in (e) below, the relevant government authority has approved the temporary extension of the mining right to October 2009.
- (ii) The completion of the acquisition is subject to the approval by the relevant government authority.

23. 無形資產(續)

- (c) 採礦權之可收回金額乃由獨立專業估值師資產評估顧問有限公司按可使用價值計算法進行評估。
- (d) 誠如附註39所述，本集團於二零零八年三月收購連傑全部股本權益，該公司之唯一業務為持有海城東鑫80%股本權益。海城東鑫從事菱鎂礦開採及加工業務。採礦許可證涵蓋之菱鎂礦採礦權概列如下：

附註：

- (i) 誠如下文(e)所詳述，有關政府當局已批准將採礦權暫時延長至二零零九年十月。
- (ii) 收購事項須待取得有關政府當局批准後，方可作實。

23. INTANGIBLE ASSETS (Continued)

- (e) As advised by the Company's PRC legal adviser, the relevant PRC local government authority has promulgated certain policies to consolidate mines in Liaoning Province for the purpose of, among others, improving the utilisation of mines and environmental protection. Pursuant to these policies, in September 2007, the relevant PRC authorities certified the three mining areas as mentioned in (d) above to be consolidated into one. However, as at 31 March 2008, the formal approval and certificate has not been completed by the relevant authorities in mainland China.

To the best of the knowledge of the Company's directors, the relevant PRC government authorities' certified the mining areas in respect of the consolidated mining rights exclude certain minor areas, which represented approximately 3% of the aggregated mining areas of the mining licences as mentioned above, for the reason that the excluded areas do not contain any magnesite resources.

As advised by the Company's PRC legal advisor, Haicheng Dongxin had applied the consolidated mining licence for an area covering 0.8643 km², and the application is in process, and there is no foreseeable legal impediments for Haicheng Dongxin to obtain the consolidated mining licence.

24. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

On 28 February 2009 (as supplemented and amended by the supplemental agreement dated 10 March 2009), Great Path Limited ("Great Path") as the purchaser, a wholly-owned subsidiary, Winner Global Holdings Limited ("Winner Global") as the vendor and Ms. Loh, Jiah Yee Katherine ("Ms. Loh"), as a guarantor entered into a conditional agreement (the "Agreement") to acquire 100% of the issued share capital of Amplewell Holdings Limited ("Amplewell") for a total consideration of HK\$1,860,045,000 (subject adjustments).

Amplewell and its subsidiaries (to be acquired through a reorganization before the date of completion) are principally engaged in the forest exploitation, timber and wood processing, timber trading and timber sales and marketing in Russia, Brazil and Monzhouli in the PRC. Great Path has paid an initial deposit of HK\$15,500,000 for the acquisition of subsidiaries pursuant to the Agreement. Details of the acquisition have been set out in note 46(a).

23. 無形資產(續)

- (e) 據本公司之中國法律顧問告知，有關中國地方政府當局已頒布若干政策，以整合遼寧省之礦產，藉以(其中包括)改善礦產運用及環境保護。根據該等政策，於二零零七年九月，有關中國當局已批准將上文(d)所述三個採礦許可證合併為一個綜合採礦許可證。惟於二零零八年三月三十一日，中國大陸之有關當局尚未完成及發出正式批准及證書。

就本公司董事所深知，有關中國政府當局就綜合採礦權批准之採礦區不包括若干小區域(相當於上述採礦許可證合共所覆蓋採礦區域之約3%)，原因是該等除外區域並不含有任何菱鎂資源。

據本公司之中國法律顧問告知，海城東鑫已申請面積涵蓋0.8643平方公里之綜合採礦許可證，有關當局正審批申請，而海城東鑫於可見將來在獲得綜合採礦許可證方面將不會有任何法律障礙。

24. 收購附屬公司之訂金

於二零零九年二月二十八日(經日期為二零零九年三月十日之補充協議所補充及修訂)，全資附屬公司宏通有限公司(「宏通」)作為買方、Winner Global Holdings Limited(「Winner Global」)作為賣方與樂家宜女士(「樂女士」)作為擔保人訂立有條件協議(「協議」)，以收購沛源控股有限公司(「沛源」)全部已發行股本，總代價為港幣1,860,045,000元(可予調整)。

沛源及其附屬公司(將於完成日期前透過一項重組收購)主要在俄羅斯、巴西及中國滿洲里從事開發森林、木材及木料加工、木材貿易以及木材銷售與市場推廣的業務。宏通已根據協議就收購附屬公司支付初步訂金港幣15,500,000元。收購詳情載於附註46(a)。

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25. INVENTORIES

25. 存貨

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Properties under development for sale	待售發展中物業	-	43,300
Completed properties held for sale	已落成之持作待售物業	11,576	15,041
		11,576	58,341

(a) The properties under development for sale and completed properties held for sale are located in mainland China and held under long term leases.

(a) 待售發展中物業及已落成之持作待售物業位於中國內地一幅以長期租約持有之租賃土地之上。

(b) The analysis of the amount of inventories recognised as an expense is as follows:

(b) 已確認為開支之存貨金額分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount of inventories sold	已售存貨賬面值	3,791	-
Write down of remaining unsold inventories	撇減仍未售出之存貨	10,356	3,733
		14,147	3,733

(c) All the properties under development for sale were expected to be recovered after one year.

(c) 所有待售發展中物業預期將於一年後收回。

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26. TRADE AND OTHER RECEIVABLES

26. 應收貿易款項及其他應收款項

		Note 附註	The Group 本集團		The Company 本公司	
			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Trade receivables	應收貿易款項		16,635	64,653	-	-
Less: allowance for doubtful debts	減：呆賬備抵	(c)	-	(2,933)	-	-
		(a)	16,635	61,720	-	-
Retentions receivable	應收保留金		14,203	9,255	-	-
Less: allowance for doubtful debts	減：呆賬備抵	(c)	-	(938)	-	-
		(b)	14,203	8,317	-	-
Due from a minority shareholder	應收一名 少數股東款項		-	256	-	-
Other receivables	其他應收款項		2	556	-	420
Loans and receivables	貸款及應收款項		30,840	70,849	-	420
Prepayments and deposits	預付款項及按金		9,296	5,434	1,029	1,779
Gross amount due from customers for contract work	應收客戶合約工程 款項總額	27	10,592	5,989	-	-
			50,728	82,272	1,029	2,199

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

26. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

- (a) The ageing analysis of the trade receivables at 31 March is as follows:

Trade receivables less provision for impairment losses of HK\$Nil (2008: HK\$2,933,000) with the following ageing analysis as of the balance sheet date was as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

The Group's trading terms with its customers are mainly on credit and letters of credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 180 days after issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior management.

- (b) Retentions receivable

An analysis of the retentions receivable less impairment losses of HK\$Nil (2008: HK\$938,000) as of the balance sheet date was as follows:

Due within one year	一年內到期
Due more than one year	一年後到期

The retentions receivable are interest-free and recoverable at the end of the retention period of individual construction contracts.

26. 應收貿易款項及其他應收款項(續)

附註：

- (a) 截至三月三十一日之應收貿易款項之賬齡分析如下：

減去港幣零元(二零零八年：港幣2,933,000元)之減值虧損撥備後，應收貿易款項於結算日之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		15,494	44,267
		-	15,175
		-	-
		1,141	2,278
		16,635	61,720

除新客戶一般須預付款項及貨到支付現金外，本集團會給予客戶信貸期及以信用證交易。發票一般須於發出後30至180日內支付。每名客戶均設有最高信貸額。本集團對未收回之應收款項實施嚴格控制，並已設立信貸控制部進行管理，以求盡量降低信貸風險。高級管理層定期審核逾期結餘。

- (b) 應收保留金

應收保留金減去減值虧損港幣零元(二零零八年：港幣938,000元)於結算日之分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		1,429	-
		12,774	8,317
		14,203	8,317

應收保留金為免息，並可於個別建造合約之保留期結束時收回。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

26. TRADE AND OTHER RECEIVABLES 26. 應收貿易款項及其他應收款項(續)

(Continued)

Note: (Continued)

(c) Impairment of trade receivables and retentions receivable

Impairment losses in respect of trade receivables and retentions receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables and retentions receivable directly (see note 3(i)).

The movement in the allowance for doubtful debts during the year was as follows:

附註：(續)

(c) 應收貿易款項及應收保留金之減值

有關應收貿易款項及應收保留金之減值虧損乃使用備抵賬記錄，惟倘本集團認為收回款項之機會甚微，則減值虧損會直接於應收貿易款項及應收保留金撇銷(見附註3(i))。

呆賬備抵於年內之變動如下：

		Trade receivables 應收貿易款項		Retentions receivable 應收保留金	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Balance brought forward	承前結餘	2,933	1,209	938	-
Exchange realignment	匯兌調整	24	106	-	-
Impairment loss recognised	已確認減值虧損	-	4,427	-	938
Disposal of subsidiaries	出售附屬公司	(1,828)	(2,499)	(848)	-
Uncollectible amounts written off	撇銷無法收回之款項	(14)	(310)	(90)	-
Classified as assets held for sale	分類為持作待售資產	(1,115)	-	-	-
Balance carried forward	結轉結餘	-	2,933	-	938

(i) During the year ended 31 March 2008, the Group had impaired HK\$1,928,000 and HK\$2,499,000 on the trade receivables from the continuing operations and discontinued operations respectively. The individually impaired trade receivables related to customers that were in significant financial difficulties. The Group did not hold any collateral over those balances.

(ii) During the year ended 31 March 2008, the Group had impaired HK\$938,000 on retentions receivable from continuing operations. The impaired retentions receivable related to a project abandoned. The Group did not hold any collateral over this balance.

(i) 於截至二零零八年三月三十一日止年度，本集團就持續經營業務與已終止業務之應收貿易款項分別有港幣1,928,000元及港幣2,499,000元之減值。個別減值之應收貿易款項乃關於陷入重大財務困難之客戶。本集團並無就此等結餘持有任何抵押品。

(ii) 於截至二零零八年三月三十一日止年度，本集團就持續經營業務之應收保留金有港幣938,000元之減值。已減值應收保留金乃關於一項已擱置項目。本集團並無就此項結餘持有任何抵押品。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

26. TRADE AND OTHER RECEIVABLES 26. 應收貿易款項及其他應收款項(續)

(Continued)

Note: (Continued)

- (d) Trade receivables that are not impaired
The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

附註：(續)

- (d) 並無減值之應收貿易款項
並無被視為出現個別或集體減值之應收貿易款項的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Neither past due nor impaired	並無逾期亦無減值	15,494	59,442	-	-
Less than 1 month past due	逾期少於一個月	-	-	-	-
1 to 3 months past due	逾期一至三個月	1,141	2,278	-	-
		1,141	2,278	-	-
		16,635	61,720	-	-

The trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

At 31 March 2009, the trade receivables of HK\$1,141,000 (2008: HK\$2,278,000) were past due but not impaired. These related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

並無逾期亦無減值之應收貿易款項與多類客戶有關，彼等並無近期欠款記錄。

於二零零九年三月三十一日，已逾期但並無減值之應收貿易款項為港幣1,141,000元(二零零八年：港幣2,278,000元)。此項款項與多名獨立客戶有關，彼等於本集團有良好的業務往來記錄。根據以往經驗，由於信貨質素並無重大變動，此等結餘仍被視為可以全數收回，故董事相信毋須就此等結餘作出減值備抵。本集團並無就此等結餘持有任何抵押品。

27. CONTRACT WORK IN PROGRESS

27. 進行之合約工程

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	Note 附註		
Contract costs incurred and recognised profits less recognised losses to date	已產生合約成本及已確認溢利，減截至本報告日期之已確認虧損	100,938 (90,346)	140,221 (140,640)
Less: Progress billings	減：進度收費	10,592	(419)
Analysed for reporting purpose as	就申報用途所作分析		
Gross amount due from customers for contract work included in trade and other receivables	應收客戶合約工程款項總額，已計入應收貿易款項及其他應收款項	26 10,592	5,989
Gross amount due to customers for contract work included in trade and other payables	應付客戶合約工程款項總額，已計入應付貿易款項及其他應付款項	30 -	(6,408)
		10,592	(419)

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28. CASH AND CASH EQUIVALENTS

28. 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Pledged bank deposits	已抵押銀行存款	50,500	30,211	50,500	27,550
Non-pledged bank deposits	無抵押銀行存款	14,422	103,819	14,422	103,819
Cash and bank balances	現金及銀行結存	50,016	15,519	37,636	10,123
		114,938	149,549	102,558	141,492
Less: pledged bank deposits	減：已抵押銀行存款	(50,500)	(30,211)	(50,500)	(27,550)
Cash and cash equivalents in the balance sheet	於資產負債表之現金及現金等價物	64,438	119,338	52,058	113,942
Bank overdrafts, secured (note 29)	銀行透支，有抵押 (附註29)	(4,041)	(13,781)		
Cash and bank balances classified as held for sale (note 16)	分類為持作待售之現金及銀行結存 (附註16)	335	-		
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流轉表之現金及現金等價物	60,732	105,557		

The pledged bank deposits carry fixed interest rate range from 0.3% – 0.6% per annum (2008: 1.6% – 2.7%).

At 31 March 2009, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$114,000 (2008:HK\$1,063,000). 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 authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates range from 0.01% to 0.02% per annum (2008: 0.36% to 4.88%) based on daily bank deposit rates. Short-term bank deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term bank deposit rates range from 0.17% to 0.70% per annum (2008: 0.45% to 1.5%). The bank balances and bank deposits are deposited with banks with high credit ratings with no recent history of default.

已抵押存款按固定年利率介乎0.3厘至0.6厘(二零零八年：1.6厘至2.7厘)計算。

於二零零九年三月三十一日，本集團以人民幣(「人民幣」)計值之現金及銀行結存為港幣114,000元(二零零八年：港幣1,063,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國大陸之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動年利率介乎0.01厘至0.02厘(二零零八年：0.36厘至4.88厘)賺取利息。短期銀行存款以介乎一日至三個月之不同期間存置，視乎本集團之即時現金需要而定，並按各自之短期銀行存款年利率介乎0.17厘至0.70厘(二零零八年：0.45厘至1.5厘)賺取利息。銀行結存及銀行存款乃存放於近期其無壞賬記錄且具高信貸評級之銀行。

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

29. BANK LOANS AND OVERDRAFTS

29. 銀行貸款及透支

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bank overdrafts, secured	銀行透支，有抵押	4,041	13,781
Bank loans, secured	銀行貸款，有抵押	12,265	25,771
		16,306	39,552

- (a) The bank loans and overdrafts were repayable within one year or on demand.
- (a) 銀行貸款及透支須於一年內或應要求償還。
- (b) At 31 March 2009, the Group had banking facilities of HK\$50,126,000 (2008:HK\$57,500,000) of which HK\$28,560,000 (2008:HK\$45,702,000) had been utilized. The Group's banking facilities were secured by:
- (b) 於二零零九年三月三十一日，本集團有銀行融資港幣50,126,000元（二零零八年：港幣57,500,000元），其中港幣28,560,000元（二零零八年：港幣45,702,000元）已動用。本集團之銀行融資以下列項目作抵押：
- (i) pledged deposits of HK\$50,500,000 (2008: HK\$30,211,000);
- (i) 已抵押存款港幣50,500,000元（二零零八年：港幣30,211,000元）；
- (ii) corporate guarantees to the extent of HK\$42,500,000 (2008: HK\$54,500,000) given by a minority shareholder;
- (ii) 由一名少數股東作出之公司擔保當中港幣42,500,000元（二零零八年：港幣54,500,000元）；
- (iii) corporate guarantees given by the Company and cross corporate guarantees among subsidiaries; and
- (iii) 由本公司作出之公司擔保及各附屬公司間作出之交叉公司擔保；及
- (iv) floating charges over receivables of HK\$30,008,000 held by two subsidiaries of the Group.
- (iv) 本集團旗下兩間附屬公司持有之應收賬款港幣30,008,000元之浮動押記。
- (c) The bank loans and overdrafts bear interest at variable rates. The range of effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans and overdrafts are at market rates range from 5% to 5.5% (2008: 4.75% to 5.25%) per annum.
- (c) 銀行貸款及透支以浮動利率計息。本集團所有銀行貸款及透支之實際利率範圍（亦與合約利率相同）乃按市場年利率介乎5厘至5.5厘（二零零八年：4.75厘至5.25厘）計息。

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30. TRADE AND OTHER PAYABLES

30. 應付貿易款項及其他應付款項

		Note 附註	The Group 本集團		The Company 本公司	
			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Trade payables	應付貿易款項	(a)	17,807	18,699	-	-
Retentions payable	應付保留金	(b)	3,575	3,295	-	-
Other payables and accruals	其他應付款項及 應計費用		3,774	9,739	1,230	5,119
Gross amount due to customers for contract work	應付客戶合約工程 款項總額	27	-	6,408	-	-
Due to minority shareholders	應付少數股東款項	(c)	1,248	8,540	-	50
Financial liabilities measured at amortised costs	按攤銷成本計量之 財務負債		26,404	46,681	1,230	5,169

(a) An ageing analysis of the Group's trade payables as at the balance sheet date, based on invoiced date is as follows:

(a) 於結算日，按發票日期計算之本集團應付貿易款項之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 to 30 days	0至30日	16,201	18,159
31 to 60 days	31至60日	-	5
61 to 90 days	61至90日	-	3
Over 90 days	90日以上	1,606	532
		17,807	18,699

(b) Retentions payable

(b) 應付保留金

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Due within one year	一年內到期	683	-
Due more than one year	一年後到期	2,892	3,295
		3,575	3,295

(c) Due to minority shareholders

(c) 應付少數股東款項

The amounts are unsecured, interest free and have no fixed terms of repayment.

有關款項為無抵押、免息及無固定還款期。

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31. FINANCE LEASE PAYABLES

At the balance sheet date, the Group and the Company had obligations under finance leases repayable as follows:

31. 應付融資租約

於結算日，本集團及本公司根據融資租約應償還負債如下：

The Group and the Company

本集團及本公司

		2009 二零零九年			2008 二零零八年		
		Present value of minimum lease payments	Interest expense relating to future period	Total minimum lease payments	Present value of minimum lease payments	Interest expense relating to future period	Total minimum lease payments
		最低租金 支出現值 HK\$'000 港幣千元	未來期間 利息開支 HK\$'000 港幣千元	最低租金 支出總值 HK\$'000 港幣千元	最低租金 支出現值 HK\$'000 港幣千元	未來期間 利息開支 HK\$'000 港幣千元	最低租金 支出總值 HK\$'000 港幣千元
Within one year	一年內	-	-	-	58	13	71

32. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movement during the year were as follows:

32. 遞延稅項負債

於綜合資產負債表確認之遞延稅項負債之組成部分及其年內變動如下：

		Fair value adjustments on properties under development for sale	Revaluation on buildings	Total
		發展中待售物業之公平值調整 HK\$'000 港幣千元	樓宇重估 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2007	於二零零七年四月一日	10,814	7,421	18,235
Deferred tax charged to reserves	於儲備扣除之遞延稅項	-	1,344	1,344
At 31 March 2008	於二零零八年三月三十一日	10,814	8,765	19,579
At 1 April 2008	於二零零八年四月一日	10,814	8,765	19,579
Disposal of subsidiaries	出售附屬公司	-	(8,765)	(8,765)
Credited to consolidated income statement	計入綜合損益賬	(3,522)	-	(3,522)
Tax effect on change in tax rate	稅率變動之稅務影響	(2,622)	-	(2,622)
Exchange alignment	匯兌調整	80	-	80
Classified as held for sale (note 16)	分類為持作待售(附註16)	(4,750)	-	(4,750)
At 31 March 2009	於二零零九年三月三十一日	-	-	-

32. DEFERRED TAX LIABILITIES (Continued)

The Group has tax losses of HK\$48,841,000 (2008: HK\$43,534,000) arising in Hong Kong available for offsetting against future taxable profit that may be carried forward indefinitely. Deferred tax assets have not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available for the companies in which losses arose.

33. CONVERTIBLE NOTE

The Group and the Company

On 6 March 2008, the Company issued convertible note in an aggregate principal amount of HK\$1,092,000,000 at 1.5% interest per annum payable annually in arrear. Subject to certain adjustments, the convertible note will be convertible into the shares of the Company at an initial conversion price of HK\$0.52 per share. The Company will redeem the convertible note on the maturity date (i.e. 5 March 2013) at 100% of its outstanding principal amount together with the accrued interest.

Conversion may occur at any time between 6 March 2008 and 5 March 2013. However, the holder of the convertible note shall not exercise the conversion rights to such an extent that results or will result in (a) the holder and any person acting in concert with it holding or having more than 29% of the then issued ordinary share capital of the Company or otherwise being obliged to make a general offer for the ordinary share capital of the Company in accordance with the Hong Kong Code on Takeovers and Mergers or (b) the Company in breach of any provision of the Listing Rules including the minimum 25% public float requirement.

The convertible note may be assigned or transferred (in integral multiple of HK\$500,000) to any third party (whether such party is a connected person of the Company or not) subject to the Listing Rules and the applicable law. The Company undertakes to notify the Stock Exchange upon becoming aware of any dealings in the convertible note by any connected persons of the Company as defined in the Listing Rules.

The convertible note contained two components, the liability and the equity components. The equity component is presented in equity as an "Equity component reserve". The effective interest rate of the liability component is approximately 6.75% per annum.

32. 遞延稅項負債(續)

本集團在香港產生之稅項虧損為港幣48,841,000元(二零零八年：港幣43,534,000元)，可與不確定結轉之日後應課稅溢利抵銷。由於用作抵銷日後應課稅溢利遞延稅項資產之虧損不可能供產生虧損公司動用，故並無確認遞延稅項資產。

33. 可換股票據

本集團及本公司

二零零八年三月六日，本公司發行本金總額為港幣1,092,000,000元之可換股票據。可換股票據之年息為1.5厘，須按年支付。可換股票據可作出若干調整，並可按每股港幣0.52元之初步換股價轉換為本公司股份。本公司將於贖回日期(即二零一三年三月五日)，按可換股票據之未償還本金額的100%連同累計利息贖回可換股票據。

可換股票據持有人可於二零零八年三月六日至二零一三年三月五日期間隨時換股。然而，可換股票據之持有人不得行使換股權至以致使或將會致使(a)有關持有人及其任何一致行動人士持有或擁有本公司當時已發行普通股本之29%以上或另行須根據香港公司收購及合併守則對本公司普通股股本提出全面收購建議或(b)本公司違反上市規則之任何條文(包括最低25%之公眾持股量規定)。

在符合上市規則及適用法律之情況，可換股票據可以港幣500,000元之完整倍數轉讓或指讓予任何第三方(不論該方是否為本公司之關連人士)。本公司承諾，當其知悉本公司任何關連人士(定義見上市規則)買賣可換股票據時，將會通知聯交所。

可換股票據包含兩部分－負債及權益部分。權益部分於「權益部分儲備」中列作權益。負債部分之實際年利率約為6.75厘。

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33. CONVERTIBLE NOTE (Continued)

The Group and the Company (Continued)

The movement of the liability component of the convertible note for the year was set out below:

33. 可換股票據(續)

本集團及本公司(續)

可換股票據之負債部分於本年度之變動載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Liability component at date of issue/beginning of the year	於發行日期／年初之負債部分	855,213	855,213
Interest charged	已付利息	45,963	1,167
Interest payable	應付利息	-	(1,167)
Reclassification of interest payable from accruals	應計費用之應付利息重新分類	1,167	-
Interest waived	已豁免利息	(47,130)	-
Cancellation of convertible note	註銷可換股票據	(650,382)	-
Difference between the fair value and carrying amount on Ling Kit Disposal credited to income statement	計入損益賬連傑出售事項公平值與賬面值之差額	(204,831)	-
Carrying amount at end of the year	於年終之賬面值	-	855,213

As stated in note 12, on 15 August 2008, Pure Hope Development Limited, the holder of the convertible note and the Company had agreed to cancel the convertible note to satisfy part of the consideration for the Ling Kit Disposal. The fair value of the liability component of the convertible note at the date of completion of the Ling Kit Disposal was HK\$650,382,000, which had been based upon to calculate the loss on the Ling Kit Disposal as disclosed in note 40(a)(i). The difference between the carrying amount and the fair value of the liability component of the convertible note of HK\$204,831,000 has been credited to the income statement upon cancellation of the convertible note.

誠如附註12所載，可換股票據持有人Pure Hope Development Limited於二零零八年八月十五日與本公司已協定註銷可換股票據，以支付連傑出售事項部分代價。可換股票據負債部分於連傑出售事項完成日期之公平值為港幣650,382,000元，乃以附註40(a)(i)所披露連傑出售事項之虧損計算。可換股票據負債部分賬面值與公平值之差額港幣204,831,000元，已於註銷可換股票據時計入損益賬。

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34. PROMISSORY NOTE

The Group and the Company

On 6 March 2008, the Company issued promissory note in an aggregate principal amount of HK\$320,000,000. Interest shall accrue on the principle amount of the promissory note at 3% per annum and payable annually in arrear. The promissory notes may be assigned or transferred (in integral multiple of HK\$500,000) to any third party (whether such party is a connected person to the Company or not) subject to the Listing Rules and the applicable laws. The Company may repay all or part of the principle amount at any time prior to the maturity date (i.e. 5 March 2012) by giving the holder not less than seven days' prior written notice specifying the amount and date of repayment provided that the amount shall be at least HK\$500,000. Otherwise, the payment of principal and last interest payment of promissory notes shall be made in full upon the maturity date.

The movement of the promissory note for the year was set out below:

34. 承付票據

本集團及本公司

於二零零八年三月六日，本公司發行本金總額為港幣320,000,000元之承付票據。利息將根據承付票據之本金額按年利率3厘累計，並須每年付息。在符合上市規則及適用法律之情況，承付票據將可以港幣500,000元之完整倍數轉讓或指讓予任何第三方（不論該方是否為本公司之關連人士）。本公司可於到期日（即二零一二年三月五日）前任何時間償還全部或部分本金額，方式為向持有人發出不少於七日的事先書面通知，列明所償還之款項及還款日期，而償還金額須最少為港幣500,000元。否則，承付票據之本金及最後一期利息須於到期日悉數支付。

承付票據於本年度之變動載列如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At beginning of the year/date of issue	於年初／發行日期	320,000	320,000
Interest charged	已付利息	16,951	684
Interest payable	應付利息	-	(684)
Reclassification of interest payable from accruals	應計費用之應付利息重新分類	684	-
Interest waived	已豁免利息	(17,635)	-
Cancellation of promissory note	註銷承付票據	(231,910)	-
Difference between the fair value and carrying amount on Ling Kit Disposal credited to income statement	計入損益賬連傑出售事項公平值與賬面值之差額	(88,090)	-
Carrying amount at end of the year	於年終之賬面值	-	320,000

As stated in note 12, on 15 August 2008, Pure Hope Development Limited, the holder of the promissory note and the Company had agreed to cancel the promissory note to satisfy part of the consideration for the Ling Kit Disposal. The fair value of the promissory note at the date of completion of the Ling Kit Disposal was HK\$231,910,000, which had been used to calculate the loss on the Ling Kit Disposal as disclosed in note 40(a)(i). The difference between the carrying amount and the fair value of the promissory note of HK\$88,090,000 has been credited to the income statement upon cancellation of the promissory note.

誠如附註12所載，承付票據持有人Pure Hope Development Limited於二零零八年八月十五日與本公司已協定註銷承付票據，以支付連傑出售事項部分代價。承付票據於連傑出售事項完成日期之公平值為港幣231,910,000元，乃以附註40(a)(i)所披露連傑出售事項之虧損計算。承付票據賬面值與公平值之差額港幣88,090,000元，已於註銷承付票據時計入損益賬。

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35. SHARE CAPITAL

35. 股本

		Note 附註	Number of ordinary shares of HK\$0.1 per share 每股面值 港幣0.1元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.01 per share 每股面值 港幣0.01元之 普通股數目 '000 千股	HK\$'000 港幣千元
Authorised	法定				
At 1 April 2007	於二零零七年四月一日		3,000,000	–	300,000
Increase in authorised share capital	法定股本增加	(a)	7,000,000	–	700,000
At 31 March 2007 and 1 April 2008	於二零零七年三月三十一日及 二零零八年四月一日		10,000,000	–	1,000,000
Share subdivision	股份拆細	(b)	(10,000,000)	100,000,000	–
Cancellation of shares	註銷股份	(b)	–	(90,000,000)	(900,000)
At 31 March 2009	於二零零九年三月三十一日		–	10,000,000	100,000
Issued and fully paid	已發行及繳足				
At 1 April 2007	於二零零七年四月一日		1,544,925	–	154,492
Issue of shares upon exercise of bonus warrants	於行使紅利認股權證時 發行股份	(d)	246,934	–	24,693
Issue of shares upon placement and subscription	於配售及認購時 發行股份	(e)	307,000	–	30,700
Consideration shares issued for the acquisition of subsidiaries	為收購附屬公司而發行 代價股份	(f)	800,000	–	80,000
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日		2,898,859	–	289,885
Issue of shares upon exercise of bonus warrants before share sub-division	於股份拆細前行使紅利 認股權證時發行股份	(d)	52,217	–	5,222
Capital reduction	資本削減	(b)	(2,951,076)	2,951,076	(265,596)
Repurchase of shares	購回股份	(c)	–	(800,000)	(8,000)
At 31 March 2009	於二零零九年三月三十一日		–	2,151,076	21,511

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35. SHARE CAPITAL (Continued)

Note:

- (a) The Company's authorised share capital was increased from HK\$300,000,000 to HK\$1,000,000,000 divided into 10,000,000,000 shares, by the creation of additional 7,000,000,000 ordinary shares of HK\$0.10 each, ranking pari passu with the existing ordinary shares of the Company in all respects. The increase in authorised share capital of the Company was duly passed by the shareholders at the special general meeting held on 29 February 2008.
- (b) Pursuant to a special general meeting held on 19 December 2008, (i) the par value of the each existing share was reduced from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 of the paid-up capital on each share; (ii) each of the authorized but unissued shares in the share capital of the Company of par value HK\$0.10 shall be sub-divided in 10 new shares of par value HK\$0.01 each and (iii) 90,000,000,000 shares of HK\$0.01 each in the authorised but unissued share capital of the Company was cancelled.
- (c) As mentioned in note 40(a)(i), as part of the consideration for disposal of the discontinued mining operation, the Company repurchased its own shares of 800,000,000 shares from off the market at a price of HK\$0.265 per share for a total consideration of HK\$212,000,000 during the year ended 31 March 2009. The shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The published price at the date of repurchase was HK\$0.054 per share. The premium of HK\$35,200,000 arising from the repurchase of shares was charged against share premium. An amount of HK\$8,000,000 equivalent to the nominal value of the shares cancelled was transferred from the accumulated losses to the capital redemption reserve.
- (d) The Company issued 307,456,696 bonus warrants to those persons who have validly accepted and paid for the rights shares in the year ended 31 March 2007 ("Bonus Warrant"). The Bonus Warrant has been expired on 4 July 2008. During the year ended 31 March 2009, warrant-holders exercised the Bonus Warrant to subscribe for 52,217,000 ordinary shares (2008: 246,934,000 ordinary shares) in the Company at an exercise price of HK\$0.10 each. The last day of subscription of the Bonus Warrant was 4 July 2008.
- (e) On 22 June 2007, the Company, Mr. Cheng, a director and a substantial shareholder of the Company, and Taiwan Securities (Hong Kong) Limited ("Placing Agent") entered into an agreement pursuant to which the Placing Agent has agreed to procure, on a best-effort basis, purchasers to purchase up to 307,000,000 existing shares, at the placing price of HK\$0.50 per share owned by Mr. Cheng.
- Pursuant to the agreement, Mr. Cheng has conditionally agreed to subscribe up to 307,000,000 new shares at the placing price of HK\$0.50 per share.
- On 26 June 2007, the Placing Agent has successfully placed 307,000,000 existing shares at the placing price of HK\$0.50 per share to independent third parties. In addition, the subscription of new shares to Mr. Cheng was completed on 6 July 2007. The net proceeds from top-up subscription was HK\$147,500,000.
- (f) On 6 March 2008, the Company issued 800,000,000 ordinary shares of HK\$0.10 each at the issue price of HK\$0.265 per share (the published price on the completion date) as part of the consideration for the acquisition of subsidiaries (see note 39).

35. 股本(續)

附註:

- (a) 透過增設7,000,000,000股每股面值港幣0.10元之普通股，本公司之法定股本由港幣300,000,000元增至港幣1,000,000,000元分為10,000,000,000股股份，有關股份在各方面與本公司現有普通股享有同等地位。股東於二零零八年二月二十九日舉行之股東特別大會上正式通過本公司增加法定股本。
- (b) 根據於二零零八年十二月十九日舉行之股東特別大會，(i)透過註銷每股股份之繳足資本港幣0.09元將每股現有股份之面值由港幣0.10元減至港幣0.01元；(ii)本公司股本中每股法定但未發行股份之面值港幣0.10元將分拆為10股每股面值港幣0.01元之新股份；及(iii)註銷本公司股本中每股面值港幣0.01元之法定但未發行股份90,000,000,000股。
- (c) 誠如附註40(a)(i)所述，作為出售已終止業務之部份代價，本公司於截至二零零九年三月三十一日止年度按每股港幣0.265元之價格在場外購回其本身800,000,000股股份，總代價為港幣212,000,000元。有關股份已於購回時註銷，本公司已發行股本因而按該等股份之面值削減。於購回日期已公佈之價格為每股港幣0.054元。購回股份所產生溢價港幣35,200,000元於股份溢價中扣除。相等於已註銷股份面值之金額港幣8,000,000元自累計虧損轉讓至資本贖回儲備。
- (d) 本公司於截至二零零七年三月三十一日止年度向已有效接納並已支付供股股份股款之人士發行307,456,696份紅利認股權證(「紅利認股權證」)。紅利認股權證將於二零零八年七月四日屆滿。於截至二零零九年三月三十一日止年度，認股權證持有人行使紅利認股權證以按行使價每股港幣0.10元分別認購約52,217,000股普通股(二零零八年：246,934,000股普通股)。紅利認股權證之最後認購日期為二零零八年七月四日。
- (e) 二零零七年六月二十二日，本公司、鄭先生(本公司董事兼主要股東)及台証證券(香港)有限公司(「配售代理」)訂立協議，據此，配售代理同意以盡力基準促使買方按每股港幣0.50元之配售價購入最多307,000,000股由鄭先生擁有之現有股份。
- 根據該協議，鄭先生已有條件同意按每股港幣0.50元之配售價認購最多307,000,000股新股份。
- 於二零零七年六月二十六日，配售代理按配售價每股港幣0.50元成功配售307,000,000股現有股份予獨立第三方。此外，鄭先生認購新股份一事已於二零零七年七月六日完成。補足認購事項之所得款項淨額為港幣147,500,000元。
- (f) 二零零八年三月六日，本公司按完成日期之已公佈價格每股港幣0.265元之發行價發行800,000,000股每股面值港幣0.10元之普通股，作為收購附屬公司之部分代價(見附註39)。

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36. WARRANTS

36. 認股權證

		2009 二零零九年		2008 二零零八年	
		No. of warrants 認股權證 數目	Amount 金額 HK\$'000 港幣千元	No. of warrants 認股權證 數目	Amount 金額 HK\$'000 港幣千元
At beginning of the year	於年初	52,880,692	5,289	299,815,096	29,982
Exercised during the year	於年內行使	(52,217,440)	(5,222)	(246,934,404)	(24,693)
Expired during the year	於年內屆滿	(663,252)	(67)	-	-
At end of the year	於年終	-	-	52,880,692	5,289

On 3 May 2006, the board of directors proposed a rights issue of 768,641,743 rights shares at HK\$0.1 per rights share on the basis of one rights share for every existing share and the issue of two bonus warrants for every five rights shares. The condition of the issue of the bonus warrants were fulfilled and 307,456,696 bonus warrants were issued on 5 July 2006.

The warrant holders were entitled to subscribe in cash for one fully paid share of HK\$0.1 per share at an initial subscription price of HK\$0.1 per share (subject to adjustment) upon exercise of one bonus warrant. The bonus warrants could be exercisable at any time from the date on which the bonus warrants are issued and listed on the Stock Exchange up to and including the day before the second anniversary of the issue date of the bonus warrants.

During the year ended 31 March 2009, 52,217,000 (2008: 246,934,000) bonus warrants were exercised at an initial subscription price of HK\$0.1 per share.

於二零零六年五月三日，董事會建議進行供股，基準為按每持有一股現有股份獲發一股供股股份及每五股供股股份獲發兩份紅利認股權證，以每股供股股份港幣0.1元認購768,641,743股供股股份。紅利認股權證之條件已達成，故307,456,696份紅利認股權證已於二零零六年七月五日發行。

認股權證持有人有權於行使一份紅利認股權證時按每股港幣0.1元(可予調整)之初步認購價以現金認購一股每股面值港幣0.1元之繳足股份。紅利認股權證可於紅利認股權證發行並於聯交所上市當日截至紅利認股權證發行日期之第二週前一日止期間內隨時行使。

截至二零零九年三月三十一日止年度，52,217,000份(二零零八年：246,934,000份)紅利認股權證已按每股港幣0.1元之初步認購價行使。

37. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") and the principal terms of the Scheme are as follows:

(i) Purpose

The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

(ii) Eligible participants

Eligible participants of the Scheme include the Company's directors and other employees of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

(iii) Maximum number of shares

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of passing the Ordinary Resolution on 31 August 2007. As at the date of this annual report, the total number of shares available for issue under the Scheme is 191,477,268, representing 8.90% of the issued share capital.

(iv) Maximum entitlement of each eligible participant

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

(v) Option period

The Scheme became effective on 9 September 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

37. 購股權計劃

本公司設有一項購股權計劃(「計劃」)，計劃之主要條款如下：

(i) 目的

計劃之目的為給予為本集團之成功營運作出貢獻之合資格參與者鼓勵及回報。

(ii) 合資格參與者

計劃之合資格參與者包括本公司之董事及本集團其他僱員。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，倘於任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權，超過本公司任何時間已發行股份之0.1%，或其總價值(根據本公司股份於授出當日之價格計算)超過港幣5,000,000元，則須經股東於股東大會上事先批准。

(iii) 股份數目上限

現時根據計劃可授出之未行使購股權獲行使時所涉及之股份數目，合共不得超過於二零零七年八月三十一日通過普通決議案當日本公司已發行股份之10%。於本年報日期，根據計劃可發行之股份總數為191,477,268股，相當於已發行股本之8.90%。

(iv) 每名合資格參與者之權益上限

於任何12個月期間內向計劃項下每名合資格參與者授出之購股權可發行之股份總數，最多不得超過本公司任何時間已發行股份之1%。

(v) 購股權有效期

計劃由二零零二年九月九日起生效。除非另行取消或修訂，否則計劃將自該日起計十年內有效。

37. SHARE OPTION SCHEME (Continued)

(vi) Acceptance of offer

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, in accordance with the terms of the Scheme, and commences from the date of acceptance of the offer of grant of the share options and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

(vii) Exercise price

The Exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

(viii) The remaining life of the Scheme

The directors shall be entitled at any time within 10 years commencing on 9 September 2002 to offer the grant of an option to any eligible participants.

No share option has been granted since the Scheme became effective on 9 September 2002.

37. 購股權計劃(續)

(vi) 接納建議

承授人可於建議授出購股權當日起計28日內通過支付名義代價合共港幣1元而接納購股權。所授購股權之行使期由董事按照計劃條款釐定，於接納授出購股權之建議當日起計，並於不遲於建議授出購股權日期起計十年或計劃屆滿日期(以較早者為準)截止。

購股權並無賦予持有人獲發股息或於股東大會上投票之權利。

(vii) 行使價

購股權之行使價由董事釐定，惟不得低於(i)建議授出購股權日期本公司股份在聯交所之收市價；及(ii)緊接建議授出購股權日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。

(viii) 計劃之餘下有效期

董事可於二零零二年九月九日起計10年內任何時間向合資格參與者提出授予購股權之建議。

自計劃於二零零二年九月九日起生效以來並無授出任何購股權。

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38. RESERVES (a) The Group

38. 儲備 (a) 本集團

		Share premium	Contri- buted surplus	Distri- butable reserve	Capital redemption reserve	Property revaluation reserve	Fair value reserve	Equity component reserve	Exchange fluctuation reserve	Accumu- lated losses	Minority interests	Total equity	
	Note	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	
At 1 April 2007	於二零零七年四月一日	-	2,789	2,216	-	22,567	8,783	-	565	(47,173)	(10,253)	13,900	3,647
Placement of shares	股份配售	35(e) 122,800	-	-	-	-	-	-	-	-	122,800	-	122,800
Shares issue expenses	股份發行開支	(5,972)	-	-	-	-	-	-	-	-	(5,972)	-	(5,972)
Revaluation reserve released on disposal	出售時轉出之重估儲備	-	-	-	-	(2,437)	-	-	-	2,437	-	-	-
Acquisition of subsidiaries	收購附屬公司	39 -	-	-	-	-	-	-	-	-	406,503	406,503	-
Consideration shares issued for the acquisition of subsidiaries	為收購附屬公司而發行之代價股份	35(f) 132,000	-	-	-	-	-	-	-	-	132,000	-	132,000
Surplus on revaluation	重估增值	-	-	-	-	4,976	-	-	-	-	4,976	-	4,976
Issuance of convertible note	發行可換股票據	33 -	-	-	-	-	-	236,787	-	-	236,787	-	236,787
Deferred tax charged in the revaluation reserve	於重估儲備扣除之遞延稅項	32 -	-	-	-	(1,344)	-	-	-	-	(1,344)	-	(1,344)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(112,892)	(112,892)	(1,838)	(114,730)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	2,200	-	2,200	862	3,052
At 31 March 2008	於二零零八年三月三十一日	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	368,302	419,417	787,719
At 1 April 2008	於二零零八年四月一日	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	368,302	419,417	787,719
Premium on repurchase of shares	購回股份之溢價	35(c) (35,200)	-	-	-	-	-	-	-	-	(35,200)	-	(35,200)
Capital reduction	股本削減	35(b) -	82,264	-	-	-	-	-	-	183,332	265,596	-	265,596
Cancellation of convertible note	註銷可換股票據	-	-	-	-	-	-	(441,618)	-	-	(441,618)	-	(441,618)
Capital redemption reserve arising from repurchase of shares	購回股份產生之資本贖回儲備	35(c) -	-	-	8,000	-	-	-	-	(8,000)	-	-	-
Transfer	轉撥	-	-	-	-	-	-	204,831	-	(204,831)	-	-	-
Surplus on revaluation	重估增值	-	-	-	-	37	-	-	-	-	37	15	52
Capital contribution by a minority shareholder	一名少數股東注資	-	-	-	-	-	-	-	-	-	-	2	2
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(23,699)	-	-	-	23,699	-	(385,466)	(385,466)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(12,707)	(12,707)	(20,033)	(32,740)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	307	-	307	179	486
At 31 March 2009	於二零零九年三月三十一日	213,628	85,053	2,216	8,000	100	8,783	-	3,072	(176,135)	144,717	14,114	158,831

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38. RESERVES (Continued)

(b) The Company

38. 儲備(續)

(b) 本公司

		Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Equity component reserve	Accumulated losses	Total
	Note	HK\$'000	HK\$'000	可供分派儲備	股本贖回儲備	權益部分儲備	累計虧損	總權益
	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
At 1 April 2007	於二零零七年四月一日	-	60,733	2,216	-	-	(92,408)	(29,459)
Placement of shares	股份配售	35(e) 122,800	-	-	-	-	-	122,800
Share issue expenses	股份發行開支	(5,972)	-	-	-	-	-	(5,972)
Consideration shares issued for the acquisition of subsidiaries	為收購附屬公司而發行之代價股份	35(f) 132,000	-	-	-	-	-	132,000
Issuance of convertible note	發行可換股票據	33 -	-	-	-	236,787	-	236,787
Loss for the year	本年度虧損	-	-	-	-	-	(90,924)	(90,924)
At 31 March 2008	於二零零八年三月三十一日	248,828	60,733	2,216	-	236,787	(183,332)	365,232
At 1 April 2008	於二零零八年四月一日	248,828	60,733	2,216	-	236,787	(183,332)	365,232
Premium on repurchase of shares	購回股份之溢價	35(c) (35,200)	-	-	-	-	-	(35,200)
Capital reduction	資本削減	35(b) -	82,264	-	-	-	183,332	265,596
Capital redemption reserve arising from repurchase of shares	購回股份產生之資本贖回儲備	35(c) -	-	-	8,000	-	(8,000)	-
Cancellation of convertible note	註銷可換股票據	-	-	-	-	(441,618)	-	(441,618)
Transfer	轉撥	-	-	-	-	204,831	(204,831)	-
Loss for the year	本年度虧損	-	-	-	-	-	(37,075)	(37,075)
At 31 March 2009	於二零零九年三月三十一日	213,628	142,997	2,216	8,000	-	(249,906)	116,935

(c) Nature and purpose of reserves

(i) Share premium

The application of share premium account is governed by the Companies Act 1981 of Bermuda (as amended).

(ii) Contributed surplus

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in June 1991, over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders in certain circumstances.

(c) 儲備之性質及目的

(i) 股份溢價

股份溢價賬之用途乃受百慕達一九八一年公司法(經修訂)管轄。

(ii) 實繳盈餘

本公司之實繳盈餘為按本集團於一九九一年六月進行集團重組所收購附屬公司股份之公平值超逾本公司為交換該等股份而發行之股份面值之差額。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可於若干情況分派予股東。

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38. RESERVES (Continued)

(c) Nature of purposes of reserves (Continued)

(iii) Distributable reserve

Pursuant to a special resolution passed on 15 September 2003, the share premium account of the Company was reduced by an amount of HK\$103,948,000 to HK\$Nil and of which HK\$98,953,000 was applied towards the elimination of the accumulated losses of the Company as at 31 March 2003, with the remaining balance of HK\$4,995,000 being credited to a distributable reserve of the Company. The reduction of share premium account was effective on 6 October 2003. During the year ended 31 March 2007, the distributable reserve of HK\$2,779,000 has been used to write off expenses incurred in a rights issue. As at 31 March 2009, the balance of the distributable reserve was HK\$2,216,000 (2008: HK\$2,216,000).

(iv) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the overseas subsidiaries. The reserve is dealt with in accordance with the accounting policy set out in note 3(t).

(v) Fair value reserve

The fair value reserve represents the difference between the fair value and carrying amount of the net assets attributable to the additional interest in a subsidiary being acquired on 20 October 2006 from a minority shareholder.

(vi) Equity component reserve

The value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible note in note 3(l).

(vii) Property revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings in note 3(f).

(d) Distributability of reserves

At 31 March 2009, the aggregate amount of reserves available for the distribution to equity shareholders of the Company calculated in accordance with the Companies Act 1981 of Bermuda (as amended) was HK\$Nil (2008: HK\$65,496,000) in certain circumstances.

38. 儲備 (續)

(c) 儲備之性質及目的 (續)

(iii) 可供分派儲備

根據於二零零三年九月十五日通過之特別決議案，本公司之股份溢價賬已削減港幣103,948,000元至港幣零元，當中港幣98,953,000元已用作撇銷本公司於二零零三年三月三十一日之累計虧損，而餘額港幣4,995,000元則計入本公司之可供分派儲備。削減股份溢價賬於二零零三年十月六日生效。截至二零零七年三月三十一日止年度，可供分派儲備港幣2,779,000元已用作撇銷供股產生之開支。於二零零九年三月三十一日，可供分派儲備結餘為港幣2,216,000元(二零零八年：港幣2,216,000元)。

(iv) 匯兌波動儲備

匯兌波動儲備包括換算海外附屬公司財務報告產生之一切匯兌差額。該儲備乃根據附註3(t)所載之會計政策處理。

(v) 公平值儲備

公平值儲備代表於二零零六年十月二十日向一名少數股東收購一間附屬公司額外權益應佔之資產淨值之公平值與賬面值之間差額。

(vi) 權益部分儲備

本公司發行之可換股票據的未行使權益部分之價值，乃根據附註3(l)所載就可換股票據採納之會計政策確認。

(vii) 物業重估儲備

本集團已設立重估儲備並根據附註3(f)所載就土地及樓宇採納之會計政策處理。

(d) 儲備是否可予分派

於二零零九年三月三十一日，根據百慕達一九八一年公司法(經修訂)計算於若干情況可供分派予本公司權益股東之儲備總額為港幣零元(二零零八年：港幣65,496,000元)。

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38. RESERVES (Continued)

(e) Capital risk management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors, its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes loan notes and other financial liabilities) less bank deposits and cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year ended 31 March 2009, the Group's strategy, which unchanged from 2008, was to maintain the net debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The debt-to-adjusted capital ratio at 31 March 2009 and 2008 were as follows:

38. 儲備(續)

(e) 資本風險管理

本集團管理資本主要旨在保障本集團的持續經營能力，從而能夠繼續為股東帶來回報並且令其他利益相關者受惠，以及保持最佳資本架構以削減資金成本。

本集團積極及定期檢討及管理其資本架構，以維持較高借貸水平可能帶來較高股東回報與維持穩健資金狀況所帶來的裨益及保障之間的平衡，並因應經濟環境的轉變調整資本架構。

本集團按債務淨額對經調整資本比率之基準監察其資本結構。為此，本集團界定債務淨額為債務總額(包括貸款票據及其他金融負債)減銀行存款及現金。經調整資本包括權益之所有組成部分減去非累計擬派股息。

於截至二零零九年三月三十一日止年度，本集團採取與二零零八年度相同的策略，盡可能將債務淨額對經調整資本比率維持在低水平。為維持或調整該比率，本集團可調整向股東支付之股息金額、向股東返還資本、發行新股份或出售資產減債。於二零零九年及二零零八年三月三十一日，債務淨額對經調整資本比率如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade and other payables	應付貿易款項及其他應付款項	26,404	46,681
Bank loans and overdrafts	銀行貸款及透支	16,306	39,552
Finance lease payables	應付融資租約	-	58
Convertible note	可換股票據	-	855,213
Promissory note	承付票據	-	320,000
Total debt	債務總額	42,710	1,261,504
Less: cash and cash equivalents pledged bank deposits	減：現金及銀行結餘 已抵押銀行存款	(64,438) (50,500)	(119,338) (30,211)
Net (cash)/debt	(現金)／債務淨額	(72,228)	1,111,955
Total equity	權益總額	180,342	1,077,604
Total capital	資本總額	108,114	2,189,559
Debt-to-adjusted capital ratio	債務對經調整資本比率	NA不適用	51%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何附屬公司均無受外界施加的資本規定所規限。

39. ACQUISITION OF SUBSIDIARIES

On 28 November 2007, the Company entered into a sales and purchase agreement with Pure Hope Development Limited ("Pure Hope"), an independent third party, to acquire the entire issued share capital and shareholder's loan of Ling Kit for a total consideration of HK\$1,828,000,000. Ling Kit is principally engaged in investment holding of 80% equity interest in Haicheng Dongxin Industry Limited which is principally engaged in the mining and processing of magnesite ore.

The consideration is satisfied by the Company in the following manner:

- (i) as to HK\$416,000,000 by the issue and allotment 800,000,000 of new shares of HK\$0.10 each in its ordinary share capital at the issue price of HK\$0.52 per share. At the completion date, the fair value of the consideration share is at HK\$0.265 per share, being the published price of the share of the Company (note 35(f));
- (ii) as to HK\$320,000,000 by the issue of promissory note (note 34); and
- (iii) as to HK\$1,092,000,000 by the issue of convertible note (note 33).

The acquisition was completed on 6 March 2008 upon the approval duly passed by the shareholders at the special general meeting held on 29 February 2008.

39. 收購附屬公司

二零零七年十一月二十八日，本公司與獨立第三方 Pure Hope Development Limited(「Pure Hope」)訂立買賣協議，以總代價港幣1,828,000,000元收購連傑全部已發行股本權益及股東貸款。連傑之主要業務為投資控股，其持有海城市東鑫實業有限公司之80%股本權益。海城東鑫主要從事菱鎂礦之開採及加工。

本公司按以下方式支付代價：

- (i) 港幣416,000,000元由本公司按每股股份港幣0.52元之發行價發行及配發800,000,000股本公司普通股股本中每股面值港幣0.10元之新股份之方式支付。於完成日期，代價股份之公平值為每股港幣0.265元，此為本公司股份之已公佈價格(附註35(f))；
- (ii) 港幣320,000,000元由發行承付票據(附註34)支付；及
- (iii) 港幣1,092,000,000元由發行可換股票據(附註33)支付。

股東於二零零八年二月二十九日舉行之股東特別大會正式通過批准收購事項後，收購事項已於二零零八年三月六日完成。

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39. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets acquired in the transaction and the excess of the Group's share of net fair value of interest in subsidiaries acquired over the cost of acquisition are as follows:

39. 收購附屬公司(續)

於該交易所收購之資產淨值及本集團應佔所收購附屬公司權益之公平淨值超出收購成本之數額如下：

		Acquiree's carrying amount immediately before combination	Fair value adjustment	Fair value
		緊接合併前被 收購方之賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Intangible assets	無形資產	–	2,033,130	2,033,130
Plant and equipment	廠房及設備	714	–	714
Trade and other receivables	應收貿易款項及其他應收款項	294	–	294
Cash and bank balances	現金及銀行結餘	3,147	–	3,147
Trade and other payables	應付貿易款項及其他應付款項	(4,771)	–	(4,771)
		(616)	2,033,130	2,032,514
Minority interests	少數股東權益			(406,503)
Excess of the Group's share of net fair value of interest in subsidiaries acquired over the cost of acquisition	本集團應佔所收購附屬公司 權益之公平淨值超出 收購成本之數額			(2,011)
Total consideration	總代價			1,624,000
Total consideration satisfied by:	總代價之支付方式：			
Consideration shares at the published price of HK\$0.265 per share as at the completion date	於完成日期按每股港幣0.265元之 已公佈價格發行代價股份			212,000
Convertible note	可換股票據			1,092,000
Promissory note	承付票據			320,000
				1,624,000

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For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)

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

39. 收購附屬公司(續)

有關收購附屬公司之現金及現金等價物之現金流入淨額分析如下：

		HK\$'000 港幣千元
Total consideration settled in cash	以現金支付之總代價	-
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及現金等價物	3,147
Cash inflow on acquisition of subsidiaries	收購附屬公司造成之現金流入	3,147

Ling Kit and its subsidiary contributed a loss of HK\$63,000 to the Group's loss for the period between the date of acquisition and 31 March 2008.

於收購當日起至二零零八年三月三十一日止期間，連傑及其附屬公司對本集團於期間之虧損帶來港幣63,000元之虧損。

It is not possible to estimate the amount that the above subsidiaries would have contributed to the revenue and net loss of the Group had the acquisition taken place at the beginning of the year ended 31 March 2008 as the above subsidiaries have a different year end and different accounting policies. The cost of preparing such information would be excessive.

由於上述附屬公司之年結日與會計政策有別於本集團採用者，故無法估計若收購事項於截至二零零八年三月三十一日止年度開始時已經發生，上述附屬公司可對本集團之收益及虧損淨額作出的貢獻。編製有關資料之成本將會頗高。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES

(a) Year ended 31 March 2009

- (i) As mentioned in note 12, the Group discontinued its mining and home appliance operations at the time of disposal of its subsidiaries. The interests at the date of the disposals were as follows:

Net assets disposed of:		Mining operation	Home appliances operation	Total
已出售之資產淨值：		採礦業務	家庭電器業務	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	666	43,800	44,466
Intangible assets	無形資產	1,927,238	-	1,927,238
Prepaid lease payment	預付租賃款項	-	2,041	2,041
Cash and bank balances	現金及銀行結餘	75	178	253
Trade and other receivables	應收貿易款項及其他應收款項	6,553	88	6,641
Trade and other payables	應付貿易款項及其他應付款項	(6,738)	-	(6,738)
Amounts due to the Group	應付本集團款項	(77,564)	(66,242)	(143,806)
Deferred tax liabilities	遞延稅項負債	-	(8,765)	(8,765)
		1,850,230	(28,900)	1,821,330
Minority interests	少數股東權益	(385,466)	-	(385,466)
		1,464,764	(28,900)	1,435,864
Exchange reserve	匯兌儲備	(13)	-	(13)
		1,464,751	(28,900)	1,435,851
Assignment of amounts due to the Group	轉讓應付本集團款項	77,564	66,242	143,806
		1,542,315	37,342	1,579,657
Disposal costs	出售事項成本	3,967	-	3,967
Loss on disposal of subsidiaries (note 12)	出售附屬公司之虧損 (附註12)	(113,943)	(37,342)	(151,285)
Total consideration	總代價	1,432,339	-*	1,432,339
Satisfied by:	支付方式：			
Cash	現金	464	-*	464
Fair value of convertible note	可換股票據公平值	1,092,000	-	1,092,000
Fair value of promissory note	承付票據公平值	231,910	-	231,910
Fair value of shares repurchased (Note) and (Note 35(c))	所購回股份公平值 (附註)及(附註35(c))	43,200	-	43,200
Interest payable waived	已豁免應付利息			
- convertible note	- 可換股票據	47,130	-	47,130
- promissory note	- 承付票據	17,635	-	17,635
		1,432,339	-*	1,432,339
*Consideration of the disposal was HK\$1	*出售事項之代價為港幣1元			
Net cash inflow/(outflow) arising on the disposals	出售事項產生之現金流入/ (流出)淨額			
Cash consideration received	已收現金代價	464	-	464
Cash and bank balances disposed of	已出售之現金及銀行代價	(75)	(178)	(253)
		389	(178)	211

Note: As part of the consideration for the disposal of mining operation, 800,000,000 ordinary shares of the Company with par value of HK\$0.01 each were repurchased. The fair value of the repurchased ordinary shares of the Company, determined using the published price of HK\$0.054 per share at the date of the disposal, amounted to HK\$43,200,000.

附註：作為出售採礦業務部分代價，本公司800,000,000股每股面值港幣0.01元之普通股獲購回。本公司購回普通股之公平值乃採用出售日期之公佈價格每股港幣0.054元釐定，合共為港幣43,200,000元。

40. 出售附屬公司

(a) 截至二零零九年三月三十一日止年度

- (i) 誠如附註12所載，本集團於出售附屬公司之時已終止其採礦及家庭電器業務。於出售日期之權益載列如下：

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40. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Year ended 31 March 2009 (Continued)

- (ii) On 1 December 2008, the Company entered into a sales and purchase agreement with Win Field (China) Limited, an independent third party, to dispose of the entire equity interest in a subsidiary, namely BIP (HK) Company Limited. BIP (HK) Company Limited was dormant during the year. The disposal was completed on 1 December 2008.

40. 出售附屬公司(續)

(a) 截至二零零九年三月三十一日止年度(續)

- (ii) 於二零零八年十二月一日，本公司與獨立第三方詠輝(中國)有限公司訂立買賣協議，以出售附屬公司釜一(香港)有限公司之全部股本權益。釜一(香港)有限公司於年內暫無業務。出售事項已於二零零八年十二月一日完成。

Net liabilities disposed of		HK\$'000
已出售之負債淨值		港幣千元
Trade and other receivables	應收貿易款項及其他應收款項	2
Trade and other payables	應付貿易款項及其他應付款項	(784)
Amounts due to the Group	應付本集團款項	(3,145)
		(3,927)
Assignment of amounts due to the Group	轉讓應付本集團款項	3,145
		782
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(782)
Total consideration	總代價	—*
Satisfied by:	支付方式：	
Cash	現金	—*
Net cash inflow arising on the disposal	出售事項產生之現金流出淨額	
Cash consideration received	已收現金代價	—*

* Consideration of the disposal was HK\$1.

* 出售事項之代價為港幣1元。

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40. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Year ended 31 March 2008

The net assets/(liabilities) of Antec Group and AECL Group at 31 January 2008, being the date of disposal, were as follows:

40. 出售附屬公司(續)

(b) 截至二零零八年三月三十一日止年度

安達集團及安歷士電業集團於二零零八年一月三十一日(即出售日期)之資產/(負債)淨額如下:

		Antec Group 安達集團	AECL Group 安歷士 電業集團	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	16,290	1,667	17,957
Cash and bank balances	現金及銀行結餘	2,938	1,369	4,307
Inventories	存貨	17,535	-	17,535
Trade and other receivables	應收貿易款項及其他應收款項	6,072	20,288	26,360
Bank loans and overdrafts	銀行貸款及透支	-	(12,751)	(12,751)
Trade and other payables	應付貿易款項及其他應付款項	(12,550)	(16,580)	(29,130)
Amounts due to the Group	應付本集團款項	(4,529)	(167,155)	(171,684)
		25,756	(173,162)	(147,406)
Exchange reserve	匯兌儲備	-	172	172
		25,756	(172,990)	(147,234)
Assignment of amounts due to the Group	轉讓應付本集團款項			171,684
				24,450
Loss on disposal of subsidiaries (note 12)	出售附屬公司之虧損(附註12)			(24,450)
Total consideration	總代價			-*
Satisfied by:	支付方式:			
Cash consideration	現金代價			-*
Analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:	出售該等附屬公司之現金及現金等價物流入淨額分析如下:			HK\$'000 港幣千元
Cash received	已收現金			-
Cash and bank balances disposed of	已出售之現金及銀行結餘			(4,307)
Bank overdrafts disposed of	已出售之銀行透支			8,615
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售該等附屬公司之現金及現金等價物之流入淨額			4,308

* Total consideration of the disposal is HK\$4.

* 出售事項之總代價為港幣4元。

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財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

41. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with its related parties during the year.

(a) Key management personnel remuneration

The key management personnel of the Group are the directors of the Company. Details of the remuneration paid to them as disclosed in note 14 are as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,173	6,821
Retirement scheme contributions	退休福利供款	30	47
		2,203	6,868

The remuneration is included in "staff cost" (see note 13(b)).

酬金計入「僱員成本」(見附註13(b))。

(b) Other related party transactions

41. 重大關連人士交易

除已詳列於財務報告其他地方之交易及餘額外，本集團於本年度與其關連人士曾進行以下交易。

(a) 主要管理人員之薪酬

本集團之主要管理人員為本公司董事。附註14所披露支付予彼等之酬金詳情如下：

(b) 其他關連人士交易

		Note 附註	The Group 本集團 2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Rental of directors' quarters paid to a related company	向一間關連公司支付董事宿舍租金	(i)	-	450
Rental of office premises paid to a related company	向一間關連公司支付辦公室處所租金	(ii)	-	880
Management and service fees paid to a minority shareholder	向一名少數股東支付管理及服務費	(iii)	1,746	864
Service fee paid to a related company	向一間關連公司支付服務費	(iv)	560	-
Commission paid a related company	向一間關連公司支付佣金	(v)	304	-
Rental of car park paid to a related company	向一間關連公司支付停車場租金	(vi)	19	15
Interest paid to a related company	向一間關連公司支付利息	(vii)	64	-
Motor vehicle sold to a director	向一名董事出售汽車	(viii)	29	-

(i) A subsidiary of the Group has entered into a lease agreement with a related company, Mountain-Dew Limited, a company controlled by Mr. Kwok Hon Lam, a former director of the Company, to lease directors' quarters for a period of 33 months commencing on 1 March 2006 at a monthly rental of HK\$45,000. The lease has been terminated on 31 January 2008. There was no outstanding balance as at 31 March 2009 and 2008.

(i) 本集團一間附屬公司與關連公司 Mountain-Dew Limited(由本公司前董事郭漢林先生控制)訂立租約，以於二零零六年三月一日起計33個月期間租用董事宿舍，月租為港幣45,000元。該租約已於二零零八年一月三十一日終止。於二零零九年及二零零八年三月三十一日並無未償還結餘。

(ii) A subsidiary of the Group has entered into a lease agreement with a related company, Gold Regent International Limited, a company controlled by Mr. Cheng Tun Nei ("Mr. Cheng"), a former director of the Company, to lease an office premises for a period of two years commencing on 1 March 2006 at a monthly rental of HK\$73,000. There was no outstanding balance as at 31 March 2009 and 2008.

(ii) 本集團一間附屬公司與關連公司 Gold Regent International Limited(由本公司前董事鄭盾尼先生(「鄭先生」)控制)訂立租約，以於二零零六年三月一日起計兩年內租用辦公室處所，月租為港幣73,000元。於二零零九年及二零零八年三月三十一日並無未償還結餘。

41. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Other related party transactions (Continued)

- (iii) United Anex Engineering Limited (“UAEL”) and United Anex (Macau) Limited (“UAML”), both are non-wholly owned subsidiaries of the Company, have separately entered into two agreements with a minority shareholder, United Marble Company Limited (“UMCL”). Pursuant to the agreements, UMCL provided project management services to the two subsidiaries at a monthly management fee of HK\$32,000 each commencing on 1 April 2007. In addition, UMCL provided staff services to UAEL at a monthly fee of HK\$81,500 commencing from 1 April 2008. As at 31 March 2009, the outstanding balance payable amounted to HK\$1,248,000 (2008: HK\$720,000).
- (iv) A subsidiary of the Group has entered into a project management and service agreement with a related company, Ever Think Technology Development Limited, a company controlled by Mr. Lee Yuen Kee, a director and minority shareholder from of a subsidiary of the Group, to provide administrative and accounting services to the subsidiary for a period from 20 May 2008 to 31 October 2008 at a monthly service fee of HK\$104,000. There was no outstanding balance as at 31 March 2009.
- (v) A subsidiary of the Group has entered into a project management and service agreement with a related company, C&T International Limited, a company controlled by Mr. Lee Yuen Kee, a director of a subsidiary of the Group to provide the management support and project management of the trading and installation business for a period of one year commencing on 20 May 2008. The commission was calculated at 4.5% on the project sum for each project referred by C&T International Limited to the subsidiary of the Group. There was no outstanding balance as at 31 March 2009 and 2008.
- (vi) The Company has entered into a lease agreement with a related company, Gold Regent International Limited, a Company controlled by Mr. Cheng, to lease a car park commencing on 1 December 2008 at a monthly rental of approximately HK\$4,000 (2008: HK\$4,000). There was no outstanding balance as at 31 March 2009 and 31 March 2008.
- (vii) During the year ended 31 March 2009, the Group paid interest of HK\$64,000 to Ever Think Technology Development Limited, a company controlled by Mr. Lee Yuen Kee, a director of a subsidiary of the Group, for an amount of HK\$3,500,000 advanced to a subsidiary. There was no outstanding balance as at 31 March 2009.

41. 重大關連人士交易 (續)

(b) 其他關連人士交易 (續)

- (iii) 華聯安歷士工程有限公司(「華聯安歷士工程」)及華聯安歷士(澳門)有限公司(「華聯安歷士澳門」)及與一名少數股東華聯雲石有限公司(「華聯雲石」)分別訂立兩份協議。上述兩間公司均為本公司非全資附屬公司。根據此等協議，華聯雲石由二零零七年四月一日起向該兩間附屬公司提供項目管理服務，管理月費為港幣32,000元。此外，華聯雲石自二零零八年四月一日起向華聯安歷士工程提供人員服務，月費為港幣81,500元。於二零零九年三月三十一日之未償還應付結餘為港幣1,248,000元(二零零八年：港幣720,000元)。
- (iv) 本集團一間附屬公司與關連公司永思科技發展有限公司(由本集團一間附屬公司之一名董事兼少數股東李元基先生控制之公司)訂立項目管理及服務協議，由二零零八年五月二十日至二零零八年十月三十一日止期間，向該附屬公司提供行政及會計服務，服務月費為港幣104,000元。於二零零九年三月三十一日並無未償還結餘。
- (v) 本集團一間附屬公司與關連公司C&T International Limited(由本集團一間附屬公司之一名董事李元基先生控制之公司)訂立項目管理及服務協議，由二零零八年五月二十日起計一年期間，提供貿易及安裝業務之管理支援及項目管理服務。佣金按C&T International Limited向該本集團附屬公司所轉介各項目之項目總額4.5%計算。於二零零九年及二零零八年三月三十一日並無未償還餘額。
- (vi) 本公司與關連公司Gold Regent International Limited(由鄭先生控制)訂立租約，以於二零零八年十二月一日起租用一個停車位，月租約為港幣4,000元(二零零八年：港幣4,000元)。於二零零九年三月三十一日及二零零八年三月三十一日並無未償還結餘。
- (vii) 截至二零零九年三月三十一日止年度，本集團向永思科技發展有限公司(由本集團一間附屬公司之一名董事李元基先生控制之公司)就向一間附屬公司墊支港幣3,500,000元而支付利息港幣64,000元。於二零零九年三月三十一日並無未償還餘額。

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41. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(b) Other related party transactions (Continued)

- (viii) The Company entered into a transfer agreement with Mr. Cheng. Under the agreement, a motor vehicle was transferred from the Company to Mr. Cheng on 1 September 2008 for a consideration of HK\$29,000. The consideration was settled by the transfer of the finance lease with outstanding balance of HK\$29,000 to Mr. Cheng.
- (ix) As disclosed in note 12(a), the Group disposed of the mining operation to PHL, a substantial shareholder of the Company, for a consideration of HK\$1,624,464,000. The Group recorded a loss of HK\$113,943,000 (note 40(a)(i)) on the disposal.
- (x) During the year ended 31 March 2009, UMCL had provided corporate guarantees to the extent of HK\$42,500,000 for banking facilities granted to UAEL. As at 31 March 2009, the banking facilities utilized amounted to HK\$28,560,000 (2008: HK\$39,551,000).

42. CONTINGENT LIABILITIES

Financial guarantees issued

The Group

A subsidiary of the Company undertook the obligation under a buy-back undertaking entered into with a bank in relation to the mortgage loans arranged for certain purchasers of the Group's properties sold. The outstanding mortgage loans as at 31 March 2009 were RMB14,589,000 (equivalent to approximately HK\$16,566,000) (2008: RMB17,750,000) (equivalent to approximately HK\$19,703,000). Pursuant to the terms of the undertaking, in the event of any default in mortgage payments by any of these purchasers, the subsidiary of the Company is responsible to repay the outstanding mortgage principal balances together with accrued interest and penalties owed by the defaulted purchasers and the subsidiary of the Company is entitled to take over the legal title and possession of the related properties. The subsidiary of the Company's guarantee period commences from the dates of the drawdown of the relevant mortgage loans and ends when the subsidiary of the Company obtains the "property title certificate" for the mortgagees.

A deposit of RMB2,262,000 (equivalent to HK\$2,569,000) (2008: RMB2,395,000 (equivalent to HK\$2,661,000)) was pledged to a bank as security for the subsidiary of the Company's obligation under the above undertaking.

41. 重大關連人士交易 (續)

(b) 其他關連人士交易 (續)

- (viii) 本公司與鄭先生訂立轉讓協議，據此，本公司於二零零八年九月一日向鄭先生轉讓一輛汽車，代價為港幣29,000元。代價乃透過向鄭先生轉讓融資租賃之未償還結餘港幣29,000元支付。
- (ix) 誠如附註12(a)所披露，本集團向本公司主要股東PHL出售採礦業務，代價為港幣1,624,464,000元。本集團於出售時錄得虧損港幣113,943,000元(附註40(a)(i))。
- (x) 於截至二零零九年三月三十一日止年度，華聯雲石就華聯安歷士工程獲授銀行融資已提供為數港幣42,500,000元之公司擔保。於二零零九年三月三十一日，該等銀行融資中港幣28,560,000元(二零零八年：港幣39,551,000元)已獲動用。

42. 或然負債

已作出之財務擔保

本集團

本公司一間附屬公司根據其向一間銀行作出之購回承諾承擔責任，其內容有關該銀行向本集團已售出物業之若干買家安排按揭貸款。於二零零九年三月三十一日之未償還按揭貸款為人民幣14,589,000元(相當於約港幣16,566,000元)(二零零八年：人民幣17,750,000元，相當於約港幣19,703,000元)。根據購回承諾之條款，倘任何買家未有如期償還按揭貸款，本公司之該附屬公司須償還未償還之按揭貸款本金額結餘以及違約買家應付之累計利息及罰金，而本公司之該附屬公司其時有權接管有關物業之法定業權及管有權。本公司之該附屬公司之擔保自有關按揭貸款提取日期起生效，並當本公司之該附屬公司為受按揭人取得「房地產權證」時結束。

人民幣2,262,000元(相當於港幣2,569,000元)(二零零八年：人民幣2,395,000元，相當於港幣2,661,000元)之存款已質押予銀行，作為本公司之該附屬公司於上述承諾項下之責任的抵押品。

42. CONTINGENT LIABILITIES (Continued)

Financial guarantees issued (Continued)

The Group (Continued)

No recognition was made because the fair value of the undertaking was insignificant and that the directors not consider it probable that a claim would be made against the Company under the undertaking. At the balance sheet date, the maximum liability of the Group under the undertaking was HK\$16,566,000 (2008: HK\$19,703,000).

The Company

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements in respect of guarantees provided for banking facilities of HK\$50,126,000 (2008: HK\$57,500,000) granted to subsidiaries.

- (i) The Company is also one of the entities covered by a cross guarantee arrangement issued by the Company and its subsidiaries to a bank in respect of banking facilities granted to the Group which remains in force as long as the Group has drawn down under the banking facilities. Under the guarantee, the Company and all the subsidiaries that are a party to the guarantee are jointly and severally liable for all and any of the borrowings of each of them from the bank which is the beneficiary of the guarantee. The maximum liability of the Company at the balance sheet date under the corporate guarantee was the banking facilities of HK\$28,560,000 (2008: HK\$45,702,000) utilized by the subsidiaries.

No recognition was made because the fair value of the guarantee was insignificant and that the directors did not consider it probable that a claim would be made against the Company under the guarantee.

- (ii) The Company provided corporate guarantees of HK\$12,413,000 (2008: HK\$4,500,000) and pledged deposits of HK\$12,500,000 (2008: HK\$6,150,000) to banks for issuance of performance bonds of HK\$12,254,000 (2008: HK\$6,150,000) in favour of independent third parties relating to the construction contracts.

42. 或然負債(續)

已作出之財務擔保(續)

本集團(續)

由於該承諾之公平值並不重大，且董事認為本集團因為該承諾而被提出申索之機會不大，因此並無作出確認。於結算日，本集團因為有關承諾而負上之最高責任為港幣16,566,000元(二零零八年：港幣19,703,000元)。

本公司

於結算日，本公司就附屬公司獲授銀行融資而並未於財務報告作出撥備之或然負債為港幣50,126,000元(二零零八年：港幣57,500,000元)。

- (i) 本公司及其附屬公司就本集團獲提供之銀行信貸向一間銀行作出交叉擔保安排，而本公司為有關安排所涵蓋之其中一間實體，有關安排將於本集團取用銀行信貸之期間內有效。根據擔保，本公司及其全部附屬公司均為擔保之訂約方，就彼等各自向銀行(屬擔保之受益人)取得之全部及任何借貸負上共同及個別之責任。本公司根據公司擔保而於結算日負上之最高責任，為附屬公司已動用之銀行融資港幣28,560,000元(二零零八年：港幣45,702,000元)。

由於該擔保之公平值並不重大而董事認為本公司因為該擔保而被提出申索之機會不大，因此並無作出確認。

- (ii) 本公司就獨立第三方獲發建築合約的履約保證12,254,000港元(二零零八年：6,150,000港元)而向一間銀行提供港幣12,413,000元(二零零八年：港幣4,500,000元)之公司擔保及向該銀行質押港幣12,500,000元(二零零八年：港幣6,150,000元)之存款。

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43. OPERATING LEASE COMMITMENTS

The Group leases certain of its directors' quarters and office premises under operating leases. Leases for these properties are negotiated for terms ranging one to two years.

As at 31 March 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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
Within one year	一年內	2,600	2,322	1,920	2,055
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	323	1,920	-	1,920
		2,923	4,242	1,920	3,975

43. 經營租約承擔

本集團根據經營租約租用其若干董事宿舍及辦公室處所，該等物業之租約以一至兩年不等之租期磋商。

於二零零九年三月三十一日，本集團根據不可撤銷經營租約之日後最低租金支出總額之承擔如下：

44. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 March 2009 not provided for in the financial statements were as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但尚未撥備		
- Properties under development	- 發展中物業	1,542	6,061

44. 資本承擔

本集團於二零零九年三月三十一日有下列仍然有效而並無於財務報告撥備之資本承擔：

45. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2009, the Group disposed of the mining operation. Part of the consideration for the disposal comprised of repurchase of shares and cancellation of convertible and promissory notes. Further details of the disposal are set out in note 40(a)(i).

During the year ended 31 March 2008, mould deposits of HK\$4,803,000 which were transferred to moulds under property, plant and equipment.

45. 主要非現金交易

截至二零零九年三月三十一日止年度，本集團售出採礦業務。出售事項部分代價包括購回股份及註銷可換股票據及承付票據。出售事項之進一步詳情載於附註40(a)(i)。

截至二零零八年三月三十一日止年度，工模按金港幣4,803,000元已轉撥至物業、廠房及設備項下工模。

46. POST BALANCE SHEET EVENTS

The following events took place subsequent to the balance sheet date:

(a) Acquisition of subsidiaries

As disclosed in note 24, on 28 February 2009 (as supplemented and amended by the supplemental agreement dated 10 March 2009), Great Path, a wholly-owned subsidiary, Winner Global as the vendor and Ms. Loh, as a guarantor entered into the Agreement to acquire 100% of the issued share capital of Amplewell for a total consideration of HK\$1,860,045,000 (subject to adjustments). The consideration for the acquisition was after negotiations between Great Path and Winner Global after taking into account the net asset value of the target subsidiaries as at 31 December 2008 as shown in the statutory accounts or management accounts of the target subsidiaries, the size and the types of standing trees in the Brazilian forest and the Russian forest, the concession rights held by the Russia subsidiaries, the growth potential of the timber products market and the future prospects of the ecological forestry business. The consideration shall be satisfied by Great Path in the following manner:

- (i) HK\$15,500,000 by way of a refundable deposit (refundable in case the conditions precedent are not satisfied or waived and the Agreement shall cease) in cash which has been paid to the vendor or its nominees upon signing of the Agreement;
- (ii) HK\$25,000,000 by payment in cash to the vendor or its nominees at completion;
- (iii) HK\$232,000,000 by procuring the issue of an unsecured promissory note being interest at 2% per annum mature at the day following the expiry of the eighteenth month after the completion date by the Company to the vendor or its nominees at completion;
- (iv) HK\$43,175,000 by procuring the allotment and issue of 785,000,000 new shares by the Company at HK\$0.055 at completion;
- (v) HK\$1,437,260,000 by procuring the allotment and issue of a maximum of 26,132,000,000 convertible preference shares in the aggregate principal amount of HK\$1,437,260,000 (subject to adjustment by reduction of an amount equivalent to the outstanding installment payments for the purchase price of the Brazilian forest) to be issued by the Company to the vendor or its nominees credited as fully paid at HK\$0.055 per share at completion;

46. 結算日後事項

於結算日後發生以下事件：

(a) 收購附屬公司

誠如附註24所披露，於二零零九年二月二十八日（經日期為二零零九年三月十日之補充協議所補充及修訂），全資附屬公司宏通、Winner Global（作為賣方）與樂女士（作為擔保人）訂立該協議，以收購沛源全部已發行股本，總代價為港幣1,860,045,000元（可予調整）。收購事項之代價乃由宏通與Winner Global進行磋商並經計及目標附屬公司法定賬目及管理賬目所示於二零零八年十二月三十一日目標附屬公司之資產淨值、巴西森林及俄羅斯森林之樹林大小及種類、俄羅斯附屬公司所持特許經營權、木材產品市場之增長潛力以及生態森林業務之前景後得出。有關代價須由宏通按下列方式支付：

- (i) 港幣15,500,000元按可退還訂金之形式（在先決條件並未達成或獲豁免及該協議並無終止之情況下可予退還）於簽署該協議時以現金支付賣方及其代理人；
- (ii) 港幣25,000,000元在完成時以現金支付予賣方或其代理人；
- (iii) 港幣232,000,000元藉著促成本公司在完成時向賣方或其代理人發行無抵押承付票據（其於完成日期後第十八個月屆滿隨後當日到期時之年息率為2厘）之方式支付；
- (iv) 港幣43,175,000元藉著促成本公司在完成時按港幣0.055元配發及發行785,000,000股新股份之方式支付；
- (v) 港幣1,437,260,000元藉著促成本公司在完成時按每股港幣0.055元以入賬列作繳足股款之方式向賣方或其代理人配發及發行最多26,132,000,000股可換股優先股（本金總額為港幣1,437,260,000元，可透過減去相等於巴西森林未支付購買價分期款項之金額予以調整）之方式支付；

Notes to the Financial Statements

財務報告附註

For the year ended 31 March 2009 截至二零零九年三月三十一日止年度

46. POST BALANCE SHEET EVENTS (Continued)

(a) Acquisition of subsidiaries (Continued)

- (vi) HK\$30,000,000 by payment in cash to the vendor or its nominees within two months from the completion date; and
- (vii) HK\$77,110,000 by procuring the allotment and issue of a maximum of 1,402,000,000 convertible preference shares in the aggregate principal amount of HK\$77,110,000 (subject to adjustment by reduction of (a) an amount determined by an independent third party or otherwise agreed between Winner Global and Great Path as the compensation to be paid by Winner Global for any breach of the warranties given by Winner Global under the Agreement; (b) an amount required to be paid by the Brazil subsidiary to settle certain liabilities and the costs incurred in ascertaining the amount of the liabilities as set out in the Agreement. If there are no liabilities as calculated in accordance with the terms of the Agreement, the reduction shall be the costs incurred by the Brazil subsidiary in ascertaining the liabilities.) to be issued by the Company to the vendor or its nominees credited as fully paid at HK\$0.055 per share on the expiry date of the vendor's warranties, being a date falling on the expiry of the eighteenth month from the completion date.

The Group will pay the remaining cash consideration of HK\$55,000,000 from internal resources.

The terms of the convertible preference shares will not permit conversion if immediately after such conversion (i) the holder of the convertible preference shares will hold more than 29.9% of the issued share capital of the Company; or (ii) the public float of the shares will fall below the minimum requirements of the Listing Rules.

Amplewell and its subsidiaries (to be acquired through an reorganization before date of completion) are principally engaged in the forest exploitation, timber and wood processing, timber trading and timber sales and marketing in Russia, Brazil and Manzhouli in the PRC. The Russian forest is situated in the Siberia region of Russia with a total area of approximately 242,745 hectares and the Brazilian forest is situated in the Northwest of Brazil, in the state of Acre, City of Feijo, Amazon region with a total area of approximately 45,000 hectares. The subsidiary in Manzhouli, the PRC is principally engaged in processing of rough saw lumber and selling of wood products.

46. 結算日後事項(續)

(a) 收購附屬公司(續)

- (vi) 港幣30,000,000元由完成日期起計兩個月內以現金支付予賣方或其代理人；及
- (vii) 港幣77,110,000元藉著促成本公司在賣方認股權證屆滿日期(即完成日期起計第十八個月屆滿當日)按每股港幣0.055元以入賬列作繳足股款之方式向賣方或其代理人配發及發行最多1,402,000,000股可換股優先股(本金總額為港幣77,110,000元，可予調整，方式為透過減少(a)獨立第三方或Winner Global與宏通可能協定之其他方式釐定作為Winner Global違反其根據該協議作出之擔保應付賠償之款額；(b)巴西附屬公司所需支付以償付若干負債及該協議所載為確定有關負債所產生成本之款額。倘根據該協議之方式計算並無任何負債，有關減額將為巴西附屬公司為確定負債產生之成本)之方式支付。

本集團將自內部資源支付餘下現金代價港幣55,000,000元。

倘緊隨可換股優先股兌換後發生以下情況，則可換股優先股條款不會允許即時兌換：(i)可換股優先股持有人將持有本公司已發行股本29.9%以上；或(ii)股份之公眾持股量降至低於上市規則之最低規定。

沛源及其附屬公司(將於完成日期前透過一項重組收購)主要於俄羅斯、巴西及中國滿州里從事森林開發、木材及木料加工、木材貿易以及木材銷售與市場推廣之業務。俄羅斯森林位於俄羅斯西伯利亞西區，總面積約242,745公頃；而巴西森林則位於巴西西北部之亞克裏州費若市之亞馬遜叢林區，總面積約45,000公頃。位於中國滿州里之附屬公司主要從事已切割之原木加工及木材產品出售。

46. POST BALANCE SHEET EVENTS (Continued)

(a) Acquisition of subsidiaries (Continued)

Pursuant to the Agreement, Amplewell will be granted two call options by Mr. Yu Chih Yuan, an independent third party, for the consideration of US\$1 each before completion, pursuant to which Amplewell will have the right to acquire the entire equity interest in Million Success Limited and Everbroad Holdings Limited held by Mr. Yu within two years from the date of grant of the call options. Million Success Limited held 55% interest in a wholly foreign-owned enterprise namely Nantong Fusheng Woods Industry Co., Limited in the PRC which is engaged in manufacturing and sale of plywood, blockboard and lumber. Everbroad Holdings Limited held 100% interest in a wholly-owned enterprise namely Kashi Eastmark Wooden Products Co., Limited in the PRC which is engaged in plantation and sale of poplar and manufacture of wood products.

The acquisition was approved by the Company's shareholders in a special general meeting held on 13 July 2009. Up to the date of approval of these financial statements, the acquisition has not yet been completed.

(b) Placing of new shares

On 1 June 2009, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 5,636,360,000 new shares at HK\$0.055 per share. The maximum net proceeds from the placing of approximately HK\$300 million will be used as general working capital. The placing and the specific mandate for issuing the placing shares have been approved by shareholders in a special general meeting convened and held on 30 June 2009.

47. COMPARATIVE FIGURES

Due to the disposal of certain operations during the year, which constituted a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operation", certain comparative figures have been re-classified to conform with the current year's presentation.

46. 結算日後事項(續)

(a) 收購附屬公司(續)

根據該協議，沛源於完成前，將以代價各1美元獲獨立第三方余枝源先生授出兩項認購期權，據此，沛源將有權於認購期權授出日期起計兩年內收購余先生所持Million Success Limited及永廣控股有限公司全部股本權益。Million Success Limited持有在中國從事製造及銷售夾層板、細木工板及木材業務之全外資企業南通復盛木業有限公司之55%權益。永廣控股有限公司持有於中國從事種植及銷售楊樹及製造木材產品業務之全資擁有企業喀什怡美木業有限責任公司全部權益。

收購事項已獲本公司股東於二零零九年七月十三日舉行之股東特別大會上批准。截至本財務報告批准日期止，收購事項尚未完成。

(b) 配售新股份

於二零零九年六月一日，本公司與一名配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按竭誠基準以每股港幣0.055元配售最多5,636,360,000股新股份。配售所得款項淨額最多約港幣300,000,000元將用作一般營運資金。配售及發行配售股份之特定授權已於二零零九年六月三十日召開及舉行之股東特別大會上獲股東批准。

47. 比較數字

由於在年內出售若干業務，而該等業務構成香港財務報告準則第5號「持作出售非流動資產及已終止業務」項下已終止業務，若干比較數字已經重新分類，以符合本年度之呈列方式。

Five Years Financial Summary

五年財務摘要

RESULTS

業績

		2009 二零零九年 HK\$'000 港幣千元	Year ended 31 March 截至三月三十一日止年度			
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Turnover	營業額	178,061	222,854	209,701	182,324	280,937
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(12,707)	(112,892)	(55,027)	(59,736)	293

ASSETS AND LIABILITIES

資產及負債

		2009 二零零九年 HK\$'000 港幣千元	As at 31 March 於三月三十一日			
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Total assets	總資產	237,960	2,361,532	299,792	197,596	222,794
Total liabilities	總負債	57,618	1,283,928	141,653	89,685	86,067
Net assets	淨資產	180,342	1,077,604	158,139	107,911	136,727
EQUITY	權益					
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	166,228	658,187	144,239	107,833	136,452
Minority interests	少數股東權益	14,114	419,417	13,900	78	275
Total equity	總權益	180,342	1,077,604	158,139	107,911	136,727

The results for the years ended 31 March 2005, and the assets, liabilities and equity as at 31 March 2005 have been restated as a result of the prior year adjustment in respect of the adoption of Hong Kong Accounting Standards 1 "Presentation of Financial Statements", 17 "Leases" and 32 "Financial Instruments: Disclosure and Presentation" as well as Interpretation 21 "Income Tax – Recovery of Revalued Non-Depreciation Assets" issued by the Hong Kong Institute of Certified Public

由於採納香港會計師公會頒佈之香港會計準則第1號「財務報告之呈列」、第17號「租賃」及第32號「金融工具：披露及呈列」以及詮釋第21號「所得稅－收回經重估之不予折舊資產」，本集團須作出去年調整，故截至二零零五年三月三十一日止年度之業績，以及於二零零五年三月三十一日之資產、負債及權益已予重列。

Particulars of Major Properties

主要物業概況

GROUP PROPERTIES

1. Property under development for sale

Location 地點	Intended use 計劃用途	Stage of completion 完工階段	Site area 地盤面積 (approximate sq m) (概約平方米)	Gross floor area 樓面面積 (approximate sq m) (概約平方米)	Group's interest 本集團之權益 (%)
A parcel of land situated on the North-west Junction between Wuhuan Road and Guanzhang Road, Hengkeng Village, Liaobu Town, Dongguan, Guangdong Province, the PRC 中國廣東省 東莞市寮步鎮 橫坑村 五環路與莞樟路 之西北交界 的一幅土地	Commercial & Residential 商舖及住宅	Foundation stage 正準備 地基工程	5,000	47,000	70

2. Properties held for sale

Location 地點	Existing use 現有用途	Gross floor area 樓面面積 (sq m) (平方米)	Group's interest 本集團之權益 (%)
Dongguan Jia Lake Mountain Villa, Jinyinling Section, Guanzhang Road, Hengkeng Village, Liaobu Town, Dongguan, Guangdong Province, the PRC 中國廣東省 東莞市寮步鎮 橫坑村 莞樟路 金銀嶺段 東莞嘉湖山莊	Street Shops and Shopping Mall 街舖及商場	13,000	70

集團物業

1. 發展中待售物業

2. 持作待售物業

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