

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(Stock Code 股份代號: 899)

2009
Annual Report 年報



Contents

目錄

		PAGE(S) 頁次
CORPORATE INFORMATION	公司資料	2
BIOGRAPHICAL DETAILS OF DIRECTORS	董事履歷	4
CORPORATE GOVERNANCE REPORT	企業管治報告	8
CHAIRMAN'S STATEMENT, MANAGEMENT DISCUSSION AND ANALYSIS	主席報告與管理層討論及分析	17
DIRECTORS' REPORT	董事會報告	22
INDEPENDENT AUDITORS' REPORT	獨立核數師報告	31
CONSOLIDATED INCOME STATEMENT	綜合收益表	34
CONSOLIDATED BALANCE SHEET	綜合資產負債表	35
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	37
CONSOLIDATED CASH FLOW STATEMENT	綜合現金流量表	39
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	42
FINANCIAL SUMMARY	財務摘要	112

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

- Mr. Chim Kim Lun, Ricky
(appointed as Executive Director on 15 October 2008 and Chairman on 19 December 2008)
- Mr. Chan Sung Wai
(appointed on 15 October 2008)
- Mr. Zhou Yu Kang
(appointed on 9 April 2008 and resigned on 17 December 2008)
- Mr. Lin Dong
(resigned on 16 December 2008)
- Mr. Feng Xiang Cai
(resigned on 14 October 2008)
- Mr. Yang Jianxin
(resigned on 23 December 2008)
- Ms. Zhang Cheng
(resigned on 9 April 2008)

Independent Non-executive Directors

- Mr. Yiu Fai Ming
(appointed on 16 December 2008)
- Mr. Zhang Xianlin
(appointed on 16 December 2008)
- Mr. Tse Yuk Kong
(appointed on 3 February 2009)
- Mr. Ngai Sau Chung, Howard
(resigned on 4 December 2008)
- Mr. Lin Ye
(resigned on 16 December 2008)
- Mr. Zhang Xiufu
(resigned on 24 December 2008)
- Mr. Jiang Guoan
(resigned on 15 April 2008)

COMPANY SECRETARY

- Ms. Tang Lo Nar, Luler
(appointed on 31 December 2008)
- Ms. Leung Sau Fong
(resigned on 31 December 2008)

董事會

執行董事

- 詹劍崙先生 (二零零八年十月十五日獲委任為執行董事及於二零零八年十二月十九日獲委任為主席)
- 陳崇煒先生
(於二零零八年十月十五日獲委任)
- 周虞康先生
(於二零零八年四月九日獲委任及於二零零八年十二月十七日辭任)
- 林東先生
(於二零零八年十二月十六日辭任)
- 馮驥才先生
(於二零零八年十月十四日辭任)
- 楊建新先生
(於二零零八年十二月二十三日辭任)
- Zhang Cheng女士
(於二零零八年四月九日辭任)

獨立非執行董事

- 姚輝明先生
(於二零零八年十二月十六日獲委任)
- 張憲林先生
(於二零零八年十二月十六日獲委任)
- 謝旭江先生
(於二零零九年二月三日獲委任)
- 倪秀松先生
(於二零零八年十二月四日辭任)
- 林叶先生
(於二零零八年十二月十六日辭任)
- 張秀夫先生
(於二零零八年十二月二十四日辭任)
- 蔣國安先生
(於二零零八年四月十五日辭任)

公司秘書

- 鄧露娜女士
(於二零零八年十二月三十一日獲委任)
- 梁秀芳女士
(於二零零八年十二月三十一日辭任)

Corporate Information 公司資料

PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
CITIC Ka Wah Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Wenzhou City Commercial Bank

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 04, 34/F., Bank of America Tower
12 Harcourt Road
Central, Hong Kong

REGISTRARS (IN BERMUDA)

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

REGISTRARS (IN HONG KONG)

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

主要往來銀行

中國建設銀行股份有限公司
中國農業銀行
中信嘉華銀行有限公司
香港上海滙豐銀行有限公司
溫州市商業銀行

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港中環
夏慤道12號
美國銀行中心34樓04室

過戶登記處 (百慕達)

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

過戶登記處 (香港)

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

Biographical Details of Directors 董事履歷

EXECUTIVE DIRECTORS

Mr. Chim Kim Lun, Ricky, aged 39, succeeded as Executive Director on 15 October 2008 and the chairman of the Company on 19 December 2008. He holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial and industrial experiences and of experience in investment. He is also an executive director of Bestway International Holdings Limited (stock code: 718), Huscoke Resources Holdings Limited (stock code: 704), Yueshou Environment Holdings Limited (stock code: 1191), Hengli Properties Development (Group) Limited (till December 2008) (stock code: 169), Bel Global Resources Holdings Limited (till November 2008) (stock code: 761) and Karce International Holdings Company Limited (till April 2009) (stock code: 1159) which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Chim is the son of Mr. Chim Pui Chung, who is the shareholder of Golden Mount Limited, a substantial shareholder of the Company.

Mr. Chan Sung Wai, aged 61, has extensive experience in trading, real property and shipping industries. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years on the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC. Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115) for a period from 14 November 2007 to 18 June 2008, and an existing executive director of Xian Yuan Titanium Resources Holdings Limited (stock code: 353) and Karce International Holdings Company Limited (stock code: 1159), which are listed on the main board of the Stock Exchange.

執行董事

詹劍崙先生，39歲，於二零零八年十月十五日接任執行董事及於二零零八年十二月十九日接任本公司主席。彼持有加拿大英屬哥倫比亞大學文學學士學位，及於工商業及投資業務有十年以上經驗。詹先生亦為香港聯合交易所有限公司主板上市公司（「聯交所」）百威國際控股有限公司（股份代號：718）、和嘉資源控股有限公司（股份代號：704）、粵首環保控股有限公司（股份代號：1191）、恆力房地產發展（集團）有限公司（直至二零零八年十二月）（股份代號：169）、百營環球資源控股有限公司（直至二零零八年十一月）（股份代號：761）及泰盛實業集團有限公司（直至二零零九年四月）（股份代號：1159）之執行董事。詹先生為詹培忠先生的兒子，而詹培忠先生為本公司主要股東Golden Mount Limited的股東。

陳崇煒先生，61歲，具有豐富之貿易、地產及航運投資經驗。陳先生亦為金融及傳媒業資深工作者，在香港主流媒體擔任採訪、編輯及評論工作多年，曾任石油雜誌主編，熟悉國內傳媒行業狀況。陳先生曾於二零零七年十一月十四日至二零零八年六月十八日出任鈞濠集團有限公司（股份代號：115）之執行董事，現為聯交所主板上市公司泰盛實業集團有限公司（股份代號：1159）及森源鈦礦控股有限公司（股份代號：353）之執行董事。

Biographical Details of Directors 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yiu Fai Ming, aged 54, currently is the Executive Director of King Jet Investment Services Limited, a company engaged in the provision of business and investment advisory services to corporate clients. Mr. Yiu holds a Master Degree in Business Administration from Open University of Hong Kong. Mr. Yiu is a Fellow of the Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants, UK, an Associate of Institute of Chartered Accountants in England and Wales and a member of the Taxation Institute of Hong Kong. Mr. Yiu has over 30 years extensive working experience firstly in accounting and auditing at Price Waterhouse (now known as PricewaterhouseCoopers) and secondly in financial management in both the industrial and commercial sector, including privately-owned and listed companies in varied industries in Hong Kong.

There is no service contract entered between the Company and Mr. Yiu and he is not appointed for a specific term. The appointment is subject to retirement and re-election in accordance with the by-laws of the Company. Mr. Yiu is entitled to an annual emolument of HK\$150,000 which is determined with reference to his duty and responsibility with the Company. In addition, Mr. Yiu is not entitled to receive any discretionary bonus from the Group.

獨立非執行董事

姚輝明先生，54歲，現任King Jet Investment Services Limited的執行董事，該公司是一間為企業客戶提供商業及投資顧問服務公司。姚先生獲香港公開大學工商管理碩士學位。姚先生是香港會計師公會及英國特許管理會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港稅務學會會員。姚先生曾任職於羅兵咸會計師事務所（現稱羅兵咸永道），及後於香港多個工商行業，包括私營及上市公司，擔任財務管理的相關工作。彼於會計、審計及財務管理擁有逾30年的經驗。

本公司與姚先生並無訂立任何服務合約及其委任並無指定任期。彼須根據本公司之公司細則輪值告退及重選連任。姚先生有權每年收取150,000港元之董事袍金，袍金乃經參考其於本公司之職責而釐定。此外，姚先生並不享有本集團任何酌情花紅。

Biographical Details of Directors

董事履歷

Mr. Zhang Xianlin, aged 55, currently the Executive Vice President of HNA Group Co., Ltd. and the Executive Chairman of HNA Group (Hong Kong) Co., Limited. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. For the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a General Manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of Board of Supervisors in Air Macau Company Limited and a Chairman of Board of Supervisors in Air China Limited. In addition, Mr. Zhang was a non-executive director in Cathay Pacific Airways Limited (stock code: 293) for the period from August 1997 to May 2007, which is listed on the main board of the Stock Exchange. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

There is no service contract entered between the Company and Mr. Zhang and he is not appointed for a specific term. The appointment is subject to retirement and re-election in accordance with the by-laws of the Company. Mr. Zhang is entitled to an annual emolument of HK\$150,000 which is determined with reference to his duty and responsibility with the Company. In addition, Mr. Zhang is not entitled to receive any discretionary bonus from the Group.

張憲林先生，55歲，現任海航集團有限公司執行副總裁、海航集團（香港）有限公司執行董事長。張先生於華中科技大學取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於一九七四至二零零七年間，彼曾任中國航空（集團）有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司監事會主席。另外，張先生於一九九七年八月至二零零七年五月其間，曾為聯交所主板上市公司國泰航空有限公司（股份代號：293）任非常務董事。張先生在企業財務及投資管理方面擁有逾30年的豐富經驗。

本公司與張先生並無訂立任何服務合約及其委任並無指定任期。彼須根據本公司之公司細則輪值告退及重選連任。張先生有權每年收取150,000港元之董事袍金，袍金乃經參考其於本公司之職責而釐定。此外，張先生並不享有本集團任何酌情花紅。

Biographical Details of Directors

董事履歷

Mr. Tse Yuk Kong, aged 53, was appointed on 3 February 2009. Mr. Tse is an experienced TV production professional, expert in image building, product positioning and related production. Starting from 1984, he had worked for TVB Art Department, followed by ATV Art Department. He then worked as ATV Production Service Assistant Controller from year 2002 to 2007, managing various aspects of ATV Production Services. Mr. Tse was an independent non-executive director of Karce International Holdings Company Limited (stock code: 1159) for a period from 2 March 2009 to 28 April 2009 which is listed on the main board of the Stock Exchange. Mr Tse is currently the non-executive director of one the subsidiaries of the Group.

There is no service contract entered between the Company and Mr. Tse and he is not appointed for a specific term. The appointment is subject to retirement and re-election in accordance with the by-laws of the Company. Mr. Tse is entitled to an annual emolument of HK\$30,000 which is determined with reference to his duty and responsibility with the Company. In addition, Mr. Tse is not entitled to receive any discretionary bonus from the Group.

謝旭江先生，53歲，於二零零九年二月三日獲委任。謝先生為資深電視製作從業員，擅長形象、產品包裝及製作。一九八四年起從事電視製作服務，先後任職於無綫電視美術部及亞洲電視美術部。二零零二年至二零零七年出任亞洲電視製作服務部助理總監，掌管亞洲電視製作服務各項事宜。謝先生曾於二零零九年三月二日至二零零九年四月二十八日出任泰盛實業集團有限公司（股份代號：1159）（聯交所主板上市公司）之獨立非執行董事。謝先生現時為集團其中一間子公司之非執行董事。

本公司與謝先生並無訂立任何服務合約及其委任並無指定任期。彼須根據本公司之公司細則輪值告退及重選連任。謝先生有權每年收取30,000港元之董事袍金，袍金乃經參考其於本公司之職責而釐定。此外，謝先生並不享有本集團任何酌情花紅。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company regularly reviews the corporate governance procedures and developments of the Company. The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the period under review, except that:

- (i) The former chairman of the Board was not able to attend the 2008 annual general meeting of the Company in person due to other business engagement and commitments, but has already delegated to one of the executive directors of the Company to chair the meeting on his behalf; and
- (ii) None of the independent non-executive directors were appointed for a specific term, but they are subject to the retirement by rotation and re-election for every three years at the annual general meeting pursuant to the Bye-law of the Company.

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. All directors have confirmed, following specific enquiry of all directors, that they have fully complied with the required standard set out in the Model Code throughout the year.

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances.

企業管治常規

本公司已設立正式並具透明度之程序以保障本公司股東之利益。本公司定期檢討本公司之企業管治程序及發展。於回顧期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則所列之原則並遵守所有守則條文，惟以下者除外：

- (i) 董事會前主席因其它事務安排及事宜而未能親身出席本公司二零零八年度股東週年大會，惟已授權本公司一名執行董事代表其擔任大會主席；及
- (ii) 所有獨立非執行董事之委任均無特定任期，惟彼等須按照本公司細則規定每三年於股東週年大會上輪席退任和重選。

董事進行之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，全體董事已確認彼等於本年度整段時間內全面遵守標準守則載列之規定準則。

董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。

Corporate Governance Report

企業管治報告

During the year 31 March 2009, 18 board meetings were held and the attendance of each director is set out as follows:

於二零零九年三月三十一日止年度內，董事會共舉行十八次會議。各董事之出席率如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE 出席次數
Mr. Chim Kim Lun, Ricky (appointed as Executive Director on 15 October 2008 and Chairman on 19 December 2008)	詹劍崙先生 (於二零零八年十月十五日獲委任為執行董事及二零零八年十二月十九日獲委任為主席)	12/12
Mr. Chan Sung Wai (appointed on 15 October 2008)	陳崇煒先生 (於二零零八年十月十五日獲委任)	12/12
Mr. Zhou Yu Kang (appointed on 9 April 2008 and resigned on 17 December 2008)	周虞康先生 (於二零零八年四月九日獲委任及於二零零八年十二月十七日辭任)	11/12
Mr. Lin Dong (resigned on 16 December 2008)	林 東先生 (於二零零八年十二月十六日辭任)	10/12
Mr. Feng Xiang Cai (resigned on 14 October 2008)	馮驥才先生 (於二零零八年十月十四日辭任)	6/6
Mr. Yang Jianxin (resigned on 23 December 2008)	楊建新先生 (於二零零八年十二月二十三日辭任)	2/2
Ms. Zhang Cheng (resigned on 9 April 2008)	Zhang Cheng女士 (於二零零八年四月九日辭任)	0/0
Mr. Yiu Fai Ming (appointed on 16 December 2008)	姚輝明先生 (於二零零八年十二月十六日獲委任)	5/7
Mr. Zhang Xianlin (appointed on 16 December 2008)	張憲林先生 (於二零零八年十二月十六日獲委任)	6/7
Mr. Tse Yuk Kong (appointed on 3 February 2009)	謝旭江先生 (於二零零九年二月三日獲委任)	0/0
Mr. Ngai Sau Chung, Howard (resigned on 4 December 2008)	倪秀松先生 (於二零零八年十二月四日辭任)	7/10
Mr. Lin Ye (resigned on 16 December 2008)	林 叶先生 (於二零零八年十二月十六日辭任)	8/12
Mr. Zhang Xiufu (resigned on 24 December 2008)	張秀夫先生 (於二零零八年十二月二十四日辭任)	7/12
Mr. Jiang Guoan (resigned on 15 April 2008)	蔣國安先生 (於二零零八年四月十五日辭任)	1/2

Corporate Governance Report

企業管治報告

Apart from the above regular board meetings of the year, the board of Directors will meet on other occasions when a board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

BOARD COMPOSITION

The Board currently comprises two Executive Directors, being Mr. Chim Kim Lun, Ricky (Chairman), Mr. Chan Sung Wai and three Independent Non-executive Directors, being Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

除本年度上述董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目及委員會會議記錄之詳情。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策及審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及新計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

董事會之組成

董事會現由二名執行董事（即詹劍崙先生（主席）及陳崇煒先生）及三名獨立非執行董事（即姚輝明先生、張憲林先生及謝旭江先生）組成。

本公司之獨立非執行董事在會計及適當專業範疇上擁有學術及專業資歷。彼等對董事會有效地履行其職責及責任上提供強大支持。每名獨立非執行董事就其獨立性每年向本公司作出確認，本公司已根據上市規則第3.13條之規定認為該等董事確屬獨立人士。

Corporate Governance Report

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Independent Non-executive Directors of the Company were not appointed for specific terms but subject to retirement by rotation and re-election for every three years at the annual general meeting pursuant to the Bye-laws of the Company.

REMUNERATION OF DIRECTORS

Under the code provision B.1.1, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises an Executive Director and three Independent Non-executive Directors.

As at the date of this report, members of the Remuneration Committee included: Mr. Chim Kim Lun, Ricky, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

委任及重選董事

本公司之獨立非執行董事並無指定任期，惟須根據本公司之公司細則規定每三年於股東週年大會上輪值退任及膺選連任。

董事之薪酬

根據守則條文B.1.1，本公司應設立具有明確成文權責範圍之薪酬委員會（「薪酬委員會」）；有關權責範圍應清楚說明委員會之權限及職責。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員之特定薪酬待遇，包括實物利益、退休金權利及賠償金（包括喪失或終止職務或委任之賠償），並就非執行董事之薪酬向董事會提出建議。

薪酬委員會

本公司之薪酬委員會包括一名執行董事及三名獨立非執行董事。

直至本報告日期，本年度薪酬委員會之成員包括：詹劍崙先生、姚輝明先生、張憲林先生及謝旭江先生。

Corporate Governance Report

企業管治報告

A Remuneration Committee meeting was held on 31 December 2008. The attendance of each member is set out as follows:

薪酬委員會曾於二零零八年十二月三十一日舉行一次會議。各成員之出席率如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE	出席次數
Mr. Chim Kim Lun, Ricky (appointed as Executive Director on 15 October 2008 and Chairman on 19 December 2008)	詹劍崙先生 (於二零零八年十月十五日獲委任為執行董事及二零零八年十二月十九日獲委任為主席)		1/1
Mr. Lin Dong (resigned on 16 December 2008)	林 東先生 (於二零零八年十二月十六日辭任)		0/0
Mr. Yiu Fai Ming (appointed on 16 December 2008)	姚輝明先生 (於二零零八年十二月十六日獲委任)		1/1
Mr. Zhang Xianlin (appointed on 16 December 2008)	張憲林先生 (於二零零八年十二月十六日獲委任)		1/1
Mr. Tse Yuk Kong (appointed on 3 February 2009)	謝旭江先生 (於二零零九年二月三日獲委任)		0/0
Mr. Ngai Sau Chung, Howard (resigned on 4 December 2008)	倪秀松先生 (於二零零八年十二月四日辭任)		0/0
Mr. Lin Ye (resigned on 16 December 2008)	林 叶先生 (於二零零八年十二月十六日辭任)		0/0
Mr. Zhang Xiufu (resigned on 24 December 2008)	張秀夫先生 (於二零零八年十二月二十四日辭任)		0/0
Mr. Jiang Guoan (resigned on 15 April 2008)	蔣國安先生 (於二零零八年四月十五日辭任)		0/0

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

薪酬委員會之主要角色及功能概述如下：

- | | |
|--|---|
| 1. To make recommendations with respect to the remuneration of the Executive Directors and the senior management of the Company; and | 1. 就執行董事及本公司高級管理人員之薪酬政策提出建議；及 |
| 2. To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Executive Directors and senior management. | 2. 就執行董事及高級管理人員之薪酬進行檢討及就彼等之薪金、花紅（包括獎金）提出建議。 |

Corporate Governance Report 企業管治報告

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors are fair and reasonable. Details of the emolument policy of the Directors are set out on page 30 of this report.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2009, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

薪酬委員會已參照包括可比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱用條件及應否按表現釐訂薪酬等因素，考慮及檢討執行董事聘用合約及獨立非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及獨立非執行董事委任函之現有條款屬公平合理。董事之酬金政策詳情載於本報告第30頁。

問責及審核

董事確認須負責編製每個財政年度之財務報表，以真實和公平地反映本集團之財政狀況。於編製截至二零零九年三月三十一日止年度之賬目時，董事已採用與集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

內部監控及風險管理

董事會負責監管本公司之內部監控制度。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控制度之重要性，因為此乃減低本集團風險不可或缺之元素。本集團之內部監控制度是專為確保無重大錯報或虧損提供合理但並非絕對之保證，及管理 and 消除經營制度失誤之風險及履行業務目標而設。

Corporate Governance Report

企業管治報告

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 March 2009 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-executive Directors.

The Audit Committee shall meet at least twice a year. The minutes of the Audit Committee meetings were kept by the Company Secretary. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

內部監控制度乃由董事會持續進行檢討，以使該制度實際上可行及有效合理保障重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行和行之有效之監控制度，包括清晰界定權限之管理結構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

董事會亦已審閱內部監控制度之有效性，認為截至二零零九年三月三十一日止年度採納之內部監控制度屬完善及有效，足以保障股東投資及本公司資產之利益。

審核委員會

本公司之審核委員會包括三名獨立非執行董事。

審核委員會每年須最少舉行兩次會議。審核委員會之會議記錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

Corporate Governance Report

企業管治報告

The attendance of each member of Audit Committee is set out as follows:

審核委員會各成員之出席率如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE 出席次數
Mr. Yiu Fai Ming (appointed on 16 December 2008)	姚輝明先生 (於二零零八年十二月十六日獲委任)	0/0
Mr. Zhang Xianlin (appointed on 16 December 2008)	張憲林先生 (於二零零八年十二月十六日獲委任)	0/0
Mr. Tse Yuk Kong (appointed on 3 February 2009)	謝旭江先生 (於二零零九年二月三日獲委任)	0/0
Mr. Ngai Sau Chung, Howard (resigned on 4 December 2008)	倪秀松先生 (於二零零八年十二月四日辭任)	2/2
Mr. Lin Ye (resigned on 16 December 2008)	林 叶先生 (於二零零八年十二月十六日辭任)	2/2
Mr. Zhang Xiufu (resigned on 24 December 2008)	張秀夫先生 (於二零零八年十二月二十四日辭任)	2/2
Mr. Jiang Guoan (resigned on 15 April 2008)	蔣國安先生 (於二零零八年四月十五日辭任)	0/0

The Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the interim report and the audited financial statements of the Group for the year ended 31 March 2009.

審核委員會與管理層已審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報等事宜（包括本集團之中期報告及截至二零零九年三月三十一日止年度之經審核財務報表）進行討論。

Corporate Governance Report 企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 March 2009, under review, the remuneration paid to the Company's auditor, Messrs. HLB Hodgson Impey Cheng, is set out as follows:

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	380
Non-audit services (note)	非核數服務 (附註)	398

Note: Please refer to the circular dated 31 March 2009 for the services provided by HLB Hodgson Impey Cheng.

The audit committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2009.

COMMUNICATION WITH SHAREHOLDERS

The Board recognize the importance of good communication with all shareholders. Shareholders of the Company are encouraged to attend the general meeting of the Company.

The former chairman of the Board was not able to attend the 2008 annual general meeting of the Company in person due to other business engagement and commitments, but has already delegated to one of the executive directors of the Company to chair the meeting on his behalf and answer questions from shareholders on the business of the Group.

核數師酬金

於回顧二零零九年三月三十一日止年度內，已付本公司核數師國衛會計師事務所之酬金如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	380
Non-audit services (note)	非核數服務 (附註)	398

附註：有關國衛會計師事務所所提供之服務，請參閱本公司日期為二零零九年三月三十一日之通函。

審核委員會認為核數師的獨立性並未有就二零零九年三月三十一日年度止所提供的非核數服務而受到影響。

與股東之聯繫

董事會深明與所有股東保持良好聯繫之重要性，並鼓勵本公司股東出席本公司之股東大會。

董事會前主席因其他事務安排及事宜而未能親身出席本公司二零零八年度股東週年大會，惟已授權本公司一名執行董事代表其擔任大會主席，並解答股東就本集團業務所提出之問題。

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

On behalf of the Board of Directors (the "Board") of Asia Resources Holdings Limited (the Company"), I present to our shareholders the report and the audited results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2009.

RESULTS

For the year ended 31 March 2009, the Group's revenue amounted to HK\$167,718,000, a slightly decrease of about 1.6% as compared to the previous year. The loss attributable to shareholders amounted to HK\$21,124,000 (2008: profit of HK\$65,382,000). The basic and diluted loss per share for the year ended 31 March 2009 was HK\$1.5 cents (2008: basic and diluted earnings per share of HK\$4.63 cents).

The Board did not recommend the payment of any dividend for the year (2008: nil).

BUSINESS REVIEW

In the year, the Group recorded a revenue of HK\$167,718,000 (2008: HK\$170,445,000), which represented a slightly decrease of about 1.6% as compared to previous year. The loss attributable to shareholders for the year amounted to HK\$21,124,000 (2008: profit of HK\$65,382,000).

During the year ended 31 March 2009, under review, due to the steady price in the intravenous fluid market and the effectiveness of the Group's cost control measures, gross profit margin for the year reached 41% (2008: 42%), similar to that of last year.

本人謹代表亞洲資源控股有限公司(「本公司」)董事會(「董事會」)向股東呈列本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之年報及經審核業績。

業績

本集團於截至二零零九年三月三十一日止年度之營業額為167,718,000港元，較去年輕微下降約1.6%。股東應佔虧損為21,124,000港元(二零零八年：溢利65,382,000港元)。截至二零零九年三月三十一日止年度之每股基本及攤薄虧損為1.5港仙(二零零八年：每股基本及攤薄盈利為4.63港仙)。

董事會建議本年度不派發任何股息(二零零八年：零)。

業務回顧

本年度集團之營業額為167,718,000港元(二零零八年：170,445,000港元)，較去年輕微下降約1.6%。本年度股東應佔虧損為21,124,000港元(二零零八年：盈利65,382,000港元)。

於二零零九年三月三十一日止年度內回顧，大輸液市場之價格穩定，再加上集團的成本控制，本年毛利率為41%(二零零八年：42%)，與去年相約。

Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

Profit for the year decreased significantly by approximately HK\$86,506,000 as the Group disposed some of its investments in last year. In last year, the Group disposed its associates which engaged in properties development in the PRC and its investment properties in Beijing. As a result, the gain on the above disposals was approximately HK\$73,691,000 and approximately HK\$2,664,000 respectively was recognized in last year. In addition, the share of loss of associates of the Group was approximately HK\$3,381,000 in last year. For the year, the Group will not share of any loss of the associates following its disposal. The above three extraordinary items contributed a net income of approximately HK\$72,974,000 to the Group in last year. Loss for the last year should be approximately HK\$7,592,000 if those three extraordinary items was excluded.

The increase in loss for the year was mainly due to the increase of other expense by approximately HK\$26,118,000. In order to expand our production capacity, the Group restructures its production plants in the PRC which required the clearance of part of its existing production plants. As a result, the Group valued its fixed assets and recognized an impairment loss of approximately HK\$19,055,000 during the year ended 31 March 2009. In addition, the Group considered trade receivables of approximately HK\$7,994,000 to be irrecoverable and impairment loss was recognised.

ACQUISITION

On 3 December 2008, 5 January 2009 and 2 February 2009, the Group has entered into a conditional sale and purchase agreement and supplemental agreements (collectively referred as the "Acquisition Agreement") to acquire the entire issues share capital in Tian Sheng Resources Development Limited ("Tian Sheng"). The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary which principally engaged in conducting mining work for iron resources in Mongolia at consideration of HK\$300,000,000. Under the Acquisition Agreement, the consideration shall be settled by (i) HK\$70,000,000 in cash and (ii) HK\$230,000,000 by the Company's (through a wholly-owned subsidiary) issue to Boa Fung Investments Limited of promissory notes. For further details, please refer to the Company's circular dated 31 March 2009. The acquisition was completed on 3 June 2009.

本年度之盈利大幅下降約86,506,000港元，因集團於上年度將部份投資出售。於上年度，本集團出售其中包括位於中國從事房地產開發的聯營公司及位於北京的投資物業，該等出售於去年之收益分別為約73,691,000港元及約2,664,000港元。此外，上年度集團攤佔聯營公司虧損約3,381,000港元，由於該聯營公司已於上年度出售，本年度已不須再為該聯營公司攤佔任何虧損。經計及此三項非經常性項目，已於上度為集團帶來約72,974,000港元之淨收入。若扣除此三項非經常性項目，上年度之虧損約7,592,000港元。

本年度之虧損擴大，主要因其他開支大幅增加約26,118,000港元。由於集團位於國內的生產車間需要進行改造，以加大產能，固需將現有部份生產車間進行清拆，因此，集團為固定資產進行評估及於二零零九年三月三十一日止年度內確認減值虧損約19,055,000港元。此外，本集團認為部份應收賬款為未能收回，故已確認之減值虧損約7,994,000港元。

收購事項

於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團簽訂買賣協議及補充協議（統稱「收購協議」），就有關收購天盛能源開發有限公司（「天盛」）所有已發行之全部股權。天盛之主要資產為一蒙古附屬公司，其主要業務為於蒙古之鐵礦開採業務。作價為300,000,000港元。根據收購協議，作價將以(i)現金70,000,000港元及(ii)由本公司（透過其全資擁有之附屬公司）向Boa Fung Investments Limited發行票值230,000,000港元之承兌票據。有關更多詳情，請參閱本公司日期為二零零九年三月三十一日之通函。有關收購已於二零零九年六月三日完成。

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

PROSPECTS

Following the commencement of the Group's restructuring of production plants, its production capacity will increase significantly. It is expected that the Group will be able to further enhance its market share and profit contribution through restructuring of its production equipments, optimizing production process and strengthening quality control.

In view of the continued economic growth and accelerated industrialization and urbanization in the PRC, there will be sustained demand for natural resources in long run, despite the current slump in mineral prices. The Directors believe that the demand for natural resources will be considerable and the Company's growth momentum will be maintained by diversifying into the natural resources area.

In view of the above, the Company therefore takes initiative in identifying business opportunities in new emerging industries that will broaden the revenue sources of the Group. The Directors consider the diversification of business into new areas of high-growth potential will be in the best interest of the Company and its Shareholders. The Directors therefore believe that the Acquisition offers the Group with a good opportunity to diversify into the natural resources mining business that has good future prospect.

展望

由於集團旗下廠房已開始進行改造，令其產能將大幅提升。集團將能透過生產設備的改造，優化生產流程及加強品質控制，預期集團將可以進一步增強市場佔有率及盈利貢獻。

另外，鑑於中國經濟持續增長，以及工業化及城市化步伐加快，故即使現時礦物價格下跌，長遠而言對天然資源將會持續有一定需求。董事相信，對天然資源之需求將會十分龐大，而本公司可透過將業務多元化發展至天然資源業而保持增長動力。

基於上文所述，本公司主動於新興工業中物色有助本集團擴闊收益來源之新商機。董事認為，將業務多元化發展至具有高增長潛力之新範疇將符合本公司及其股東之最佳利益。因此，董事相信收購事項乃本集團將業務拓展至前景理想之天然資源開採業務之良機。

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2009, the Group had total assets of HK\$500,053,000 (2008: HK\$570,280,000) which was financed by current liabilities of HK\$143,227,000 (2008: HK\$196,332,000), long term liability of HK\$5,272,000 (2008: Nil) and shareholders' equity of HK\$351,554,000 (2008: HK\$373,948,000).

The Group's current ratio as at 31 March 2009 was approximately 2.56 (2008: 2.06) and gearing ratio, representing the total borrowings divided by the shareholders' equity was approximately 32.52% (2008: 35.90%). The total outstanding borrowings of the Group as at 31 March 2009 were denominated in Renminbi, about 42% (2008: 32%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

As at 31 March 2009, certain buildings with aggregate carrying amount of approximately HK\$20,826,000 (2008: approximately HK\$21,055,000), plant and machinery amounting to approximately HK\$11,915,000 (2008: HK\$29,085,000), land use rights amount of approximately HK\$6,404,000 (2008: HK\$4,972,000) and bank deposits amount of approximately HK\$11,338,000 (2008: HK\$6,992,000) had been pledged to secure banking facilities granted to the Group.

As at 31 March 2009, except for the capital commitment of acquisitions of non-currents assets amounting to HK\$15,544,000, the Group had no other material capital commitment and contingent liabilities.

財務資源及流動資金

於二零零九年三月三十一日，本集團之資產總值為500,053,000港元（二零零八年：570,280,000港元），分別由流動負債143,227,000港元（二零零八年：196,332,000港元）及長期負債5,272,000港元（二零零八年：零）及股東資金351,554,000港元（二零零八年：373,948,000港元）組成。

本集團於二零零九年三月三十一日之流動比率約為2.56（二零零八年：2.06），而負債比率（即總借款除以股東資金）約為32.52%（二零零八年：35.90%）。於二零零九年三月三十一日，本集團之未償還借款總額以人民幣折算，約42%（二零零八年：32%）借款按浮動利率計息，而結餘則按固定利率計息。

於二零零九年三月三十一日，本集團已抵押賬面總值分別為約20,826,000港元（二零零八年：約21,055,000港元）之若干物業，約11,915,000港元（二零零八年：約29,085,000港元）廠房及設備，土地使用權約6,404,000港元（二零零八年：4,972,000港元）及已抵押銀行存款約11,338,000港元（二零零八年：6,992,000港元），作為本集團獲授銀行信貸之抵押。

於二零零九年三月三十一日，除收購非流動資產所承擔之15,544,000港元，本集團並無任何其他重大資本承擔及或然負債。

Chairman's Statement, Management Discussion and Analysis

主席報告與管理層討論及分析

SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 40 to the consolidated financial statements.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi and US Dollars which have been relatively stable during the year ended 31 March 2009. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 839 employees in Hong Kong and the PRC as at 31 March 2009. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and sponsored employees in different training and continuous education programs.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions to our achievements in the year.

By order of the Board
Chim Kim Lun, Ricky
Chairman

Hong Kong, 24 July 2009

結算日後事項

重大結算日後事項詳情載於綜合財務報表附註40。

匯率波動風險

本集團大部份資產、負債及商業交易均以港元、人民幣及美元計價，而該等貨幣於二零零九年三月三十一日止年度內均相對保持穩定。本集團並無面對重大匯率風險，故此並無採用任何金融工具作對沖用途。

僱員及薪酬政策

於二零零九年三月三十一日，本集團在香港及中國共聘用約839名僱員。薪酬待遇一般參照市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和資助僱員參加各種培訓及持續教育計劃。

致謝

本人謹藉此機會代表董事會，對股東及同業友好多年來之不斷支持表示謝意，並就管理層及僱員年內對本集團之貢獻，致以衷心感謝。

承董事會命
詹劍崙
主席

香港，二零零九年七月二十四日

Directors' Report 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 34.

SHARE CAPITAL

There was no movement in the share capital of the Company during the year ended 31 March 2009.

SHARE OPTIONS

Details of share options are set out in note 31 to the consolidated financial statements.

董事謹此提呈截至二零零九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註37。

業績

本集團截至二零零九年三月三十一日止年度之業績載於第34頁之綜合收益表。

股本

於二零零九年三月三十一日止年度內本公司股本概無變動。

購股權

購股權之詳情載於綜合財務報表附註31。

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

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

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

The Company has deficit at 31 March 2009 which comprises contributed surplus of approximately HK\$180,000,000 less accumulated losses of approximately HK\$455,000,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2009.

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2009, the Group spent an aggregate amount of approximately HK\$6,000,000 on the acquisition of property, plant and equipment for expansion and improvement of the manufacturing facilities of its pharmaceutical business and also disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$4,000,000.

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2009 are set out in note 17 to the consolidated financial statements.

本公司之可分派儲備

根據一九八一年百慕達公司法(經修訂),本公司之實繳盈餘可供分派予股東。然而,若出現下列情況,公司則不得宣派或派發股息,或以實繳盈餘作分派:

- (i) 於派發股息後,公司將無法於債務到期時償還債務;或
- (ii) 其資產之可變現價值將因此低於其負債、已發行股本及股份溢價賬之總額。

於二零零九年三月三十一日,本公司錄得虧絀,當中包括實繳盈餘約180,000,000港元減累計虧損約455,000,000港元。因此,於二零零九年三月三十一日,本公司並無儲備可分派予股東。

物業、廠房及設備

於二零零九年三月三十一日止年度內本集團耗資合共約6,000,000港元收購物業、廠房及設備,以擴充及改善其藥品業務之生產設施。此外,本集團亦出售賬面總值約4,000,000港元之若干物業、廠房及設備。

有關詳情和本集團之物業、廠房及設備於於二零零九年三月三十一日止年度內之其他變動載於綜合財務報表附註17。

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year ended 31 March 2009 and up to the date of this report were:

Executive directors:

Mr. Chim Kim Lun, Ricky (Chairman)	(appointed as Executive Director on 15 October 2008 and Chairman on 19 December 2008)
Mr. Chan Sung Wai	(appointed on 15 October 2008)
Mr. Zhou Yu Kang	(appointed on 9 April 2008 and resigned on 17 December 2008)
Mr. Lin Dong	(resigned on 16 December 2008)
Mr. Feng Xiang Cai	(resigned on 14 October 2008)
Mr. Yang Jianxin	(resigned on 23 December 2008)
Ms. Zhang Cheng	(resigned on 9 April 2008)

董事及董事服務合約

於二零零九年三月三十一日止年度內及截至本報告刊發日期止本公司之董事如下：

執行董事：

詹劍崙先生(主席)	(於二零零八年十月十五日獲委任為執行董事及二零零八年十二月十九日獲委任為主席)
陳崇煒先生	(於二零零八年十月十五日獲委任)
周虞康先生	(於二零零八年四月九日獲委任及於二零零八年十二月十七日辭任)
林東先生	(於二零零八年十二月十六日辭任)
馮驥才先生	(於二零零八年十月十四日辭任)
楊建新先生	(於二零零八年十二月二十三日辭任)
Zhang Cheng女士	(於二零零八年四月九日辭任)

Directors' Report 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (CONTINUED)

Independent non-executive directors:

Mr. Yiu Fai Ming	(appointed on 16 December 2008)
Mr. Zhang Xianlin	(appointed on 16 December 2008)
Mr. Tse Yuk Kong	(appointed on 3 February 2009)
Mr. Ngai Sau Chung, Howard	(resigned on 4 December 2008)
Mr. Lin Ye	(resigned on 16 December 2008)
Mr. Zhang Xiufu	(resigned on 24 December 2008)
Mr. Jiang Guoan	(resigned on 15 April 2008)

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Yiu Fai Ming, Mr. Zhang Xianlin, Mr. Tse Yuk Kong retire and, being eligible, offers themselves for re-election.

The term of office of each of the independent and non-executive directors is the period up to their retirement as required by the Company's Bye-laws.

None of the director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及董事服務合約 (續)

獨立非執行董事：

姚輝明先生	(於二零零八年十二月十六日獲委任)
張憲林先生	(於二零零八年十二月十六日獲委任)
謝旭江先生	(於二零零九年二月三日獲委任)
倪秀松先生	(於二零零八年十二月四日辭任)
林叶先生	(於二零零八年十二月十六日辭任)
張秀夫先生	(於二零零八年十二月二十四日辭任)
蔣國安先生	(於二零零八年四月十五日辭任)

根據本公司之細則第86及87條詹劍崙先生、陳崇煒先生、姚輝明先生、張憲林先生及謝旭江先生將會告退，並合資格且願意膺選連任。

各獨立非執行董事之任期直至本公司之細則規定其告退時屆滿。

擬於應屆股東週年大會上重選連任之董事與本公司或其任何附屬公司概無訂立於一年內本集團不作出補償(法定補償除外)則不可終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2009, the interests and short position of the directors, chief executive and their respective associates in the shares, underlying shares and debentures and share options of the Company or any of its associated corporation, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long position in ordinary shares of HK\$0.05 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
名稱	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比
Mr. Chim Kim Lun, Ricky (<i>note</i>) 詹劍崙先生(附註)	Held by controlled corporation 由受控制公司持有	400,000,000	28.34%

Note: The above 400,000,000 shares are held by Golden Mount Limited, a substantial shareholder of the Company. Golden Mount Limited is wholly-owned by Mr. Chim Pui Chung, who does not hold any position in the Company and is the father of Mr. Chim Kim Lun, Ricky, a Director.

Save as disclosed above, none of the directors, chief executive nor their associates, had any interests or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2009.

董事及主要行政人員於證券之權益

於二零零九年三月三十一日，根據本公司遵照證券及期貨條例（「證券及期貨條例」）第352條規定須存置之登記冊所記錄，董事、主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團擁有之股份、相關股份及債權證及購股權之權益及短倉，或已根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉如下：

本公司每股面值0.05港元之普通股之長倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
名稱	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比
Mr. Chim Kim Lun, Ricky (<i>note</i>) 詹劍崙先生(附註)	Held by controlled corporation 由受控制公司持有	400,000,000	28.34%

附註： 以上400,000,000股股份由本公司主要股東Golden Mount Limited持有，而該公司由董事詹劍崙先生之父親詹培忠先生（於本公司並無任何職務）全資擁有。

除上文所披露者外，於二零零九年三月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或短倉。

Directors' Report 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the directors' interests in securities and note 31 to the consolidated financial statements, at no time during the year ended 31 March 2009, was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of the directors' interests in securities, the following shareholders had notified the Company that they were interested in 5% or more of the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.05 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
名稱	身份	持有之已發行普通股數目	已發行股本之概約百分比
Golden Mount Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	400,000,000	28.34%
Ms. Wang Jin Song (Note 2) 王勁松女士 (附註2)	Held by controlled corporation 由受控制公司持有	129,380,827	9.17%
Landstar Investments Limited (Note 2) 陸星投資有限公司 (附註2)	Beneficial owner 實益擁有人	129,380,827	9.17%
China Life Trustees Limited (Note 3) 中國人壽信託有限公司 (附註3)	Trustee 受託人	84,590,000	5.99%

董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註31所披露者外，本公司、其控股公司或其任何附屬公司於二零零九年三月三十一日止年度內任何時間概無參與訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

主要股東

於二零零九年三月三十一日，按照本公司根據證券及期貨條例第336條所存置之主要股東名冊所示，除上文就董事於證券之權益所披露之權益外，本公司獲以下股東知會其於本公司已發行股本中擁有5%或以上之權益。

本公司每股面值0.05港元之普通股之長倉

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Long positions in ordinary shares of HK\$0.05 each of the Company (Continued)

Notes:

1. Golden Mount Limited is solely owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun, Ricky, a Director.
2. Ms. Wang Jin Song ("**Ms. Wang**") beneficially owns 85% equity interest in Ankeen Enterprises Limited ("**AEL**"), which in turn, beneficially owns 41.93% equity interest in Shenzhen Netpunus Group Co., Ltd. ("**SNGCL**"). SNGCL beneficially owns 86% equity interest in Shenzhen Neptunus Health Drugstore Co., Ltd. ("**SNHDCL**"), which in turn, beneficially owns 100% equity interest in Hong Kong Neptunus Health Drugstore Limited ("**HKNHDL**"). HKNHDL beneficially owns 100% equity interest in Advance Year Company Inc. ("**AYCI**") AYCI beneficially owns 100% equity interest in Landstar Investments Limited ("**LIL**").

Ms. Wang, AEL, SNGCL, SNHDCL, HKNHDL and AYCI are deemed to be interested in the 129,380,827 Shares held by LIL.

Industrial Bank Co., Ltd. Shenzhen Tian An Sub-branch ("**Industrial Bank**") is deemed to be interested in the 129,380,827 Shares as LIL has pledged the said Shares to Industrial Bank.

3. The 84,590,000 Shares were held by China Life Trustees Limited ("**China Life**") in the capacity of a trustee. China Life is accustomed to act in accordance with directions of China Life Insurance (Overseas) Co., Ltd. Hong Kong Branch which is deemed to be interested in the Shares held by China Life.

Save as disclosed above, the Company has not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company as at 31 March 2009, which would fall to be disclosed under 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.

主要股東 (續)

本公司每股面值0.05港元之普通股之長倉 (續)

附註:

1. Golden Mount Limited由董事詹劍崙先生之父詹培忠先生獨資擁有。
2. 王勁松女士(「**王女士**」)實益擁有恆建企業有限公司(「**AEL**」)之85%股權。AEL實益擁有深圳海王集團股份有限公司(「**SNGCL**」)之41.93%股權。SNGCL實益擁有深圳市海王健康連鎖店有限公司(「**SNHDCL**」)之86%股權。SNHDCL實益擁有海王健康連鎖藥店(香港)有限公司(「**HKNHDL**」)之100%股權。HKNHDL實益擁有埃特斯股份有限公司(「**AYCI**」)之100%股權。AYCI實益擁有陸星投資有限公司(「**LIL**」)之100%股權。

王女士、AEL、SNGCL、SNHDCL、HKNHDL及AYCI被視為擁有LIL所持有之129,380,827股股份權益。

由於LIL已將上述股份抵押予興業銀行股份有限公司深圳天安支行(「**興業銀行**」)，故興業銀行被視為於129,380,827股股份中擁有權益。

3. 中國人壽信託有限公司(「**中國人壽**」)以受託人身份持有84,590,000股股份。中國人壽遵循中國人壽保險(海外)股份有限公司香港分公司之指示而行事，中國人壽保險(海外)股份有限公司香港分公司被視為擁有中國人壽所持有之股份權益。

除上文所披露者外，於二零零九年三月三十一日，本公司並不知悉有任何其他人士於本公司股份或相關股份中擁有權益或短倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或須根據證券及期貨條例第336條記錄於本公司須存置之登記冊內。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2009.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2009, attributable to the Group's five largest customers comprised approximately 18% of the Group's total sales.

The aggregate purchases during the year ended 31 March 2009, attributable to the Group's five largest suppliers comprised approximately 34% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 11% of the Group's total purchases.

At no time during the year ended 31 March 2009, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

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.

DONATION

Charitable donation made by the Group in goods and materials during the year ended 31 March 2009, amounted to approximately HK\$26,000.

董事於合約之權益

本公司、其控股公司或其任何附屬公司概無訂立任何於年底或於二零零九年三月三十一日止年度內仍然有效且本公司董事直接或間接擁有重大權益之重大合約。

主要客戶及供應商

於二零零九年三月三十一日止年度內，本集團五大客戶合佔之銷售額佔本集團總銷售額約18%。

於二零零九年三月三十一日止年度內，本集團五大供應商合佔之購買額佔本集團總採購額約34%，而本集團之最大供應商所佔之採購額則佔本集團總採購額約11%。

於二零零九年三月三十一日止年度內任何時間，董事、彼等之聯繫人士或本公司股東（就董事所知擁有本公司已發行股本5%以上）概無擁有本集團任何五大供應商或客戶之任何權益。

購買、出售或贖回本公司之上市證券

於二零零九年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

捐獻

於二零零九年三月三十一日止年度內，本集團以物資形式所作的捐獻約26,000港元。

Directors' Report

董事會報告

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

AUDITORS

Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company with effect from 19 March 2009 and Messrs. HLB Hodgson Impey Cheng were appointed as auditors of the Company on 17 April 2009 to fill the casual vacancy so arising. There have been no changes of auditors in the past three years.

On behalf of the Board

MR. CHIM KIM LUN, RICKY
CHAIRMAN

Hong Kong, 24 July 2009

薪酬政策

本集團僱員之薪酬政策乃依據其表現、資歷及才能而制定。

本公司董事之薪酬乃參照本公司之經營業績，根據個人表現及市場上可資比較統計數字而決定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註31。

優先購買權

本公司之細則或百慕達法律概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

足夠公眾持股量

本公司已於截至二零零九年三月三十一日止年度保持足夠公眾持股量。

核數師

德勤•關黃陳方會計師行辭任本公司核數師，自二零零九年三月十九日起生效。於二零零九年四月十七日，國衛會計師事務所獲委任為本公司核數師，以填補因此而產生之臨時空缺。過去三年，核數師並無任何其他變動。

代表董事會

詹劍崙先生
主席

香港，二零零九年七月二十四日

Independent Auditors' Report

獨立核數師報告



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 111, which comprise the consolidated balance sheet 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 CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated 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 the consolidated 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.

致亞洲資源控股有限公司各股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第34至111頁亞洲資源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零零九年三月三十一日之綜合資產負債表與截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔 之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》披露規定，編製及真實而公平地列報該等綜合財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況下作出合理之會計估算。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達一九八一年公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算之合理性，以及評價綜合財務報表之整體列報。

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。

Independent Auditors' Report

獨立核數師報告

OPINION

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

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 24 July 2009

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零九年三月三十一日事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》披露規定妥為編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零零九年七月二十四日

Consolidated Income Statement

綜合收益表

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

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	7	167,718	170,445
Cost of sales	銷貨成本		(98,883)	(98,082)
Gross profit	毛利		68,835	72,363
Other revenue	其他收入	8	5,718	5,715
Other gains	其他收益	9	23,185	3,071
Distribution and selling expenses	分銷及銷售費用		(47,895)	(49,243)
Administrative expenses	行政開支		(31,747)	(26,612)
Other expenses	其他開支	10	(27,049)	(931)
Share of loss of associates	應佔聯營公司虧損	21	–	(3,381)
Gain on disposal of associates	出售聯營公司收益		–	73,691
Fair value change on investment properties	投資物業公平值變動	19	–	2,664
Finance costs	融資成本	11	(10,077)	(10,751)
(Loss)/profit before tax	除稅前(虧損)/溢利	12	(19,030)	66,586
Income tax expense	所得稅開支	15	(2,094)	(1,204)
(Loss)/profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔本年度(虧損)/溢利		(21,124)	65,382
			HK cents 港仙	HK cents 港仙
(Loss)/earnings per share – Basic and diluted	每股(虧損)/盈利 – 基本及攤薄	16	(1.50)	4.63

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	117,232	156,171
Prepaid lease payments	預付租賃賬款	18	6,185	10,067
Intangible assets	無形資產	20	65	104
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		10,028	—
			<u>133,510</u>	<u>166,342</u>
Current assets	流動資產			
Inventories	存貨	22	25,592	21,433
Trade and bills receivables	貿易應收賬款及應收票據	23	64,347	93,635
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	241,093	208,135
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	25	215	496
Pledged bank deposits	已抵押銀行存款	26	11,338	6,992
Bank balances and cash	銀行結餘及現金	26	23,958	73,247
			<u>366,543</u>	<u>403,938</u>
Current liabilities	流動負債			
Trade payables	貿易應付賬款	27	15,179	20,037
Other payables and accruals	其他應付賬款及應計費用	28	16,546	40,962
Tax liabilities	應付稅款		2,432	1,071
Bank borrowings	銀行貸款	29	109,070	134,262
			<u>143,227</u>	<u>196,332</u>
Net current assets	流動資產淨值		<u>223,316</u>	<u>207,606</u>
Total assets less current liabilities	資產總值減流動負債		<u>356,826</u>	<u>373,948</u>

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	70,572	70,572
Reserves	儲備		280,982	303,376
Total equity attributable to equity holders of the Company	本公司權益持有人應佔股東資金		351,554	373,948
Non-current liability	非流動負債			
Bank borrowings	銀行貸款	29	5,272	—
			356,826	373,948

The consolidated financial statements on page 34 to 111 were approved and authorised for issue by the board of directors on 24 July 2009 and are signed on its behalf by:

載於第34頁至第111頁之綜合財務報表於二零零九年七月二十四日獲董事會通過及授權刊發，並由下列董事代表簽署：

Mr. Chim Kim Lun, Ricky

詹劍崙先生

Director

董事

Mr. Chan Sung Wai

陳崇煒先生

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

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

		Share capital	Share premium	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Total
		股本	股份溢價	特別儲備	中國法定 公積金	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註 i)	(note ii) (附註 ii)			
At 1 April 2007	於二零零七年四月一日	70,572	497,831	92,926	3,094	15,978	(381,862)	298,539
Exchange differences arising on translation to presentation currency, representing net income recognised directly in equity	換算至呈列貨幣產生之匯兌差額，即直接於權益內確認之收入淨額	-	-	-	-	19,803	-	19,803
Transfer to profit or loss on disposal of associates	轉撥至出售聯營公司損益	-	-	-	-	(9,776)	-	(9,776)
Profit for the year	本年度盈利	-	-	-	-	-	65,382	65,382
Total recognised income and expense for the year	年內已確認總收支	-	-	-	-	10,027	65,382	75,409
Transfers (note ii)	轉撥 (附註 ii)	-	-	-	192	-	(192)	-
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	70,572	497,831	92,926	3,286	26,005	(316,672)	373,948
Exchange differences arising on translation to presentation currency, representing net income recognised directly in equity	換算至呈列貨幣產生之匯兌差額，即直接於權益內確認之收入淨額	-	-	-	-	571	-	571
Transfer to profit or loss on disposal of property, plant and equipment	轉撥至出售物業、廠房及設備損益	-	-	-	-	(1,841)	-	(1,841)
Loss for the year	本年度虧損	-	-	-	-	-	(21,124)	(21,124)
Total recognised income and expense for the year	年內已確認總收支	-	-	-	-	(1,270)	(21,124)	(22,394)
At 31 March 2009	於二零零九年三月三十一日	70,572	497,831	92,926	3,286	24,735	(337,796)	351,554

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

Notes:

- (i) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
- (ii) As stipulated by the relevant laws and regulations for foreign investment in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being a statutory surplus reserve fund and an enterprise expansion fund (collectively referred to as the "PRC statutory reserve funds"), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.

附註：

- (i) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (ii) 按中國外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定公積金及企業發展基金（統稱「中國法定公積金」）。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。

The accompanying notes form an integral part of these financial statements.

隨附之附註為本財務報表之一部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
OPERATING ACTIVITIES	經營業務			
(Loss)/profit for the year	本年度(虧損)/溢利		(21,124)	65,382
Adjustments for:	就下列各項之調整:			
Income tax expense	所得稅開支		2,094	1,204
Share of loss of associates	應佔聯營公司虧損	21	-	3,381
Interest income on bank deposits	銀行存款利息收入	8	(763)	(1,049)
Interest income on loans to an associate	應收聯營公司款項利息收入		-	(2,597)
Interest income on loan receivables	應收貸款利息收入	8	(4,913)	(1,525)
Finance costs	融資成本	11	10,077	10,751
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	24,233	19,964
Amortisation of intangible assets	無形資產攤銷	20	41	93
Prepaid lease payments	預付租賃款項		298	429
Gain on disposal of a subsidiary	出售附屬公司之收益		-	(791)
Gain on disposal of associates	出售聯營公司之收益		-	(73,691)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		(16,094)	-
Gain on disposal of financial assets at fair value through profit or loss	出售經損益按公平值計入賬之財務資產之收益		-	(59)
Fair value change on investment properties	投資物業公平值變動		-	(2,664)
Fair value change on financial assets at fair value through profit or loss	經損益按公平值計入賬之財務資產變動		281	559
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		-	1,052
Written-off of inventories	存貨之撇減		315	-
Waive of trade payables	免付貿易應付賬款		(14)	(1,966)
Reversal of impairment loss recognised in respect of trade receivables	已確認之貿易應收賬款減值虧損撥回	23	(1,596)	-
Impairment loss recognised in respect of trade receivables	已確認之貿易應收賬款之減值虧損	23	7,994	931
Impairment loss recognised in respect of property, plant and equipment	已確認之物業、廠房及設備之減值虧損	17	19,055	-

Consolidated Cash Flow Statement

綜合現金流量表

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

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	19,884	19,404
(Increase)/decrease in inventories	存貨(增加)/減少	(4,474)	1,264
Decrease/(increase) in trade and bills receivables	貿易應收賬款及應收票據減少/(增加)	22,890	(13,802)
Decrease/(Increase) in other receivables	其他應收賬款減少/(增加)	37,042	(16,329)
Decrease in trade payables	貿易應付賬款減少	(4,844)	(3,268)
(Decrease)/increase in other payables	其他應付賬款(減少)/增加	(1,929)	37,365
Cash generated from operations	來自經營業務之現金	68,569	24,634
PRC income tax paid	已付中國所得稅	(733)	(201)
Net cash generated from operating activities	來自經營活動之現金淨額	67,836	24,433
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	8	5,171
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,307)	(6,592)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付按金	(10,028)	–
Deposit paid for acquisition of subsidiaries	購買附屬公司之已付按金	(70,000)	–
Purchase of financial assets at fair value through profit or loss	購買經損益按公平值入賬之財務資產	–	(1,378)
Proceeds from disposal of financial assets at fair value through profit or loss	出售經損益按公平值入賬之財務資產所得款項	–	382
Purchase of intangible assets	購買無形資產	20	(203)
Government grants received in respect of purchase of property, plant and equipment	就購買物業、廠房及設備已收政府補助	–	1,600
Proceeds from disposal of investment properties	出售投資物業所得款項	–	32,998
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	380	253
Proceeds from disposal of associates	出售聯營公司所得款項	–	45,000
Net cash outflow on disposal of a subsidiary	用於出售附屬公司之現金淨額	–	(77)
Loans to an associate	應收聯營公司款項	–	(1,665)
Increase in pledged bank deposits	已抵押銀行存款增加	(4,346)	(6,992)

Consolidated Cash Flow Statement

綜合現金流量表

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

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
Net cash (used in)/generated from investing activities	(用於)／來自投資活動之現金淨額		(84,625)	68,497
FINANCING ACTIVITIES	融資活動			
Finance costs	融資成本	11	(10,077)	(10,751)
New bank loans raised	新造銀行貸款		114,342	90,644
Repayment of bank loans	償還銀行貸款		(134,262)	(138,197)
Net cash used in financing activities	用於融資活動之現金淨額		(29,997)	(58,304)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)／增加淨額		(46,786)	34,626
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		73,247	38,071
Effect of foreign exchange rate changes	外匯匯率變動影響		(2,503)	550
Cash and cash equivalents at end of the year	於年末之現金及現金等價物		23,958	73,247
Bank balances and cash	銀行結餘及現金		23,958	73,247

The accompany notes from an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of its annual report.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in the manufacture and sales of pharmaceutical products in the People’s Republic of China (the “PRC”).

The functional currency of the Company is Renminbi (“RMB”) which is the currency of the primary economic environment in which the group entities operate. For the purpose of presenting the consolidated financial statements, Hong Kong dollar (“HKD”) is used as the presentation currency because the Company’s shares are listed on the Stock Exchange in Hong Kong.

1. 總則

亞洲資源控股有限公司（「本公司」）在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料中披露。

本公司為一間投資控股公司，其附屬公司（下文統稱本公司及其附屬公司為「本集團」）則主要於中華人民共和國（「中國」）從事製造及銷售藥品及參與物業投資。

本公司之功能貨幣為人民幣，乃集團實體經營業務所在主要經濟環境之貨幣。就呈列綜合財務報表而言，由於本公司之股份於香港聯交所上市，港元乃呈列貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “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 adoption 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 period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用

於本年度，本集團採納以下多項由香港會計師公會（「香港會計師公會」）頒佈之修訂及詮釋（「新香港財務報告準則」），該等修訂及詮釋現正或已經生效。

香港會計準則第39號 及香港財務報告 準則第7號（修訂）	金融資產之重新分類
香港（國際財務報告 詮釋委員會） — 詮釋第12號	服務經營權安排
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— 界定福 利資產之限制、 最低資金要求及 兩者之互動關係

採納該等新香港財務報告準則對如何編製及呈列本會計期間或過往會計期間業績及財務狀況之方法並無重大影響。因此，本集團無須對過往期間進行調整。

本集團並無提前採納下列已頒佈但尚未生效之新訂及經修訂的準則、修訂或詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Impact of new and revised HKFRSs not yet effective

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 Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

尚未生效之新訂及經修訂之香港財務報告準則之影響

香港財務報告準則（修訂）	香港財務報告準則改進 ¹
香港財務報告準則（修訂）	香港財務報告準則改進2009 ²
香港會計準則第1號（經修訂）	財務報表之呈列 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）	綜合及個別財務報表 ⁴
香港會計準則第32號及第1號（修訂）	可沽售金融工具及清盤時產生之責任 ³
香港會計準則第39號（修訂）	合資格對沖項目 ⁴
香港財務報告準則第1號及香港會計準則第27號（修訂）	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2號（修訂）	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）	改善有關金融工具之披露 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Impact of new and revised HKFRSs not yet effective (Continued)

HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶
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 ⁷
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

尚未生效之新訂及經修訂之香港財務報告準則之影響（續）

香港財務報告準則第8號	經營分部 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）	嵌入式衍生工具 ⁵
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠度計劃 ⁶
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建設協議 ³
香港（國際財務報告詮釋委員會）— 詮釋第16號	海外業務淨投資之對沖 ⁷
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	客戶轉讓之資產 ⁸

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

Impact of new and revised HKFRSs not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning 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, as appropriate
- 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 ending on or after 30 June 2009
- ⁶ Effective for annual periods beginning on or after 1 July 2008
- ⁷ Effective for annual periods beginning on or after 1 October 2008
- ⁸ Effective for transfers of assets from customers received on or after 1 July 2009

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised), HKAS 27 (Revised) and HKAS 23 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

尚未生效之新訂及經修訂之香港財務報告準則之影響（續）

- ¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂本則除外，該準則於二零零九年七月一日或之後開始之年度期間生效
- ² 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（視何者適用而定）或其後開始之年度期間生效
- ³ 於二零零九年一月一日或其後開始之年度期間生效
- ⁴ 於二零零九年七月一日或其後開始之年度期間生效
- ⁵ 於二零零九年六月三十日或其後完結之年度期間生效
- ⁶ 於二零零八年七月一日或其後開始之年度期間生效
- ⁷ 於二零零八年十月一日或其後開始之年度期間生效
- ⁸ 對二零零九年七月一日或其後接獲客戶之資產轉讓有效

本集團現正評估首次應用此等新訂及經修訂香港財務報告準則之影響。迄今為止，得出結論為採納香港會計準則第1號（經修訂）或會導致新增或經修訂披露，而採納香港財務報告準則第3號（經修訂）、香港會計準則第27號（經修訂）及香港會計準則第23號（經修訂）亦可能導致會計政策變動，惟此等新訂及經修訂香港財務報告準則不大可能對本集團營運業績及財務狀況構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

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

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干財務工具除外。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露。

綜合賬目基準

綜合財務報表包括本公司及由本公司控制之實體（包括特殊用途實體）（即其附屬公司）之財務報表。倘本公司有權監管實體之財政及經營政策以從其活動中獲取利益，則視為取得控制權。

年內所收購或出售附屬公司之業績，分別由收購生效日期起計入綜合收益表內或在綜合收益表內計至出售生效日期止（如適用）。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團其他成員公司所採用者。

本集團內各公司間之所有交易、結餘、收入及支出均於綜合賬目時抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured as 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.

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 profit or loss.

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.

3. 主要會計政策 (續)

業務合併

收購附屬公司使用收購會計法列賬。收購成本乃按為換取獲收購公司控制權而於交換日期所給予資產之總公平值、所產生或所承擔之負債及本集團發行之股本工具，加上業務合併之直接應佔成本計算。獲收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平值確認。

收購產生之商譽乃確認為資產並按成本（即業務合併之成本高於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部分）作初步計量。於重新評估後，倘本集團於獲收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時於損益賬確認。

獲收購公司之少數股東權益初步按少數股東於已確認資產、負債及或然負債之公平淨值比例計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental receivable under operating leases are recognised and credited to the consolidated income statement on a straight-line basis over the lease term.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the balance sheet date.

3. 主要會計政策 (續)

收益確認

收益乃按已收及應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收益於交付貨品及轉移所有權後確認。

來自財務資產之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將財務資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

經營租約之應收租金乃按租約年期以直線法於綜合收益表確認及計賬。

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後之折舊及結算日之任何已辨認之減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	4%
Furniture, fixtures and office equipment	20% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12½% – 30%
Plant and machinery	6⅔% – 30%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內（於計及其殘值後）以直線法撇銷成本：

樓宇	4%
傢俬、裝置及 辦公室設備	20% – 25%
租賃物業裝修	20% – 50%
汽車	12½% – 30%
廠房及機器	6⅔% – 30%

物業、廠房及設備於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之損益（按項目出售所得款項淨額與賬面值之差額計算）列入項目取消確認年度之綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land use rights

Interest in leasehold land use rights is accounted for as prepaid lease payment and is amortised over the lease term on a straight-line basis.

3. 主要會計政策 (續)

租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為出租人

經營租約之租金收入乃按相關租約年期以直線法於綜合收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

本集團作為承租人

根據經營租約應付之租金以直線法按有關租約年期自損益賬扣除。作為訂立經營租約獎勵之已收及應收利益亦於租約年期以直線法確認為租金支出減少。

租賃土地使用權

於租賃土地使用權之權益按預付租賃款項記賬並以直線法於租約年期攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the presentation currency for the consolidated financial statements.

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities with functional currency other than HKD are translated into the presentation currency (i.e. HKD) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

外幣

各集團實體之財務報表以實體經營業務所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各實體之業績及財務狀況以港元計值,即綜合財務報表之呈列貨幣。

編製個別實體之財務報表時,並非以該實體之功能貨幣(外幣)進行之交易按交易當日適用之匯率以各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)記賬。於各結算日,以外幣計值之貨幣項目按有關該結算日適用之匯率重新換算。

於結算及重新換算貨幣項目所產生之匯兌差額,於其產生期間於損益賬確認。

就呈列綜合財務報表而言,並非以港元為功能貨幣之集團實體之資產及負債乃按結算日適用之匯率換算為呈列貨幣(即港元),而彼等之收支項目按年內平均匯率換算,除非期內匯率曾出現大幅波動,則按該等交易日期所適用之匯率換算。所產生之匯兌差額(如有)記作權益之獨立部份(匯兌儲備)。該等換算差額於海外業務出售期間於損益中確認為溢利或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant assets.

3. 主要會計政策 (續)

借貸成本

收購、興建或生產合資格資產(需長時間準備以供擬定用途或出售之資產)之直接應佔借貸成本乃撥充作有關資產之部份成本。當有關資產大致上可作擬定用途或出售時,則停止借貸成本資本化。利用某項借貸作短暫投資所賺取之投資收入於支付合資格資產之開支後從資本化借貸成本中扣除。

所有其他借貸成本於產生期間內於損益中確認。

政府補助

政府補助於需要與有關成本相配合之期間內確認為收入。與可折舊資產有關之補助入賬列為自相關資產之賬面值扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs

Retirement benefit scheme

Payments to defined contribution retirement benefit plans (state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$20,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

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 contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

3. 主要會計政策 (續)

退休福利成本

界定供款退休福利計

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款,均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃,其資產由獨立信託管理基金持有。

根據強積金計劃,僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款,而每月相關收入之上限為20,000港元。本集團向強積金計劃作出之供款於產生時支銷,並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃,沒收之供款金額將用作扣減本集團之應付供款。

本集團於中國內地經營之附屬公司之僱員須參與由地方市政府經營之中央退休金計劃。供款乃根據中央退休金計劃規例在應付時於收益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Retirement benefit costs (Continued)

Share option scheme

The Company operates a share options scheme for the purpose of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates. The fair value of share options granted to employee is recognised as an employee cost with a corresponding increase in a capital reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

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 the consolidated 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).

3. 主要會計政策 (續)

退休福利成本 (續)

購股權計劃

本公司設有購股權計劃，旨在肯定本集團或聯屬公司之董事、僱員（不論全職或兼職）、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商為對本集團營運成功作出之重要貢獻。向僱員授出購股權之公平值確認為僱員成本，而權益內資本儲備將相應增加。僱員在無條件獲得購股權前須符合歸屬條件，經考慮有關購股權將歸屬之可能性後，估計購股權公平值總額將均等分佈於歸屬期間。

於歸屬期間，預期將歸屬之購股權數目將予檢討。任何於過往年度確認之累計公平值調整，於回顧年度之綜合收益表中扣除／計入，除非原僱員開支符合資格確認為資產，則將對資本儲備作出相應調整。於歸屬日期，確認為開支之金額會作出調整以反映所歸屬購股權實際數目，並將對資本儲備作出相應調整，惟倘由於未能達成有關本公司股份市價之歸屬條件導致沒收購股權則除外。權益金額於資本儲備中確認，直至購股權獲行使（屆時將轉撥至股份溢價賬）或購股權屆滿（屆時將直接撥歸保留溢利）為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合收益表所列溢利不同。本集團之現時稅項負債乃按結算日已制定或實質上已制定之稅率計算。

遞延稅項指預期從綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，則有關資產及負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供補回全部或部分資產為止。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益賬扣除或計入損益賬，惟在有關於直接扣除自或計入權益之項目情況下，遞延稅項亦於權益中處理則除外。

無形資產

分開收購之無形資產

分開收購及有可使用年限之無形資產按成本值減累計攤銷及任何累計減值虧損列賬。有限定可使用年限之無形資產攤銷於其估計可使用年期以直線法攤銷。

取消確認無形資產所產生之損益（計為出售所得款項淨額與該資產賬面值之差額），於該資產取消確認時之綜合收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

無形資產 (續)

研究及開發開支

研究活動之開支於產生期間確認作開支。

因開發開支產生之內部產生無形資產僅於預期就明確界定項目產生之開發成本將可透過日後之商業活動而收回時確認。因此產生之資產於估計可使用年期內按直線法攤銷，並按成本值減隨後累計攤銷及任何累計減值虧損列賬。

內部產生之無形資產初步確認之金額為自該無形資產達到確認標準當日起發生之支出金額總和。倘無內部產生之無形資產可予確認，開發開支則於產生期間自損益賬扣除。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈列，如同分開收購之無形資產之處理方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

3. 主要會計政策 (續)

有形及無形資產減值

於每個結算日，本集團會對其有使用年限制之有形及無形資產之賬面金額進行審核，以確定是否有跡象顯示該等資產已出現減值虧損。倘估計資產之可收回金額低於其賬面金額，則將該資產之賬面金額減低至其可收回金額。減值虧損會即時確認為支出。

倘減值虧損於其後撥回，該資產之賬面金額則增加至其可收回金額之重新估計值，惟增加後之賬面金額不能超過該資產過往年度已確認為無減值虧損之賬面金額。減值虧損之撥回即時確認為收入。

存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。可變現淨值相當於在日常業務中之估計銷售價減估計完成成本及預計銷售所需之成本。

撥備

倘本集團因過往事件而產生現時之責任，而本集團可能須償還該責任時，則確認撥備。撥備乃根據董事於結算日對償還有關責任所需支出之最佳估算釐定，並在有關影響屬重大時貼現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("financial assets at FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

財務工具

當集團實體成為工具合約條文之一方時，財務資產及財務負債於綜合資產負債表內確認。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（經損益按公平值入賬之財務資產及財務負債除外）乃按適當情況於初步確認時加入，或從財務資產或財務負債之公平值扣除（如適合）。收購以公平值計入損益之財務資產或財務負債產生之直接交易成本即時於損益賬確認。

財務資產

本集團之財務資產分類為經損益按公平值入賬之財務資產、貸款及應收款項。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框內付運資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Financial assets at FVTPL

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算財務資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或適用之較短期間，準確折讓估計未來現金收入（包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價及折讓）之利率。

經損益按公平值入賬之財務資產

倘財務資產：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具，則歸類為持作買賣。

於初步確認後之各結算日，經損益按公平值入賬之財務資產乃按公平值計算，而公平值之變動乃於產生期間直接於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and cash and loans to an associate) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

Objective evidence of impairment could include:

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項乃有固定或可終止付款而並無活躍市場報價之非衍生財務資產。於初步確認後之各結算日，貸款及應收款項（包括貿易及其他應收賬款、銀行結餘及現金以及應收一間聯營公司款項）以實際利息法按攤銷成本減去任何已確定減值虧損入賬。

貸款及應收款項減值

貸款及應收款項於各結算日評定有否減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因一項或多項於初步確認貸款及應收款項後發生之事件而受到影響，則貸款及應收款項出現減值。

減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

貸款及應收款項 (續)

倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及按原實際利率貼現之估計日後現金流量之現值之差額計算。

所有財務資產之減值虧損會直接於貸款及應收款項之賬面值中作出扣減，惟貿易及其他應收賬款除外，貿易及其他應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收款項被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷之款項如其後得以收回，將撥回損益內。

倘減值虧損金額於隨後期間有所減少，而有關減少客觀而言與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本

集團實體發行之財務負債及股本工具乃根據合同安排之性質與財務負債及股本工具之定義分類。

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文。

實際利率法

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債之預計年期或適用之較短期間，準確折現估計未來現金付款之利率。

利息開支乃按實際利率基準確認。

財務負債

財務負債(包括貿易及其他應付賬款及借貸)乃隨後採用實際利率法按已攤銷成本計量。

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown separately in current liabilities on the consolidated balance sheet.

3. 主要會計政策 (續)

財務工具 (續)

取消確認

當從資產收取現金流量之權利到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移時，財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收或應收代價及直接於股本權益確認之累計損益之總和之差額，將於損益賬中確認。

財務負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付或應付代價之差額乃於損益賬中確認。

現金及現金等值項目

現金及現金等值項目包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合資產負債表內之流動負債獨立表列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 主要會計政策 (續)

或然負債及或然資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related party transactions

A party considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment, benefit plan for the benefit of the employees of the Group, or of any entity that is related party of the Group.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 主要會計政策 (續)

關連人士交易

倘出現下列情況，則一方被視為與本集團有關連：

- (a) 該方透過一名或多名中介人士直接或間接(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，從而對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯繫人士；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司之主要管理人員；
- (e) 該方為(a)或(d)所述任何人士之近親；
- (f) 該方為(d)或(e)所述任何人士直接或間接控制、共同控制或重大影響或可行使大量投票權之實體；或
- (g) 該方為本集團或作為本集團關連人士之任何實體之僱員福利而設之離職後福利計劃。

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, the management has made the following estimation that have the most significant effect in the next financial year on the amounts recognised in the consolidated financial statements:

Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where amounts that were initially recorded, such differences will impact the income taxes and deferred tax provisions in the period in which such determination is made.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience and selling goods of similar nature. It could change significant as a result of change in market condition. Management will reassess the estimations at the balance sheet date.

4. 估計變數之主要來源

於應用本集團之會計政策（如附註3所載）過程中，管理層已作出下列對於下一個財政年度綜合財務報表內確認之金額產生重大影響之估計：

所得稅

本集團須在香港及中國內地繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之過往經驗及出售產品而作出，並會因市況變動而大幅變化。管理層會於結算日重新評估有關估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i. e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The Group's maximum exposure to financial loss due to failure to discharge an obligation by the debtors is the carrying amount of trade and other receivables as stated in the consolidated balance sheet.

Useful lives and impairment of property, plant and equipment

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each balance sheet date based on changes in circumstances. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less costs to sell and its value-in-use which require the use of assumptions and estimates.

4. 估計變數之主要來源 (續)

貿易及其他應收賬款之估計減值

倘有客觀證據證明出現減值虧損，則本集團會考慮估計日後現金流量。減值虧損金額乃按資產之賬面值及按財務資產之原實際利率（即於初次確認時計算之實際利率）貼現之估計日後現金流量（不包括尚未產生之日後信貸虧損）之現值之差額計算。倘實際日後現金流量少於預期，則可能產生重大減值虧損。本集團因債務人無法履行責任而造成之財務損失所承擔之最高風險，為綜合資產負債表所列之貿易及其他應收賬款之賬面值。

物業、廠房及設備之使用年期及減值

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各結算日按照相應轉變檢討有關可使用年期。本集團每年測試資產是否出現任何減值。資產或現金產生單位之可收回金額乃根據其公平值減成本或其使用價值較高者釐定，當中須作出假設及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS

5A. Capital risk management

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

The capital structure of the Group consists of debt, which includes the bank borrowings disclosed in note 29 and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at the year end was as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Total debts#	總借款#	114,342	134,262
Shareholders' equity	股東資金	351,554	373,948
Gearing ratio	負債比率	32.52%	35.90%

Total debts comprises bank borrowings as detailed in note 29

5. 財務工具

5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間之最佳平衡，為股權持有人爭取最大回報。本集團之整體策略與往年一致。

本集團之資本架構包括債務（當中包括附註29所披露之銀行借貸）及本公司權益持有人應佔權益（包括已發行股本及儲備）。

本公司董事持續檢討資本架構。作為檢討一部分，董事會考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。

於本年度末負債比率如下：

總借款包括銀行貸款，詳情見附註29。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5. 財務工具 (續)

5B. Categories of financial instruments

5B. 財務工具類別

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	215	496
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	267,884	380,900
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	141,418	192,207

5C. Financial risk management objectives and policies

5C. 財務風險管理目標及政策

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, financial assets at fair value through profit or loss, bank balances and cash, trade payables, other payables and accruals and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團主要財務工具包括貿易應收賬款及應收票據、按金及其他應收款項、經損益按公平值入賬之財務資產、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用以及銀行貸款。該等財務工具於各附註披露。該等財務工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Market risk

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group's operations are mainly in the PRC other than Hong Kong, and the sales and purchases transactions are conducted using RMB, as such the foreign currency risk is minimal. The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 29 for details) and loans receivable (see note 24 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 29 for details) and bank deposits (see note 26 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

市場風險

外幣風險

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。由於本集團之業務主要在中國而非香港經營，而買賣交易以人民幣進行，故本集團並無重大外幣風險。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

利率風險

本集團之公平值利率風險主要與定息銀行借貸(詳情見附註29)及應收貸款(詳情見附註24)有關。本集團之現金流量利率風險主要與浮息銀行借貸(詳情見附註29)及銀行存款(詳情見附註26)有關。本集團之政策為按浮動息率釐造借貸，以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險及於必要時考慮重組本集團之信貸。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Lending Rates ("RBLR") arising from the Group's RMB denominated borrowings.

Interest rate risk – Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the balance sheet date. The analysis is prepared assuming bank balances and the amount of liability outstanding at the balance sheet date were held/outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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 decrease/increase by approximately HK\$122,000 (2008: increase/decrease by approximately HK\$163,000). This is mainly attributable to the Group's exposure to interest rates on its bank borrowings and bank deposits.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

本集團之現金流量利率風險主要集中於人民幣貸款基準利率波動，有關風險乃因本集團以人民幣計值之借貸而產生。

利率風險－敏感度分析

以下敏感度分析乃根據於結算日之浮息銀行借貸及銀行存款之利率風險進行。進行分析時，已假設於結算日之銀行結餘及未償還負債金額於整個年度內均未提取／償還。當向主要管理人員進行利率風險內部匯報時，會增減50個基點，此乃管理層對利率可能出現之合理變動之評估。

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至二零零九年三月三十一日止年度之虧損會減／增約122,000港元（二零零八年：增／減約163,000港元）。主要受本集團銀行借貸及銀行存款承受之利率風險影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is reduced.

In relation to trade receivables, the Group's concentration of credit risk by geographical locations is primarily in the PRC. Other than that, the Group does not have any other significant concentration of credit risk as trade receivables consist of a large number of customers.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

信貸風險

於二零零九年三月三十一日，倘本集團之交易對手未能履行有關各類已確認財務資產之義務，本集團所承受之最大信貸風險為於綜合資產負債表所列之該等資產賬面值，令本集團蒙受財務虧損。

為減低信貸風險，本集團管理層負責信貸審批及其他監察程序，確保採取跟進行動以收回過期債項。此外，本集團於各結算日審閱各項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。因此，本公司董事認為本集團之信貸風險已減少。

就貿易應收賬款而言，本集團之信貸風險如按地理位置劃分，主要集中於中國。除此之外，本集團並無任何其他重大集中信貸風險，皆因貿易應收賬款來自大量客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For other receivables, credit risk is concentrated in three counterparties in the PRC in relation to interest-bearing loans receivable and amount receivable on disposal of an associate as disclosed in note 24.

The credit risk on liquid funds is limited because majority of the counterparties are either banks of high credit quality in Hong Kong or state-owned banks in the PRC.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with the relevant covenants.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

信貸風險 (續)

就其他應收款項而言，信貸風險集中於中國三名交易對手，涉及計息應收款項及出售聯營公司之應收款項（已於附註24披露）。

流動資金之信貸風險有限，皆因大部份交易對手為香港具有高信貸評級之銀行或中國之國有銀行。

流動性風險

就流動性風險管理而言，本集團會監察現金及現金等價物狀況，並維持於管理層視為足夠之水平，以為本集團之營運提供資金及減輕現金流量波動之影響。管理層會監管借款之動用情況，確保其符合相關契諾。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

流動性風險 (續)

流動性列表

下表詳列本集團非衍生財務負債之尚餘合同到期狀況，有關狀況已載於向主要管理人員內部提交之到期狀況分析，供其管理流動性風險。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。表中同時包括利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount at year end 年末賬面總值 HK\$'000 千港元
2009	二零零九年					
Trade payables	貿易應付賬款	-	15,179	-	15,179	15,179
Other payables and accruals	其他應付賬款及應計費用	-	11,897	-	11,897	11,897
Bank borrowings	銀行貸款	7.13	113,134	5,897	119,031	114,342
			140,210	5,897	146,107	141,418
2008	二零零八年					
Trade payables	貿易應付賬款	-	20,037	-	20,037	20,037
Other payables and accruals	其他應付賬款及應計費用	-	37,908	-	37,908	37,908
Bank borrowings	銀行貸款	7.65	139,749	-	139,749	134,262
			197,694	-	197,694	192,207

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5C. Financial risk management objectives and policies (Continued)

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

Other price risk – Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's loss for the year ended 31 March 2009 would increase/decrease by approximately HK\$22,000 (2008: increase/decrease by approximately HK\$50,000). This is mainly due to the changes in fair value of financial assets at FVTPL.

5. 財務工具 (續)

5C. 財務風險管理目標及政策 (續)

其他價格風險

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時對沖有關風險。

其他價格風險－敏感度分析

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升／跌10%，本集團截至二零零九年三月三十一日止年度之虧損會增／減約22,000港元（二零零八年：增／減約50,000港元）。主要受經損益按公平值入賬之財務資產之公平值變動影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 INSTRUMENTS (CONTINUED)

5D. Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other 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 as input.

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

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group is engaged in manufacture and sales of pharmaceutical products. The Group was engaged in properties investment in 2008 in the PRC. Accordingly, no geographical analysis of information is presented. The revenue, results and assets of properties investment business accounted for less than 10% of the Group's revenue and results for financial years ended 31 March 2009 and 2008, and total assets as of 31 March 2009 and 2008. Therefore, no business segment information is presented.

5. 財務工具（續）

5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流動市場交易之財務資產之公平值乃參考市價報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

董事認為，財務資產及財務負債於綜合財務報表內按攤銷成本計算之賬面值與其公平值相若。

6. 業務及地區分類

本集團在中國從事製造及銷售藥物產品。本集團於二零零八年亦有參與物業投資。因此，並無呈列地區分析資料。物業投資業務之收入、業績及資產佔本集團截至二零零九年及二零零八年三月三十一日止財政年度之收入及業績以及於二零零九年及二零零八年三月三十一日之資產總值少於10%。因此，並無呈列業務分類資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of pharmaceutical products during the year ended 31 March 2009.

7. 收入

收入乃於二零零九年三月三十一日止年度內對客戶銷售醫藥產品扣除增值稅及其他銷售稅及退貨後之發票金額。

8. OTHER REVENUE

8. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	763	1,049
Interest income on loans to an associate	應收聯營公司款利息收入	–	2,597
Interest income on loan receivables	應收貸款利息收入	4,913	1,525
		5,676	5,171
Rental income from investment properties	投資物業租金收入	–	544
Dividend income	股息收入	41	–
Sundry income	其他收入	1	–
		5,718	5,715

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER GAINS

9. 其他收益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gain on disposal of a subsidiary	出售附屬公司之收益	–	791
Waive of trade payables	免付貿易應付賬款	14	1,891
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	16,094	–
Reversal of impairment loss recognised in respect of trade receivables	已確認之貿易應收賬款減值虧損撥回	1,596	–
Exchange gain	匯兌收益	5,224	25
Gain on disposal of financial assets at fair value through profit or loss	出售經損益按公平值入賬之財務資產之收益	–	59
Others	其他	257	305
		23,185	3,071

10. OTHER EXPENSES

10. 其他開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Impairment loss recognised in respect of property, plant and equipment (note 17)	已確認之物業、廠房及設備之減值虧損(附註17)	19,055	–
Impairment loss recognised in respect of trade receivables (note 23)	已確認之應收賬款減值虧損(附註23)	7,994	931
		27,049	931

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. FINANCE COSTS

11. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	10,077	10,751

12. (LOSS)/PROFIT BEFORE TAX

12. 除稅前(虧損)/溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
Directors' emoluments (note 13)	董事酬金(附註13)	5,243	2,854
Other staff costs	其他員工成本	18,808	14,059
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	2,174	1,597
		26,225	18,510
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,233	19,964
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支內)	41	93
Total depreciation and amortisation	折舊及攤銷總額	24,274	20,057
Auditors' remuneration	核數師酬金	380	700
Prepaid lease payments	預付租賃賬款	298	429
Minimum lease payments under operating leases	經營租約下之最低租金	1,117	770
Research and development costs	研究及開發成本	-	77
Cost of inventory recognised as an expense	確認為開支之存貨成本	90,836	97,621
Written off of inventories	存貨之撇減	315	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	1,052
Fair value change on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	281	559

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS

13. 董事酬金

The emoluments paid or payable to each of the directors were as follow:

已付或應付每位董事之酬金如下：

	Directors' fees		Salaries and other benefits		Retirement benefits scheme contributions		Total		
	2009	2008	2009	2008	2009	2008	2009	2008	
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Executive directors:	執行董事：								
Mr. Lin Dong	林 東先生	-	-	3,580	1,716	9	12	3,589	1,728
Mr. Feng Xiang Cai	馮驥才先生	-	-	613	420	7	12	620	432
Mr. Yang Jianxin	楊建新先生	-	-	372	225	9	7	381	232
Ms. Zhang Cheng	Zhang Cheng女士	-	-	-	-	-	-	-	-
Mr. Chim Kim Lun, Ricky	詹劍崙先生	-	-	-	-	-	-	-	-
Mr. Chan Sung Wai	陳崇煒先生	-	-	-	-	-	-	-	-
Mr. Zhou Yu Kang	周虞康先生	-	-	160	-	-	-	160	-
		-	-	4,725	2,361	25	31	4,750	2,392
Independent non-executive directors:	獨立非執行董事：								
Mr. Ngai Sau Chung, Howard	倪秀松先生	125	133	-	-	-	-	125	133
Mr. Lin Ye	林 叶先生	129	171	-	-	-	-	129	171
Mr. Zhang Xiufu	張秀夫先生	142	-	-	-	-	-	142	-
Mr. Jiang Guoan	蔣國安先生	13	158	-	-	-	-	13	158
Mr. Yiu Fai Ming	姚輝明先生	37	-	-	-	-	-	37	-
Mr. Tse Yuk Kong	謝旭江先生	10	-	-	-	-	-	10	-
Mr. Zhang Xianlin	張憲林先生	37	-	-	-	-	-	37	-
		493	462	-	-	-	-	493	462
		493	462	4,725	2,361	25	31	5,243	2,854

During the years ended 31 March 2009 and 2008, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31 March 2009 and 2008.

於二零零九年及二零零八年三月三十一日之年度，本集團概無給予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償，且於二零零九年及二零零八年三月三十一日之年度概無董事放棄任何薪酬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIRECTORS' EMOLUMENTS (CONTINUED)

During the year ended 31 March 2009, one of the director's emoluments was exceeding HK\$3,500,000 and those of the remaining directors were all within HK\$1,000,000. During the year ended 31 March 2008, one of director's emoluments was exceeding HK\$1,500,000 and those of the remaining directors were all within HK\$1,000,000.

14. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals for the year included three (2008: two) executive directors of the Company, whose emoluments are included in note 13 above. The aggregate emoluments of the remaining two (2008: three) highest paid individuals are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,240	1,398
Retirement benefits scheme contributions	退休福利計劃供款	21	35
		1,261	1,433

Their emoluments were all within HK\$1,000,000.

15. INCOME TAX EXPENSE

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The PRC enterprise income tax	中國企業所得稅	1,935	1,204
Under provision of the PRC enterprise income tax in prior years	於過往年度中國企業所得稅不足撥備	159	-
		2,094	1,204

13. 董事酬金 (續)

於二零零九年三月三十一日止年度內，除其中一董事酬金超過3,500,000港元外，其餘董事之酬金均不多於1,000,000港元。於二零零八年三月三十一日止年度，除其中一董事酬金超過1,500,000港元外，其餘董事之酬金均不多於1,000,000港元。

14. 僱員酬金

本年度五名最高薪人士之酬金總額包括本公司三名(二零零八年:兩名)執行董事，其酬金詳情載於上文附註13。其餘二名(二零零八年:三名)最高薪人士之酬金總額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,240	1,398
Retirement benefits scheme contributions	退休福利計劃供款	21	35
		1,261	1,433

彼等之酬金均在1,000,000港元以內。

15. 所得稅開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The PRC enterprise income tax	中國企業所得稅	1,935	1,204
Under provision of the PRC enterprise income tax in prior years	於過往年度中國企業所得稅不足撥備	159	-
		2,094	1,204

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's operations in Hong Kong had no assessable profit for the year.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations change the income tax rate from current applicable tax rates to 25% for enterprises in the PRC with effective from 1 January 2008.

The PRC subsidiaries are therefore subject to the PRC Enterprise Income Tax at 33% prior to 1 January 2008 and 25% thereafter. Pursuant to the then relevant laws and regulations in the PRC, the two qualified PRC subsidiaries were entitled to exemption from PRC income tax for two years commencing from its first profit-making year of operation and thereafter it will be entitled to a 50% relief from PRC income tax for the following three years. The first profit-making year of two PRC subsidiaries were the statutory financial year ended 31 December 2002 and 2005 respectively.

15. 所得稅開支(續)

由於本集團於香港之業務於年內並無任何應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

於二零零七年三月十六日，中國頒佈中國主席令第63號《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院發布新稅法實施條例。新稅法及實施條例將中國企業所得稅率由現行之適用稅率更改為25%，由二零零八年一月一日起生效。

因此，於二零零八年一月一日前，中國附屬公司應繳中國企業所得稅之稅率為33%，惟自二零零八年一月一日起為25%。根據當時之中國相關法律及法規，二間合資格的中國附屬公司自其首個經營獲利年度起之兩年，可獲豁免中國所得稅，並於其後三年獲寬免50%中國所得稅。其中兩間中國附屬公司之首個經營獲利年度分別為截至二零零二年及二零零五年十二月三十一日止之法定財政年度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. INCOME TAX EXPENSE (CONTINUED)

15. 所得稅開支 (續)

The tax expense for the years are reconciled to the (loss)/profit before tax as follows:

本年度稅項開支與除稅前(虧損)/溢利對賬如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(19,030)	66,586
Tax at the applicable income tax rate of 25% (2008: 33%)	按適用所得稅稅率25% (二零零八年: 33%) 計算之稅項	(4,258)	21,973
Tax effect of share of loss of associates	應佔聯營公司虧損之稅項影響	-	1,116
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	12,728	3,427
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	(9,761)	(24,600)
Effect of tax holiday of subsidiaries operating in the PRC	在中國營業之附屬公司 免稅期之影響	(23)	(1,661)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之 稅項影響	3,218	2,749
Utilisation of tax losses previously not recognised	動用先前尚未確認之 稅項虧損	-	(4,231)
Under provision of the PRC enterprise income tax in prior years	過往年度中國企業所得稅之 不足撥備	159	-
Tax effect of other deductible temporary differences not recognised	尚未確認之其他可扣除 暫時差額之稅項影響	31	2,431
Tax charge for the year	本年度稅項開支	2,094	1,204

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to the equity holders of the Company of approximately HK\$21,124,000 (2008: profit of approximately HK\$65,382,000) over 1,411,440,590 (2008: 1,411,440,590) ordinary shares of the Company in issue during the year ended 31 March 2009. Diluted (loss)/earnings per share for the years ended 31 March 2009 and 2008 has not been disclosed as no diluting events existed during the years. The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

16. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利

每股基本及攤薄虧損乃按本公司權益持有人應佔本年度虧損約21,124,000港元(二零零八年:溢利約65,382,000港元)及於二零零九年三月三十一日止年度內,已發行普通股1,411,440,590股(二零零八年:1,411,440,590股)計算。二零零九年及二零零八年三月三十一日年度,並無每股攤薄(虧損)/盈利,故並無呈列每股攤薄(虧損)/盈利。所用分母與上文所述就計算每股基本及攤薄(虧損)/盈利所用者相同。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	辦公室設備 裝置及	租賃物業裝修	汽車	廠房及機器	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 April 2007	於二零零七年 四月一日	85,445	5,718	993	4,851	125,374	881	223,262
Additions	增添	257	1,135	-	1,294	510	598	3,794
Disposals	出售	(9,430)	(183)	-	(645)	(61)	-	(10,319)
Disposal of a subsidiary	出售附屬公司	-	(36)	-	-	-	-	(36)
Transfers	轉撥	144	-	-	-	-	(144)	-
Adjustments (note)	調整(附註)	(147)	-	-	-	(411)	(14)	(572)
Exchange adjustments	匯兌調整	8,345	533	-	370	12,244	86	21,578
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	84,614	7,167	993	5,870	137,656	1,407	237,707
Additions	增添	144	2,771	-	1,177	996	1,219	6,307
Disposals	出售	(3,808)	(214)	-	(440)	(1,541)	-	(6,003)
Transfers	轉撥	865	-	-	-	861	(1,726)	-
Adjustments (note)	調整(附註)	(184)	-	-	-	(1,228)	-	(1,412)
Exchange adjustments	匯兌調整	1,823	148	-	103	2,966	30	5,070

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

17. 物業、廠房及設備 (續)

		Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total	
	Buildings	裝置及 辦公室設備	租賃物業裝修	汽車	廠房及機器	在建工程	總額	
	樓宇	辦公室設備	租賃物業裝修	汽車	廠房及機器	在建工程	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 31 March 2009	於二零零九年 三月三十一日	83,454	9,872	993	6,710	139,710	930	241,669
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2007	於二零零七年 四月一日	12,981	2,424	993	2,298	40,165	-	58,861
Charge for the year	年內開支	4,395	1,120	-	928	13,521	-	19,964
Eliminated on disposals	出售時撇銷	(3,369)	(61)	-	(308)	(27)	-	(3,765)
Eliminated on disposal of a subsidiary	出售附屬公司時撇銷	-	(7)	-	-	-	-	(7)
Exchange adjustments	匯兌調整	1,325	277	-	192	4,689	-	6,483
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	15,332	3,753	993	3,110	58,348	-	81,536
Charge for the year	年內開支	6,699	1,892	-	978	14,664	-	24,233
Impairment loss recognised	已確認減值虧損	-	796	-	41	18,218	-	19,055
Eliminated on disposals	出售時撇銷	(1,785)	(51)	-	21	(285)	-	(2,100)
Exchange adjustments	匯兌調整	330	76	-	50	1,257	-	1,713
At 31 March 2009	於二零零九年 三月三十一日	20,576	6,466	993	4,200	92,202	-	124,437
Carrying amounts	賬面值							
At 31 March 2009	於二零零九年 三月三十一日	62,878	3,406	-	2,510	47,508	930	117,232
At 31 March 2008	於二零零八年 三月三十一日	69,282	3,414	-	2,760	79,308	1,407	156,171

Note: During the year ended 31 March 2009, the Group received government grant of approximately HK\$1,412,000 (2008: approximately HK\$572,000) which was granted as subsidy to purchase certain property, plant and equipment. Accordingly, the government grant has been applied to reduce the cost of the relevant assets.

附註：於二零零九年三月三十一日止年度內，本集團收到政府補助約1,412,000港元（二零零八年：約572,000港元），作為購買若干物業、廠房及設備之補貼。因此，政府補助已用於減低相關資產之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the balance sheet date, the Group has pledged certain of its buildings with an aggregate carrying amount of approximately HK\$20,826,000 (2008: HK\$21,055,000) and plant and machinery amounting to approximately HK\$11,915,000 (2008: HK\$29,085,000) to certain banks to secure the credit facilities granted to the Group.

During the year ended 31 March 2009, the Group noted that a production line has been worn out and the Group carried out a review of the recoverable amount of its manufacturing plant and equipment, having regard to all production lines. The review led to the recognition of an impairment loss of approximately HK\$19,055,000 (2008: nil), that has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined based on its fair values less cost to sell. A valuation of the relevant assets was carried out at the balance sheet date by Norton Appraisal Limited, independent qualified professional valuers not connected with the Group. Norton Appraisal Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar assets. The relevant assets were valued on the basis of its market value which was considered as the estimated amount at which the subject assets should be exchanged between a willing buyer and seller at the balance sheet date.

17. 物業、廠房及設備 (續)

於結算日，本集團將若干賬面總額約20,826,000港元(二零零八年：21,055,000港元)之樓宇及約11,915,000港元(二零零八年：29,085,000港元)之廠房及機器抵押予若干銀行，以取得信貸。

於二零零九年三月三十一日止年度內，本集團注意到其一生產線已耗損，並對所有生產線的生產廠房及機器之可收回金額進行了審核。該審核引致確認減值虧損約19,055,000港元(二零零八年：無)，已確認入損益賬。相關資產之可收回金額乃按公平價值減成本。於結算日，相關資產之估值乃按與本集團無關連之獨立估值師普敦國際評估有限公司進行評估。普敦國際評估有限公司為香港測量師學會之會員，具備對相似資產進行估值之相關資格及最近經驗。相關資產評估之準則按市值計算，由自願買方與自願賣方公平磋商，於結算日交易而所換取之估計金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium term lease	中期租約	6,404	10,359
Analysed for reporting purposes as:	根據申報目的分析：		
Current portion (<i>note 24</i>)	即期部分 (<i>附註24</i>)	219	292
Non-current portion	非即期部分	6,185	10,067
		6,404	10,359

The Group has pledged land use rights having a carrying amount of approximately HK\$6,404,000 as at 31 March 2009 (2008: HK\$4,972,000) to secure bank borrowings granted to the Group.

18. 預付租賃款項

本集團之預付租賃款項包括：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Leasehold land outside Hong Kong:	香港以外之租賃土地：		
Medium term lease	中期租約	6,404	10,359
Analysed for reporting purposes as:	根據申報目的分析：		
Current portion (<i>note 24</i>)	即期部分 (<i>附註24</i>)	219	292
Non-current portion	非即期部分	6,185	10,067
		6,404	10,359

於二零零九年三月三十一日，本集團已向若干銀行抵押賬面值約6,404,000港元（二零零八年：4,972,000港元）之土地使用權，以換取銀行信貸。

19. INVESTMENT PROPERTIES

		HK\$'000 千港元
Fair value:	公平值：	
At 1 April 2007	於二零零七年四月一日	30,334
Net increase in fair value	公平值增加淨額	2,664
Disposal	出售	(32,998)
At 31 March 2008	於二零零八年三月三十一日	-

During the year ended 31 March 2008, the Group disposed its investment properties for a net consideration of HK\$32,998,000.

19. 投資物業

於二零零八年三月三十一日止之年度，本集團以代價淨額32,998,000港元出售其投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. INTANGIBLE ASSETS

20. 無形資產

		Technical know-how 專有技術 HK\$'000 千港元
Cost	成本	
At 1 April 2007	於二零零七年四月一日	1,250
Additions	增添	203
Exchange adjustments	匯兌調整	122
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	1,575
Additions	增添	–
Exchange adjustments	匯兌調整	34
At 31 March 2009	於二零零九年三月三十一日	1,609
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 April 2007	於二零零七年四月一日	1,250
Charge for the year	年內支出	93
Exchange adjustments	匯兌調整	128
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	1,471
Charge for the year	年內支出	41
Exchange adjustments	匯兌調整	32
At 31 March 2009	於二零零九年三月三十一日	1,544
Carrying amounts	賬面值	
At 31 March 2009	於二零零九年三月三十一日	65
At 31 March 2008	於二零零八年三月三十一日	104

Technical know-how is amortised on a straight-line basis over its estimated useful economic life of five years.

專有技術乃於其五年之估計經濟上可用年期按直線法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. INTERESTS IN ASSOCIATES

In December 2007, the Group entered into an agreement (the "Skyyield Agreement") to dispose the Group's 30% equity interest in Skyyield Holdings Limited ("Skyyield") at a total consideration of HK\$180,000,000, at which time the Group ceased to have significant influence on Skyyield. The Group received HK\$45,000,000 after entering into the Skyyield Agreement in 2008.

Summarised financial information, after fair value adjustment, in respect of the Group's associates is set out below:

21. 於聯營公司之權益

於二零零七年十二月，本集團訂立一份協議（「Skyyield協議」），出售本集團於Skyyield Holdings Limited（「Skyyield」）之30%股本權益，總代價為180,000,000港元，而本集團當時對Skyyield已再無重大影響力。於二零零八年，本集團已於訂立Skyyield協議後收取45,000,000港元。

本集團之聯營公司經公平值調整後之財務資料概要如下：

		2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	—
Total liabilities	負債總額	—
Net assets	資產淨值	—
Group's share of associates net assets	本集團應佔聯營公司之資產淨值	—
Revenue	收入	—
Loss for the year	本年度虧損	(11,270)
Group's share of associates loss for the year	本年度本集團應佔聯營公司之虧損	(3,381)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. INVENTORIES

22. 存貨

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原料	3,215	1,927
Packaging materials and consumables	包裝物料及低值易耗品	6,408	6,036
Finished goods	製成品	15,969	13,470
		25,592	21,433

During the year ended 31 March 2009, the Group has written off obsoleted raw material of approximately HK\$47,000 and obsoleted finished goods of approximately HK\$268,000.

於二零零九年三月三十一日止年度內，本集團就陳舊原料及製成品作出撇減約47,000港元及約268,000港元。

23. TRADE AND BILLS RECEIVABLES

23. 貿易應收賬款及應收票據

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收賬款	76,298	96,186
Less: accumulated impairment losses	減：累計減值虧損	(14,334)	(8,089)
		61,964	88,097
Bills receivables discounted/endorsed with recourse	貼現票據／附追索權之背書票據	2,383	5,538
		64,347	93,635

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE AND BILLS RECEIVABLES (CONTINUED)

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an aging analysis of trade receivables, net of impairment losses, and bills receivables discounted/endorsed with recourse at the balance sheet date:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 90 days	0至90日	39,722	63,109
91 to 180 days	91至180日	15,629	19,218
181 to 365 days	181至365日	8,054	8,576
1 to 2 years	1至2年	942	2,732
		64,347	93,635

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2009, approximately 86% (2008: 88%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$8,996,000 (2008: HK\$11,308,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

23. 貿易應收賬款及應收票據 (續)

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於結算日之貿易應收賬款（扣除減值虧損後）及貼現票據／附追索權之背書票據賬齡分析如下：

接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於二零零九年三月三十一日，貿易應收賬款約86%（二零零八年：88%）尚未逾期或減值，並根據往績記錄，視為具有滿意之信貸質素。

本集團貿易應收賬款結餘包括總賬面值為約8,996,000港元（二零零八年：11,308,000港元）、於報告日期已逾期及本集團尚未就減值虧損撥備之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE AND BILLS RECEIVABLES
(CONTINUED)

Aging of trade receivables which are past due but not impaired

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
181 to 365 days	181至365日	8,054	8,576
1 to 2 years	1至2年	942	2,732
		8,996	11,308

Movement in the provision for impairment loss recognised in respect of trade receivables

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	8,089	6,501
Impairment losses recognised in respect of trade receivables	已確認之貿易應收賬款減值虧損	7,994	931
Reversal of impairment losses recognised in respect of trade receivables	已確認之貿易應收賬款減值虧損撥回	(1,596)	-
Exchange adjustments	匯兌調整	(153)	657
Balance at end of the year	於年末之結餘	14,334	8,089

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the balance sheet date. Included in the provision for impairment loss recognised in respect of trade receivables are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2009, the Group has recovered trade receivables of approximately HK\$1,596,000, which has been impaired in previous years.

23. 貿易應收賬款及應收票據
(續)已逾期但未減值之貿易應收賬款
賬齡

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
181 to 365 days	8,054	8,576
1 to 2 years	942	2,732
	8,996	11,308

貿易應收賬款減值虧損撥備變動

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	8,089	6,501
Impairment losses recognised in respect of trade receivables	7,994	931
Reversal of impairment losses recognised in respect of trade receivables	(1,596)	-
Exchange adjustments	(153)	657
Balance at end of the year	14,334	8,089

確定貿易應收款項之可收回性時，本集團會考慮自授予信貸當日起計至結算日內貿易應收款項之任何信貸質素變動。已減值虧損撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於二零零九年三月三十一日止年度內，本集團收回於上年度作減值之應收賬款約1,596,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE AND BILLS RECEIVABLES (CONTINUED)

Aging of impaired trade receivables

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
181 to 365 days	181至365日	3,016	—
1 to 2 years	1至2年	4,978	931
		7,994	931

Transfer of financial assets

At 31 March 2009, the Group's bills receivables of approximately HK\$2,383,000 (2008: HK\$5,538,000) had been transferred to unrelated suppliers with recourse. As the Group is still exposed to credit risk on these bills receivables, the Group continues to recognise the full carrying amount of the bills receivables and record associated trade payables of approximately HK\$2,383,000 (2008: HK\$5,538,000) in the consolidated balance sheet.

23. 貿易應收賬款及應收票據 (續)

已減值貿易應收賬款賬齡

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
181 to 365 days	181至365日	3,016	—
1 to 2 years	1至2年	4,978	931
		7,994	931

轉讓財務資產

於二零零九年三月三十一日，本集團約2,383,000港元（二零零八年：5,538,000港元）之附追索權應收票據已轉讓予概無關係之供應商。由於本集團仍然面對該等應收票據之信貸風險，故本集團繼續於綜合資產負債表全數確認應收票據之賬面值及將相關之貿易應付賬款約2,383,000港元（二零零八年：5,538,000港元）入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收賬款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount receivable on disposal of associates (note i)	應收出售聯營公司款項 (附註i)	135,000	135,000
Deposits paid (note ii)	已付按金 (附註ii)	70,248	239
Loans receivable (note iii)	應收貸款 (附註iii)	21,611	62,589
Prepayments	預付賬款	2,633	990
Other receivables	其他應收賬款	11,382	9,025
Prepaid lease payments (note 18)	預付租賃賬款 (附註18)	219	292
		241,093	208,135

Notes:

- (i) During the year ended 31 March 2008, the Group has disposed of the interest in associates for a total consideration of HK\$180,000,000. The amount was the last installment receivable from the acquirer. The acquirer is assessed to be credit worth with reference to the financial position of the acquirer.
- (ii) Deposits paid included the deposits paid of HK\$70,000,000 for the acquisition of entire share capital of Tian Sheng Resources Development Limited ("Tian Sheng"), in relation to the sale and purchase agreements entered by the Group on 3 December 2008, 5 January 2009 and 2 February 2009. For further details, please refer to note 40.
- (iii) Loans receivable are unsecured and bear interest at fixed-rate ranging from 10% to 12% per annum and are due within one year.

附註:

- (i) 於二零零八年三月三十一日止年度，本集團已出售於聯營公司之權益，總代價為180,000,000港元。上述金額乃應收收購方之最後餘款。經參考收購方之財政狀況後，收購方被視為有信譽。
- (ii) 已付按金包括已付收購天盛能源開發有限公司（「天盛」）之按金70,000,000港元，有關於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日簽署之買賣協議。有關更多詳情，請參閱附註40。
- (iii) 應收貸款並無抵押，按固定年利率10%至12%及於一年內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 經損益按公平值入賬之財務資產

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong at market quoted bid price	215	496
於香港上市之股本證券，按市場買入價釐定		

26. BANK BALANCES AND CASH/ PLEDGED BANK DEPOSITS

26. 銀行結餘及現金／已抵押銀行存款

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.2% to 3.7% (2008: 1% to 6%) per annum during the year ended 31 March 2009.

銀行結餘及現金包括於二零零九年三月三十一日止年度內本集團持有之現金及按市場年利率0.2%至3.7%（二零零八年：1%至6%）計息而原到期時間為三個月或以下之短期銀行存款。

Included in the bank balances and cash as at 31 March 2009 were amounts in Renminbi of approximately HK\$33,474,000 (2008: approximately HK\$29,985,000) which are not freely convertible into other currencies.

於二零零九年三月三十一日之銀行結餘及現金，包括等值於約33,474,000港元（二零零八年：約29,985,000港元）不能自由兌換為其他貨幣之人民幣金額。

At the balance sheet date, bank deposits amounting to approximately HK\$11,338,000 (2008: approximately HK\$6,992,000) have been pledged to secure short-term bank borrowings and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

於結算日，約11,338,000港元（二零零八年：約6,992,000）之銀行存款已抵押作為短期銀行貸款之抵押品，因而分類為流動資產。已抵押銀行存款將於清償相關銀行貸款後解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. TRADE PAYABLES

27. 貿易應付賬款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	貿易應付賬款	15,179	20,037

The following is an aging analysis of trade payables at the balance sheet date:

於結算日之貿易應付賬款賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 90 days	0至90日	10,085	11,931
91 to 180 days	91至180日	1,266	3,448
181 to 365 days	181至365日	2,519	889
Over 365 days	超過365日	1,309	3,769
		15,179	20,037

The average credit period on purchases is 3 months (2008: 3 months).

購貨平均信貸期為三個月(二零零八年：三個月)。

28. OTHER PAYABLES AND ACCRUALS

28. 其他應付賬款及應計費用

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Value-added tax payable	應付增值稅款	1,680	3,799
Receipts in advance	預收賬款	1,876	5,681
Accruals	應計費用	5,060	2,472
Other payables	其他應付賬款	7,930	29,010
		16,546	40,962

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. BANK BORROWINGS

29. 銀行貸款

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings	銀行貸款		
– secured	– 有抵押	91,667	78,768
– unsecured	– 無抵押	22,675	55,494
		114,342	134,262
The borrowings are repayable as follows:	貸款之還款期如下：		
Within one year	一年以內	109,070	134,262
In the second year	於第二年內	5,272	–
		114,342	134,262
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於十二個月內到期 結算之金額（呈列 於流動負債內）	(109,070)	(134,262)
Amount due for settlement after 12 months	將於十二個月後到期結算之 金額	5,272	–
Bank borrowings at:	按下列類型息率計息之 銀行貸款		
– floating interest rates	– 浮動利率	48,356	43,285
– fixed interest rates	– 固定利率	65,986	90,977
		114,342	134,262

The carrying amounts of the Group's bank borrowings are all originally denominated in RMB, which is the functional currency of the group entities.

本集團銀行貸款之賬面值均原以人民幣計值，亦即集團實體之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. BANK BORROWINGS (CONTINUED)

The contractual fixed and floating interest rates in respect of bank borrowings were within the following ranges:

29. 銀行貸款 (續)

銀行貸款之合約固定及浮動利率在以下範圍內：

		2009 二零零九年	2008 二零零八年
Bank borrowings	銀行貸款	5.8% – 9.0%	6.7% – 8.7%

30. SHARE CAPITAL

30. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定股本：		
At 31 March 2008 and 31 March 2009, ordinary shares of HK\$0.05 each	於二零零八年三月三十一日及 二零零九年三月三十一日， 每股面值0.05港元之普通股	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
At 31 March 2008 and 31 March 2009, ordinary shares of HK\$0.05 each	於二零零八年三月三十一日及 二零零九年三月三十一日， 每股面值0.05港元之普通股	1,411,440,590	70,572

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. SHARE OPTIONS

The Company's share options scheme (the "Scheme") adopted on 14 January 2002 for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons") will expire on 13 January 2012. Under the terms of the Scheme, the board of directors of the Company may for a notional consideration of HK\$1 grant options to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Company's shares. Options granted under the Scheme must be taken up within 21 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the Scheme may have expired. The Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

31. 購股權

本公司於二零零二年一月十四日採納之購股權計劃（「計劃」），旨在肯定本集團或聯屬公司之董事、僱員（不論全職或兼職）、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商（「合資格人士」）所作出之重要貢獻，並向彼等提供獎勵，而計劃將於二零一二年一月十三日屆滿。根據計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日（必須為交易日）本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個交易日本公司股份在聯交所每日報價表所示之平均收市價；及(iii)本公司股份面值（以最高者為準）之價格認購本公司股份。根據計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元（「接納條件」）進行要約當日起計21個營業日內獲接納。獲授及接納之購股權可根據計劃按接納條件接納購股權當日起計10年內（「購股權期間」）隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管計劃之計劃期限可能已屆滿。計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the Scheme, excluding any options lapsed in accordance with the terms of the Scheme and any other share option schemes. Afterwards, pursuant to the Resolution passed by the shareholders in general meeting to renew the Limit (the "Refreshed Scheme Limit"), the Refreshed Scheme Limit as at 31 March 2009 is 141,144,059.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

No options have been granted by the Company under the Scheme since its adoption

32. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on pages 37 and 38.

31. 購股權 (續)

根據計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納計劃當日已發行股本之10% (不包括根據計劃及任何其他購股權計劃之條款已逾期之購股權) (「上限」)。其後，根據股東於股東大會上通過更新上限之決議案 (「更新計劃上限」)，於二零零九年三月三十一日之更新計劃上限為141,144,059股。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權 (包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份) 導致任何合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予有關合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

自採納計劃起，本公司概無授出任何購股權。

32. 儲備

本集團儲備變動詳情載於第37及38頁之綜合權益變動表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. OPERATING LEASE COMMITMENTS

The Group as lessee

At the balance sheet date, the Group had committed to make the following future minimum lease payments for office property rented under non-cancellable operating lease which fall due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年以內	1,056	1,056
In the second year	於第二年内	—	1,056
		1,056	2,112

A lease is negotiated for remaining 1 year and rentals are fixed throughout the lease term.

33. 經營租約承擔

本集團作為承租人

於結算日，本集團承諾根據於下列期間屆滿之不可撤銷經營租賃所持之寫字樓物業支付之日後最低租金款額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年以內	1,056	1,056
In the second year	於第二年内	—	1,056
		1,056	2,112

租約議定為一年，而租期內之租金固定。

34. CAPITAL COMMITMENTS

At the balance sheet date, the Group had outstanding capital commitments as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	於綜合財務報表內，就購買物業、廠房及設備已訂約但未作出之資本開支	15,544	628

34. 資本承擔

於結算日，本集團之尚未履行資本承擔如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated income statement of approximately HK\$2,199,000 (2008: HK\$1,628,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

35. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合收益表內確認之總開支為約2,199,000港元(二零零八年：1,628,000港元)，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

Transactions

During the year ended 31 March 2009, group entities entered into the following related party transactions:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income on loans to an associate	應收聯營公司款項利息收入	-	2,597
Interest income on loans to a company controlled by a former director (note)	應收由前董事控制公司款項利息收入 (附註)	2,760	-

Note: The former director is Mr. Zhou Yu Kang.

Compensation of key management personnel

The remuneration of key management personnel during the year ended 31 March 2009 was as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	5,218	2,823
Retirement benefit scheme	退休福利	25	31
		5,243	2,854

36. 關連交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷,並不於本附註披露。除該等綜合財務報表其他章節所披露者外,本集團與其他關連人士間之交易詳情披露如下。

交易

於二零零九年三月三十一日止年度內,集團實體與關連人士達成以下交易:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income on loans to an associate	應收聯營公司款項利息收入	-	2,597
Interest income on loans to a company controlled by a former director (note)	應收由前董事控制公司款項利息收入 (附註)	2,760	-

附註: 前董事為周虞康先生。

主要管理人員之薪酬

主要管理層成員於二零零九年三月三十一日止年度之薪酬如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term benefits	短期福利	5,218	2,823
Retirement benefit scheme	退休福利	25	31
		5,243	2,854

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. SUBSIDIARIES

Details of the Company's subsidiaries, all of which are wholly owned by the Company, at 31 March 2009 are as follows:

37. 附屬公司

於二零零九年三月三十一日，本公司之附屬公司皆為全資擁有，其詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立／經營地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足股本面值／註冊資本	Proportion ownership interest held by the Company 本公司持有之所有權權益比例	Principal activity 主要業務
China Value Assets Limited (note a)/(附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Merit Development Limited (note a)/(附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Bestime Systems Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Billion Source Investments Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	Investment holding 投資控股
Bright Central Investments Limited	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100%	Investment holding 投資控股
Infinite Nature Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	HK\$2 2港元	100%	Management services 管理服務
Silver Epoch Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. SUBSIDIARIES (CONTINUED)

37. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或 成立/經營 地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股本面值/ 註冊資本	Proportion ownership interest held by the Company 本公司 持有之所有權 權益比例	Principal activity 主要業務
Value Brilliant Investments Limited	British Virgin Islands 英屬處女群島	US\$30,000 30,000美元	100%	Investment holding 投資控股
四平巨能藥業有限公司 (Siping Ju Neng Medicine Industry Co., Ltd.) (note b)/ (附註b)	PRC 中國	RMB105,350,000 人民幣105,350,000元	100%	Manufacture and sales of pharmaceutical Products 製造及銷售藥品
浙江巨能樂斯藥業有限公司 (Zhejiang Juneng Rosi Pharmaceutical Co. Ltd.) (note c)/(附註c)	PRC 中國	RMB33,333,330 人民幣33,333,330元	100%	Manufacture and sales of pharmaceutical products 製造及銷售藥品

Notes:

- (a) The subsidiaries are directly held by the Company.
- (b) The subsidiary was a wholly foreign owned enterprises established in the PRC and has been merged with another PRC subsidiary, 四平亞太藥業有限公司 (Siping Yatai Medicine Industry Co., Ltd.) during the year ended 31 March 2009.
- (c) The subsidiary was a wholly foreign owned enterprises established in the PRC.

The Company holds 100% voting power of all subsidiaries listed above. None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year ended 31 March 2009.

附註:

- (a) 該附屬公司由本公司直接持有。
- (b) 該附屬公司為於中國成立之外商獨資企業及於二零零九年三月三十一日止年度內與四平亞太藥業有限公司(另一間中國附屬公司)合併。
- (c) 該附屬公司為於中國成立之外商獨資企業。

本公司持有上述所有附屬公司之100%投票權。於年末或二零零九年三月三十一日止年度內任何時間，附屬公司均並無任何未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. SUMMARISED BALANCE SHEET INFORMATION OF THE COMPANY

Summarised balance sheet information of the Company at the balance sheet date includes:

Interests in subsidiaries	於附屬公司之權益		
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款		
Amounts due from subsidiaries	應收附屬公司款項		
Bank balances and cash	銀行結餘及現金		
Other payables and accruals	其他應付賬款及應計費用		
Net assets	資產淨值		
Share capital (note 30)	股本(附註30)		
Reserves	儲備		
Total equity	權益總額		

Loss of the Company for current year amounted to approximately HK\$4,356,000 (2008: HK\$2,265,000).

39. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2009.

38. 本公司之資產負債表資料摘要

本公司於結算日之資產負債表資料摘要包括：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
	106,500	106,500
	70,039	39
	119,318	192,344
	663	14
	296,520	298,897
	(3,111)	(1,132)
	293,409	297,765
	70,572	70,572
	222,837	227,193
	293,409	297,765

本公司於本年度之虧損為約4,356,000港元(二零零八年: 2,265,000港元)。

39. 或然負債

於二零零九年三月三十一日，本集團並無任何重大或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. SUBSEQUENT EVENTS

- (a) Pursuant to a placing agreement entered into on 26 May 2009, the Company issued an aggregate of 88,500,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.397 per share to placees on 23 June 2009 and 29 June 2009 respectively. The net proceeds of approximately HK\$34,080,000 which is intended to be used for settlement of part of the acquisition price for the acquisition mentioned in (b) below and general working capital of the Group. For details, please refer to the Company's announcement dated 26 June 2009.
- (b) On 3 December 2008, 5 January 2009 and 2 February 2009, the Group has entered into a conditional sale and purchase agreement and supplemental agreements (collectively referred as the "Acquisition Agreement") to acquire the entire issues share capital in Tian Sheng Resources Development Limited ("Tian Sheng"). The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary which principally engaged in conducting mining work for iron resources in Mongolia at consideration of HK\$300,000,000. Under the Acquisition Agreement, the consideration shall be settled by (i) HK\$70,000,000 in cash and (ii) HK\$230,000,000 by the Company's issue (through a wholly-owned subsidiary) to Boa Fung Investments Limited of promissory notes. For further details, please refer to the Company's circular dated 31 March 2009. The acquisition was completed on 3 June 2009.

40. 結算日後事項

- (a) 根據於二零零九年五月二十六日訂立之配售協議，分別於二零零九年六月二十三日及二零零九年六月二十九日，本公司以每股0.397港元之配售價向承配人共發行88,500,000股每股面值0.05港元之普通股。配售事項之所得款項淨額約34,080,000港元將用於支付如下文(b)所提及之部分收購價，及用作本集團之一般營運資金。有關詳情，請參閱本公司日期為二零零九年六月二十六日之公佈。
- (b) 於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團簽訂買賣協議及補充協議（統稱「收購協議」），就有關收購天盛能源開發有限公司（「天盛」）所有已發行之全部股權。天盛之主要資產為一蒙古附屬公司，其主要業務為於蒙古之鐵礦開採業務。作價為300,000,000港元。根據收購協議，作價將以(i)現金70,000,000港元及(ii)由本公司（透過其全資擁有之附屬公司）向Boa Fung Investments Limited發行票值230,000,000港元之承兌票據。有關更多詳情，請參閱本公司日期為二零零九年三月三十一日之通函。有關收購已於二零零九年六月三日完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. SUBSEQUENT EVENTS (CONTINUED)

On 3 June 2009, Tian Sheng and its subsidiary (collectively referred as to "Tian Sheng Group") possessed property, plant and equipment of approximately HK\$101,000, cash balance of approximately HK\$3,000, other payables and accruals of approximately HK\$796,000 and shareholder's loan of approximately HK\$66,100,000.

The fair value of above assets and liabilities including the costs of acquisition of net assets of Tian Sheng Group at 3 June 2009 have not been audited. As at the date of this report, the fair value of promissory notes issued for the acquisition is still under progress of the valuation by an independent qualified valuer.

It is therefore not practicable to determine the amount of the fair value of the mining right of Tian Sheng Group.

- (c) On 21 July 2009, the Company entered into subscription agreement with Joinsmart Asia Limited (the "Subscriber"), pursuant to which Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to issue 111,660,000 subscription shares at a price of HK\$0.30 per new share. For details, please refer to the Company's announcement dated 21 July 2009.

40. 結算日後事項 (續)

於二零零九年六月三日，天盛及其附屬公司（統稱「天盛集團」）擁有物業、廠房及設備約101,000港元、現金結餘約3,000港元、其他應付賬款及應計費用約796,000港元及股東貸款約66,100,000港元。

上文所述資產及負責之公平值，包括天盛集團資產淨值之收購成本，於二零零九年六月三日並未經審核。於本財務報表日，獨立合資格專業估值師仍正就此收購所發行之承兌票據進行估值。

因此，並未能就天盛集團擁有之採礦權之公平值作確認。

- (c) 於二零零九年七月二十一日，本公司與Joinsmart Asia Limited（「認購人」）訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意發行111,660,000股認購股份，作價每股新股份0.30港元。有關詳情，請參閱本公司日期為二零零九年七月二十一日之公佈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. SUBSEQUENT EVENTS (CONTINUED)

- (d) On 24 July 2009, a non-legal binding memorandum of understanding (the "MOU") was entered into between the Group and Mr. Lam, containing, among other terms, the parties' intention to discuss further and explore opportunity on the Group's proposed investment (through joint venture, acquisition or other form of cooperation) in 55% equity interest in the joint venture company which will, after implementation of certain reorganisation to be consummated pursuant to the MOU, be the owner of the Target Iron Mine. For details, please refer to the Company's announcement dated 24 July 2009.

41. COMPARATIVE

Certain comparative amounts have been reclassified to confirm with the current year's presentation.

40. 結算日後事項 (續)

- (d) 於二零零九年七月二十四日，本集團與林先生訂立不具法律約束力之諒解備忘錄，當中所載條款包括（其中包括）訂約各方有意就本集團建議（透過合資經營、收購或其他合作方式）投資於合營公司55%權益作進一步討論及發掘有關機會。於實行將根據諒解備忘錄圓滿進行之若干重組後，合營公司將為目標鐵礦之擁有人。有關詳情，請參閱本公司日期為二零零九年七月二十日之公佈。

41. 比較金額

若干比較金額已經重新分類，以符合本年度之呈列方式。

Financial Summary

財務摘要

Year ended 31 March 截至三月三十一日止年度

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收入	124,191	117,954	132,415	170,445	167,718
Profit/(loss) before tax	除稅前溢利／(虧損)	23,670	(183,552)	(154,384)	66,586	(19,030)
Tax credit/(charge)	稅項抵免／(支出)	(3,683)	866	(4,304)	(1,204)	(2,094)
Profit/(loss) for the year	本年度溢利／(虧損)	19,987	(182,686)	(158,688)	65,382	(21,124)
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	20,389	(182,686)	(158,688)	65,382	(21,124)
Minority interests	少數股東權益	(402)	-	-	-	-
		19,987	(182,686)	(158,688)	65,382	(21,124)

As at 31st March 於三月三十一日

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	742,024	634,724	506,638	570,280	500,053
Total liabilities	負債總額	(118,089)	(189,886)	(208,099)	(196,332)	(148,499)
Shareholders' funds	股東資金	623,935	444,838	298,539	373,948	351,554

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(Stock Code 股份代號: 899)

Annual Report 2009 年報