

Improve the quality
of life by irradiation
technologies

Annual Report **2010** 年報



China Gamma Group
中國伽瑪集團

China Gamma Group Limited
中國伽瑪集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號:164

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Director:

Ho Chi Ho

Non-executive Directors:

Ma Kwok Hung, Warren

Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen, Edmund

Chan Chi Yuen

Hung Hing Man

AUDIT COMMITTEE

Wong Hoi Kuen, Edmund (*Chairman*)

Chan Chi Yuen

Chow Siu Ngor

Hung Hing Man

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)

Wong Hoi Kuen, Edmund

Chow Siu Ngor

Hung Hing Man

QUALIFIED ACCOUNTANT

Chan Chun Lam

COMPANY SECRETARY

Chan Chun Lam

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

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Hong Kong

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董事會

執行董事：

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馬國雄

鄧小岳

獨立非執行董事：

黃海權

陳志遠

孔慶文

審核委員會

黃海權 (*主席*)

陳志遠

鄧小岳

孔慶文

薪酬委員會

陳志遠 (*主席*)

黃海權

鄧小岳

孔慶文

合資格會計師

陳俊霖

公司秘書

陳俊霖

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AUDITOR

Ting Ho Kwan & Chan
Certified Public Accountants
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REGISTERED OFFICE

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Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL REGISTRAR

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH REGISTRAR IN HONG KONG

Tricor Secretaries Limited
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Hong Kong

中華人民共和國：

金杜律師事務所
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夏慤道10號
和記大廈9樓

百慕達：

Conyers Dill & Pearman
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核數師

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主要股份過戶登記處

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香港股份過戶登記處分處

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金鐘匯中心26樓

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the "Board") hereby presents the annual results of China Gamma Group Limited (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 March 2010.

FINANCIAL REVIEW

Turnover of the Group amounted to HK\$3,762,000 for the year ended 31 March 2010 which mainly generated from property management, sales and rental income, representing a drop of approximately 3.6% from the restated turnover of HK\$3,902,000 in the previous year ended 31 March 2009. Other revenue and gains, which were mainly net realised gains and net unrealised gains on financial assets at fair value through profit or loss as well as fair value gain on investment properties, amounted to HK\$48,745,000 for the year compared to losses of HK\$18,268,000 for the previous financial year.

Loss from operations for the year reduced from HK\$75,759,000 for the previous year ended 31 March 2009 to HK\$46,705,000 for the year. Net loss attributable to equity holders of the Company for the year decreased to HK\$51,194,000 from HK\$78,812,000 incurred in the previous financial year. Loss per share was HK1.84 cents compared to HK2.95 cents for the previous financial year.

As at 31 March 2010, total assets and net assets of the Group were HK\$176,855,000 and HK\$109,157,000 respectively.

The Board does not recommend the payment of dividend for the year ended 31 March 2010.

BUSINESS REVIEW

The Group is principally engaged in gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services, and securities trading and investment.

Gamma Ray Irradiation Services

In the year under review, the Group has been gradually shifting its major business from mainly engaged in property development and investments to gamma ray irradiation services. The Company's name changed from "Premium Land Limited" ("上海策略置地有限公司") to "China Gamma Group Limited" ("中國伽瑪集團有限公司") on 19 October 2009 to fully reflect the business direction and strategy of the Group in the years to come.

中國伽瑪集團有限公司(「本公司」)之董事會(「董事會」)公布本公司及其附屬公司(統稱「本集團」)於截至二零一零年三月三十一日止財政年度之全年業績。

財務回顧

截至二零一零年三月三十一日止年度，本集團錄得營業額3,762,000港元，主要來自物業管理、銷售及租金收入，較截至二零零九年三月三十一日止上個年度之經重列營業額3,902,000港元下降約3.6%。本年度之其他收入及收益(主要為按公平值計入損益之金融資產之已變現收益淨值及未變現收益淨值以及投資物業之公平值收益)金額達48,745,000港元，而上個財政年度之虧損為18,268,000港元。

本年度之營運虧損從截至二零零九年三月三十一日止上個年度的75,759,000港元削減至本年度的46,705,000港元。本公司權益持有人應佔虧損從上個財政年度產生的78,812,000港元削減至本年度的51,194,000港元。每股虧損為1.84港仙，而上個財政年度為2.95港仙。

於二零一零年三月三十一日，本集團資產總值及資產淨值分別為176,855,000港元及109,157,000港元。

董事會建議不派付截至二零一零年三月三十一日止年度之任何股息。

業務回顧

本集團主要從事伽瑪射線照射服務、物業發展、租賃及銷售、建築材料貿易及提供裝修服務、以及證券買賣及投資。

伽瑪射線照射服務

於回顧年度內，本集團已逐步將其主營業務由從事物業發展及投資轉為伽瑪射線照射服務。本公司之名稱於二零零九年十月十九日自「上海策略置地有限公司」更改為「中國伽瑪集團有限公司」，以反映本集團於未來年度之業務方向及策略。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW *(continued)*

Gamma Ray Irradiation Services *(continued)*

The acquisition of the gamma ray facilities at Zibo, Shandong, marked an important development of the Group in entering into the gamma ray irradiation business. In September 2009, the Group entered into an agreement to acquire 80% interests in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited), which was duly licensed by the Ministry of Environmental Protection of the mainland China and is principally engaged in cold pasteurization of food and sterilization of medical products utilising advanced gamma ray technologies in Shandong Province. The first phase of the facilities, with an initial design capacity of 2,000,000 curie, commenced soft operations in 2009. The acquisition was formally completed in March 2010, after which a new warehouse was constructed for the purpose of enhancing the logistics to accommodate the increasing levels of operations. Since acquisition completion, we have formed a new professional management team to enhance our gamma ray irradiation business across China. We believe that the gamma ray irradiation business will enter into a new phase of growth under our management.

Sharing the same goal of enhancing public health and living standard of the Chinese people, the Group entered into an exclusive cooperation agreement with 中國人民解放軍軍事醫學科學院 (The Academy of Military Medical Sciences), one of the top research institutions in gamma ray irradiation applications in China, on 18 December 2009. The cooperation will seek to, among other things, enhance the versatile applications of gamma ray technologies and make available irradiation services across China for the benefits of the Chinese people and business sectors.

業務回顧 *(續)*

伽瑪射線照射服務 *(續)*

收購山東淄博之伽瑪射線設施，標誌著本集團進入伽瑪射線照射業務之重要發展。於二零零九年九月，本集團訂立一項協議，以收購淄博利源高科輻照技術有限公司80%之權益，而淄博利源高科輻照技術有限公司為一間獲中國內地環境保護部正式授權從事採用先進伽瑪射線技術對食品低溫殺菌及對醫療產品消毒之公司。第一階段設施之最初設計產能為2,000,000居里，於二零零九年開始試運營。此次收購於二零一零年三月正式完成，其後建起一個新倉庫，以便加強物流滿足營運水平的不斷提升。自收購完成後，我們已成立一個新的專業管理團隊，以增強我們在中國的伽瑪射線照射業務。我們相信，在我們的管理下，伽瑪射線照射業務將進入一個新的增長階段。

懷著提高中國公眾健康及生活標準的共同目標，本集團與中國人民解放軍軍事醫學科學院（中國伽瑪射線應用之頂級研究機構）於二零零九年十二月十八日訂立一份獨家合作協議。該合作將尋求（其中包括）加強伽瑪射線技術的多功能應用，將輻照服務拓展至全中國，以令中國人民及各商業部門獲益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)**Property Development, Rental and Sales**

Turnover generated from the property development, rental and sales were HK\$2,937,000 for the year. Segment loss was HK\$27,365,000, versus previous financial year's loss of HK\$13,834,000. The loss was mainly due to an impairment loss on other receivables of HK\$30,357,000 as a result of provision for the prepayment for the first level of land development project in a village in Huairou Town, Huairou District, Beijing, the PRC. The prepayment of approximately HK\$27,517,000 was mainly paid for the first level of land development purposes. The directors are of the opinion that there has not been any satisfactory progress of relocation of the existing residents since the termination of disposal of such project to an independent purchaser, whose acquisition deposit of RMB2,500,000 had been forfeited, and, after taking the advice from our lawyers in the mainland China, consider that the recoverability of the costs incurred for the first level of land development was remote. As such, provision of the amount brought forward of HK\$27,517,000 has been made and further costs incurred of HK\$2,840,000 were expensed.

The Group has an entire interest in a land of approximately 5,800 square meters located in Phase III Phoenix Town located at No. 500 Hongjin Avenue, Longxi Street, Yubei District, Chongqing, the PRC (位於中國重慶市渝北區紅錦大道500號鳳凰城3期) with a total saleable area of approximately 35,000 square meters mainly for residential purpose. The project, designed to develop residential properties with ancillary commercial shops, recreational facilities and car park lots, is at the preliminary stage of development and is planned to be completed by 2012. In addition, the Group has investment properties including shops and car park lots located in Phase I and Phase II Phoenix Town located at No. 500 Hongjin Avenue, Longxi Street, Yubei District, Chongqing, the PRC (位於中國重慶市渝北區紅錦大道500號鳳凰城1期和2期). With the tightening measures taken by the Chinese government in April and May 2010 to cool down the mainland property market, the property markets especially in the first tier cities remain rather weak and we remain rather cautious in our property investments and development in the mainland China. While we still keep our plan of developing the residential project in Yubei District, Chongqing, the PRC, we will closely monitor the market conditions in conjunction with our property project management.

業務回顧 (續)**物業發展、租賃及銷售**

本年度來自物業發展、租賃及銷售之營業額為2,937,000港元。分部虧損為27,365,000港元，而上個財政年度則為虧損13,834,000港元。虧損乃主要由於其他應收賬項出現減值虧損30,357,000港元所引致。減值乃由於就中國北京懷柔區懷柔鎮一個村莊一級土地開發項目之預付款項作出撥備。預付款項約27,517,000港元乃主要支付用於一級土地開發目的。董事認為，自終止出售該項目予獨立買方以來，在安置現有居民方面並無任何令人滿意的進展，獨立買方之收購按金人民幣2,500,000元已被沒收，而且，經考慮本我們中國內地律師之意見，認為收回一級土地開發產生之成本的可能性甚微。因此，承前結轉金額27,517,000港元已做出撥備，並支銷進一步成本2,840,000港元。

本集團擁有位於中國重慶市渝北區紅錦大道500號鳳凰城3期一幅面積5,800平方米土地之全部權益，該幅土地之可銷售面積約35,000平方米，主要作住宅用途。該項目計劃用作發展住宅物業及配套商舖、娛樂設施及停車場，正處於開發之起步階段，計劃於二零一二年完工。此外，本集團於重慶市渝北區紅錦大道500號鳳凰城1期和2期亦擁有包括商舖及停車場在內之投資物業。由於中國政府於二零一零年四月及五月出台調控措施為內地物業市場降溫，物業市場（特別是一線城市）仍相當疲弱，而本集團仍對我們在中國內地的物業投資及發展持審慎態度。本集團在保留中國重慶市渝北區住宅項目發展計劃的同時，密切監察市況以及我們的物業項目管理。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)

Trading of Building Materials and Provision of Renovation Services

The operating environments of building materials trading and renovation services remained difficult in the year under review; turnover of the segment dropped to HK\$618,000 from HK\$3,902,000 for the previous financial year. The segment loss was HK\$2,430,000 compared to the previous financial year's HK\$2,157,000. Though the global financial markets continue to improve in the year, the recovery of building materials trading and renovation services was rather slow. Added with the austerity measures taken by the Chinese government to cool down the mainland property market, the operating environment remained tough. We believe the segment will remain as a non-core business of the Group.

Securities Trading and Investment

In the year under review, global stock markets gradually recovered amid restoring of confidence. Performance of the Group's securities trading and investment segment improved significantly. Net realised gains and net unrealised gains on financial assets at fair value through profit or loss amounted to HK\$35,062,000 as at 31 March 2010. Segment profit for the year was HK\$35,069,000 versus previous financial year's loss of HK\$21,790,000. The Group will continue to maintain a prudent strategy in its securities trading and investment.

SEGMENT RESULTS

Turnover generated from property development, rental and sales were HK\$2,937,000. Segment loss was HK\$27,365,000 compared to previous financial year's HK\$13,834,000.

Turnover generated from the trading of building materials and provision of renovation services amounted to HK\$618,000 versus previous financial year's HK\$3,902,000. Segment loss was HK\$2,430,000 compared to previous financial year's HK\$2,157,000.

With less than one month results consolidated for the year, gamma ray irradiation services generated turnover of HK\$207,000, with a segment loss of HK\$192,000.

業務回顧(續)

建築材料貿易及提供裝修服務

建築材料貿易及裝修服務之營運環境於回顧年度內仍然艱難，分部營業額從上個財政年度的3,902,000港元下降至618,000港元。分部虧損為2,430,000港元，而上個財政年度為2,157,000港元。雖然全球金融市場於年內持續改善，建築材料貿易及裝修服務之復甦仍相當緩慢，加之中國政府採取嚴厲措施調控內地物業市場，營商環境仍然艱難。我們相信，該分部仍將作為本集團之非核心業務。

證券買賣及投資

於回顧年度內，全球股票市場因信心恢復而逐步回升。本集團證券買賣及投資分部之業績表現顯著改善。於二零一零年三月三十一日，按公平值計入損益之金融資產之已變現收益淨值及未變現收益淨值金額為35,062,000港元。年度分部溢利35,069,000港元，相較於上個財政年度則虧損21,790,000港元。本集團將於證券買賣及投資中繼續保持審慎策略。

分部業績

來自物業發展、租賃及銷售之營業額為2,937,000港元。分部虧損為27,365,000港元，而上個財政年度為13,834,000港元。

來自建築材料貿易及提供裝修服務之營業額為618,000港元，相較於上個財政年度為3,902,000港元。分部虧損為2,430,000港元，而上個財政年度為2,157,000港元。

伽瑪射線照射服務有不足一個月之業績綜合入本年度，其產生之營業額為207,000港元，分部虧損為192,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SEGMENT RESULTS *(continued)*

In prior years, sale proceeds of investments held for trading were presented within turnover and the related cost of sales were presented on the face of the consolidated income statement. With a view to aligning with the market practice and providing more relevant information regarding the Group's operations, the Group changed its presentation of turnover and cost of sales in 2010.

For the year ended 31 March 2010, gross proceeds from securities trading were HK\$168,209,000 compared to last year's HK\$47,286,000; segment profit for the year was HK\$35,069,000 versus last year's loss of HK\$21,790,000.

PROSPECT

Looking forward, the Group's business strategy was clearly set to develop gamma ray irradiation business in mainland China. With the first base established in Shandong Province, we are taking steps to extend the business coverage to various major cities in China with the support from the Academy of Military Medical Sciences to accommodate the growing demand for gamma ray irradiation services triggered by the adoption of the Food Safety Regulations in the PRC in 2009. In addition, the Group is actively exploring merger and acquisition opportunities to strengthen its presence in the market.

In 2010, while the Group will continue to maintain a healthy balance sheet and create value for our shareholders, we will remain focused on rebuilding profitability and growth of our businesses and expect to achieve continued progress in this regard. Meanwhile, the Group will continue to prudently and actively identify and pursue potential projects with immense development potentials.

CAPITAL INVESTMENT AND COMMITMENTS

As at 31 March 2010, the Group had no significant capital commitments (2009: Nil).

分部業績 (續)

於過往年度，持作買賣之投資之銷售所得款項乃於綜合收益表中於營業額內呈列，而有關銷售成本於收益表上呈列。為符合市場慣例及提供有關本集團營運之更多有關資料，本集團於二零一零年改變其營業額及銷售成本之呈列方式。

截至二零一零年三月三十一日止年度，來自證券買賣之所得款項總額為168,209,000港元，而去年為47,286,000港元；本年度之分部溢利為35,069,000港元，相較於去年則虧損21,790,000港元。

前景

展望未來，本集團建立了清晰的業務策略：在中國內地發展伽瑪射線照射業務。我們已經在山東省建立起第一個基地，在中國人民解放軍軍事醫學科學院的支持下，我們正採取措施將業務擴展至中國各主要城市，以滿足因中國於二零零九年為食品安全法立法而拉動伽瑪射線照射服務之需求。此外，本集團正積極尋求合併及收購機會以增強其市場地位。

於二零一零年，本集團將繼續保持健康之資產負債表，並為我們的股東創造價值，同時我們將繼續專注於恢復營利並令我們的業務取得增長，且預期將就此取得持續進展。同時，本集團將繼續審慎積極確認並尋求具有極大發展潛力之潛在項目。

資本投資及承擔

於二零一零年三月三十一日，本集團並無重大資本承擔(二零零九年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group had cash and cash equivalents of HK\$7,218,000 compared to previous financial year's HK\$9,373,000.

Bank borrowings substantially reduced from last year's HK\$25,601,000 to HK\$7,393,000 for the year. The gearing ratio, being the ratio of total borrowings to shareholders' fund as at 31 March 2010, improved from last year's 20% to 7% for the year. The liquidity ratio, being the ratio of current assets over current liabilities, decreased slightly from last year's 119% to 110%.

With the financial resources available, the Group has sufficient working capital to meet its present requirements.

CONTINGENT LIABILITIES

As at 31 March 2010, the Company had no significant contingent liabilities (2009: Nil).

流動資金及財務資源

於二零一零年三月三十一日，本集團持有現金及現金等額項目7,218,000港元，而上個財政年度為9,373,000港元。

銀行借貸從去年的25,601,000港元顯著下降至本年度的7,393,000港元。資本負債比率（即於二零一零年三月三十一日之總借貸相對股東資金之比率）從去年的20%改善至本年度的7%。流動資金比率（即流動資產除以流動負債之比率）從去年的119%輕微下降至本年度的110%。

利用可獲得之財務資源，本集團有充裕營運資本以應付其現時需求。

或然負債

於二零一零年三月三十一日，本公司並無任何重大或然負債（二零零九年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SHARE CAPITAL STRUCTURE

82,750,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

On 21 September 2009, the Board proposed the issue of bonus shares on the basis of four (4) bonus shares for every one (1) then existing share (the "Bonus Issue") held by the qualifying shareholders whose names appear on the register of members of the Company on 19 October 2009 by way of capitalization from the Company's share premium account. Details of the Bonus Issue are set out in the Company's circular dated 25 September 2009. The Bonus Issue has been approved by the shareholders of the Company at the special general meeting held on 19 October 2009. Accordingly, 2,250,545,192 bonus shares were issued and allotted on 20 October 2009 credited as fully paid at par.

As at 31 March 2010, the total number of issued shares of the Company was 2,867,681,490.

Save as the above, there was no change in the share capital structure of the Company during the year ended 31 March 2010.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 14 December 2007, Unique Gold Investments Limited ("Unique Gold"), a wholly-owned subsidiary of the Company, entered into a conditional agreement with Zhuang Xu and Tang Mao (together the "Sunrise Vendors"), pursuant to which Unique Gold conditionally agreed to acquire from the Sunrise Vendors the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited), which was owned as to 51% by Zhuang Xu and 49% by Tang Mao (the "Sunrise Acquisition"). The total consideration for the Sunrise Acquisition was RMB45,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company's circular dated 8 January 2008. The transaction was completed on 15 June 2009.

股本結構

年內於本公司授出之購股權獲行使時，本公司發行及配發82,750,000股每股面值0.01港元之新股份。

於二零零九年九月二十一日，董事會建議以本公司股份溢價賬資本化之方式向於二零零九年十月十九日名列本公司股東名冊之合資格股東發行紅股，基準為每持有一(1)股當時現有股份獲配發四(4)股紅股(「紅股發行」)。紅股發行之詳情載於本公司於二零零九年九月二十五日刊發之通函。本公司股東已於二零零九年十月十九日召開之股東特別大會上批准紅股發行。據此，本公司於二零零九年十月二十日發行及配發2,250,545,192股按面值入賬列為繳足之紅股。

於二零一零年三月三十一日，本公司已發行股份總數為2,867,681,490股。

除上述者外，本公司於截至二零一零年三月三十一日止年度之股本架構並無變動。

附屬公司之重大收購及出售

於二零零七年十二月十四日，本公司之全資附屬公司Unique Gold Investments Limited(「Unique Gold」)與莊旭及唐茂(統稱「旭日賣方」)訂立有條件協議，據此，Unique Gold有條件同意向旭日賣方收購重慶旭日房地產開發有限公司全部股本權益(「旭日收購」)，該股本由莊旭持有51%，唐茂持有49%。旭日收購之總代價為人民幣45,000,000元，以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函內。該交易於二零零九年六月十五日完成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

On 14 December 2007, Unique Gold entered into a conditional agreement with Zhang Xue Ping and Zhang Xue Mei (together the “Feng Hong Ji Vendors”), pursuant to which Unique Gold conditionally agreed to acquire from the Feng Hong Ji Vendors the entire equity interest in 重慶鳳弘吉實業有限公司 (Chongqing Feng Hong Ji Enterprise Company Limited), which was owned as to 90% by Zhang Xue Ping and 10% by Zhang Xue Mei (the “Feng Hong Ji Acquisition”). The total consideration for the Feng Hong Ji Acquisition was RMB25,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s circular dated 8 January 2008. The transaction was completed on 15 June 2009.

On 18 July 2009, 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategic Consultancy Company Limited) (“Beijing De Bang Fu”), a wholly-owned subsidiary of the Company, entered into the sales and purchase agreement with 北京晨隆佳地置業有限公司 (Beijing Chenlong Jiade Property Company Limited) (the “Purchaser”), pursuant to which Beijing De Bang Fu agreed to dispose of 90% of the entire issued share capital of 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited) (“Beijing Ju Din Yuen”) and all the shareholder’s loan and monies due from Beijing Ju Din Yuen and its subsidiary to Beijing De Bang Fu for a consideration of RMB25,000,000. Given that the Purchaser has not fulfilled its payment obligations under the sale and purchase agreement, Beijing De Bang Fu, having taken advice from its PRC lawyers, decided to terminate the sale and purchase agreement on 17 November 2009 and, through its PRC lawyers, served relevant notice of termination on the Purchaser. Furthermore, pursuant to the sale and purchase agreement, the deposit of RMB2,500,000 already paid by the Purchaser had been forfeited. Details of the transaction and its subsequent termination are set out in the Company’s announcements dated 20 July 2009, 23 July 2009, 31 July 2009, 25 August 2009, 5 September 2009, 30 September 2009, 2 November 2009 and 17 November 2009.

附屬公司之重大收購及出售 (續)

於二零零七年十二月十四日，Unique Gold與張雪萍及張雪梅（統稱「鳳弘吉賣方」）訂立有條件協議，據此，Unique Gold有條件同意向鳳弘吉賣方收購重慶鳳弘吉實業有限公司全部股本權益（「鳳弘吉收購」），該股本由張雪萍持有90%，張雪梅持有10%。鳳弘吉收購之總代價為人民幣25,000,000元，以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函內。該交易於二零零九年六月十五日完成。

於二零零九年七月十八日，本公司之全資附屬公司北京德邦富策劃諮詢有限公司（「北京德邦富」）與北京晨隆佳地置業有限公司（「買方」）訂立買賣協議，據此，北京德邦富同意出售北京巨鼎源房地產開發有限公司（「北京巨鼎源」）全部已發行股本之90%權益及北京巨鼎源及其附屬公司應付北京德邦富之所有股東貸款及款項，代價為人民幣25,000,000元。鑒於買方並無履行根據買賣協議應履行之付款責任，北京德邦富經考慮其中國律師之意見後於二零零九年十一月十七日決定終止買賣協議及透過其中國律師向買方送達有關終止通告。此外，根據買賣協議，買方已支付之按金人民幣2,500,000元已予以沒收。該交易及隨後終止之詳情載於本公司於二零零九年七月二十日、二零零九年七月二十三日、二零零九年七月三十一日、二零零九年八月二十五日、二零零九年九月五日、二零零九年九月三十日、二零零九年十一月二日及二零零九年十一月十七日發表之公布內。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

On 11 September 2009, Top Field Technology Limited ("Top Field"), a wholly-owned subsidiary of the Company, entered into the acquisition agreement with 吳健 (Wu Jiang) ("Mr. Wu"), pursuant to which Top Field agreed to acquire from Mr. Wu the 80% equity interests in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited). The total consideration for the acquisition was RMB44,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company's announcement dated 11 September 2009. The transaction was completed in March 2010.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2010.

LITIGATIONS

- (a) In July 2005, Gold United International Industries Limited ("Gold United"), a non-wholly owned subsidiary of the Company, was notified by the Hong Kong Companies Registry that an annual return of Gold United filed in May 2005 ("May Annual Return") contained information, including information relating to members and directors of Gold United, which are significantly different from the original annual return that was presented by the Group on 29 April 2005.

On 13 July 2005, the Company filed a Writ of Summons against four persons (the "Defendants") seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. Gold United is an investment holding company holding an 80% direct interest in 杭州恒運交通開發有限公司 (Hanzhou Hengyun Jiaotong Development Company Limited), which is engaged in the operation of a highway in the PRC.

The Writ of Summons was amended on 1 February 2006, re-amended on 10 October 2006 and re-re-amended on 13 July 2008 respectively.

附屬公司之重大收購及出售 (續)

於二零零九年九月十一日，本公司之全資附屬公司德豐科技有限公司（「德豐」）與吳健（「吳先生」）訂立收購協議，據此，德豐同意向吳先生收購淄博利源高科輻照技術有限公司之80%股權。收購之代價為人民幣44,000,000元，將以現金結算。收購詳情載於本公司於二零零九年九月十一日發表之公布。該交易已於二零一零年三月完成。

除上文所述者外，本集團於截至二零一零年三月三十一日止年度內並無附屬公司之重大收購及出售。

訴訟

- (a) 於二零零五年七月，香港公司註冊處通知本公司非全資附屬公司金聯國際實業有限公司（「金聯」），金聯於二零零五年五月提交周年申報表（「五月周年申報表」）所載資料，包括有關金聯股東及董事之資料，與本集團於二零零五年四月二十九日所提交之原來周年申報表有重大差異。

於二零零五年七月十三日，本公司向四名人士（「被告人」）發出傳訊令狀，尋求（其中包括）法院宣布本公司全資附屬公司Winsky Management Limited為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及／或於五月周年申報表及其他文件中被識別為股東及董事之人士。於關鍵時刻，金聯持有杭州恒運交通開發有限公司之80%直接權益，該公司在中國從事高速公路營運業務。

該傳訊令狀已於二零零六年二月一日修訂，並分別於二零零六年十月十日重新修訂及二零零八年七月十三日再重新修訂。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LITIGATIONS (continued)

In June 2009, the Group was notified by the Hong Kong Companies Registry that the various statutory returns and forms confirmed by the Group had already been filed under the public record of Gold United and that the documents submitted by the other parties would be returned.

After due consideration of the matter (including but not limited to the fact that the public record of Gold United at the Hong Kong Companies Registry has been rectified), without prejudice to the position and rights of the Group, the Board has decided not to proceed with the legal proceedings at this stage.

- (b) On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia will in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "New Star Garden" (New Star Garden). The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash and by transfer of two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

訴訟(續)

於二零零九年六月，本集團獲香港公司註冊處告知，本集團確認之多項法定申報表及表格已於金聯之公開記錄中存檔，而其他人士呈交之文件將被退回。

經適當考慮該事項(包括但不限於金聯於香港公司註冊處之公開記錄已獲矯正)後，及在並無損害本集團之狀況及權利之情況下，董事會已決定於此階段不進行法律程序。

- (b) 於二零零七年十月二十四日，本公司之全資附屬公司Silver Wind International Limited(「Silver Wind」)與Stronway Development Limited(「Stronway Development」)訂立有條件協議(「收購協議」)，據此，Silver Wind向Stronway Development收購凱成亞太投資有限公司(「凱成亞太」)之全部股權。根據該安排，凱成亞太將收購北京建興房地產開發有限公司之全部股權，連同稱為「新星花園」之獨立別墅發展項目(「該項目」)。就該收購事項應付之總代價為人民幣433,000,000元，該代價將以現金及兩座別墅支付。於二零零七年十二月，Silver Wind根據收購協議向Stronway Development支付人民幣20,000,000元作為按金(「該按金」)。收購事項之詳情載於本公司於二零零七年十二月十四日刊發之通函內。

於二零零八年四月，基於(其中包括)收購協議之標的事項受挫失效，Silver Wind決定終止收購協議，並透過其法律代表向Stronway Development送達終止通知書。為保障Silver Wind之利益及向Stronway Development追討(其中包括)該按金，Silver Wind於二零零八年四月十五日就此事於香港高等法院對Stronway Development展開法律程序。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LITIGATIONS *(continued)*

As at the date of this report, the legal proceedings against Stronway Development are still pending and there is no significant development.

訴訟(續)

於本報告日期，針對Stronway Development之法律行動仍未決，且並無重大發展。

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

匯率及利率風險

本集團之交易以港元及人民幣為結算單位。本集團並無加入任何外匯期貨合約以對沖外匯波動風險。來自正常營運過程之外匯風險不大，且管理層會密切監控貨幣波動情況，並在必要時採取恰當措施應對。

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

由於目前本集團之借貸及利率仍處於低位水平，故本集團並無重大利率風險。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2010, the Group employed 90 employees (2009: 32). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

員工及薪酬政策

於二零一零年三月三十一日，本集團聘用90名(二零零九年：32名)員工。薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評估及按其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。

Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

中國員工之薪酬待遇參考聘用地區之現行市況釐定。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to shareholders, customers, suppliers, bankers and professional advisors for their support of the Company over the past year and to sincerely thank the staff for their ongoing dedication and contribution made in the year.

On behalf of the Board

Ho Chi Ho
Executive Director

Hong Kong, 27 July 2010

致謝

本人謹代表董事會，就各股東、客戶、供應商、往來銀行及專業顧問去年對本公司之鼎力支持衷心致謝，亦對各員工於本年度之持續努力及奉獻深表謝意。

代表董事會

執行董事
何志豪

香港，二零一零年七月二十七日

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷簡介

EXECUTIVE DIRECTOR

Mr. Ho Chi Ho, aged 35, joined the Board on 2 March 2007. He holds a Master degree in Business Administration from The Hong Kong University of Science and Technology and a Bachelor degree in Business Administration (Accounting & Finance) from The University of Hong Kong. Mr. Ho has over 12 years experience in corporate finance with participation in activities including mergers and acquisitions, initial public offerings and equity syndication. He is a responsible officer under the Securities and Futures Ordinance for type 6 regulated activity (advising on corporate finance).

NON-EXECUTIVE DIRECTORS

Mr. Ma Kwok Hung, Warren, aged 53, joined the Board on 24 July 2006. He has been an Executive Director and the Company Secretary of the Company since 24 July 2006 and 15 December 2006 respectively. Prior to that Mr. Ma has been an Executive Director and Company Secretary of a Hong Kong listed company for over 7 years. He has over 21 years of accounting experience and is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and an associate member of Institute of Chartered Accountants in England and Wales.

Mr. Chow Siu Ngor, aged 55, joined the Board on 30 April 2006. He is a practicing solicitor in Hong Kong. Mr. Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in England in 1987. Mr. Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr. Chow is a Partner of King & Wood, Solicitors. Mr. Chow serves as an independent non-executive director of CCT Tech International Limited and REXLot Holdings Limited, companies whose shares are listed on The Stock Exchange of Hong Kong Limited.

執行董事

何志豪先生，35歲，於二零零七年三月二日加入董事會。彼持有香港科技大學工商管理碩士學位及香港大學工商管理（會計及財務）學士學位。何先生於併購、首次公開招股及證券承銷等企業融資交易方面積逾12年經驗。彼為證券及期貨條例下第6類受規管活動（就機構融資提供意見）之負責人員。

非執行董事

馬國雄先生，53歲，於二零零六年七月二十四日加入董事會。彼分別由二零零六年七月二十四日及二零零六年十二月十五日起出任本公司執行董事及本公司之公司秘書。在此之前，馬先生於一家香港上市公司擔任執行董事兼公司秘書超過7年。彼擁有逾21年會計經驗，現為香港會計師公會會員，英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。

鄧小岳先生，55歲，於二零零六年四月三十日加入董事會。彼為香港執業律師。鄧先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。鄧先生其後於一九八七年取得英國伯明翰大學法律榮譽學位。彼於一九九零年獲認許為香港最高法院律師，自此起已私人執業。目前，彼為金杜律師事務所之合夥人。鄧先生亦為中建科技國際有限公司及御泰中彩控股有限公司之獨立非執行董事。該等公司均為香港聯合交易所有限公司上市公司。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen, Edmund, aged 49, joined the Board on 13 February 2006. He is a Practising Certified Public Accountant in Hong Kong and a Chartered Accountant in the United Kingdom. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

Mr. Chan Chi Yuen, aged 43, joined the Board on 30 April 2006. He holds a Bachelor degree in Business Administration with honors and a Master of Science degree in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. Mr. Chan is a certified public accountant. Mr. Chan has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. Mr. Chan was an executive director of Kong Sun Holdings Limited from February 2007 to November 2009, Amax Holdings Limited from August 2005 to January 2009 and China E-Learning Group Limited from July 2007 to September 2008 and is currently a non-executive director of New Times Energy Corporation Limited, an independent non-executive director of Rojam Entertainment Holdings Limited, Asia Energy Logistics Group Limited, Superb Summit International Timber Company Limited, China Gogreen Assets Investment Limited, China Grand Forestry Green Resources Group Limited, The Hong Kong Building and Loan Agency Limited and Richly Field China Development Limited, companies whose shares are listed on The Stock Exchange of Hong Kong Limited.

獨立非執行董事

黃海權先生，49歲，於二零零六年二月十三日加入董事會。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英格蘭及威爾斯特許公認會計師公會會員。

陳志遠先生，43歲，於二零零六年四月三十日加入董事會。彼持有工商管理（榮譽）學士及公司管治與董事學理學碩士學位。彼為香港會計師公司及英國特許公認會計師公會資深會員，並為英格蘭及威爾斯特許會計師公會會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。陳先生於二零零七年二月至二零零九年十一月期間為江山控股有限公司；於二零零五年八月至二零零九年一月期間為奧瑪仕控股有限公司及於二零零七年七月至二零零八年九月期間為中國網絡教育集團有限公司之執行董事，現為新時代能源有限公司之非執行董事、Rojam Entertainment Holdings Limited、亞洲能源物流集團有限公司、奇峰國際木業有限公司、中國保綠資產投資有限公司、中國林大綠色資源集團有限公司、香港建屋貸款有限公司及裕田中國發展有限公司之獨立非執行董事。該等公司均為香港聯合交易所有限公司上市公司。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Hung Hing Man, aged 40, joined the Board on 31 March 2009. He holds a Masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 13 years of working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung was an independent non-executive director of SMI Corporation Limited from July 2009 to December 2009 and is currently an independent non-executive director of Madex International (Holdings) Limited and China Star Investment Holdings Limited, companies whose shares are listed on The Stock Exchange of Hong Kong Limited.

SENIOR MANAGEMENT

Mr. Chan Chun Lam, aged 38, is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a Bachelor Degree of Business Administration in Accounting with honors from Hong Kong Baptist University. He is a fellow member of The Association of Chartered Certified Accountants and fellow member of The Hong Kong Institute of Certified Public Accountants. He has over 15 years of professional experience in financial management and auditing.

Ms. Chan Wai Pu, Michelle, aged 39, is the Director of Corporate Development and Investor Relations of the Company. Ms. Chan holds a Master Degree of Finance in Investment Management from The Hong Kong University of Science and Technology and a Bachelor degree of Arts from The University of Hong Kong. She has over 15 years experience in the financial industry and over 10 years experience in the field of investor relations. Prior to joining the Company, she had worked for a number of Hong Kong listed companies.

獨立非執行董事(續)

孔慶文先生，40歲，於二零零九年三月三十一日加入董事會。彼持有University of Western Sydney工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員及香港華人會計師公會之會員。孔先生現為一家會計師事務所之負責人，彼於企業融資、會計、審計及稅務方面擁有逾13年工作經驗。孔先生於二零零九年七月至二零零九年十二月期間為星美國際集團有限公司之獨立非執行董事，現為盛明國際(控股)有限公司及中國星投資有限公司之獨立非執行董事。該等公司均為香港聯合交易所有限公司上市公司。

高級管理人員

陳俊霖先生，38歲，為本公司財務總監及公司秘書。陳先生持有香港浸會大學工商管理(榮譽)學士學位，主修會計學。彼為英國特許會計師公會及香港會計師公會資深會員。彼於財務管理及核數方面擁有逾15年專業經驗。

陳慧蓓小姐，39歲，為本公司企業發展及投資者關係部董事。陳小姐持有香港科技大學財務碩士學位，主修投資管理學及香港大學文學士學位。彼於財務企業方面擁有逾15年經驗及於投資者關係方面擁有逾10年經驗。於加入本公司前，彼曾受聘於多間於香港上市之企業。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2010.

Good corporate governance has always been recognized as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as promulgated by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group has complied with the CG Code provisions that are considered to be relevant to the Group save for certain deviations from the CG Code, details of which will be explained in the relevant paragraphs in this report. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The key corporate governance principles and practices of the Company are summarized as follows:

THE BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives and overall strategies, material transactions (in particular those may involve conflict of interests), appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

董事會欣然呈奉載於本集團截至二零一零年三月三十一日止年度年報之企業管治報告。

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並盡最大努力找出制定適合本公司業務需要之企業管治守則。

本公司已實施企業管治常規，以符合由香港聯合交易所有限公司（「聯交所」）頒佈之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14項下企業管治常規守則（「企管守則」）。本集團已遵守與本集團相關之企管守則條文，惟若干偏離企管守則條文除外，詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規以確保彼等能持續符合企管守則之規定。

本公司之主要企業管治原則及常規概述如下：

董事會

職責

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並透過指導及監督本公司事務，共同負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括：批准及監察所有政策事項、制定目標及整體策略、重大交易（尤其可能牽涉利益衝突之交易）、董事任命及其他重要財務及經營事項。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。此等高級行政人員於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行其職責時亦獲彼等全力支持。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD *(continued)*

Responsibilities *(continued)*

All directors have full and timely access to all relevant information as well as the advice and services of the professional advisers, as and when required, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Company has met the recommended best practice under the CG Code for the Board to have at least one-third of its members comprising independent non-executive directors.

The Board of the Company as at the date of this report comprises the following directors:

Executive director:

Mr. Ho Chi Ho

Non-executive directors:

Mr. Ma Kwok Hung, Warren

Mr. Chow Siu Ngor (*Member of Audit Committee & Member of Remuneration Committee*)

Independent non-executive directors:

Mr. Wong Hoi Kuen, Edmund (*Chairman of Audit Committee & Member of Remuneration Committee*)

Mr. Chan Chi Yuen (*Member of Audit Committee & Chairman of Remuneration Committee*)

Mr. Hung Hing Man (*Member of Audit Committee & Member of Remuneration Committee*)

董事會 (續)

職責 (續)

為確保董事會程序及所有適用規則及規例均獲得遵守，全體董事均有充足及適時之途徑取得一切有關資料及專業顧問之意見及服務。

每名董事一般可在適當情況下向董事會提出要求尋求獨立專業意見，費用由本公司承擔。

組成

董事會之組成體現了於有效領導本公司及獨立決策時所須具備之技巧及經驗之平衡。

本公司已符合企管守則內有關董事會之建議最佳常規，至少三分之一之董事會成員須為獨立非執行董事。

本公司之董事會於本報告日期包括以下董事：

執行董事：

何志豪先生

非執行董事：

馬國雄先生

鄧小岳先生

(審核委員會成員及薪酬委員會成員)

獨立非執行董事：

黃海權先生

(審核委員會主席及薪酬委員會成員)

陳志遠先生

(審核委員會成員及薪酬委員會主席)

孔慶文先生

(審核委員會成員及薪酬委員會成員)

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD *(continued)***Composition** *(continued)*

During the year ended 31 March 2010, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

None of the members of the Board is related to one another.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Appointment and Succession Planning of Directors

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Save for Mr. Wong Hoi Kuen, Edmund, none of the independent non-executive directors is appointed for a specific term. Pursuant to the Company's Bye-laws, all directors of the Company, regardless of his/her term of appointment, if any, are subject to retirement by rotation at least once every three years. Whereas pursuant to the company's Private Act enacted in Bermuda, managing director of the company shall not be subject to retirement by rotation.

董事會 *(續)***組成** *(續)*

截至二零一零年三月三十一日止年度，董事會一直符合上市規則之要求，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事須具備適當專業資格，或會計或有關財務管理之專業知識。

董事名單（按類別劃分）亦會於本公司不時根據上市規則刊發之一切公司通訊中披露。

董事會成員彼此互相概無任何關連。

本公司已收到每名獨立非執行董事根據上市規則發出之年度獨立性確認書。根據上市規則所載之獨立指引，本公司認為所有獨立非執行董事均為獨立。

董事之委任及繼任計劃

委任、重選及罷免董事之程序及過程乃列載於本公司之公司細則內。

守則條文第A.4.1條規定非執行董事須按指定任期委任，並須膺選連任。

守則條文第A.4.2條規定所有獲委任填補臨時空缺之董事須於獲委任後首次股東大會由股東選舉，而每名董事（包括按指定任期委任者）須至少每三年輪值退任一次。

除黃海權先生外，概無獨立非執行董事以指定任期委任。根據本公司之公司細則，本公司所有董事（不論彼之委任任期（如有））須至少每三年輪值退任一次。然而根據於百慕達頒佈之公司法例，公司之董事總經理毋須輪值退任。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD *(continued)*

Appointment and Succession Planning of Directors *(continued)*

Under the existing Bye-laws, new director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after his/her appointment and all directors including Chairman (save for Managing Director) shall be subject to retirement by rotation once every three years.

Though the Company has not set up a nomination committee, the Board reviewed its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Company's Bye-laws, Mr. Ho Chi Ho, executive director, and Mr. Wong Hoi Kuen, Edmund, independent non-executive director, shall retire by rotation and being eligible, offer themselves for re-election at the 2010 annual general meeting. Detailed information of the directors standing for re-election are contained in a circular to be dispatched to the shareholders of the Company.

Training for Directors

Each newly appointed director received comprehensive induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The directors have access to seek professional advice on legal and regulatory developments at the Company's expenses whenever feel necessary.

董事會 *(續)*

董事之委任及繼任計劃 *(續)*

根據現行公司細則，獲委任填補臨時空缺之新任董事須於委任後首次股東大會供股東重選，而全體董事包括主席（不包括董事總經理）須至少每三年輪值退任一次。

縱使本公司並無成立提名委員會，然而董事會會定期檢討其架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗之間取得平衡。

倘董事會出現空缺，董事會將參照建議候選人之技能、經驗、專業知識、個人操守及時間承諾、本公司之需要及其他相關法定規定及法規執行甄選程序。必要時可委任外部招聘代理機構執行招聘及甄選程序。

根據本公司之公司細則，執行董事何志豪先生及獨立非執行董事黃海權先生將輪值退任，並符合資格於二零一零年股東週年大會上膺選連任。膺選連任之董事詳細資料載於將寄發予本公司股東之通函內。

董事培訓

每名新任董事於其首次獲委任時均收到全面之入職介紹，以確保彼能適當掌握本公司之業務及營運，並完全了解其根據上市規則及相關法規之職務與責任。

必要時，董事可提出要求尋求法律及監管發展之專業意見，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD *(continued)*

Remuneration of Directors

The remuneration committee was set up on 20 July 2006. The committee was responsible for reviewing the remuneration policy and packages of the directors and senior executives and made recommendations about their proposals to the Board which were determined by reference to the performance of the individuals and the Group and market practices and conditions on the basis of retaining and motivating executives to pursue the growth and development of the Group.

Board and Board Committee Meetings

Number of Meetings and Directors' Attendance

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating issues, and considering and approving the overall strategies and policies of the Company.

During the year ended 31 March 2010, 13 Board meetings (2 of which are regular Board meetings); 2 Audit Committee meetings and 1 Remuneration Committee meeting were held.

董事會 (續)

董事之薪酬

薪酬委員會於二零零六年七月二十日成立，委員會負責檢討董事及高級行政人員之薪酬政策及待遇，並向董事會提交按照個別員工之表現、本集團業績、市場慣例及市況釐定之建議，務求挽留及激勵行政人員繼續為本集團之增長及發展效力。

董事會及董事委員會會議

會議舉行次數及董事出席率

常規董事會會議須最少每年舉行四次，約為每季舉行一次，以檢討及批准財務及營運事宜，並考慮及批准本公司整體策略及政策。

截至二零一零年三月三十一日止年度，本公司曾舉行十三次董事會會議（其中兩次為常規董事會會議）；兩次審核委員會會議及一次薪酬委員會會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD (continued)

Board and Board Committee Meetings (continued)

Number of Meetings and Directors' Attendance (continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2010 is set out below:

		Attendance/Number of Meetings held 出席率／ 會議舉行次數		
Name of Directors 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Director</i> 執行董事				
– Mr. Ho Chi Ho	– 何志豪先生	12/13	N/A不適用	N/A不適用
<i>Non-executive Directors</i> 非執行董事				
– Mr. Ma Kwok Hung, Warren	– 馬國雄先生	12/13	N/A不適用	N/A不適用
– Mr. Chow Siu Ngor	– 鄒小岳先生	13/13	2/2	1/1
<i>Independent Non-executive Directors</i> 獨立非執行董事				
– Mr. Wong Hoi Kuen, Edmund	– 黃海權先生	9/13	2/2	1/1
– Mr. Chan Chi Yuen	– 陳志遠先生	10/13	2/2	1/1
– Mr. Hung Hing Man	– 孔慶文先生	13/13	2/2	1/1

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices are generally given.

董事會 (續)

董事會及董事委員會會議 (續)

會議舉行次數及董事出席率 (續)

截至二零一零年三月三十一日止年度，每名董事出席董事會、審核委員會及薪酬委員會會議之個別記錄列載如下：

Attendance/Number of Meetings held 出席率／ 會議舉行次數		
Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Director</i> 執行董事		
– Mr. Ho Chi Ho	– 何志豪先生	12/13
<i>Non-executive Directors</i> 非執行董事		
– Mr. Ma Kwok Hung, Warren	– 馬國雄先生	12/13
– Mr. Chow Siu Ngor	– 鄒小岳先生	13/13
<i>Independent Non-executive Directors</i> 獨立非執行董事		
– Mr. Wong Hoi Kuen, Edmund	– 黃海權先生	9/13
– Mr. Chan Chi Yuen	– 陳志遠先生	10/13
– Mr. Hung Hing Man	– 孔慶文先生	13/13

會議常規及守則

每年會議之安排及每次會議之草擬議程一般會預先向董事提供。

召開常規董事會會議之通告於會議前至少十四天向所有董事發出。至於其他董事會會議及轄下委員會會議，一般會發出合理通知。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD *(continued)*

Practices and Conduct of Meetings *(continued)*

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are given an opportunity to include matters in the agenda for regular Board meetings. The Board and each director also have separate and independent access to the senior executives in order to ensure that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are kept by secretary of the meetings and open for inspection by the directors.

The Company's Bye-laws contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The Company does not at present have a Chairman nor a Chief Executive Officer. Nevertheless, the main duties and responsibilities of a Chairman and a Chief Executive Officer are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a Chairman of the Board and a Chief Executive Officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

董事會 *(續)*

會議常規及守則 *(續)*

董事會文件及所有適當、完整及可靠之資料於各董事會會議或委員會會議前至少三天送予全體董事，使董事知悉本公司最近發展及財務狀況，議其可作出知情決定。全體董事均有機會提供常規董事會會議議程上之討論事項。董事會及每名董事均擁有個別及獨立接觸高級行政人員之途徑以確保董事適時收到足夠、完整及可靠之資料以及就於董事會會議上討論之事項得到適當之簡介。

所有董事會之會議記錄詳細記錄考慮及所達到之決定並由會議之秘書保管並可供董事查閱。

本公司之公司細則規定，於批准董事或任何其他聯繫人士牽涉重大利益之交易之會議上，有關董事須放棄表決，且不計入該會議之法定人數內。

主席及行政總裁

企管守則內之守則條文第A.2.1條規定，主席及行政總裁之角色應有區分及不應由一人同時兼任。

本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職責及職務目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理及本集團業務及營運之日常管理之職務。

本公司將繼續檢討本集團企業管治架構之有效性，倘能夠於本集團內部或外間物色到具備合適領導才能、知識、技能及經驗之人選，將會考慮委任為董事會主席及行政總裁。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

The Board has established two committees, namely, the Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. Both Board committees are established with defined written terms of reference. The terms of reference of the Board committees are available to shareholders upon request.

All the members of each Board committee are independent non-executive directors and non-executive directors and the list of the chairman and members of each Board committee is set out under "Composition" of this report.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors and one non-executive director. One meeting was held during the year ended 31 March 2010.

The primary objectives of the Remuneration Committee include reviewing, making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior executives. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Group as well as market practice and conditions. The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Board and the management of the Company about these recommendations on remuneration policy and structure and remuneration packages.

董事委員會

董事會成立了兩個委員會，即薪酬委員會及審核委員會，以監督本公司事務之特定範疇。兩個董事委員會均有界定之書面職權範圍。董事委員會之書面職權範圍乃應股東要求提供。

每個董事委員會之全體成員乃獨立非執行董事及非執行董事，每個董事委員會之主席及成員名單列載於本報告「組成」一節內。

董事委員會具備充足資源履行職務，並可於合理要求在適當情況下尋求獨立專業之意見，費用由本公司承擔。

薪酬委員會

薪酬委員會由三名獨立非執行董事及一名非執行董事組成。截至二零一零年三月三十一日止年度開會一次。

薪酬委員會之主要目標包括就執行董事及高級行政人員之薪酬政策及待遇作出檢討、提出建議及批准。薪酬委員會亦負責建立發展該等薪酬政策及架構之透明程序以確保無任何董事會參與決定彼之個人薪酬，薪酬乃按照個別員工及本集團之表現，以及市場慣例及市況釐定。人力資源管理部負責收集及管理人力資源資料，並向薪酬委員會提出建議以作考慮。薪酬委員會須就其對此等薪酬政策及架構及薪酬待遇徵詢董事會之意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES (continued)**Audit Committee**

The Audit Committee comprises three independent non-executive directors and one non-executive director (including at least one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 March 2010 to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

There is no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

董事委員會 (續)**審核委員會**

審核委員會包括三名獨立非執行董事及一名非執行董事(包括至少一名具適當專業資格或會計或相關財務管理專業知識之獨立非執行董事)。審核委員會概無任何成員為本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告並於提交董事會前考慮任何由合資格會計師、內部核數師或外聘核數師提出之主要或不尋常項目。
- (b) 參考核數師進行之工作、酬金及委聘條款檢討與外聘核數師之關係，並就委任、重新委任及撤換核數師向董事會提出建議。
- (c) 審閱本公司財務報告系統、內部監控系統及風險管理系統及相關程序之準確及有效性。

截至二零一零年三月三十一日止年度，審核委員會共舉行了兩次會議，以審閱財務業績及報告、財務報告及遵例程序、內部核數師於本公司之內部監控及風險管理審閱及過程及重新委任外聘核數師。

並無重大不明朗之事件或狀況，可引起對本公司是否有能力作持續經營實體之重大疑問。

董事會及審核委員會於甄選、委任、辭退或罷免外聘核數師上並無任何異議。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES *(continued)*

Audit Committee *(continued)*

The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting process including the review of the financial statements for the year ended 31 March 2010.

MODEL CODE FOR 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.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2010.

The Company has not established written guidelines for securities transactions by employees (the "Employees Written Guidelines") who are likely to be in possession of unpublished price-sensitive information of the Company. Steps are being taken to adopt the Employees Written Guidelines on no less exacting terms than the Model Code.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2010.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on page 39 of the annual report.

董事委員會 (續)

審核委員會 (續)

審核委員會已同管理層及本公司外聘核數師檢討本集團採納之會計原理及常規，並已討論核數、內部控制及財務報告流程（包括審閱截至二零一零年三月三十一日止年度之財務報表）。

證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特別查詢，董事確認彼等於截至二零一零年三月三十一日止年度全年均有遵守標準守則。

本公司並未就可能管有本公司未公開之股價敏感資料之僱員制定有關僱員進行證券交易之書面指引（「僱員書面指引」）。本公司現正採取步驟以採納不遜於標準守則之僱員書面指引。

有關財務報表之責任

董事會須負責就年度及中期報告、股價敏感公布及根據上市規則及其他監管規定而須發表之其他披露呈報作出平衡、清晰及可理解之評估。

董事確認彼等有責任編製本公司截至二零一零年三月三十一日止年度之財務報表。

關於本公司外聘核數師就彼等於財務報表之申報責任聲明列載於年報第39頁之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION OF DIRECTORS

The Company has not formed Nomination Committee. According to the bye-laws of the Company, the Company may from time to time in general meeting by ordinary resolution elect any person to be a director to fill a casual vacancy or as an addition to the Board. The Board also has the power to appoint any person to be a director to fill a casual vacancy or as an addition to the Board and such appointment shall be subject to shareholders' approval in general meeting.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2010 amounted to HK\$1,000,000 and HK\$35,000 respectively.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Bye-laws. Details of such rights to demand a poll were included in the circular to shareholders in relation to the holding of general meetings of the Company and explained during the proceedings of such meetings.

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board.

Separate resolutions were proposed at 2009 annual general meeting on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior executives maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at the principal place of business in Hong Kong for any inquiries.

董事提名

本公司尚未成立提名委員會。根據本公司之公司細則，本公司將不時在股東大會上通過普通決議案選舉合適人士為董事，以填補空缺或增加董事會職位。董事會亦有權任命任何人士為董事，以填補空缺或增加董事會職位，而有關任命須在股東大會上獲得股東批准。

核數師薪酬

截至二零一零年三月三十一日止年度已付本公司外聘核數師有關核數服務及非核數服務之酬金分別為1,000,000港元及35,000港元。

股東權利及投資者關係

於股東大會上股東之權利及要求就決議案進行投票表決之程序載於本公司細則。該等要求進行投票表決之權利詳情載於致股東之通函（內容關於舉行本公司之股東大會），並將於會議程序上解釋。

本公司之股東大會為股東與董事會之間提供溝通機會。

對每項重大事宜，於二零零九年股東週年大會上另行提呈獨立決議案，包括選舉個別董事。

本公司會繼續加強與投資者之溝通及關係。專責之高級行政人員會定期與機構投資者及分析員交流，讓他們掌握本公司之發展情況。此外並會及時提供資訊回應投資者之查詢。投資者可以直接書面至本公司之香港主要營業地點提出任何查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL

To protect its assets and to ensure the accuracy and reliability of the financial information that the Company employs in its business or releases to the public, the Company conducts regular reviews of the effectiveness of the Group's internal controls. The scope of these reviews includes, among others, finance, operations, regulation compliance and risk management.

內部控制

為了保護其資產，並確保其業務上使用或向公眾發佈之財務資料之準確性及可靠性，本公司對本集團之內部控制開展定期檢討。檢討範圍其中包括財務、營運、規則遵守及風險管理。

DIRECTORS' REPORT 董事會報告

The directors present their annual report and the audited financial statements for the year ended 31 March 2010.

董事會謹此提呈截至二零一零年三月三十一日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 6 to the financial statements.

主要業務

本公司為投資控股公司，其主要附屬公司之業務呈列於財務報表附註6。

RESULTS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement on page 41.

業績

本集團截至二零一零年三月三十一日止年度之業績列載於第41頁之綜合收益表。

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company at 31 March 2010 are set out in note 44 to the financial statements.

主要附屬公司

截至二零一零年三月三十一日本公司各主要附屬公司詳情列載於財務報表附註44。

CHANGE OF COMPANY NAME

As announced by the Company on 21 September 2009, the Board proposed that the name of the Company be changed from "Premium Land Limited" to "China Gamma Group Limited" and the adoption of the Chinese name "中國伽瑪集團有限公司" as secondary name of the Company to replace the Chinese name "上海策略置地有限公司" (which was adopted for identification purpose only) (the "Change of Company Name"). The special resolution relating to the Change of Company Name was duly passed by the shareholders of the Company at the special general meeting held on 19 October 2009. Upon the approval by the Registrar of Companies in Bermuda on the Change of Company Name having been obtained, the Change of Company Name has become effective on 19 October 2009. The stock short names for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited have been changed from "PREMIUM LAND" to "CHINA GAMMA" in English and from "上海策略置地" to "中國伽瑪" in Chinese with effect from 18 November 2009.

更改公司名稱

誠如本公司於二零零九年九月二十一日所公布，董事會建議本公司之名稱由「Premium Land Limited」更改為「China Gamma Group Limited」，並採納中文名稱「中國伽瑪集團有限公司」為本公司之第二名稱，以代替中文名稱「上海策略置地有限公司」(該名稱之採納僅供識別用途)(「更改公司名稱」)。與更改公司名稱有關之特別決議案已於二零零九年十月十九日舉行之股東特別大會上獲本公司股東正式通過。於更改公司名稱獲百慕達公司註冊處處長批准後，更改公司名稱已於二零零九年十月十九日生效。本公司股份於香港聯合交易所有限公司買賣之股份英文簡稱已由「PREMIUM LAND」更改為「CHINA GAMMA」，而中文簡稱則由「上海策略置地」更改為「中國伽瑪」，並於二零零九年十一月十八日生效。

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 16 to the financial statements.

投資物業

本集團投資物業於年內之變動詳情載於財務報表附註16。

DIRECTORS' REPORT 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

SHARE CAPITAL

82,750,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

During the year, the Company issued 2,250,545,192 bonus shares to the qualifying shareholders on the basis of four (4) bonus shares for every one (1) then existing share by way of capitalization from the Company's share premium account.

Details of movements in the share capital of the Company during the year are set out in note 32 to the financial statements.

DIRECTORS

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

Executive director:

Mr. Ho Chi Ho

Non-executive directors:

Mr. Ma Kwok Hung, Warren
Mr. Chow Siu Ngor

Independent Non-executive directors:

Mr. Wong Hoi Kuen, Edmund
Mr. Chan Chi Yuen
Mr. Hung Hing Man

In accordance with the Company's Bye-law 87(2), Mr. Ho Chi Ho and Mr. Wong Hoi Kuen, Edmund will respectively retire by rotation at the forthcoming annual general meeting and, being eligible offer themselves for re-election.

物業、廠房及設備

本集團物業、廠房及設備於本年度內變動詳情，列載於財務報表附註15。

股本

年內因行使本公司授出之購股權而獲發行及配發每股面值0.01港元之新股份共82,750,000股。

於本年度，本公司以資本化股份溢價賬之方式向合資格股東發行2,250,545,192股紅股，基準為每持有一(1)股當時現有股份獲配發四(4)股紅股。

於本年度，本公司股本變動之詳情列載於財務報表附註32。

董事

於本年度內及直至本報告日期止，本公司之在任董事如下：

執行董事：

何志豪先生

非執行董事：

馬國雄先生
鄒小岳先生

獨立非執行董事：

黃海權先生
陳志遠先生
孔慶文先生

根據本公司之公司細則第87(2)條，何志豪先生及黃海權先生將分別於應屆股東週年大會上輪值退任，惟彼等合資格並願意膺選連任。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the ordinary shares of HK\$0.01 each in the Company

董事於股份、相關股份及債權證之權益

於二零一零年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則已知會本公司及聯交所者，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director	Type of interest	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別	所持股份數目	

Hung Hing Man 孔慶文	Beneficial owner 實益持有人	2,500,000	0.09%
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Share options**購股權**

Name of Director	Type of interest	Number of share options held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別	所持有購股數目	

Ho Chi Ho 何志豪	Beneficial owner 實益持有人	243,000,000	8.47%
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Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益持有人	2,500,000	0.09%
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Chow Siu Ngor 鄒小岳	Beneficial owner 實益持有人	2,500,000	0.09%
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Wong Hoi Kuen, Edmund 黃海權	Beneficial owner 實益持有人	2,500,000	0.09%
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Chan Chi Yuen 陳志遠	Beneficial owner 實益持有人	2,500,000	0.09%
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Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2010.

除上文披露者外，於二零一零年三月三十一日，董事或彼等之聯繫人士概無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淡倉。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 33 to the financial statements.

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 (the "Scheme") during the year ended 31 March 2010 are shown below:

購股權

本公司之購股權計劃詳情，載於財務報表附註33。

截至二零一零年三月三十一日止年度，根據本公司於二零零二年四月二十四日採納之購股權計劃（「計劃」）授出之購股權變動如下：

Category of participant 參與人類別	Number of options 購股權數目				At 31 March 2010 於二零一零年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise price per share 每股 行使價 (Note 3) (附註3) (HK\$) (港元)	Exercisable period 可行使 期間	Weighted average closing price of the shares immediately before the respective date on which the options were exercised 緊接購股權行使 日期前股份之 加權平均收市價 (HK\$) (港元)
	At 1 April 2009 於二零零九年 四月一日 (Note 2) (附註2)	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效					
Director 董事									
Ho Chi Ho 何志豪	7,500,000	-	-	(7,500,000)	-	06/03/2007	0.2244	06/03/2007 – 05/03/2010	-
	18,000,000	-	-	-	18,000,000	17/09/2007	0.2420	17/09/2007 – 16/09/2010	-
		225,000,000	-	-	225,000,000	11/05/2009	0.0730	31/07/2009 – 10/05/2012 (Note 1) (附註1)	-
Ma Kwok Hung, Warren 馬國雄	-	2,500,000	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	-
Chow Siu Ngor 鄧小岳	-	2,500,000	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	-
Wong Hoi Kuen, Edmund 黃海權	-	2,500,000	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	-
Chan Chi Yuen 陳志遠	-	2,500,000	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	-
Hung Hing Man 孔慶文	-	2,500,000	(2,500,000)	-	-	16/09/2009	0.1160	16/09/2009 – 15/09/2012	0.1862

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS (continued)

購股權 (續)

Category of participant	Number of options 購股權數目					Date of grant of share options	Exercise price per share	Exercisable period	Weighted average closing price of the shares immediately before the respective date on which the options were exercised 緊接購股權獲行使日期前股份之加權平均收市價
	At 1 April 2009	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2010				
參與人類別	於二零零九年四月一日 (Note 2) (附註2)	年內授出	年內行使	年內失效	於二零一零年三月三十一日	購股權授出日期	每股行使價 (Note 3) (附註3) (HK\$) (港元)	可行使期間	(HK\$) (港元)
Others 其他									
Employees 僱員	-	20,600,000	(20,100,000)	-	500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	0.1862
Other eligible participants 其他合資格參與人	59,200,000	-	(56,150,000)	(3,050,000)	-	05/06/2006	0.0540	05/06/2006 – 04/06/2009	0.0797
	63,000,000	-	(63,000,000)	-	-	11/10/2006	0.0646	11/10/2006 – 10/10/2009	0.1243
	-	108,000,000	(54,000,000)	-	54,000,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	0.1862
Total 總數	147,700,000	366,100,000	(195,750,000)	(10,550,000)	307,500,000				

Notes:

附註：

- These 225,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009; (ii) 20% exercise on the date immediately after the expiry of the 9th month of the date of grant (i.e. 11 February 2010); (iii) 30% exercisable on the date immediately after the expiry of the 15th month of the date of grant (i.e. 11 August 2010); and (iv) 30% exercisable on the date immediately after the expiry of the 21st month of the date of grant (i.e. 11 February 2011).
- The issue of bonus shares on the basis of four (4) bonus shares for every one (1) existing share (the "Bonus Issue") became effective from 19 October 2009. Accordingly, adjustments were made to the number of share options outstanding which was previously granted by the Company to the option holders.
- The exercise price per share was adjusted upon the Bonus Issue becoming effective on 19 October 2009.

- 該225,000,000份購股權分四個部份獲歸屬，其中(i)20%於二零零九年七月三十一日可行使；(ii)20%於緊隨授出日期第九個月屆滿後日期(即二零一零年二月十一日)可行使；(iii)30%於緊隨授出日期第十五個月屆滿後日期(即二零一零年八月十一日)可行使；及(iv)30%於緊隨授出日期第二十一個月屆滿後日期(即二零一一年二月十一日)可行使。
- 發行紅股(基準為每持有一(1)股現有股份獲發行四(4)股紅股)已於二零零九年十月十九日生效。因此，本公司先前授予購股權持有人之尚未行使購股權數目已作出相應調整。
- 在紅股發行於二零零九年十月十九日生效時，每股股份之行使價已作出調整。

DIRECTORS' REPORT 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the share capital of the Company:

Long position in the ordinary shares of HK\$0.01 each in the Company

董事購買股份或債務證券之權利

除上文披露者外，本公司或其任何附屬公司於本年度內均無參與任何安排，致令本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

主要股東

於二零一零年三月三十一日，按本公司根據證券及期貨條例336條存置之主要股東登記冊所示，下列股東已知會本公司彼等於本公司股本中之相關利益：

於本公司每股面值0.01港元普通股之好倉

Name of shareholder	Type of interest	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
股東名稱／姓名	權益類別		
Mega Market Assets Limited	Beneficial owner 實益持有人	665,097,585 (Note) (附註)	23.19%
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益持有人／受控法團權益	682,647,585 (Note) (附註)	23.80%

Note:

Mega Market Assets Limited, which directly owned 665,097,585 shares in the Company, is beneficially wholly owned by Mr. Chan How Chung, Victor. As at 31 March 2010, Mr. Chan had a personal interest in 17,550,000 shares, representing 0.61% of the issued share capital of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2010.

附註：

Mega Market Assets Limited直接持有本公司股份665,097,585股，該公司為陳孝聰先生全資擁有。於二零一零年三月三十一日，陳先生持有17,550,000股股份之個人權益，佔本公司已發行股本0.61%。

除上述所披露者外，於二零一零年三月三十一日，本公司未曾就其已發行股本接獲任何其他相關持股或淡倉之通知。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers were less than 30% of the Group's turnover for the year. Purchases from the Group's five largest suppliers accounted for approximately 76% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 72%.

None of the directors, or any of their associates or any other shareholders, which, to the best knowledge of the directors, owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest suppliers during the year.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are decided by the Board, as authorized by the shareholders at the annual general meeting, having regard to the Group'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 33 to the financial statements.

關連交易及董事之重大合約權益

於本年度結束時或本年度內任何時間，本公司各董事概無於本公司或其任何附屬公司當時生效之重要合約中直接或間接擁有重大權益。

主要客戶及供應商

於本年度，本集團首五大客戶所佔營業額合共少於本集團本年度營業額30%。從本集團首五大供應商之採購額佔本年度總採購額之約76%，而其中從最大供應商之採購額佔約72%。

年內，董事或彼等各自之任何聯繫人士或任何其他股東（就董事所深知擁有本公司已發行股本5%以上者）概無於本集團之五大供應商中擁有任何實益權益。

購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

本集團僱員之薪酬政策乃由董事會按彼等之功績、資歷及才能制定。本公司董事之薪酬，乃由董事會按股東於股東週年大會所授權，經計及本集團營運業績、個人表現及可資比較市場數據後決定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於財務報表附註33。

DIRECTORS' REPORT 董事會報告

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.

CORPORATE GOVERNANCE

Good corporate governance has always been recognized as vital to the Group's success and to sustain development of the Group. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's need.

The Company has put in place corporate governance practices to meet the code provisions that are considered to be relevant to the Group and has complied with most of the code provisions save for certain deviations from the code provisions, details of which will be explained in the relevant paragraphs in the Corporate Governance Report on pages 19 to 30. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

AUDITOR

Ting Ho Kwan & Chan retire and being eligible, offer themselves for re-appointment. A resolution for re-appointment of Ting Ho Kwan & Chan as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Ho Chi Ho
Executive Director

Hong Kong, 27 July 2010

優先購買權

本公司之公司細則或百慕達法例均無優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

企業管治

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。我們致力維持高水平之企業管治並盡最大努力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合與本集團相關之守則條文，除若干偏離守則條文，並將於第19至第30頁之企業管治報告書相關段落解釋之詳情外，本公司已遵守大部份之守則條文。本公司定期檢討其企業管治常規以確保彼等能持續符合上市規則附錄14之企業管治常規守則之規定。

充足公眾持股量

本公司於截至二零一零年三月三十一日止年度一直維持充足公眾持股量。

核數師

丁何關陳會計師行告退，並合資格且願意膺選連任。應屆股東週年大會上將提呈一項決議案續聘丁何關陳會計師行為本公司核數師。

代表董事會

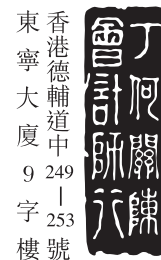
執行董事
何志豪

香港，二零一零年七月二十七日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

TING HO KWAN & CHAN
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong



TO THE MEMBERS OF CHINA GAMMA GROUP LIMITED
(FORMERLY PREMIUM LAND LIMITED)
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gamma Group Limited (formerly Premium Land Limited) (the "Company") set out on pages 41 to 154, which comprise the consolidated and the Company balance sheets as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致中國伽瑪集團有限公司
(前稱上海策略置地有限公司) 股東
(於百慕達註冊成立之有限公司)

本核數師已完成審核中國伽瑪集團有限公司(前稱上海策略置地有限公司)(「貴公司」)載於第41頁至第154頁之綜合財務報表，包括於二零一零年三月三十一日之綜合及貴公司資產負債表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其它說明附註。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列此財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估算。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2010 and of the loss and cash flows of the Group 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.

Ting Ho Kwan & Chan
Certified Public Accountants (Practising)
Hong Kong, 27 July 2010

核數師之責任

我們之責任為根據我們之審核對該等財務報表作出意見，並按照百慕達一九八一年公司法第90條之規定，僅向整體股東報告。除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。我們已按照香港會計師公會頒佈之香港審計準則進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致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呈列財務報表相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控的效能發表意見。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的會計估算的合理性，以及評價財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證是充足及適當地為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一零年三月三十一日的財務狀況及 貴集團於截至該日止年度的虧損及現金流量狀況，並已遵照香港公司條例的披露規定妥善編製。

執業會計師
丁何關陳會計師行
香港，二零一零年七月二十七日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額	7	3,762	3,902
Other revenue and gains (losses), net	其他收入及收益 (虧損)·淨額	7	48,745	(18,268)
			52,507	(14,366)
Cost of sales	銷售成本	10	(1,880)	(3,259)
Administrative expenses	行政費用		(72,408)	(46,430)
Impairment loss on other receivables, net	其他應收賬項之 減值虧損·淨額	8	(24,924)	(4,095)
Impairment loss on goodwill	商譽減值虧損		–	(7,609)
Loss from operations	營運虧損		(46,705)	(75,759)
Finance costs	融資成本	9	(1,222)	(3,053)
Loss before taxation	除稅前虧損	10	(47,927)	(78,812)
Taxation	稅項	12	(3,305)	–
Loss for the year	本年度虧損		(51,232)	(78,812)
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	13	(51,194)	(78,812)
Minority interests	少數股東權益		(38)	–
			(51,232)	(78,812)
Basic loss per share attributable to the equity holders of the Company during the year	年內本公司權益 持有人應佔每股 基本虧損	14	(1.84) cents港仙	(2.95) cents港仙

The notes on pages 49 to 154 are an integral part of these consolidated financial statements.

載於第49至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss for the year	本年度虧損	(51,232)	(78,812)
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	199	602
Total comprehensive loss for the year	本年度全面虧損總額	(51,033)	(78,210)
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(50,995)	(78,210)
Minority interests	少數股東權益	(38)	—
Total comprehensive loss for the year	本年度全面虧損總額	(51,033)	(78,210)

The notes on pages 49 to 154 are an integral part of these consolidated financial statements.

載於第49至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2010
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	22,770	1,898
Investment properties	投資物業	16	50,967	—
Land use rights	土地使用權	17	12,136	—
Goodwill	商譽	18	23,592	—
Available-for-sale financial assets	可出售金融資產	20	—	2,268
Deposits paid for acquisition of subsidiaries	收購附屬公司所付之按金	21	—	83,682
Investment deposits	投資按金	22	—	30,000
			109,465	117,848
Current Assets	流動資產			
Inventories	存貨	23	375	6,388
Properties under development	發展中物業	24	40,110	—
Trade and other receivables	應收貿易及其他賬項	25	12,008	54,942
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	7,679	6,465
Cash and cash equivalents	現金及現金等額項目	27	7,218	9,373
			67,390	77,168
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	28	34,973	22,768
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	29	18,985	16,242
Bank borrowings	銀行借貸	30	7,393	25,601
			61,351	64,611
Net Current Assets	流動資產淨值		6,039	12,557
Non-Current Liabilities	非流動負債			
Deferred taxation	遞延稅項	31	6,347	—
Net Assets	資產淨值		109,157	130,405

CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2010
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity	權益			
Capital and reserves attributable to the Company's equity holders:	本公司權益持有人應佔資本及儲備：			
Share capital	股本	32	28,677	5,344
Share premium	股份溢價		591,839	593,840
Other reserves	其他儲備	34	785,140	784,079
Accumulated losses	累計虧損		(1,303,114)	(1,252,858)
			102,542	130,405
Minority interests	少數股東權益		6,615	—
Total Equity	權益總額		109,157	130,405

The financial statements on pages 41 to 154 were approved and authorised for issue by the Board of Directors on 27 July 2010 and are signed on its behalf by:

董事會已於二零一零年七月二十七日批准及授權刊發第41至第154頁之財務報表，並由以下人士代表董事會簽核：

Ho Chi Ho
何志豪
DIRECTOR
董事

Ma Kwok Hung, Warren
馬國雄
DIRECTOR
董事

The notes on pages 49 to 154 are an integral part of these consolidated financial statements.

載於第49至第154頁之附註為此等綜合財務報表之一部份。

BALANCE SHEET 資產負債表

At 31 March 2010
於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	289	140
Interests in subsidiaries	於附屬公司之權益	19	88,229	118,033
			88,518	118,173
Current Assets	流動資產			
Other receivables	其他應收賬項	25	104	225
Cash and cash equivalents	現金及現金等額項目	27	1,922	301
			2,026	526
Current Liabilities	流動負債			
Other payables	其他應付賬項	28	5,579	5,669
Net Current Liabilities	流動負債淨額		(3,553)	(5,143)
Net Assets	資產淨值		84,965	113,030
Capital and Reserves	資本及儲備			
Share capital	股本	32	28,677	5,344
Reserves	儲備	34	56,288	107,686
Total Equity	權益總額		84,965	113,030

Ho Chi Ho
何志豪
DIRECTOR
董事

Ma Kwok Hung, Warren
馬國雄
DIRECTOR
董事

The notes on pages 49 to 154 are an integral part of these financial statements.

載於第49至第154頁之附註為此等財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 April 2008	於二零零八年四月一日之結餘	5,344	593,840	783,477	(1,174,046)	208,615	-	208,615
Total comprehensive (loss) income for the year	本年度全面（虧損）收入總額	-	-	602	(78,812)	(78,210)	-	(78,210)
Balance at 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日之結餘	5,344	593,840	784,079	(1,252,858)	130,405	-	130,405
Total comprehensive (loss) income for the year	本年度全面（虧損）收入總額	-	-	199	(51,194)	(50,995)	(38)	(51,033)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	6,653	6,653
Share options granted	授出購股權	-	-	7,144	-	7,144	-	7,144
Bonus issue of shares	發行紅股	22,505	(22,505)	-	-	-	-	-
Exercise of share options	行使購股權	828	20,504	(5,344)	-	15,988	-	15,988
Transfer on lapse of share options	購股權失效時轉撥	-	-	(938)	938	-	-	-
Balance at 31 March 2010	於二零一零年三月三十一日之結餘	28,677	591,839	785,140	(1,303,114)	102,542	6,615	109,157

The notes on pages 49 to 154 are an integral part of these consolidated financial statements.

載於第49至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

	NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss from operations	營運虧損	(46,705)	(75,759)
Adjustments for:	經下列項目調整：		
Interest income	利息收入	7	(72)
Dividend income	股息收入	7	(2,831)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	900
Amortisation of land use rights	土地使用權攤銷	17	37
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	—
Loss on disposal of investment properties	出售投資物業之虧損	10	9
Impairment loss on goodwill	商譽減值虧損	—	—
Net realised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現(收益)虧損淨額	7	—
Net unrealised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現(收益)虧損淨額	7	—
Allowance for doubtful debts of trade receivables, net	應收貿易呆賬之撥備，淨額	—	—
Reversal of allowance for doubtful debts on trade receivables, net	撥回應收貿易呆賬之撥備，淨額	7	—
Impairment loss on other receivables	其他應收賬項之減值虧損	—	—
Fair value changes of investment properties	投資物業之公平值變動	7	—
Acquisition-related cost of subsidiaries	收購附屬公司之相關成本	35	—
Share-based payment	以股份為基礎之付款	—	—
Exchange differences	貨幣換算差額	7	(7)
Operating cash outflows before movements in working capital	營運資金變動前之經營現金流出	(44,298)	(44,256)
Decrease in inventories	存貨減少	6,126	447
Decreased (increase) in trade and other receivables	應收貿易及其他賬項減少(增加)	11,917	(13,191)
Net proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項淨額	33,848	7,846
Increase (decrease) in trade and other payables	應付貿易及其他賬項增加(減少)	6,544	(2,292)
CASH GENERATED FROM (USED IN) OPERATION ACTIVITIES	經營活動所得(所用)現金	14,137	(51,446)
Overseas tax paid	已付海外稅項	(1)	—
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	14,136	(51,446)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	7	53	72
Dividend received	股息收入	7	16	2,831
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備之付款	15	(824)	(118)
Acquisition of subsidiaries	收購附屬公司	35	(47,251)	–
Deposit paid for acquisition of subsidiaries	收購附屬公司所付之按金		–	(29,662)
Refund of (payment for) investment deposits	退回(支付)投資按金		30,000	(30,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		–	399
Proceeds from disposal of available-for-sale financial assets	出售可出售金融資產之所得款項		2,268	–
Net proceeds from disposal of investment properties	出售投資物業之所得款項淨額		188	–
Increase in available-for-sale financial assets	可出售金融資產增加		–	(1,587)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(15,550)	(58,065)
FINANCING ACTIVITIES	融資活動			
New bank borrowings raised	新增銀行借貸		7,393	5,102
Proceeds on exercise of share options	行使購股權所得款項		15,988	–
Advance from a minority shareholder of a subsidiary	來自附屬公司少數股東之墊款		2,743	3,455
Repayment of obligation under a finance lease	償還融資租賃承擔		–	(525)
Repayment of bank borrowings	償還銀行借貸		(22,748)	(17,969)
Interest paid	已付利息		(1,222)	(3,053)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		2,154	(12,990)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等額項目增加(減少)淨額		740	(122,501)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等額項目		6,448	128,502
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		30	447
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額項目	27	7,218	6,448

The notes on pages 49 to 154 are an integral part of these consolidated financial statements.

載於第49至第154頁之附註為此等綜合財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Unit 3411, 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The principal activities of its principal subsidiaries are set out in note 44.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which also include Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and investment properties which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，註冊辦事處及主要營業地點分別位於Clarendon House, Church Street, Hamilton HM11, Bermuda及香港皇后大道中183號新紀元廣場中遠大廈34樓3411室。其主要附屬公司之主要業務列載於附註44。

2. 財務報表編製基準

本集團之綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」），亦包括由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）及詮釋（「詮釋」）、香港公認會計原則及香港公司條例之披露規定）而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。除若干金融資產及投資物業乃按公平值入賬外，此等綜合財務報表均已按歷史成本法予以編製。

於編製符合香港財務報告準則之財務報表時需要使用若干關鍵會計估計，同時管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及較高程度之判斷或複雜性之範疇或涉及對綜合財務報表屬重大假設及估計之範疇在附註5內作出披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂及經修訂的香港財務報告準則：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendment)	Puttable financial instruments and obligations arising on liquidation
HKFRSs (Amendments)	Improvements to HKFRSs (2008)
HKFRS 1 & HKAS 27 (Amendment)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Share-based payment – vesting conditions and cancellations
Amendments to HKFRS 7, Financial instruments	Disclosures – improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC)-Int 13	Customer loyalty programmes
HK(IFRIC)-Int 15	Agreements for the construction of real estate
HK(IFRIC)-Int 16	Hedges of a net investment in a foreign operation

Note 4 summarise the accounting policies of the Group, after the adoption of these developments to the extent that they are relevant to the Group. The adoption of the above new or revised HKFRS has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented except that the following set out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements. Accordingly, no prior period adjustment has been made.

2. 財務報表編製基準 (續)

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及 第1號(修訂)	可沽金融工具及清盤 時的責任
香港財務報告準則(修訂)	對香港財務報告準則 之改進(二零零八年)
香港財務報告準則第1號及 香港會計準則第27號 (修訂)	對附屬公司、共同控制 實體或聯營公司投資 的成本
香港財務報告準則第2號 (修訂)	以股份為基礎之付款 – 歸屬條件及註銷
對香港財務報告準則第7號 金融工具之修訂	披露 – 改進有關金融 工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋 委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋 委員會) – 詮釋第15號	有關興建房地產的 協議
香港(國際財務報告詮釋 委員會) – 詮釋第16號	對境外業務淨投資的 對沖

本集團採納該等與本集團相關之準則後之會計政策概要載於附註4。除下文所載之於該等財務報表所反映之本會計期間及過往會計期間之重大會計政策變動外，採納新頒佈或經修訂的香港財務報告準則並無對本會計期間或過往會計期間所呈列及編製之業績及財務狀況產生重大影響。因此，毋須作出過往調整。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS *(continued)*

(a) HKAS 1 (Revised 2007) – “Presentation of Financial Statements”

As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expense in a revised consolidated statement of changes in equity. All other terms of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. In addition, the “Cash flow statement” is renamed as the “Statement of cash flows”. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

(b) HKFRS 7 – “Financial Instruments: Disclosures”

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 40(d) about the fair value measurement of the Company’s financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

2. 財務報表編製基準 (續)

(a) 香港會計準則第1號(2007年經修訂) – 「財務報表之呈列」

由於採納香港會計準則第1號(2007年經修訂)，本期間因權益股東以其股東身份進行交易而產生權益變動的詳情，已與所有其他收入及支出分開呈列於經修訂之綜合權益變動表內。所有其他收入及支出項目如被確認為本期間損益之一部份，則會呈列在綜合收益表內，或呈列在一個新的主要報表－綜合全面收益表內。此外，現金流量表之英文名稱已由「Cash flow statement」更改為「Statement of cash flows」。相關數額已經重列以符合新的呈列方式。呈列方式之變動對任何呈列期間所呈報之損益、收支總額或資產淨值均不會產生影響。

(b) 香港財務報告準則第7號 – 「金融工具：披露」

由於採納對香港財務報告準則第7號之修訂，財務報表包括附註40(d)內對本公司金融工具公平值計量之擴展披露，以及根據可觀察市場數據將該等公平值之計量劃分為三個公平值等級。本集團已利用對香港財務報告準則第7號之修訂所載之過渡條文，該等條文並無規定須就新披露規定披露有關金融工具公平值之比較資料。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(c) HKFRS 8 – “Operating Segments”

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the reportable segments determined in accordance with HKAS 14.

(d) HKAS 27 (Amendments) – “Consolidated and Separate Financial Statements – Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate”

The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 April, 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company’s profit or loss and the carrying amount of the investment in the investee will be not reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

2. 財務報表編製基準(續)

(c) 香港財務報告準則第8號—「經營分部」

香港財務報告準則第8號為一項規定，按內部就分部間分配資源及評估彼等之表現而呈報之財務資料之相同基準識別經營分部之披露準則。原有準則（香港會計準則第14號「分部報告」）要求採用風險及回報方法識別兩組分部（業務及地區）。過往，本集團之主要報告形式為業務分部。與根據香港會計準則第14號釐定之可報告分部相比，應用香港財務報告準則第8號並無引致本集團可報告分部之重新指定。

(d) 香港會計準則第27號（修訂）—「綜合及獨立財務報表—對附屬公司、共同控制實體或聯營公司投資的成本」

對香港財務報告準則第27號之修訂刪除來自收購前溢利之股息須確認為於被投資者之投資賬面值減少而非確認為收入之規定。因此，自二零零九年四月一日起，全部應收附屬公司、聯營公司及共同控制實體之股息（不論來自收購前或收購後溢利）將會在本公司之損益內確認，而於被投資者之投資賬面值將不會被扣減，除非投資之賬面值因被投資者宣派股息而被評估為減值則作別論。而在此情況下，本公司除在損益內確認股息收入外，亦會確認減值虧損。根據該修訂之過渡條文，該項新準則只適用於本期間或未來期間之任何應收股息，而過往期間之股息將不予重列。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(e) HKFRS 2 (Amendment) – “Share-based Payment”

“Share-based Payment” deals with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group and the Company have adopted HKFRS 2 (amendment) from 1 April 2009. The amendment does not have a material impact on the Group’s or Company’s financial statements.

The Group has not early applied any new standard, amendment or interpretation that has been issued but is not yet effective for the current accounting period (see note 3).

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2010

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2010 and which have not been early adopted in these financial statements.

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

2. 財務報表編製基準(續)

(e) 香港財務報告準則第2號(修訂) – 「以股份為基礎之付款」

「以股份為基礎之付款」與歸屬條件及註銷有關，澄清歸屬條件僅指服務條件及表現條件。股份為基礎之付款之其他特點均不屬於歸屬條件。該等特點須計入與僱員及其他提供類似服務人士之交易於授出當日之公平值內，且不會影響預期將於授出日期後歸屬之獎勵數目或其估值。所有註銷（不論由實體或其他人士作出）均採用相同會計處理方法。本集團及本公司已自二零零九年四月一日起採納香港財務報告準則第2號（修訂）。有關修訂對本公司或本集團財務報表並無產生重大影響。

本集團並無提早採納任何已頒佈但於本會計期間尚未生效之新準則、修訂或詮釋（參閱附註3）。

3. 截至二零一零年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響

直至該等財務報表刊發日期，香港會計師公會已頒佈若干修訂、新準則及詮釋，彼等尚未於截至二零一零年三月三十一日止年度生效，且並未提早於該等財務報表內採納。

本集團正評估該等修訂、新準則及詮釋對首次採納期間所產生之影響，而迄今為止，結論為彼等之採納將不大可能對本集團之經營業績及財務狀況產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2010 (continued)

In addition, the following developments may result in new or amended disclosures in the financial statements:

3. 截至二零一零年三月三十一日止年度已頒佈但未生效之修訂、新準則及詮釋之可能影響 (續)

此外，下列發展可能引致財務報表內出現新增或修訂披露：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始之會計期間生效
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of improvements to HKFRSs issued in 2008	1 July 2009
香港財務報告準則(修訂)	對香港財務報告準則第5號之修訂作為於二零零八年頒佈之對香港財務報告準則之改進之一部份	二零零九年七月一日
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009	1 July 2009 or 1 January 2010
香港財務報告準則(修訂)	於二零零九年頒佈之對香港財務報告準則之改進	二零零九年七月一日或 二零一零年一月一日
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010	1 July 2010 or 1 January 2011
香港財務報告準則(修訂)	於二零一零年頒佈之對香港財務報告準則之改進	二零一零年七月一日或 二零一一年一月一日
HKAS 24 (Revised)	Related party disclosures	1 January 2011
香港會計準則第24號(經修訂)	關連人士披露	二零一一年一月一日
HKAS 27 (Revised 2008)	Consolidated and separate financial statements	1 July 2010
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立財務報表	二零一零年七月一日
HKAS 39 (Amendment)	Eligible hedged items	1 July 2009
香港會計準則第39號(修訂)	合資格對沖項目	二零零九年七月一日
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters	1 January 2010
香港財務報告準則第1號(修訂)	對首次採納者之額外豁免	二零一零年一月一日
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions	1 January 2010
香港財務報告準則第2號(修訂)	集團以現金結算以股份為基礎之付款交易	二零一零年一月一日
HKFRS 9	Financial instruments	1 January 2013
香港財務報告準則第9號	金融工具	二零一三年一月一日
HK(IFRIC)-Int 18	Transfers of assets from customers	1 July 2009
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓	二零零九年七月一日

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March.

The results of the 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.

(b) Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

4. 主要會計政策概要

所採用之主要會計政策列載於下文：

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

於本年度內所收購或出售之附屬公司業績，在列入綜合收益表時乃分別由收購之生效日期起計或計算至出售之生效日期（視乎適用情況而定）。

(b) 附屬公司

附屬公司為本公司有權影響其財政及營運政策之公司，一般包括擁有其一半以上投票權之持股量。於評估本集團是否擁有另一實體之控制權時，需考慮目前可行使或可轉換之投票權是否存在及其影響。

自控制權轉移予本集團當日起，附屬公司即完全併入於本集團內。而由控制權終止當日起即取消併入。

本集團收購附屬公司時採用購買會計法。收購成本乃按交換日期所給予資產、所發行股本工具及所引致或承擔負債的公平值，加收購事項直接引致之成本計算。業務合併時所收購之可識別資產及所承擔之負債及或然負債初步以於收購日之公平值計算，而不考慮任何程度之少數股東權益。收購成本超出本集團應佔所收購可識別資產淨值之公平值部份乃記錄為商譽。倘收購成本低於所收購附屬公司資產淨值之公平值部份，該差異則直接於收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

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

4. 主要會計政策概要 (續)

(b) 附屬公司 (續)

集團公司之間的交易、結餘及交易之未變現盈餘需予對消。除非該交易能提供證據證明減值的資產已轉移，否則未變現虧損亦需予對消。附屬公司之會計政策已在適當情況下作修訂，以確保與本集團所採納之政策一致。

少數股東權益是附屬公司的部份淨資產不被本公司擁有，無論直接或間接經由附屬公司，且就此而言，本集團並無與有關權益之持有人協定任何附加條款，導致本集團整體上就該等權益有契約責任，並符合金融負債之定義。少數股東權益均列示於綜合資產負債表之權益項目內，並區別於本公司股東應佔權益單獨列示。少數股東應佔利潤是本年度利潤或虧損在少數股東及本公司股東之間的分配，於綜合收益表內單獨列示。

當少數股東應佔虧損超逾少數股東於附屬公司的權益時，任何少數股東應佔的虧損會於集團的權益內扣除（少數股東受契約約束而需增加額外投資以填補其虧損除外），如附屬公司隨後獲得盈利，此盈利被分配至集團的利益直至以往的少數股東應佔虧損獲得彌補。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries (continued)

Loan from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with note 4(s) depending on the nature of the liabilities.

In the Company's balance sheet the investments in subsidiaries are stated at cost less any accumulated impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(c) Goodwill

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(l) below). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see Note 4(l) below).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate is recognised immediately in profit or loss.

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

4. 主要會計政策概要(續)

(b) 附屬公司(續)

少數股東權益持有人之貸款及向該等持有人應負之其他合約責任乃根據附註4(s)於綜合資產負債表內呈列為金融負債，惟視乎負債之性質而定。

在本公司資產負債表內，附屬公司的投資以成本值扣除任何累計減值虧損撥備入賬。本公司的附屬公司業績，按已收及應收股息入賬。

(c) 商譽

商譽乃指業務合併成本或於聯營公司之投資額超逾本集團於被收購公司之可識別資產、負債及或然負債所佔權益之公平淨值之金額。

商譽乃按成本減累計減值虧損列賬。商譽被分配予因合併業務而產生協同效果之現金產生單位(或其組別)，且每年會進行減值測試(參閱附註4(l))。對於聯營公司，商譽賬面數額列入於聯營公司權益之賬面數額。當有證據顯示減值虧損時，此等投資亦會被進行減值測試(參閱附註4(l))。

本集團於被收購公司之可識別資產、負債及或然負債所佔權益之公平淨值超逾業務合併成本或於聯營公司之投資額之金額會即時於損益賬內確認。

年內出售現金產生單位及聯營公司時，所購入商譽之任何應佔金額會於出售時用於計算有關損益。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

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

Leasehold building	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 6 years
Furniture and fixtures	3 – 10 years

Construction in progress represents buildings, structures, plant and machinery and other fixed assets under construction or installation and is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

4. 主要會計政策概要 (續)

(d) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及攤銷及任何累計減值虧損列賬。歷史成本包括收購該等項目的直接開支。成本可能包括由股本權益中轉撥有關以外幣購買物業、機器及設備的合資格現金流量對沖所產生的任何收益／虧損。

隨後的成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠地計量時，才包括在資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養在產生的財政期間於收益表支銷。

物業、廠房及設備項目之折舊乃以直線法在以下估計可使用年期內撇銷其成本減其殘值（如有）計算：

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至6年
傢俬及裝置	3至10年

在建工程乃指興建及裝設中之樓宇、建構、廠房及機器以及其他固定資產，以成本值扣除任何累計減值虧損而不予折舊入帳。成本值包括興建、裝設及測試之直接成本，及於興建及裝設期間有關借入資金之資本化借貸成本。在建工程於完成及可供啟用時重新分類至物業、廠房及設備的適當類別。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Leasehold land and land use rights

Leasehold land and land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Leasehold land and land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to the statement of comprehensive income.

(f) Investment properties

Investment properties, being properties owned or held under finance leases to earn rentals are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(t)(iii).

Gains or losses arising from the retirement or disposal of an investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss on the date of the retirement or disposal.

4. 主要會計政策概要(續)

(d) 物業、廠房及設備(續)

資產的剩餘價值(如有)及可使用年期在每個結算日進行檢討,及在適當時調整。物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目不再確認年度之收益表內。

若資產的賬面值高於其估計可收回價值,其賬面值即時撇減至其預計可收回金額。

(e) 租賃土地及土地使用權

租賃土地及土地使用權指於購入由承租人佔用之物業的長期權益時須先付的數額。租賃土地及土地使用權內有關之集團物業均以成本列帳及於租契期內按直線法攤銷並列入綜合全面收益表。

(f) 投資物業

投資物業指根據融資租賃擁有或持有以賺取租金收入之物業,乃以公平值於資產負債表內列報。從投資物業公平值變動或從投資物業之報廢或出售而產生之任何收益或虧損於損益賬內確認。投資物業租金收入之列賬於附註4(t)(iii)表述。

從投資物業之報廢或出售而產生之任何收益或虧損乃釐定為出售所得款項淨額與資產賬面值之差額,並於報廢或出售日期於損益賬內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leases

(i) Operating lease (both as the lessee or the lessor)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Where the Group is the lessee, payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement in a straight line basis over the lease period.

(ii) Finance lease (as the lessee)

Leases of assets where the Group has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current obligation under a finance lease. The interest element of the finance cost is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value, while the property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful lives of the assets or the lease terms.

4. 主要會計政策概要(續)

(g) 租賃

(i) 經營租賃(同時為承租人或出租人)

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。本集團為承租人(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法在收益表中支銷。本集團為出租人，當本集團按經營租賃出租資產時，該等資產會列入非流動資產及按經營租賃出租資產產生的應收租金於租賃期內以直線法在收益表內確認。

(ii) 融資租賃(作為承租人)

由本集團承擔大部份風險及回報的租賃均被分類為融資租賃。融資租賃之價值乃在租賃開始時按租賃資產之公平值與最低租賃付款的現值之較低者入賬。每期租金均分攤為負債及財務費用，並藉此制定對負債餘額之固定息率。相應之租賃責任(扣除融資開支)會計入流動及非流動的融資租賃承擔。融資成本之利息部份會在有關租賃年期於收益表中確認，並藉此制定每個期間對負債餘額之固定息率。以融資租賃方式入賬的投資物業根據其公平值列示；而以融資租賃方式入賬的物業、廠房及設備則根據其可使用年期或租賃期(以較短者為準)予以折舊。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date when the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. At each balance sheet date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired, such as a significant or prolonged decline in the fair value of an investment in an equity investment below its costs. Financial assets other than investments in subsidiaries, associates and jointly controlled entities are further categorised into the following classifications for the measurement after initial recognition.

(i) Other financial assets at fair value through profit or loss

Investments in securities held for trading are classified as other financial assets at fair value through profit or loss included in current assets and are stated in the balance sheet at fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Any attributable transaction costs and gain or loss on the fair value changes of financial assets at fair value through profit or loss are recognised in profit or loss.

4. 主要會計政策概要(續)

(h) 金融資產

倘本集團承諾購買或出售資產，定期購買及銷售金融資產需於交易日確認。投資初步按公平值加交易成本就所有並非按公平值計入損益之金融資產確認。按公平值計入損益之金融資產初步按公平值確認，而交易成本於全面收益表列作開支。於每個結算日，本集團評估是否有任何客觀證據顯示金融資產或金融資產組減值，如股本投資公平值大幅或長期下跌至低於其成本。附屬公司、聯營公司及共同控制實體投資以外之金融資產於初步確認後進一步分類為下列類別以計量。

(i) 其他按公平值計入損益之金融資產

持作買賣證券投資分類為於流動資產項下按公平值計入損益之金融資產及按公平值於資產負債表列賬。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。任何應佔交易成本及按公平值計入損益之金融資產之公平值變動之盈虧於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Cash and cash equivalents" in the consolidated balance sheet.

(iii) Available-for-sale financial assets

Investments other than those held for trading and held to maturity are classified as available-for-sale financial assets and are stated in the balance sheet at fair value. Gain or loss on fair value changes of available-for-sale financial assets is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except for impairment losses and foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss.

When the available-for-sale financial assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss. Where the available-for-sale financial assets are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

4. 主要會計政策概要 (續)

(h) 金融資產 (續)

(ii) 貸款及應收賬項

貸款及應收賬項並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產。當本集團直接向債務人提供款項、貨物或服務且無意買賣應收款項，則產生貸款及應收賬項。此等款項包括於流動資產內，惟不包括到期日為結算日起計12個月之後者。該等款項會列作非流動資產。本集團貸款及應收賬項包括綜合資產負債表內的「應收貿易及其他賬項」及「現金及現金等額項目」。

(iii) 可出售金融資產

除持作交易用途及持至到期者以外之投資均分類為可出售金融資產，並按公平值於資產負債表列賬。可出售金融資產之公平值變動產生之盈虧乃於其他全面收益表確認及於權益中之公平值儲備分開累計，惟減值虧損及因貨幣性項目（例如債務證券）之攤銷成本出現變動而產生之外匯盈虧均直接於損益確認。

當可出售金融資產被取消確認時，累計盈虧乃自權益重新分類至損益。如可出售金融資產附帶利息，則採用實際利率法計算之利息乃於損益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

When a decline in the fair value of an available-for-sale financial asset has been recognised in equity and there is objective evidence that the asset is impaired, the cumulative loss is recognised from equity to profit or loss even though the financial assets has not been derecognised.

The amount of the cumulative loss that is removed from equity and reclassified to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial assets previously recognised in profit or loss.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss. Any subsequent increase in the fair value of such investment is recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. Impairment losses are written off against the corresponding investments directly.

4. 主要會計政策概要 (續)

(h) 金融資產 (續)

(iii) 可出售金融資產 (續)

當可出售金融資產公平值減少已於權益確認，且有客觀證據顯示資產出現減值，則累計虧損自權益轉至於損益確認，即使金融資產尚未取消確認。

自權益轉出並重新分類至損益之累計虧損金額為收購成本（已扣除任何本金還款及攤銷）與現行公平值兩者之差額，減去早前已在損益內就該等金融資產確認之任何減值虧損。

已於損益確認之減值虧損或分類為可供出售之股本工具投資並不能撥回損益。其後該投資公平值之任何增加須於其他全面收益表確認及於權益中之公平值儲備分開累計。如果分類為可供出售之債務工具公平值在日後期間增加，而有關增加可以客觀地與在損益內確認減值虧損後發生之事件聯繫起來，便會將減值虧損轉回，並於損益內確認轉回數額。減值虧損會直接沖銷相應之投資。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets (continued)

(iii) Available-for-sale financial assets (continued)

Investments in unquoted equity instruments whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less any impairment losses. If there is objective evidence that an impairment loss has been incurred on such instrument, the amount of impairment loss is measured as the difference between its carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar instrument. Such impairment losses are not reversed.

Fair value of an instrument on initial recognition is normally the transaction prices, unless it is estimated by using a valuation technique when part of the consideration given or received is for something other than the investments.

After initial recognition, the fair value of an investment quoted in an active market is based on the current bid price and, for investments not quoted in an active market, the Group establishes the fair value of such investment by using a valuation technique where appropriate.

Valuation techniques include using recent arm's length market transactions between knowledgeable willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and option pricing models.

4. 主要會計政策概要 (續)

(h) 金融資產 (續)

(iii) 可出售金融資產 (續)

至於公平值無法可靠地計量之於無報價股本工具之投資，以及與交付該等無報價股本工具有關並須以此方式結算之衍生工具，乃按成本減任何減值虧損計量。倘有客觀證據顯示該工具已產生減值虧損，則減值虧損金額乃按其賬面值與按類似工具之現行市場回報率折現之估計未來現金流量之現值之差額計量。該等減值虧損不予回轉。

於首次確認時，工具之公平值一般為交易價格，除非該公平值乃按所支付或收取之部分代價作非投資用途時採用之估值方法進行估算則作別論。

於首次確認後，於交投活躍市場報價之投資之公平值按現行買入價計算，而就於交投活躍市場並無報價之投資而言，則本集團採用估值方法確定該投資之公平值（如適用）。

估值方法包括採用有見地之自願各方最近進行之市場交易（如適用）、參照大致相同之另一財務工具之現行公平值、折現現金流量分析及期權定價模型。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Inventories

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the acquisition cost, architect's fees and other direct costs attributable to such properties.

Other inventories

Inventories mainly comprise building materials. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(j) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated sales proceeds of the properties sold in the ordinary course of business less costs to complete development and estimated selling expenses.

Development cost of properties comprises land use right, construction costs, borrowing costs and professional fees as incurred during the development period. On completion, all development costs of the properties are transferred to completed properties held for sale.

4. 主要會計政策概要(續)

(i) 存貨

持作出售物業

持作出售物業按成本及可變現淨值之較低者列賬。成本包括收購成本、建築設計費及其他涉及有關物業之直接成本。

其他存貨

存貨主要包括建築材料。存貨以成本及可變現淨值兩者中較低者列賬。成本按加權平均基準計算。可變現淨值乃根據估計出售所得款項減估計出售開支釐定。

(j) 開發中物業

開發中物業以成本及可變現淨值兩者中較低者列賬。可變現淨值乃參考物業於日常業務過程中出售之估計出售所得款項減完成開發之成本及估計出售開支釐定。

物業之開發成本包括土地使用權、建築成本、借款成本及開發期間產生之專業費用。於完成時，物業之所有開發成本轉撥至持作出售之已完成物業。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and, after initial recognition, at amortised cost less any allowance for bad and doubtful debts, except for the following receivables:

- interest-free loans made to related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost less any allowance for bad and doubtful debts; and
- short term receivables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount less any allowance for bad and doubtful debts.

(l) Impairment of assets

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

Investment in equity securities (other than investments in subsidiaries: see note (ii) below) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

4. 主要會計政策概要 (續)

(k) 應收貿易及其他賬項

應收貿易及其他賬項初步按公平值確認入賬，於初步確認後，則按攤銷成本減去任何呆壞賬減值撥備列賬，除以下應收款項：

- 向關連人士提供沒有任何固定還款期的免息貸款或其貼現影響並不重大，則應收款項須按成本減呆壞賬減值撥備列賬；及
- 免息短期應收賬項及其貼現影響並不重大，則應收款項須按其原來發票值減去任何呆壞賬減值撥備列賬。

(l) 資產減值

(i) 股本證券投資及其他應收款項減值

股本證券投資（除投資附屬公司外：見以下附註(ii)）及其他流動及非流動應收款項應以成本或攤銷成本列示，或歸類為可供出售證券，並會於每個結算日審閱以釐定有否客觀減值證據。減值的客觀證據包括可察看的數據，該等數據會引起本集團注意到以下一種或多種虧損事件：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金的償還；

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

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

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

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.

4. 主要會計政策概要(續)

(l) 資產減值(續)

(i) 股本證券投資及其他應收款項減值(續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大的改變而對債務人有不利影響；及
- 股本工具投資的公平值大幅或長期下跌至低於其成本值。

如有任何此類證據存在，則會釐定任何減值虧損並按以下方式確認：

- 就以成本列賬的無報價股本證券而言，減值虧損是以財務資產的賬面值與以同類財務資產的當時市場回報率折現（倘折現會造成重大影響）的預計未來現金流量之間的差額計量。股本證券的減值虧損不予撥回。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

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

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

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

4. 主要會計政策概要 (續)

(l) 資產減值 (續)

(i) 股本證券投資及其他應收款項減值 (續)

- 就以攤銷成本列賬的貿易及其他流動應收款項及其他財務資產而言，減值虧損是以資產的賬面值與以其初始實際利率（即在初步確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與被評估資產具有類似信貸風險特徵資產的過往虧損情況來一同減值。

倘減值虧損在其後期間減少，且客觀上與減值虧損確認後發生的事件有關，則減值虧損會透過損益撥回。減值虧損的撥回不應使資產的賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

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

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

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

4. 主要會計政策概要(續)

(l) 資產減值(續)

(i) 股本證券投資及其他應收款項減值(續)

- 就可供出售證券而言，已直接在權益中確認的累計虧損會從權益中轉出，並在損益中確認。在損益中確認的累計虧損是以收購成本（扣除任何本金償還和攤銷額）與當時公平值之間的差額，並減去以往就該資產在損益中確認的任何減值虧損後計算。

若其後公平值增加可被客觀地認為與確認該減值虧損後所發生的事件有關，則會撥回可供出售債務證券之減值虧損。該等情況下撥回之減值虧損會於損益內確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

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

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

(ii) Impairment of other assets

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

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;

4. 主要會計政策概要 (續)

(I) 資產減值 (續)

(i) 股本證券投資及其他應收款項減值 (續)

因包含在應收貿易及其他款項中的應收貿易賬項的可收回性被視為難以預料而並非微乎其微，就其確認的減值虧損不會從相應的資產中直接撤銷。在此情況下，呆壞賬之減值撥備應以備抵賬入賬。當本集團認為該等賬項不可能收回，不可收回的金額直接與貿易應收款及應收票據抵銷，任何在備抵賬內有關該欠款之金額應該撥回。隨後收回先前在該備抵賬項扣除之金額應從該備抵賬內撥回。備抵賬之其他變動及隨後收回先前所撤銷之金額應直接在損益確認。

(ii) 其他資產減值

於每個結算日均會審閱內部及外部資料，以識別下列資產是否可能出現減值跡象或（商譽除外）之前已確認的減值虧損是否不再存在或已減少：

- 物業、廠房及設備（按重估值列賬的物業除外）；
- 歸類為按經營租賃持有的租賃土地的預付權益；

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- investments in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- goodwill

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

– Calculation of recoverable amount

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

4. 主要會計政策概要 (續)

(I) 資產減值 (續)

(ii) 其他資產減值 (續)

- 於附屬公司之投資 (除歸類為持有作出售用途或包括在歸類為持有作出售用途之出售項目)；及
- 商譽

如果發現有減值跡象，則會估計該資產的可收回數額。此外，就商譽、尚未可供使用之無形資產及具有無限可使用年期之無形資產而言，須每年估計可收回金額，以確定是否存在任何減值跡象。

– 計算可收回數額

資產的可收回金額以其銷售淨價和使用價值兩者中的較高者為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。如果資產並不能獨立於其他資產而產生大量現金流入，則以資產所屬的可獨立產生現金流入的最小組別資產 (即現金產生單位) 來釐定可收回金額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generated units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

4. 主要會計政策概要 (續)

(l) 資產減值 (續)

(ii) 其他資產減值 (續)

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認的減值虧損首先劃分至減少該單位（或一組單位）資產的賬面值，惟資產的賬面值不會減少至低於其個別公平值減出售成本或使用價值（倘能釐定）。

- 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額的估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。

減值虧損的撥回僅限於資產的賬面值（在以往年度內並無確認任何減值虧損的情況下原應釐定額）。減值虧損的撥回在確認撥回的年度內撥入損益。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Cash and cash equivalents

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

(n) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

4. 主要會計政策概要(續)

(m) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資。這些投資可以在未經通知下即時轉換為已知數額的現金，而在價值變動方面的風險並不巨大，且獲取時的到期日在三個月之內。就編製綜合現金流量表而言，須應要求償還並構成本集團現金管理之一部份的銀行透支亦列入現金及現金等額項目的組成部份。

(n) 股本

普通股被列為權益。

直接歸屬於發行新股或購股權之新增成本(除稅後)在權益中列為所得款之扣減。

倘任何集團公司購買本公司之權益股本(庫存股份)，所支付之代價(包括任何增加之直接應佔成本(扣除所得稅))從本公司權益持有人應佔之權益中扣除，直至股份被註銷、重新發行或出售為止。倘有關股份其後被出售或重新發行，則任何所收取之代價(扣除任何增加之直接應佔交易成本及有關所得稅影響)計入本公司權益持有人應佔之權益。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities (if any) measured in accordance with note 4(s)(i), trade and other payables are subsequently stated at amortised cost except for the following payables:

- short-term payables with no stated interest rate and the effect of discounting being immaterial, that are measured at their original invoiced amount; and
- interest free loans from related parties without any fixed repayment terms or the effect of discounting being immaterial, that are measured at cost.

(p) Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Bank and other borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

4. 主要會計政策概要 (續)

(o) 應付貿易及其他賬項

應付貿易及其他賬項按公平值確認。除根據附註4(s)(i)計算之財務擔保負債外(如有)，應付貿易及其他賬項其後按攤銷成本入賬，不包括以下應付賬項：

- 免息短期應付賬項而其貼現影響並不重大，則應付款項須按其原來發票值列賬；及
- 由關連人士提供無固定還款期的免息貸款或其貼現影響並不重大，則應付款項須按成本列賬。

(p) 銀行及其他借貸

銀行及其他借貸初步以公平值確認(扣除所產生的交易成本)。交易成本為財務資產或財務負債直接應佔的增加成本，包括向代理商、顧問、經紀及交易商支付的費用及佣金、監管代理機構及證券交易所徵收的款項，以及過戶登記稅項及稅款。銀行及其他借貸其後以攤銷成本列賬；所得款項(扣除交易成本)及贖回價值之任何差額，以實際利率法於借貸期間在收益表予以確認。

除非本集團可無條件將償還負債的期限延至結算日起計最少12個月後，否則借貸均列作流動負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. The amount of deferred tax is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets also arise from unused tax losses and unused tax credits.

4. 主要會計政策概要(續)

(q) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益確認，但與於其他全面收益確認或直接於權益確認之相關稅款項目相關之相關稅款，則分別於其他全面收益或直接於權益內確認。

本期稅項為預計應付稅項就本年度應課稅收入按結算日已實行或實質實行稅率（及法律）計算，並就過往年度之應付稅項作出調整。

遞延稅項乃採用負債法，就資產及負債的評稅基準與其在財務報表中的賬面值引起的暫時差異作出全數準備。然而，倘遞延所得稅乃因初始確認一項非業務合併的交易中的資產或負債而產生，而在進行交易時並無影響會計或應課稅溢利或虧損，則不予計算。遞延稅項金額乃根據資產及負債賬面值之變現或結算預期方式，並採用結算日前已頒佈或實質頒佈之稅率而計量。遞延稅項資產及負債並未折現。

遞延稅項資產乃確認至可能出現的暫時性差額可用作抵銷未來應課稅溢利。遞延稅資產也可以由未利用的稅務虧損和未利用的稅款抵減產生。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

At each balance sheet date, the Group reviews and assesses the recognised and unrecognised deferred tax assets and the future taxable profit to determine whether any recognised deferred tax assets should be derecognised and any unrecognised deferred tax assets should be recognised.

Deferred tax asset is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(r) Employee benefits

(i) Retirement benefit costs

Payments to defined contribution plans under the mandatory provident fund scheme and state-managed retirement benefits scheme are charged as expenses as they fall due.

(ii) Share-based compensation

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 主要會計政策概要 (續)

(q) 所得稅 (續)

於各結算日，本集團檢討及評估已確認及未確認遞延稅項資產及未來應課稅溢利，以釐定任何已確認遞延稅項資產是否應不再確認及任何未確認遞延稅項資產是否應予以確認。

遞延稅項資產乃按於附屬公司之投資所產生暫時差額計提撥備，惟若本集團可控制撥回暫時差額之時間及暫時差額有可能於可見將來不會撥回之情況除外。

(r) 員工福利

(i) 退休福利計劃

向強制性公積金計劃及中國國家管理之退休福利計劃之定額供款於到期支付時列為開支。

(ii) 以股份為基礎之獎勵計劃

就授予購股權（須待達成指定歸屬條件後方可作實）而言，所獲服務之公平值乃參考所獲授購股權於授出日期之公平值釐定，於歸屬期以直線法基準支銷，並於權益（購股權儲備）作出相應增加。於結算日，本集團修訂其預期最終歸屬之購股權估計數目，修訂原估計之影響（如有）於損益賬確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就授出日期已歸屬之購股權而言，已授出購股權之公平值隨即於損益賬支銷。

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For the year ended 31 March 2010
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits (continued)

(ii) Share-based compensation (continued)

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

(s) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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

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

4. 主要會計政策概要(續)

(r) 員工福利(續)

(ii) 以股份為基礎之獎勵計劃(續)

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收，或於屆滿日仍未行使，過往於購股權儲備確認之金額將轉撥至保留溢利。

(s) 已發出財務擔保合約、撥備及或然負債

(i) 已發出財務擔保合約

財務擔保合約指發出人(即擔保人)須由於個別債務人未有根據債務文據條款於到期時支付款項，而作出指定付款以償付擔保受益人(「持有人」)所產生虧損之合約。

於集團發出財務擔保之情況下，擔保之公平值(即交易價，除非公平值可以其他方法可靠計量)初步確認為應付貿易及其他款項之遞延收入。倘就發出擔保而收取或應收代價，則該代價乃根據集團適用於該類資產之政策予以確認。倘並無收取或應收取代價，則於初步確認任何遞延收入時確認為即時支出。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

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

(ii) Contingent liabilities acquired in business combinations

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

4. 主要會計政策概要 (續)

(s) 已發出財務擔保合約、撥備及或然負債 (續)

(i) 已發出財務擔保合約 (續)

最初確認為遞延收入的擔保款額會於擔保期內在損益攤銷，作為提供財務擔保的收入。此外，倘(i)擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償；及(ii)對本集團的索償款額預期超過現時列於應付貿易及其他賬項的賬面值（即最初確認的金額），減累計攤銷，則撥備根據下文附註(iii)確認。

(ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠計量公平值，最初即以公平值確認。按公平值初步確認後，該等或然負債按最初確認數額扣除累計攤銷（如適用）後的數額，與根據下文附註(iii)所釐定的數額兩者的較高者確認。在業務合併中獲得但不能可靠計算公平值之或然負債，按附註下文附註(iii)披露。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(iii) Other provisions and contingent liabilities

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

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

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

- (i) Revenue arising from gamma ray irradiation services is recognised in the accounting period in which the services are rendered.

4. 主要會計政策概要(續)

(s) 已發出財務擔保合約、撥備及或然負債(續)

(iii) 其他撥備及或然負債

倘若本集團須就已發生之事件承擔法律或義務，而履行該義務預期會導致含有經濟效益之資源外流，並可作出可靠估計，便會就該時間或金額不定之負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需開支之現值計列撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關款額作出可靠估計，便會將該義務披露為或有負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

(t) 收入之確認

收入按已收或應收代價之公平值計量。

倘若經濟利益將可能流入本集團及收入及成本(如適用)能夠可靠地予以計量，則收入於損益表中確認如下：

- (i) 伽瑪射線照射服務之收入乃於提供服務之會計期間確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition (continued)

- (ii) Revenue arising from property management is recognised in the accounting period in which the services are rendered.
- (iii) Rental income is recognised on a straight line basis over the term of the relevant lease.
- (iv) Revenue from sales of properties is recognised when the Group has delivered the relevant properties to the purchaser and the collectability of related receivable is reasonably assured.
- (v) When the renovation services are provided and the outcome of the renovation project can be estimated reliably, renovation service income is recognised on the percentage of completion method measured by reference to the value of work carried out during the year. When the outcome of a renovation project cannot be measured reliably, revenue is recognised only to the extent of the project costs incurred that it is probable will be recoverable.
- (vi) Sales of building materials are recognised when they are delivered and title has passed.
- (vii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value on the balance sheet date.
- (viii) Interest income is recognised as it accrues using the effective interest method.
- (ix) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the balance sheet date.

4. 主要會計政策概要 (續)

(t) 收入之確認 (續)

- (ii) 物業管理產生之收入於提供服務之會計期間確認。
- (iii) 租金收入乃於有關租賃期內以直線法確認。
- (iv) 出售物業產生之收入乃當本集團已向買方交付有關物業且相關應收款項之收取有合理保證。
- (v) 當裝修服務已提供，及該裝修項目之結果能夠可靠估計，則按完成百分比法，參考年內所進行工程價值，確認裝修服務之收入。當裝修項目之結果不能可靠地估計，則按可能收回之項目成本確認。
- (vi) 出售建築材料之收入於付運及所有權轉移時確認。
- (vii) 持有作買賣投資之變現收益或虧損乃於買賣日期確認，而持有作買賣投資之未變現收益或虧損乃於彼等之公平值在結算日重新申報時確認。
- (viii) 利息收入乃採用實際利率法於產生時予以確認。
- (ix) 投資之股息收入乃於本集團收取款項之權利已於結算日前確立時確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in income statement, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are recognised in other comprehensive income and accumulated separately in equity in the fair value reserve.

4. 主要會計政策概要 (續)

(u) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所包含之項目均以該實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈列，為本公司之功能及呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣定值之貨幣資產和負債結算時產生之外匯收益及虧損，均於收益表中確認，惟用於對沖海外業務淨投資之外幣借款所產生者乃於其他全面收益中確認。

非貨幣性項目如於收益表按公平值持有之權益工具之匯兌差額，則列報為公平值收益或虧損之一部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額，則於其他全面收益中確認並於權益之公平值儲備內累計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iii) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each financial statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate.

4. 主要會計政策概要 (續)

(u) 外幣換算 (續)

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體 (各實體均無處於惡性通貨膨脹經濟地區中) 之業績及財務狀況均按以下方式換算為呈列貨幣:

- (a) 每項資產負債表中列示的資產與負債均以資產負債表之結算日的收市匯率換算;
- (b) 每項收益表中列示的收入及費用按平均匯率換算 (除非該平均匯價未能合理反映交易期間匯價的累計影響, 則收入及費用以交易日的匯價換算); 及
- (c) 所有因匯價換算而產生的差異於其他全面收益中確認並於權益之公平值儲備內累計。

於綜合賬目時, 換算境外實體投資淨值, 以及借款及指定作為該等投資之對沖之其他貨幣工具時產生之匯兌差額乃列入股東權益內。當出售境外業務時, 該等匯兌差額於收益表中確認為出售收益或虧損部分。

購入外國企業所產生的商譽及公平值調整, 乃作為該外國公司的資產及負債處理, 並按年終收市匯率換算。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. 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.

(w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policies decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of the key management personnel of the Group or the Group's parent; or a close family member of such an individual or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

4. 主要會計政策概要(續)

(v) 借貸成本

因收購、建造或生產須長時間方可作擬定用途或銷售之未完成資產而直接產生之借貸成本均會資本化，作為該等資產之部份成本，惟該等借貸成本於資產可大致作擬定用途或銷售時停止資本化。擬用作支付未完成資產開支之特定借貸之臨時投資收入則自資本化之借貸成本扣除。

(w) 關連人士

就該等財務報表而言，倘若出現下列情況，則該方被視為與本公司有關連：

- (i) 該方能夠直接或間接透過一間或多間中介公司控制本集團或對本集團的財政及經營政策有重大影響，或與其他人士共同控制本集團；
- (ii) 本集團及該方受到共同控制；
- (iii) 該方為本公司之聯繫人士或本集團為合營者之合營企業；
- (iv) 該方為本集團或本集團母公司之主要管理人員；或該人士之親密家族成員或受該等人士控制、共同控制或重大影響之實體；
- (v) 該方為(i)所述一方之親密成員或為受該等人士控制、共同控制或重大影響之實體；或

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties (continued)

- (vi) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

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

(x) Segment reporting

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

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

4. 主要會計政策概要 (續)

(w) 關連人士 (續)

- (vi) 該方為以本集團或屬本集團關連人士之任何實體之僱員為受益人之離職後福利計劃。

某位人士之親密家族成員為與該實體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

(x) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Allowance for trade and other receivables

The Group makes allowance for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of bad and doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and allowances for impairment losses in the period in which such estimate has been changed.

(ii) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 4(l). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (note 18).

5. 關鍵會計估計及判斷

本集團經常評估所作之估計及判斷，並以過往經驗及其他因素（包括相信日後在若干情況下發生事件之合理預期）為依據。

本集團就未來發展作出估計及假設。該等會計估計，很少與有關實際結果相同。有關附帶風險足以導致須於下一財政年度就資產及負債賬面值作出重大調整之估計及假設在下文論述。

(i) 應收貿易及其他賬項之撥備

本集團根據對應收貿易及其他賬項之可收回程度之評估，就呆壞賬作出撥備。倘若事項或情況變化顯示結餘可能無法收回，則對應收貿易及其他賬項應用撥備。識別呆壞賬之減值需要採用判斷及估計。倘若預期不同原來估計，則該差額將影響該估計已變動期間之應收賬項之賬面值及減值虧損撥備。

(ii) 估計商譽減值

本集團每年根據列載於附註4(l)之會計政策測試商譽有否減值。現金產生單位之可收回金額經已按價值使用計算法釐定。該等計算需使用估計（附註18）。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iii) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$268,112,000 (2009: HK\$277,988,000) was not recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement 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 the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax expenses in the year in which such determination is made.

5. 關鍵會計估計及判斷 (續)

(iii) 所得稅

有關未動用稅項虧損之遞延稅項資產約268,112,000港元(二零零九年: 277,988,000港元)並未於本集團之綜合資產負債表內確認。遞延稅項資產之變現主要取決於是否有充足之未來溢利或未來有可利用之應課稅暫時差異。倘若實際產生之未來溢利少於預期,則可能會引起遞延稅項資產之實質撥回,並於有關撥回發生之期間於收益表內確認。

本集團須在香港及中國繳納所得稅。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。

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For the year ended 31 March 2010
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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(iv) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

6. SEGMENTAL INFORMATION

For management purpose, the Group is organised into four (2009: three) major operating divisions – gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services, and securities trading and investment. In 2010, with the acquisition of a subsidiary during the year, a new separate reportable operating segment, gamma ray irradiation services, is presented. These divisions are the bases on which the Group reports its primary segment information.

5. 關鍵會計估計及判斷 *(續)*

(iv) 投資物業公平值之估計

公平值之最佳憑證為同類租約及其他合約於活躍市場所提供之最新價格。倘無法獲取有關資料，本集團將在合理公平值估計範圍內釐定有關金額。於作出判斷時，本集團會考慮多方面資料，其中包括：

- (i) 不同性質、狀況或地點（或受不同租約或其他合約規限）物業當時在活躍市場上之最新價格（須就各項差異作出調整）。
- (ii) 於稍欠活躍市場之類似物業近期價格，進行調整以反映自從按該等價格訂立交易之日期以來經濟狀況之任何變化。

6. 分部資料

就管理而言，本集團現時分為四個（二零零九年：三個）主要營運劃分—伽瑪射線照射服務、物業發展、租賃及銷售、建築材料貿易及提供裝修服務及證券買賣及投資。於二零一零年，因於年內收購一間附屬公司，故須單獨呈列一個新的申報業務分部—伽瑪射線照射服務。本集團按該等劃分申報主要分部資料。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities

An analysis of the Group's turnover, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

2010

6. 分部資料(續)

分部業績、資產及負債

以下呈列按業務分部分析之本集團營業額、經營業績貢獻、分部資產及負債：

二零一零年

		Gamma ray irradiation services	Property development, rental and sales	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務	Securities trading and investment 證券買賣 及投資	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2010	收益表 截至二零一零年 三月三十一日止年度						
REVENUE	收益						
Turnover	營業額	207	2,937	618	-	-	3,762
Segment results	分部業績	(192)	(27,365)	(2,430)	35,069	-	5,082
Unallocated other operating income	未分配其他營運收入						240
Unallocated corporate expenses	未分配公司開支						(52,027)
Loss from operations	營運虧損						(46,705)
Finance costs	融資成本						(1,222)
Loss before taxation	除稅前虧損						(47,927)
Taxation	稅項						(3,305)
Loss before minority interests	除少數股東權益前虧損						(51,232)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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6. SEGMENTAL INFORMATION (continued)

6. 分部資料 (續)

Segment results, assets and liabilities (continued)
2010分部業績、資產及負債 (續)
二零一零年

		Gamma ray irradiation services 伽瑪射線 照射服務 HK\$'000 千港元	Property development, rental and sales 物業發展、 租賃及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
BALANCE SHEET AT 31 MARCH 2010	資產負債表 於二零一零年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	59,749	101,661	1,052	11,744	-	174,206
Unallocated corporate assets	未分配公司資產						2,649
Consolidated total assets	綜合資產總值						176,855
LIABILITIES	負債						
Segment liabilities	分部負債	52	28,340	395	-	-	28,787
Unallocated corporate liabilities	未分配公司負債						38,911
Consolidated total liabilities	綜合負債總額						67,698
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2010	其他資料 截至二零一零年 三月三十一日止年度						
Addition of goodwill	新增商譽	23,592	-	-	-	-	23,592
Capital additions	新增資本性支出	539	88	-	-	197	824
Depreciation and amortisation	折舊及攤銷	224	434	69	-	210	937
Impairment loss on other receivables	其他應收賬項之減值虧損	-	24,733	-	-	191	24,924
Fair value gain on investment properties	投資物業之公平值收益	-	10,406	-	-	-	10,406
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之未變現收益淨額	-	-	-	1,243	-	1,243

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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6. SEGMENTAL INFORMATION (continued)

6. 分部資料 (續)

Segment results, assets and liabilities (continued)
2009

分部業績、資產及負債 (續)
二零零九年

		Property development, rental and sales	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務	Securities trading and investment 證券買賣 及投資	Unallocated	Consolidated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009	收益表 截至二零零九年 三月三十一日止年度					
REVENUE	收益					
Turnover (restated)	營業額 (經重列)	–	3,902	–	–	3,902
Segment results	分部業績	(13,834)	(2,157)	(21,790)	–	(37,781)
Unallocated other operating income	未分配其他營運收入					244
Unallocated corporate expenses	未分配公司開支					(38,222)
Loss from operations	營運虧損					(75,759)
Finance costs	融資成本					(3,053)
Loss for the year	本年度虧損					(78,812)

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6. SEGMENTAL INFORMATION (continued)

6. 分部資料 (續)

Segment results, assets and liabilities (continued)
2009分部業績、資產及負債 (續)
二零零九年

		Property development, rental and sales 物業發展、 租賃及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
BALANCE SHEET	資產負債表					
AT 31 MARCH 2009	於二零零九年三月三十一日					
ASSETS	資產					
Segment assets	分部資產	138,986	3,834	51,038	–	193,858
Unallocated corporate assets	未分配公司資產					1,158
Consolidated total assets	綜合資產總值					195,016
LIABILITIES	負債					
Segment liabilities	分部負債	16,536	3,488	–	–	20,024
Unallocated corporate liabilities	未分配公司負債					44,587
Consolidated total liabilities	綜合負債總額					64,611
OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2009	其他資料 截至二零零九年 三月三十一日止年度					
Capital additions	新增資本性支出	51	31	–	36	118
Depreciation and amortisation	折舊及攤銷	336	83	–	199	618
Allowance for doubtful debts on trade receivables, net	應收貿易呆賬之撥備， 淨額	–	152	–	–	152
Impairment loss on goodwill	商譽減值虧損	7,609	–	–	–	7,609
Impairment loss on other receivables	其他應收賬項之 減值虧值	4,095	–	–	–	4,095
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之未變現 虧損淨額	–	–	8,948	–	8,948

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
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6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2009: Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments as described in note 18. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than bank loans and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

Geographical segments

All of the Group's operations are principally located in Hong Kong and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

6. 分部資料(續)

分部業績、資產及負債(續)

上文所呈報之收益指來自外部客戶之收益。於本年度並無內部銷售(二零零九年：無)。

分部業績指在未分配重大行政費用(包括董事薪金、投資及其他收入、融資成本及所得稅開支)前，由各分部所賺取或產生之溢利(虧損)。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

就監察分部表現及在分部間分配資源而言：

- 所有資產均分配至申報分部(惟本期及遞延稅項資產除外)。商譽乃以附註18所述之方式分配至申報分部。各分部共同使用之資產乃根據各分部所賺取之收益予以分配；及
- 所有負債均分配至申報分部(惟銀行貸款本期及遞延稅項負債除外)。各分部共同承擔之負債則根據分部資產之比例予以分配。

地區分部

本集團所有業務主要位於香港及中華人民共和國(「中國」)。本集團之行政工作於香港進行。

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6. SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

An analysis of the Group's turnover by geographical market, irrespective of the origin of the goods and services, is presented below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Hong Kong	香港	618	3,902
The PRC	中國	3,144	—
		3,762	3,902

The following is an analysis of the carrying amount of segment assets, and additions to goodwill and property, plant and equipment, analysed by the geographical area in which the assets are located:

6. 分部資料(續)

地區分部(續)

以下呈列本集團按地區市場劃分之營業額(不論產品及服務來源地)分析：

以下為按資產所在地劃分之分部資產賬面值以及新增商譽及物業、廠房及設備之分析：

		Carrying amount of segment assets 分部資產賬面值		Additions to goodwill and property, plant and equipment 新增商譽及物業、 廠房及設備	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	14,822	56,035	197	67
The PRC	中國	162,033	138,981	24,219	51
		176,855	195,016	24,416	118

Information about major customers

The Group's customer base is diversified and no single external customer exceeded 10% of the Group's revenue (2009: nil).

有關主要客戶之資料

本集團之客戶基礎多樣化，並無來自單一外部客戶之收入超過本集團收入之10%(二零零九年：無)。

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7. TURNOVER, OTHER REVENUE AND GAINS (LOSSES), NET

Turnover represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's turnover, other revenue and gains (losses), net is as follows:

7. 營業額、其他收入及收益（虧損），淨額

營業額指年內從第三方已收及應收款項淨額總數，本集團營業額、其他收入及收益（虧損），淨額分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Turnover	營業額		
Gamma ray irradiation services income	伽瑪射線照射服務收入	207	—
Sale proceeds from properties held for sale	出售可出售物業所得款項	931	—
Properties management fees	物業管理費	1,270	—
Rental income from investment properties	投資物業之租金收入	736	—
Renovation services	裝修服務	259	3,302
Trading of building materials	建築材料貿易	359	600
		3,762	3,902
Other revenue and gains (losses), net	其他收入及收益（虧損），淨額		
Interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之金融資產之利息收入	53	72
Dividend income from unlisted investment	非上市投資之股息收入	—	2,831
Dividend income from listed investments	上市投資之股息收入	16	—
Net realised gains (losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益（虧損）淨額	33,819	(12,823)
Net unrealised gains (losses) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益（虧損）淨額	1,243	(8,948)
Fair value gain on investment properties (Note 16)	投資物業之公平值收益（附註16）	10,406	—
Forfeited deposit (Note)	已沒收之按金（附註）	2,837	—
Reversal of allowance for doubtful debts of trade receivables, net	撥回貿易應收呆賬撥備，淨額	6	—
Sundry income	雜項收入	365	600
		48,745	(18,268)
		52,507	(14,366)
Gross proceeds from securities trading	證券買賣之毛收入	168,209	47,286

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7. TURNOVER, OTHER INCOME AND GAINS, NET (continued)

Note:

On 18 July 2009, 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategies Consultancy Company Limited) ("Beijing De Bang Fu"), a wholly-owned subsidiary of the Group, entered into the sale and purchase agreement with 北京晨隆佳地置業有限公司 (Beijing Chenlong Jiade Property Company Limited) (the "Purchaser"), pursuant to which Beijing De Bang Fu agreed to dispose of 90% of the entire issued share capital of 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Porperty Development Company Limited) ("Beijing Ju Din Yuen") and all the shareholder's loan and monies due from Beijing Ju Din Yuen and its subsidiary to Beijing De Bang Fu for a consideration of RMB25,000,000. Given that the Purchaser has not fulfilled its payment obligations under the sale and purchase agreement, Beijing De Bang Fu, having taken advice from its PRC lawyers, decided to terminate the sale and purchase agreement on 17 November 2009 and, through its PRC lawyers, served relevant notice of termination on the Purchaser. Furthermore, pursuant to the sale and purchase agreement, the deposit of RMB2,500,000 (HK\$2,837,000) already paid by the Purchaser had been forfeited. Details of the transaction and its subsequent termination are set out in the Company's announcements dated 20 July 2009, 23 July 2009, 31 July 2009, 25 August 2009, 5 September 2009, 30 September 2009, 2 November 2009 and 17 November 2009.

7. 營業額、其他收入及收益(淨額)(續)

附註：

於二零零九年七月十八日，本公司之全資附屬公司北京德邦富策劃諮詢有限公司(「北京德邦富」)與北京晨隆佳地置業有限公司(「買方」)訂立買賣協議，據此，北京德邦富同意出售北京巨鼎源房地產開發有限公司(「北京巨鼎源」)全部已發行股本之90%權益及北京巨鼎源及其附屬公司應付北京德邦富之所有股東貸款及款項，代價為人民幣25,000,000元。鑒於買方並無履行根據買賣協議應履行之付款責任，北京德邦富經考慮其中國律師之意見後於二零零九年十一月十七日決定終止買賣協議及透過其中國律師向買方送達有關終止通告。此外，根據買賣協議，買方已支付之按金人民幣2,500,000元(2,837,000港元)已予以沒收。該交易及隨後終止之詳情載於本公司於二零零九年七月二十日、二零零九年七月二十三日、二零零九年七月三十一日、二零零九年八月二十五日、二零零九年九月五日、二零零九年九月三十日、二零零九年十一月二日及二零零九年十一月十七日發表之公佈內。

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8. IMPAIRMENT LOSS ON OTHER RECEIVABLES, NET

8. 其他應收賬項之減值虧損，淨額

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bad debts recovered	已收回壞賬	(8,042)	—
Other receivables	其他應收賬項	2,609	—
Prepayment for the first level of land development (Note 25)	一級土地開發之預付款項 (附註25)	30,357	4,095
		24,924	4,095

9. FINANCE COSTS

9. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸	1,222	3,053
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之總利息支出	1,222	3,053

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10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting):

10. 除稅前虧損

除稅前虧損於扣除／(計入)下列項目後得出：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Staff costs	員工成本		
– directors' remuneration (Note 11)	– 董事酬金(附註11)	5,188	1,635
– basic salaries and other benefits	– 基本薪金及其他福利	7,911	8,886
– retirement benefits scheme contributions	– 退休福利計劃供款	106	149
– share-based payments	– 以股份為基礎之付款	3,444	–
		16,649	10,670
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	1,000	900
– (Over-) Under- provision in prior years	– 先前年度(超額撥備)撥備不足	(95)	109
Allowance for doubtful debts of trade receivables, net	應收貿易呆賬之撥備，淨額	–	152
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	724	618
Amortisation of land use rights	土地使用權攤銷	37	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	168
Loss on disposal of investment properties	出售投資物業之虧損	9	–
Operating lease payments (Note 38)	經營租賃付款(附註38)	4,426	2,884
Cost of sales	銷售成本		
– Cost of inventories sold	– 已售存貨成本	1,370	3,259
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	176	–
– Direct cost and operating expenses	– 直接成本及營運開支	334	–
Write-down of inventories	撇減存貨	5,542	–
Rental income net of direct outgoings	租金收入扣除直接支出	(736)	–

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

11. 董事及最高薪酬人士之酬金

(a) Directors' emoluments

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

(a) 董事酬金

根據聯交所證券上市規則及香港公司條例第161條披露之本年度董事酬金如下：

Name of directors		Directors' fees	Salaries and allowances	Retirement benefits scheme contributions	Share-based payments	2010 Total	2009 Total
董事名稱		董事袍金	薪金及津貼	退休福利計劃供款	以股份為基礎之付款	二零一零年總計	二零零九年總計
		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
Executive directors		執行董事					
Mr. Ho Chi Ho	何志豪先生	—	876	12	3,365	4,253	948
Mr. Ma Kwok Hung, Warren (Note a)	馬國雄先生 (附註a)	—	—	—	—	—	132
Non-executive directors		非執行董事					
Mr. Chow Siu Ngor	鄧小岳先生	120	—	—	67	187	120
Mr. Ma Kwok Hung, Warren (Note a)	馬國雄先生 (附註a)	120	—	—	67	187	103
Independent non-executive directors		獨立非執行董事					
Mr. Wong Hoi Kuen, Edmund	黃海權先生	120	—	—	67	187	120
Mr. Chan Chi Yuen	陳志遠先生	120	—	—	67	187	120
Mr. Tsang Kwong Chiu, Kevin (Note b)	曾廣釗先生 (附註b)	—	—	—	—	—	92
Mr. Hung Hing Man (Note c)	孔慶文先生(附註c)	120	—	—	67	187	—
Total 2010	二零一零年總額	600	876	12	3,700	5,188	1,635
Total 2009	二零零九年總額	555	1,066	14	—	—	—

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For the year ended 31 March 2010
截至二零一零年三月三十一日止年度**11. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS** (continued)**(a) Directors' emoluments** (continued)

Notes:

- (a) Re-designated as non-executive director on 23 May 2008
- (b) Resigned on 7 January 2009
- (c) Appointed on 31 March 2009

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2009: two) was director of the Company whose emoluments are set out above. The emoluments of the remaining individuals were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,681	3,964
Retirement benefits scheme contributions	退休福利計劃供款	48	43
Share-based payments	以股份為基礎之付款	469	—
		3,198	4,007

The emoluments of the remaining highest paid individuals were within the following bands:

		2010 二零一零年 Number of employees 僱員人數	2009 二零零九年 Number of employees 僱員人數
Up to HK\$1,000,000	1,000,000港元以內	3	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	1	2

11. 董事及最高薪酬人士之酬金 (續)**(a) 董事酬金** (續)

附註：

- (a) 於二零零八年五月二十三日調任為非執行董事
- (b) 於二零零九年一月七日辭任
- (c) 於二零零九年三月三十一日獲委任

(b) 最高薪酬人士

本集團五名最高薪酬人士包括一名(二零零九年：兩名)本公司董事，其酬金詳情載於上文。其餘人士之酬金如下：

其餘最高薪酬人士酬金介乎以下範圍：

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11. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(b) Highest paid individuals (continued)

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, 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 year.

11. 董事及最高薪酬人士之酬金 (續)

(b) 最高薪酬人士 (續)

年內，本集團並無向五名最高薪酬人士（包括董事及僱員）支付酬金，以作為加入本集團或於加入本集團之獎勵或離職之補償。年內並無董事放棄任何酬金。

12. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

12. 綜合收益表內之稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Taxation in the consolidated income statement represents:	綜合收益表內之稅項指：		
Overseas tax:	海外稅項：		
Under-provision in previous years	先前年度撥備不足	1	—
Deferred tax (Note 31):	遞延稅項 (附註31)：		
Origination and reversal of temporary differences	暫時差異之產生及撥回	3,304	—
Taxation charge	稅項支出	3,305	—

No provision for Hong Kong Profits Tax or the PRC income tax has been made in the financial statements as the Company and its subsidiaries have no assessable profits for both years.

由於本公司及其附屬公司於兩個年度均無應課稅溢利，故並無於財務報表作出香港利得稅或中國所得稅撥備。

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For the year ended 31 March 2010
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12. TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rates applicable to losses of the consolidated companies as follows:

12. 綜合收益表內之稅項 (續)

本集團除稅前虧損之稅項與以適用於併入公司虧損之本地稅率所產生之理論性金額差異如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(47,927)	(78,812)
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅稅率16.5%計算之稅務 (二零零九年：16.5%)	(7,908)	(13,004)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	18,717	6,872
Tax effect of non-taxable income	不計稅收入的稅務影響	(4,279)	(489)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異的稅務影響	(6)	29
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損的稅務影響	4,419	6,014
Tax effect of utilisation of tax losses previously unrecognised	動用先前未確認之稅務虧損的稅務影響	(5,784)	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄區營業之附屬公司不同稅率的影響	(1,855)	578
Under-provision in previous years	先前年度撥備不足	1	—
Taxation charge	稅項支出	3,305	—

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13. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of loss of HK\$51,197,000 (2009: HK\$108,147,000).

14. BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity holders of the Company of approximately HK\$51,194,000 (2009: approximately HK\$78,812,000) and on the weighted average number of 2,785,655,730 (2009 restated: 2,671,931,490) ordinary shares in issue during the year.

The number of shares for the purpose of calculating basic loss per share for the year ended 31 March 2009 has been adjusted and restated to reflect the issue of bonus shares on 20 October 2009 (Note 32(b)).

Diluted loss per share is not presented as the potential shares arising from share options granted during the year ended 31 March 2010 and 31 March 2009 would have anti-dilutive effect on the basic loss per share.

13. 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損計有虧損51,197,000港元(二零零九年: 108,147,000港元)於本公司財務報表內計入。

14. 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔本年度虧損約51,194,000港元(二零零九年: 約78,812,000港元)及年內已發行普通股加權平均數2,785,655,730股(二零零九年經重列: 2,671,931,490股)計算。

用於計算截至二零零九年三月三十一日止年度之每股基本虧損之股份數目已作出調整並經重列,以反映於二零零九年十月二十日所發行之紅股(附註32(b))。

由於截至二零一零年三月三十一日及二零零九年三月三十一日止年度因授出購股權而產生之潛在股份會對每股基本虧損造成反攤薄影響,故並未呈列每股攤薄虧損。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold building 租賃樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團								
Cost	成本								
At 1 April 2008	於二零零八年四月一日	–	3,817	–	36	3,914	936	–	8,703
Additions	新增	–	–	–	24	–	94	–	118
Disposals	出售	–	–	–	–	(880)	–	–	(880)
Exchange realignment	匯兌調整	–	83	–	1	53	1	–	138
At 31 March 2009	於二零零九年三月三十一日	–	3,900	–	61	3,087	1,031	–	8,079
At 1 April 2009	於二零零九年四月一日	–	3,900	–	61	3,087	1,031	–	8,079
Additions	新增	–	–	39	174	288	285	38	824
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	3,788	–	–	16,926	–	190	42	20,946
Exchange realignment	匯兌調整	–	12	–	–	7	–	–	19
At 31 March 2010	於二零一零年三月三十一日	3,788	3,912	39	17,161	3,382	1,506	80	29,868
Depreciation, amortisation and impairment	折舊、攤銷及減值								
At 1 April 2008	於二零零八年四月一日	–	3,599	–	10	1,594	566	–	5,769
Depreciation provided for the year	本年度折舊撥備	–	12	–	7	468	131	–	618
Disposals	出售	–	–	–	–	(313)	–	–	(313)
Exchange realignment	匯兌調整	–	78	–	–	29	–	–	107
At 31 March 2009	於二零零九年三月三十一日	–	3,689	–	17	1,778	697	–	6,181
At 1 April 2009	於二零零九年四月一日	–	3,689	–	17	1,778	697	–	6,181
Depreciation provided for the year	本年度折舊撥備	5	17	3	186	555	134	–	900
Exchange realignment	匯兌調整	–	12	–	–	5	–	–	17
At 31 March 2010	於二零一零年三月三十一日	5	3,718	3	203	2,338	831	–	7,098
Net book values	賬面淨值								
At 31 March 2010	於二零一零年三月三十一日	3,783	194	36	16,958	1,044	675	80	22,770
At 31 March 2009	於二零零九年三月三十一日	–	211	–	44	1,309	334	–	1,898

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's leasehold land and buildings are situated in the PRC held under long term land use rights. As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment is included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 17.

Depreciation expense of HK\$176,000 (2009: Nil) has been expensed in cost of sales and HK\$724,000 (2009: HK\$618,000) in administrative expenses.

15. 物業、廠房及設備 (續)

本集團之租賃土地及樓宇位於中國及以長期土地使用權持有。由於預付租賃土地款項不能於土地及樓宇間可靠地分配，因此全部租賃款項根據香港會計準則第17號按物業、廠房及設備之融資租賃包括於土地及樓宇成本之內。

折舊開支中，176,000港元已計入銷售成本（二零零九年：無），而724,000港元則計入行政費用（二零零九年：618,000港元）。

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

15. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY	本公司			
Cost	成本			
At 1 April 2008	於二零零八年四月一日	—	307	307
Additions	新增	—	36	36
At 31 March 2009	於二零零九年三月三十一日	—	343	343
At 1 April 2009	於二零零九年四月一日	—	343	343
Additions	新增	39	158	197
At 31 March 2010	於二零一零年三月三十一日	39	501	540
Depreciation and amortisation	折舊及攤銷			
At 1 April 2008	於二零零八年四月一日	—	166	166
Depreciation provided for the year	本年度折舊撥備	—	37	37
At 31 March 2009	於二零零九年三月三十一日	—	203	203
At 1 April 2009	於二零零九年四月一日	—	203	203
Depreciation provided for the year	本年度折舊撥備	3	45	48
At 31 March 2010	於二零一零年三月三十一日	3	248	251
Net book values	賬面淨值			
At 31 March 2010	於二零一零年三月三十一日	36	253	289
At 31 March 2009	於二零零九年三月三十一日	—	140	140

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16. INVESTMENT PROPERTIES

16. 投資物業

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	—	—
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	40,628	—
Disposals	出售	(197)	—
Fair value gain (Note 7)	公平值收益(附註7)	10,406	—
Exchange realignment	匯率調整	130	—
At end of the year	於年終	50,967	—

The investment properties were revalued at 31 March 2010 on market value basis by RHL Appraisal Ltd, an independent firm of professional property valuer, as to approximately HK\$50,967,000. The fair value gain of approximately HK\$10,406,000 had been credited to the income statement for the year ended 31 March 2010.

經獨立專業估值師永利行評值顧問有限公司於二零一零年三月三十一日根據市值法進行重估，投資物業之公平值約為50,967,000港元。約10,406,000港元之公平值收益已計入截至二零一零年三月三十一日止年度之收益表內。

The Group's investment properties comprised:

本集團之投資物業包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Properties situated in the PRC held under medium-term land use rights	根據中期土地使用權持有之位於中國之物業	50,967	—

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17. LAND USE RIGHTS

17. 土地使用權

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	—	—
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	12,173	—
At 31 March	於三月三十一日	12,173	—
ACCUMULATED AMORTISATION	累計攤銷		
At 1 April	於四月一日	—	—
Amortisation provided for the year	本年度攤銷撥備	37	—
At 31 March	於三月三十一日	37	—
NET BOOK VALUE	賬面淨值		
At 31 March	於三月三十一日	12,136	—

The Group's interests in land use rights are outside Hong Kong with medium term leases.

本集團於土地使用權之權益位於香港以外，並根據中期租約持有。

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18. GOODWILL

18. 商譽

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	7,609	7,505
Arising on acquisition of a subsidiary (Note 35)	於收購附屬公司時產生 (附註35)	23,592	—
Currency realignment	匯率調整	—	104
At 31 March	於三月三十一日	31,201	7,609
ACCUMULATED IMPAIRMENT	累計減值		
At 1 April	於四月一日	7,609	—
Impairment losses recognised	已確認減值虧損	—	7,609
At 31 March	於三月三十一日	7,609	7,609
NET CARRYING AMOUNT	賬面淨值		
At 31 March	於三月三十一日	23,592	—

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation and business segment.

The goodwill arose from the acquisition of 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited) ("Zibo Liyuan") in March 2010. Zibo Liyuan is identified as a separate CGU and reportable segment – gamma ray irradiation services. The recoverable amount of the gamma ray irradiation services operation has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast prepared by management covering a 5-year period. The discount rate applied to cash flow projection is 10% and cash flow beyond the 5-year period is extrapolated using zero growth rate. Based on the valuation results prepared by the management, the management considered that there is no impairment charge needed to be made against the goodwill as at 31 March 2010.

商譽減值測試

商譽按業務營運國家及業務分部分配至本集團已識別的現金產生單位(現金產生單位)。

商譽乃於二零一零年三月收購淄博利源高科輻照技術有限公司(「淄博利源」)時產生。淄博利源乃確認為一項單獨現金產生單位及申報分部—伽瑪射線照射服務。伽瑪射線照射服務業務之可收回金額乃根據使用價值計算而予以釐定，相關計算乃使用基於管理層所編製之涵蓋五年期間之財政預算之現金流量項目而得出。現金流量項目所採納之貼現率為10%，而五年之後之現金流量乃使用零增長率予以推算。根據管理層所編製之估值結果，管理層認為無須就二零一零年三月三十一日之商譽作出減值開支。

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18. GOODWILL (continued)

Impairment tests for goodwill (continued)

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services.

The goodwill is included in the gamma ray irradiation services business segment disclosed in note 6 to the financial statements.

18. 商譽(續)

商譽減值測試(續)

管理層根據過往表現、市場發展之預期以及已制訂之產品策略釐定預算銷售額及毛利率。所使用之貼現率為稅前貼現率，並反映與伽瑪射線照射服務相關之特定風險。

包括在伽瑪射線照射服務業務分部內之商譽乃於財務報表附註6內作出披露。

19. INTERESTS IN SUBSIDIARIES

19. 於附屬公司之權益

		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries	應收附屬公司款項	613,477	742,997
Allowance	撥備	(377,399)	(363,829)
		236,078	379,168
Amounts due to subsidiaries	應付附屬公司款項	(147,849)	(261,135)
		88,229	118,033

The Company's cost of investments in the unlisted shares of its directly held subsidiaries is in aggregate less than HK\$1,000.

Amounts due from (to) subsidiaries are unsecured, interest free and have no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months of the balance sheet date and are accordingly classified as non-current.

本公司於其直接持有的附屬公司之非上市股份投資成本總額少於1,000港元。

應收(付)附屬公司之款項為無抵押、無利息及無固定還款期。董事認為，有關款項不會於結算日起計十二個月內償還。因此，該等款項已分類為非流動資產。

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19. INTERESTS IN SUBSIDIARIES (continued)

In view of the subsidiaries which sustained losses and had poor operating performance, not financially capable of repaying to the Company, the directors opined that it is appropriate to make an allowance of HK\$377,399,000 (2009: HK\$363,829,000) after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries.

Movements on the allowance account are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	363,829	287,229
Impairment loss recognised	已確認的減值虧損	13,570	76,600
At end of the year	於年終	377,399	363,829

Details of the Company's principal subsidiaries at 31 March 2010 are set out in note 44.

19. 於附屬公司之權益 (續)

鑑於該等附屬公司持續錄得虧損及營業表現欠佳，故在財政上未能還款予本公司，因此，董事考慮該等附屬公司之盈利能力、財務狀況、現金流量、未來前景後認為應該作出377,399,000港元(二零零九年：363,829,000港元)之減值撥備。

撥備賬目之變動如下：

本公司各主要附屬公司於二零一零年三月三十一日之詳情列載於附註44。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可出售金融資產

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities in overseas, at cost	按成本列賬之 海外非上市股本證券	—	2,268

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS*(continued)*

Details of the Group's investments in unlisted equity securities included above disclosed pursuant to Section 129(1) of the Hong Kong Companies Ordinance are as follows:

Name of investee	Place of incorporation/ operations	Proportion of nominal value of issued share capital/ registered capital held by the subsidiary 附屬公司所持有 已發行股本/ 註冊資本面值比例	Effective proportion of issued share capital/registered capital held by the Group 本集團所持有 已發行股本/ 註冊資本實際比例
受投資公司名稱	註冊成立/ 營運地點		
上海南曉消防工程 設備有限公司	PRC/PRC 中國/中國	40%	20.4%

The above company is not regarded as an associate of the Group because the Group has no significant influence over its affairs.

The above financial asset was disposed of during the year at its original cost.

上表包括根據香港公司條例第129(1)條披露之本集團之非上市證券投資詳情如下：

上述公司並不視為本集團之聯營公司，因為本集團對其業務無重大影響。

上述金融資產於本年度內以其原有成本出售。

21. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

The amount represented the cost of acquisition of the entire equity interests in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) and 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited). The acquisition was completed on 15 June 2009 (Note 35).

21. 收購附屬公司所付之按金

該金額為收購重慶旭日房地產開發有限公司及重慶鳳弘吉實業有限責任公司全部股權之成本。是項收購已於二零零九年六月十五日完成(附註35)。

22. INVESTMENT DEPOSITS

The amounts represented earnest money paid to two independent third parties in relation to proposed project investments in the PRC. The Group had the right to demand for a full refund of the earnest money should there be no definitive sale and purchase agreement entered into subsequently. The amounts were unsecured and interest-free. The Group received the full refund during the year ended 31 March 2010.

22. 投資按金

該等金額為就建議中之中國項目投資向兩名獨立第三方支付之誠意金。倘若隨後並無訂立任何限定買賣協議，則本集團有權要求悉數退回誠意金。該等款項乃無抵押及免息。截至二零一零年三月三十一日止年度，該等金額悉數退回予本集團。

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23. INVENTORIES

23. 存貨

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Building materials	建築材料	375	530
Properties held for sale	持作出售物業	—	5,858
		375	6,388

Included in properties held for sale amounting to HK\$Nil (2009: HK\$5,858,000) were properties carried at net realisable value. The building materials were carried at cost.

持作出售物業包括零港元(二零零九年: 5,858,000港元)按可變現淨值列賬的物業, 建築材料則按成本值列賬。

24. PROPERTIES UNDER DEVELOPMENT

24. 發展中物業

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	—	—
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	40,006	—
Exchange realignment	匯兌調整	104	—
At end of the year	於年終	40,110	—

The properties under development represent medium term land use rights in the PRC and are stated at fair value less cost to sell.

發展中物業指於中國之中期土地使用權, 並按成本值減銷售成本列賬。

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25. TRADE AND OTHER RECEIVABLES

25. 應收貿易及其他賬項

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收貿易賬項	3,246	4,792	—	—
Less: allowance for doubtful debts	減：呆賬撥備	2,901	3,091	—	—
Trade receivables, net	應收貿易賬項淨值	345	1,701	—	—
Other receivables and prepayments	其他應收賬項及預付款項	11,663	53,241	104	225
(Note)	(附註)				
		12,008	54,942	104	225

In the opinion of the directors, all of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

The directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

The Group allows an average credit period of 60 days to 90 days to its trade customers. The ageing analysis of the Group's trade receivables, based on the invoice date and net of allowances, is as follows:

董事認為，上述所有應收貿易及其他賬項預計可於一年內收回或確認為費用。

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

本集團給予其貿易客戶平均介乎60日至90日之信貸期。本集團基於發票日期及扣除撥備額之應收貿易賬項的賬齡分析如下：

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Up to 30 days	30日內	252	724
31 to 90 days	31至90日	46	120
91 to 365 days	91至365日	47	634
Over 365 days	超過365日	—	223
		345	1,701

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25. TRADE AND OTHER RECEIVABLES

(continued)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

Not yet past due	尚未逾期
Less than 6 months past due	逾期少於6個月
6 months to 1 year past due	逾期6個月至1年
1 year to 2 years past due	逾期1至2年

25. 應收貿易及其他賬項(續)

認為無須減值之應收貿易賬項賬齡分析如下：

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Not yet past due	尚未逾期	195	680
Less than 6 months past due	逾期少於6個月	121	483
6 months to 1 year past due	逾期6個月至1年	29	315
1 year to 2 years past due	逾期1至2年	—	223
		345	1,701

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral or other credit enhancements over these balances. All of the other classes within trade and other receivables are neither past due nor impaired with good credit quality.

Included in trade and other receivables is the following amount denominated in a currency other than the functional currency of the Company to which they relate:

於報告日期所須承受之最高信貸風險為上述應收貿易賬項之公平值。本集團並無就該等結餘持有任何抵押品或其他信用增益。由於信貸質素良好，故所有其他應收貿易及其他賬項既沒有逾期也無需減值。

應收貿易及其他賬項中包括下列並非以本公司之功能貨幣為單位之數額：

		THE GROUP 本集團	
		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
Renminbi	人民幣	10,499	32,625

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25. TRADE AND OTHER RECEIVABLES*(continued)**Note:*

As at 31 March 2009, other receivables and prepayments included an amount of approximately HK\$27,517,000 mainly paid for the first level of land development on certain areas of Huairou District of Beijing ("the Land"). Such land development works included the removal of the existing buildings situated on the Land, the relocation of the existing residents, the provision of infrastructure systems including roads, drainage system, water pipes, gas and electricity supply and the construction of public facilities.

The directors are of the opinion that there has not been any satisfactory progress of relocation of the existing residents since the termination of disposal of such project to an independent purchaser and, after taking the advice from its PRC lawyers, consider that the recoverability of the costs incurred for the first level of land development was remote. Accordingly, impairment loss of the amount brought forward of HK\$27,517,000 has been recognised and further costs incurred of HK\$2,840,000, totalling HK\$30,357,000 (Note 8), were expensed in the income statement (2009: HK\$4,095,000).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed securities held for trading:	持作買賣之上市證券：
– Equity securities – Hong Kong	– 股本證券 – 香港
– Equity securities – Overseas	– 股本證券 – 海外

Market value of listed securities	上市證券市值
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None of the carrying amount of interest in listed securities exceeded 10% of total assets of the Group at balance sheet dates.

25. 應收貿易及其他賬項 (續)*附註：*

於二零零九年三月三十一日，其他應收賬項及預付款項包括約為27,517,000港元，主要用於北京市懷柔區若干地區（「該土地」）進行一級土地開發。該土地開發工程包括清拆該土地上的現有建築物、重新安置現有居民、提供基礎設施系統（包括道路、排水系統、水管、煤氣及電力供應及興建公共設施）。

董事認為，自終止出售該項目予獨立買方以來，重新安置現有居民並未取得任何令人滿意的進展，經考慮中國律師之意見後認為收回一級土地開發所產生之成本之可能性甚微。據此，已就承前結轉金額27,517,000港元確認減值虧損，及產生之進一步開支2,840,000港元，合共30,357,000港元（附註8）已於收益表內支銷（二零零九年：4,095,000港元）。

26. 按公平值計入損益之金融資產

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong	– 股本證券 – 香港	7,677	6,450
– Equity securities – Overseas	– 股本證券 – 海外	2	15
Market value of listed securities	上市證券市值	7,679	6,465

於結算日，上市證券權益的賬面值並不超過本集團資產總額10%。

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For the year ended 31 March 2010
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27. CASH AND CASH EQUIVALENTS

27. 現金及現金等額項目

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	7,218	9,373	1,922	301

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

就綜合現金流量報表而言，現金及現金等額項目包括下列各項：

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank balances and cash as per above	銀行結餘及現金，如上述	7,218	9,373
Bank overdrafts (Note 30)	銀行透支(附註30)	—	(2,925)
		7,218	6,448

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in currencies other than the functional currency of the Company to which they relate:

資產負債表的現金及現金等額項目包括下列並非以本公司之功能貨幣為單位的數額：

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元	2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
United States Dollars	美元	5	5	—	—
Renminbi	人民幣	1,016	7,939	493	—

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28. TRADE AND OTHER PAYABLES

28. 應付貿易及其他賬項

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	應付貿易賬項	185	367	—	—
Other payables and accruals	其他應付賬項 及應計款項	34,788	22,401	5,579	5,669
		34,973	22,768	5,579	5,669

In the opinion of the directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，所有貿易及其他應付賬項預計於一年內支付或確認為收入或按要求付還。

The directors consider that the carrying amount of trade payables approximates to their fair value.

董事認為應付貿易賬項之賬面值與其公平值相若。

The ageing analysis of the Group's trade payables is as follows:

本集團應付貿易賬項之賬齡分析如下：

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Up to 30 days	30日內	7	65
31 to 90 days	31至90日	3	32
Over 90 days	超過90日	175	270
		185	367

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28. TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables is the following amount denominated in a currency other than the functional currency of the Company to which they relate:

		THE GROUP 本集團	
		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
Renminbi	人民幣	25,506	14,584

29. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amount due to a minority shareholder of a subsidiary is unsecured, interest free and repayable on demand.

29. 應付附屬公司少數股東款項

應付一間附屬公司之一名少數股東款項屬無抵押，無利息及於要求時償還。

30. BANK BORROWINGS

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current	流動		
Bank borrowings	銀行借貸		
– unsecured	– 無抵押	7,393	22,676
Bank overdrafts	銀行透支		
– secured (Note 27)	– 有抵押(附註27)	–	2,925
Total borrowings		7,393	25,601

At 31 March 2010, the average effective interest rate of the bank borrowings is approximately 6.903% p.a. (2009: 9.54% p.a.). The carrying amount of short-term bank borrowings approximate to their fair values.

30. 銀行借貸

於二零一零年三月三十一日，銀行借貸的平均實際利率約為年利率6.903厘（二零零九年：年利率9.54厘）。短期銀行借貸之賬面值與其公平值相若。

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30. BANK BORROWINGS (continued)

The carrying amounts of borrowings are denominated in the following currencies:

30. 銀行借貸 (續)

借貸的賬面值以下列貨幣為列示單位：

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong Dollars	港元	–	2,925
Renminbi	人民幣	7,393	22,676
		7,393	25,601

31. DEFERRED TAXATION

Details of deferred tax liabilities and amount charged to consolidated income statement are as follows:

31. 遞延稅項

遞延稅項負債及自綜合收益表扣除之金額之詳情如下：

THE GROUP		本集團 Revaluation of investment properties 重估投資物業 HK\$'000 千港元		
			Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日	–	–	–
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	3,028	–	3,028
Charged to consolidated income statement (Note 12)	自綜合收益表扣除 (附註12)	2,594	710	3,304
Exchange realignment	匯兌調整	14	1	15
At 31 March 2010	於二零一零年三月三十一日	5,636	711	6,347

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31. DEFERRED TAXATION *(continued)*

At 31 March 2010, the Group has unutilised tax losses of approximately HK\$268,112,000 (2009: HK\$277,988,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2010 were losses of approximately HK\$22,770,000 that would expire in five years and the remaining balance would not expire under the current tax legislation. The balance of unutilised tax losses as at 31 March 2009 does not expire under the current tax legislation.

At 31 March 2010, the Group has other deductible temporary differences of approximately HK\$366,000 (2009: HK\$164,000) in respect of allowance and impairment losses recognised. No deferred tax assets has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

31. 遞延稅項 (續)

於二零一零年三月三十一日，本集團可供抵扣未來溢利之未使用稅務虧損約為268,112,000港元(二零零九年：277,988,000港元)，部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該稅務虧損確認遞延稅項資產。於二零一零年三月三十一日，計入未動用稅務虧損之虧損約22,770,000港元可能於五年內到期，而餘下結餘根據現有稅務法例尚未到期。於二零零九年三月三十一日未動用稅務虧損結餘根據現行稅務法例尚未到期。

於二零一零年三月三十一日，本集團就已確認撥備及減值虧損之其他可扣減暫時差額約為366,000港元(二零零九年：164,000港元)，由於可能不會產生應課稅溢利用以抵銷可扣減暫時差異，故並無就該等可扣減暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣減暫時差異尚未到期。

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32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
Ordinary shares of HK\$0.01 each: 每股面值0.01港元之普通股：			
Authorised: 法定：			
At 1 April 2008, 於二零零八年四月一日、			
31 March 2009 and 二零零九年三月三十一日及			
31 March 2010 二零一零年三月三十一日		15,000,000,000	150,000
Issued and fully paid: 已發行及繳足：			
At 1 April 2008 於二零零八年四月一日		513,686,298	5,137
Exercise of share options 行使購股權		20,700,000	207
At 31 March 2009 and 於二零零九年三月三十一日			
1 April 2009 及二零零九年四月一日		534,386,298	5,344
Exercise of share options 行使購股權 (a)		82,750,000	828
Bonus issue of shares 發行紅股 (b)		2,250,545,192	22,505
At 31 March 2010 於二零一零年三月三十一日		2,867,681,490	28,677

Notes:

附註：

(a) During the year, options were exercised to subscribe for 82,750,000 ordinary shares in the Company at a consideration of HK\$15,988,000 of which HK\$828,000 was credited to share capital and the balance of HK\$15,160,000 was credited to the share premium account (Note 34) together with a transfer of HK\$5,344,000 from the share options reserve to the share premium account. Details of options outstanding and movements during the year are set out in Note 33.

(a) 於本年度，可認購82,750,000股本公司普通股之購股權已獲行使，相關代價為15,988,000港元，當中828,000港元計入股本，而餘下15,160,000港元計入股份溢價賬（附註34），連同自購股權儲備轉撥5,344,000港元至股份溢價賬。年內尚未行使之購股權及變動詳情載於附註33。

(b) At the special general meeting of the Company held on 19 October 2009, the shareholders of the Company approved issuance of bonus shares, on the basis of four bonus shares, credited as fully paid, for every one existing issued ordinary share. On 20 October 2009, 2,250,545,192 shares were issued pursuant to the bonus issue.

(b) 於二零零九年十月十九日舉行之本公司股東特別大會上，本公司所有股東批准發行紅股，基準為每持有一股現有股份獲配發四股入賬列為繳足之紅股。於二零零九年十月二十日，2,250,545,192股股份根據紅股發行而獲發行。

All the ordinary shares issued during the year ranked pari passu with the then existing ordinary shares in all respects.

於本年度內發行之所有普通股與當時現有股份在所有方面享有同等權利。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. SHARE OPTION SCHEME

On 24 April 2002, the Company adopted a share option scheme (the "2002 Scheme") which will expire on 23 April 2012 for the primary purpose of providing incentives to directors, eligible employees and consultants. Under the 2002 Scheme, the board of directors of the Company may at its discretion offer to any employee, including executive directors, or consultants of the Company and/or its subsidiaries options to subscribe for shares in the Company at a consideration of HK\$1 for each lot of share options granted. Options granted should be accepted within 30 days from the date of grant.

The exercise price is determined by the directors of the Company and will not be less than the highest of (i) the closing price of the shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, or (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the 2002 Scheme shall not exceed 10% of the shares of the Company in issue as at the date of shareholders' approval of the 2002 Scheme, without a prior approval from the Company's shareholders.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue from time to time.

An option may be exercised in accordance with the terms of the 2002 Scheme at any time after the date upon which the option is granted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the board of directors in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the 2002 Scheme. Subject to earlier termination by the Company in general meeting or by the board of directors' resolution at a general meeting, the 2002 Scheme shall be valid and effective for a period of 10 years after the date of adoption of the 2002 Scheme.

33. 購股權計劃

本公司於二零零二年四月二十四日採納一項將於二零一二年四月二十三日屆滿之購股權計劃（「二零零二年計劃」），其主要目的在於提供獎勵予各董事、合資格僱員及顧問。根據二零零二年計劃，本公司董事會可酌情向任何僱員（包括本公司及／或其附屬公司之執行董事或顧問）授出可認購本公司股份之購股權。授出購股權之每批代價為1港元。授出之購股權須於授出日期起計三十日內被接納。

行使價由本公司董事釐定，將不低於以下各項之最高者：(i)授出日期的股份收市價；(ii)授出日期前五個營業日股份平均收市價；或(iii)本公司股份面值。

除非獲得本公司股東事先批准，否則根據二零零二年計劃可予授出之購股權涉及之股份總數，不得超過本公司於股東批准二零零二年計劃當日之已發行股份10%。

根據二零零二年計劃及任何其他計劃已授出而尚未行使之發行在外的購股權獲悉數行使時可予發行之股份總數，最多不得超過本公司不時已發行股份總數30%。

根據二零零二年計劃之條款，購股權可於購股權授出當日起至由該日起十年屆滿前隨時行使。購股權之可予行使期將由董事會全權酌情釐定，惟購股權不得於其授出十年後行使。於二零零二年計劃批准日期起計十年後，概不得授出購股權。除非本公司於股東大會或按董事會於股東大會之決議案提早終止計劃，否則，二零零二年計劃將於採納二零零二年計劃當日起十年期內有效及生效。

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33. SHARE OPTION SCHEME (continued)

The maximum number of shares (issued and to be issued) in respect of which options may be granted to any eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless a shareholders' approval has been obtained.

The following tables disclose details of the Company's share options held by directors, employees and consultants and movements in the 2002 Scheme.

For the year ended 31 March 2010

33. 購股權計劃 (續)

除已獲得股東批准外，於任何十二個月期間內向任何合資格人士可予授出之購股權所涉及之已經及將予發行股份數目，最多不得超過本公司已發行股份總數1%。

下表披露於二零零二年計劃中董事、僱員及顧問所持有之購股權及其變動詳情。

截至二零一零年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2009 於二零零九年三月三十一日 尚未行使 (Note b) (附註b)	Number of share options 購股權數目			Outstanding at 31.03.2010 於二零一零年三月三十一日 尚未行使	Weighted average closing share price immediately before exercise date 緊接行使日期前股份加權平均收市價 (Note c) (附註c)
					Granted during the year	Exercised during the year	Lapsed during the year		
承授人	授出日期	每股行使價 (Note b) (附註b) HK\$ 港元	可行使期間		年內授出	年內行使	年內失效		HK\$ 港元
Directors									
董事									
Ho Chi Ho 何志豪	06.03.2007	0.2244	06.03.2007–05.03.2010	7,500,000	-	-	(7,500,000)	-	N/A 不適用
	17.09.2007	0.2420	17.09.2007–16.09.2010	18,000,000	-	-	-	18,000,000	N/A 不適用
	11.05.2009	0.0730	31.07.2009–10.05.2012	-	225,000,000 (Note a) (附註a)	-	-	225,000,000	N/A 不適用
Hung Hing Man 孔慶文	16.09.2009	0.1160	16.09.2009–15.09.2012	-	2,500,000	(2,500,000)	-	-	0.1862
Wong Hoi Kuen, Edmund 黃海權	16.09.2009	0.1160	16.09.2009–15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用
Chan Chi Yuen 陳志遠	16.09.2009	0.1160	16.09.2009–15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用

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33. SHARE OPTION SCHEME (continued)

33. 購股權計劃 (續)

For the year ended 31 March 2010 (continued)

截至二零一零年三月三十一日止年度
(續)

				Number of share options 購股權數目					Weighted average closing share price immediately before exercise date 緊接行使 日期前股份 加權平均 收市價 (Note c) (附註c) HK\$ 港元
Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2009 於二零零九年 三月三十一日 尚未行使 (Note b) (附註b)	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31.03.2010 於二零一零年 三月三十一日 尚未行使	
承授人	授出日期	每股行使價 (Note b) (附註b) HK\$ 港元	可行使期間						
Ma Kwok Hung, Warren 馬國雄	16.09.2009	0.1160	16.09.2009– 15.09.2012	–	2,500,000	–	–	2,500,000	N/A 不適用
Chow Siu Ngor 鄒小岳	16.09.2009	0.1160	16.09.2009– 15.09.2012	–	2,500,000	–	–	2,500,000	N/A 不適用
Employees 僱員	16.09.2009	0.1160	16.09.2009– 15.09.2012	–	20,600,000	(20,100,000)	–	500,000	0.1862
Consultants and other eligible participants 顧問及其他合格參與人									
	05.06.2006	0.0540	05.06.2006– 04.06.2009	59,200,000	–	(56,150,000)	(3,050,000)	–	0.0797
	11.10.2006	0.0646	11.10.2006– 10.10.2009	63,000,000	–	(63,000,000)	–	–	0.1243
	16.09.2009	0.1160	16.09.2009– 15.09.2012	–	108,000,000	(54,000,000)	–	54,000,000	0.1862
				147,700,000	366,100,000	(195,750,000)	(10,550,000)	307,500,000	

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33. SHARE OPTION SCHEME (continued)

Notes:

- (a) These 225,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009; (ii) 20% exercise on the 11 February 2010; (iii) 30% exercisable 11 August 2010; and (iv) 30% exercisable on 11 February 2011.
- (b) The Company made a four for one bonus issue of shares on 19 October 2009 (the "Bonus Issue"). For share options remained exercisable on 19 October 2009, adjustments for the Bonus Issue were made to the effect that the number of share options have been increased by four times and the exercise prices have been decreased accordingly. These adjustments were made in accordance with the rules of the share option schemes.
- (c) The share price at the date of exercise for shares options exercised during the year was after adjusting for the Bonus Issue.

33. 購股權計劃 (續)

附註：

- (a) 該225,000,000份購股權分四個部份獲歸屬，其中(i)20%於二零零九年七月三十一日可行使；(ii)20%於二零一零年二月十一日可行使；(iii)30%於二零一零年八月十一日可行使；及(iv)30%於二零一一年二月十一日可行使。
- (b) 本公司於二零零九年十月十九日按每持有一個股份獲配發四股紅股（「紅股發行」）。於二零零九年十月十九日仍可行使的購股權已就紅股發行作出調整，以反映購股權數目已增加四倍，而行使價據此予以減少。該等調整乃根據購股權計劃之規則而作出。
- (c) 年內購股權獲行使當日之股份行使價已因應紅股發行作出調整。

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33. SHARE OPTION SCHEME (continued)

For the year ended 31 March 2009

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2008 於二零零八年三月三十一日 尚未行使 (Note b) (附註b)	Number of share options 購股權數目			Outstanding at 31.03.2009 於二零零九年三月三十一日 尚未行使 (Note b) (附註b)
					Granted during the year	Exercised during the year	Lapsed during the year	
承授人	授出日期	每股行使價 (Note b) (附註b) HK\$ 港元	可行使期間		年內授出	年內行使	年內失效	
Director								
董事								
Ho Chi Ho 何志豪	06.03.2007	0.2244	06.03.2007– 05.03.2010	7,500,000	–	–	–	7,500,000
	17.09.2007	0.2420	17.09.2007– 16.09.2010	18,000,000	–	–	–	18,000,000
Consultants								
顧問								
	05.06.2006	0.0540	05.06.2006– 04.06.2009	59,200,000	–	–	–	59,200,000
	11.10.2006	0.0646	11.10.2006– 10.10.2009	63,000,000	–	–	–	63,000,000
				147,700,000	–	–	–	147,700,000

As at 31 March 2010, the fair value of the share options granted was HK\$8,340,000 of which the Company recognised share options expense of HK\$7,144,000.

The fair value of equity-settled share options granted is estimated at the date of grant using the Black-Scholes option pricing model ("Model"), taking into account the terms and conditions upon which the options were granted. Details of the fair values of share options determined at the date of grant using the Model with significant variables and assumptions are as follows:

於二零一零年三月三十一日，已授出購股權之公平值為8,340,000港元，其中本公司確認購股權費用7,144,000港元。

所授出以股本結算之購股權的公平值於授出日期以柏力克－舒爾斯估值模式(「模式」)估計，並已考慮授出購股權之條款及條件。有關購股權於授出日期以該模式釐定之公平值及其重大變動及假設的詳情如下：

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33. SHARE OPTION SCHEME (continued)

		Date of share options grant 購股權授出日期			
		06.03.2007 二零零七年 三月六日	17.09.2007 二零零七年 九月十七日	11.05.2009 二零零九年 五月十一日	16.09.2009 二零零九年 九月十六日
Exercise price*	行使價*	HK\$0.2244 0.2244港元	HK\$0.2420 0.2420港元	HK\$0.0730 0.0730港元	HK\$0.1160 0.1160港元
Dividend yield	股息利率	0%	0%	0%	0%
Expected volatility	預期波幅	80.01%	71.77%	48.39%-55.78%	50.19%
Risk-free interest rate	無風險利率	3.973%	3.856%	0.363%-0.700%	0.352%
Expected life of option	預期流通年限	3 years 3年	3 years 3年	1.5-2.4 years 1.5-2.4年	1.5 years 1.5年
Closing share price at grant date*	授出日的股份收市價*	HK\$0.2160 0.2160港元	HK\$0.2820 0.2820港元	HK\$0.0740 0.0740港元	HK\$0.1160 0.1160港元

* After adjustment for the Bonus Issue.

The expected volatility, which is based on the approximate historical volatility of closing prices of the share of the Company in the past one year immediately before the date of grant, reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The risk fee rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the share options grant date. The expected life of the options is based on the historical data and is not necessarily indicative of exercise patterns that may occur.

No other features of options grant were incorporated into the measurement of fair value.

At the balance sheet date, the Company had 307,500,000 (2009: 147,700,000, adjusted for Bonus Issue) share options outstanding under the 2002 Scheme which represented approximately 10.72% (2009: 5.53%) of the Company's share in issue at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 307,500,000 (2009: 147,700,000) additional shares and additional share capital of HK\$3,075,000 (2009: HK\$1,477,000) and share premium of HK\$25,188,000 (2009: HK\$13,010,000) (before issue expenses).

33. 購股權計劃 (續)

* 已因應紅股發行作出調整。

預期波幅是按本公司股份於緊接授出日期前過去一年之收市價的波幅計算，反映歷史波動可標示未來趨勢的假設，未必為實際結果。無風險利率是指於授出日香港外匯基金票據之到期收益率。購股權之預期流通年限乃基於歷史資料而釐定，故未必反映其可能出現之行使規律。

計算公平值時並無計及已授出之購股權的其他特性。

於結算日，根據二零零二年計劃，本公司尚有307,500,000股（二零零九年：147,700,000股，已就紅股發行作出整調整）未行使購股權，佔本公司於該日期已發行的股本約10.72%（二零零九年：5.53%）。倘該等餘下購股權獲悉數行使，按本公司現有資本架構，將導致307,500,000股（二零零九年：147,700,000股）額外發行及額外股本3,075,000港元（二零零九年：1,477,000港元）及額外股份溢價25,188,000港元（二零零九年：13,010,000港元）（未扣除發行費用）。

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34. OTHER RESERVES

THE GROUP

		Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2008	於二零零八年四月一日之結餘	13,878	6,956	(499)	78,176	684,966	783,477
Currency translation differences	貨幣換算差額	-	-	602	-	-	602
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	13,878	6,956	103	78,176	684,966	784,079
Share options granted	授出購股權	-	7,144	-	-	-	7,144
Transfer on exercise of share options	於行使購股權時轉讓	-	(5,344)	-	-	-	(5,344)
Transfer on lapse of share options	於購股權失效時轉讓	-	(938)	-	-	-	(938)
Currency translation differences	貨幣換算差額	-	-	199	-	-	199
Balance at 31 March 2010	於二零一零年三月三十一日之結餘	13,878	7,818	302	78,176	684,966	785,140

The contributed surplus of the Group represents the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.

34. 其他儲備

本集團

本公司之繳入盈餘指註銷本公司股份溢價賬中約48,000,000港元及於二零零二年註銷本公司約610,247,000港元股本進賬及於二零零二年配售於二零零三年屆滿之認股權證所得款項約26,719,000港元。

本集團的特殊儲備是本公司於早前的集團重組日就交換所收購附屬公司股份所發行股本面值與該等附屬公司股份面值的差額。

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34. OTHER RESERVES (continued)

34. 其他儲備 (續)

THE COMPANY

本公司

		Share premium account	Capital redemption reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價賬	資本贖回 儲備	繳入盈餘	購股權儲備	累計儲備	總計
		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
Balance at 1 April 2008	於二零零八年四月一日之結餘	593,840	13,878	907,760	6,956	(1,306,601)	215,833
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(108,147)	(108,147)
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	593,840	13,878	907,760	6,956	(1,414,748)	107,686
Share options granted	授出購股權	-	-	-	7,144	-	7,144
Exercise of share options	行使購股權	20,504	-	-	(5,344)	-	15,160
Bonus issue	紅股發行	(22,505)	-	-	-	-	(22,505)
Share options lapsed	購股權失效	-	-	-	(938)	938	-
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(51,197)	(51,197)
Balance at 31 March 2010	於二零一零年三月三十一日之結餘	591,839	13,878	907,760	7,818	(1,465,007)	56,288

The share options reserve represents the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related option expire or be forfeited.

購股權儲備為已授出但尚未被行使之購股權的公平值。當有關購股權獲行使時，其價值將列入股份溢價賬，或當有關購股權過期或被取消時，則列作累計虧損。

The contributed surplus of the Company represents:

本公司之繳入盈餘為：

- (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation;
- (ii) the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002; and

- (i) 本公司所收購之附屬公司於收購日的綜合股東資金與早前集團重組時就收購所發行之本公司股份面值的差額；
- (ii) 註銷本公司股份溢價賬當中約48,000,000港元，以及於二零零二年註銷本公司股本之約610,247,000港元進賬；及

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34. OTHER RESERVES (continued)**THE COMPANY** (continued)

The contributed surplus of the Company represents:
(continued)

- (iii) the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003.

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

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

In the opinion of the directors, the Company had no reserves available for distribution to shareholders at 31 March 2009 and 31 March 2010.

34. 其他儲備 (續)**本公司** (續)

本公司之繳入盈餘為：(續)

- (iii) 於二零零二年配售於二零零三年屆滿之認股權證之所得款項約 26,719,000 港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，本公司不得自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無法或將於派發股息後無法償還到期負債；或
- (b) 本公司資產之可變現價值將因而少於其負債、其已發行股本及股份溢價賬三者之總和。

董事會認為，於二零零九年三月三十一日及二零一零年三月三十一日，本公司並無可供分派予股東之儲備。

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35. ACQUISITION OF SUBSIDIARIES

On 15 June 2009, the Group acquired the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) and 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited) (together, the "Chongqing Sunrise") for a cash consideration of RMB70,000,000. The acquired companies are principally engaged in investment and properties holding. The principal assets of the Chongqing Sunrise are properties mainly for commercial use, car park slots and a land parcel located at Yubei District, Chongqing, the PRC, that can be built for residential purpose.

In March 2010, the Group acquired 80% equity interest in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited) ("Zibo Liyuan") for a cash consideration of RMB44,000,000. The acquired company is principally engaged in the cold pasteurization of food and sterilization of medical products utilising advanced gamma ray technologies in Shandong Province, the PRC.

Details of aggregate net assets acquired and goodwill were as follows:

		Chongqing Sunrise 重慶旭日 HK\$'000 千港元	Zibo Liyuan 淄博利源 HK\$'000 千港元
Purchase consideration settled in cash	按現金支付之收購代價	–	50,208
Cash deposits paid in 2009 and 2008 (Note 21)	於二零零九年及二零零八年 支付之現金按金(附註21)	76,795	–
Fair value of net assets acquired – shown as below	所收購之資產淨值之公平值 – 列示如下	76,795	26,616
Goodwill	商譽	–	23,592

The goodwill arising on the acquisition of Zibo Liyuan is attributable to the immense potentials in food safety business, especially in the cold pasteurization of food utilising gamma ray technologies.

35. 收購附屬公司

於二零零九年六月十五日，本集團收購重慶旭日房地產開發有限公司及重慶鳳弘吉實業有限責任公司(統稱「重慶旭日」)之全部股權，相關現金代價為人民幣70,000,000元。所收購之公司主要從事投資及持有物業。重慶旭日之主要資產為主要作商業用途之物業、停車場及位於中國重慶市渝北區之地盤，該地盤可用作興建住宅。

於二零一零年三月，本集團收購淄博利源高科輻照技術有限公司(「淄博利源」)80%之權益，相關現金代價為人民幣44,000,000元。所收購之公司主要從事在中國山東省採用先進伽瑪射線技術對食品低溫殺菌及對醫療產品消毒。

所收購之總資產淨值及商譽之詳情如下：

收購淄博利源所產生之商譽來自食品安全行業之巨大潛力，特別是採用伽瑪射線技術對食品進行低溫殺菌。

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35. ACQUISITION OF SUBSIDIARIES (continued)

The aggregate assets and liabilities arising from the acquisitions were as follows:

35. 收購附屬公司 (續)

收購產生之總資產及負債如下：

		Acquirees' carrying amount 被收購公司之賬面值		
		Chongqing Sunrise 重慶旭日 HK\$'000 千港元	Zibo Liyuan 淄博利源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	5	20,941	20,946
Land use rights (Note 17)	土地使用權(附註17)	—	12,173	12,173
Investment properties (Note 16)	投資物業(附註16)	40,628	—	40,628
Properties under development (Note 24)	發展中物業(附註24)	40,006	—	40,006
Other receivables	其他應收賬項	21	1,891	1,912
Cash and cash equivalents	現金及現金等額項目	378	2,579	2,957
Trade and other payables	應付貿易及其他賬項	(1,215)	(4,315)	(5,530)
Deferred tax liabilities (Note 31)	遞延稅項負債(附註31)	(3,028)	—	(3,028)
Minority interests	少數股東權益	—	(6,653)	(6,653)
Net assets acquired	所收購之資產淨值	76,795	26,616	103,411
Purchase consideration settled in cash	以現金支付之收購代價	—	(50,208)	(50,208)
Cash and cash equivalents acquired	所收購之現金及 現金等額項目	378	2,579	2,957
Net cash outflow arising on acquisitions	收購產生之現金流出淨額	378	(47,629)	(47,251)

Acquisition related costs paid in 2009 of approximately HK\$6,887,000 have been included in administrative expenses in the consolidated income statement.

Included in the loss for the year is profit of HK\$7,269,000 attributable to the additional business generated by Chongqing Sunrise, and loss of HK\$192,000 attributable to Zibo Liyuan. Revenue for the year includes HK\$2,007,000 in respect of Chongqing Sunrise and HK\$207,000 in respect of Zibo Liyuan.

於二零零九年所支付之收購相關成本約6,887,000港元已計入綜合收益表內之行政費用。

重慶旭日新增業務產生之溢利7,269,000港元及淄博利源產生之虧損192,000港元已計入本年度虧損。本年度收入包括來自重慶旭日之2,007,000港元及來自淄博利源之207,000港元。

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35. ACQUISITION OF SUBSIDIARIES (continued)

If the above acquired businesses had occurred on 1 April 2009, the Group's turnover would have been approximately HK\$6,302,000 and loss for the year ended 31 March 2010 would have been approximately HK\$54,250,000.

There was no acquisition during the year ended 31 March 2009.

36. CAPITAL COMMITMENTS

The Group and the Company had no significant capital commitments at both balance sheet dates.

37. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at both balance sheet dates.

The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiency to allow them to continue as a going concern and to meet their liabilities as and when they fall due.

35. 收購附屬公司 (續)

倘上述所收購業務已於二零零九年四月一日發生，則本集團之營業額將為約6,302,000港元，而截至二零一零年三月三十一日止年度之虧損將為約54,250,000港元。

於截至二零零九年三月三十一日止年度並無進行收購。

36. 資本承擔

於兩個結算日，本集團及本公司並無任何重大之資本承擔。

37. 或然負債

於兩個結算日，本集團並無重大或然負債。

本集團因向若干資金短缺之附屬公司提供財政支援以便彼等能持續經營及能償還到期之負債而有或然負債。

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38. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$4,426,000 (2009: HK\$2,884,000) under operating leases in respect of office premises during the year.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	3,148	1,031
In the second to fifth year inclusive	兩年至五年（包括首尾兩年）	926	1,051
		4,074	2,082

Operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are negotiated and fixed for an average term of two to three years.

At the balance sheet date, the Group had commitments for future lease receipts under non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	373	—
In the second to fifth year inclusive	兩年至五年（包括首尾兩年）	190	—
		563	—

38. 經營租約安排

本集團作為承租人

本集團年內根據就寫字樓物業訂立之經營租約作出最低租約付款約為4,426,000港元（二零零九年：2,884,000港元）。

於結算日，本集團須按不可撤銷經營租約承擔未來最低租約付款，租約屆滿年期如下：

經營租約付款指本集團就其若干寫字樓物業及倉庫之應付租金。租約平均協定為兩至三年。

於結算日，本集團須按不可撤銷經營租約承擔未來最低租金收款，租約屆滿年期如下：

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38. OPERATING LEASE COMMITMENTS

(continued)

The Group as lessee (continued)

Operating lease receipts represent rental receivable by the Group for letting of its investment properties. Leases are negotiated and fixed for an average term of one to three years.

The Company had no outstanding commitments under non-cancellable operating leases at both balance sheet dates.

39. BANK AND OTHER FACILITIES

THE GROUP

At 31 March 2010, the minority shareholder of Shanghai Hualong Construction Co., Ltd, a non-wholly owned subsidiary of the Company, and its affiliates had given corporate guarantees to a bank in respect of bank borrowing facilities granted to the Group.

For the year ended 31 March 2009, the minority shareholder (also a director) of Prosper City International Limited ("Prosper City"), a non-wholly owned subsidiary of the Company and his spouse, pledged certain of their bank deposits of approximately of HK\$3,116,000 and issued personal guarantees in respect of banking facilities granted to Prosper City.

38. 經營租約安排 (續)

本集團作為承租人 (續)

經營租約收款指本集團就出租其投資業務之應收租金。租約平均協定為一至三年。

於兩結算日，本公司並無未履行之不可撤銷經營租約承擔。

39. 銀行及其他融資

本集團

於二零一零年三月三十一日，本公司非全資附屬公司上海華龍建設有限公司及其聯屬公司之少數股東已就本集團獲授信貸融資向若干銀行作出公司擔保。

截止至二零零九年三月三十一日止年度，本公司非全資附屬公司盛港國際有限公司(「盛港」)少數股東(亦為董事)及其配偶就盛港獲授若干銀行信貸融資抵押若干銀行存款約為3,116,000港元之個人擔保。

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截至二零一零年三月三十一日止年度

40. FINANCIAL RISK MANAGEMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

THE GROUP

Assets as per consolidated balance sheet AT 31 March 2010	於綜合資產負債表之資產 於二零一零年三月三十一日	Loans and receivables 貸款及 應收賬項 HK\$'000 千港元	Assets at fair value through profit or loss 按公平值 計入損益之 金融資產 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade and other receivables	應收貿易及其他賬項	9,556	–	–	9,556
Financial assets at fair value through profit or loss (Note 26)	按公平值計入損益之 金融資產(附註26)	–	7,679	–	7,679
Cash and cash equivalents (Note 27)	現金及現金等額項目(附註27)	7,218	–	–	7,218
Total	總額	16,774	7,679	–	24,453
AT 31 March 2009	於二零零九年三月三十一日	Investment deposits (Note 22)	投資按金(附註22)	Available-for-sale financial assets (Note 20)	可供出售金融資產(附註20)
Investment deposits (Note 22)	投資按金(附註22)	30,000	–	–	30,000
Trade and other receivables	應收貿易及其他賬項	54,942	–	–	54,942
Financial assets at fair value through profit or loss (Note 26)	按公平值計入損益之 金融資產(附註26)	–	6,465	–	6,465
Cash and cash equivalents (Note 27)	現金及現金等額項目(附註27)	9,373	–	–	9,373
Total	總額	94,315	6,465	2,268	103,048

40. 財務風險管理

(a) 按類別劃分之金融工具

適用於下列各項財務工具之會計政策載列如下：

本集團

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40. FINANCIAL RISK MANAGEMENT (continued)

40. 財務風險管理 (續)

(a) Financial instruments by categories (continued)

(a) 按類別劃分之金融工具 (續)

		Financial liabilities measured at amortised cost 財務負債按攤銷成本 HK\$'000 千港元
Liabilities as per consolidated balance sheet AT 31 March 2010	於綜合資產負債表之負債 於二零一零年三月三十一日	
Trade and other payables (Note 28)	應付貿易及其他賬項 (附註28)	34,973
Amount due to a minority shareholder of a subsidiary (Note 29)	應付附屬公司少數股東款項 (附註29)	18,985
Bank borrowings (Note 30)	銀行借貸 (附註30)	7,393
Total	總額	61,351
AT 31 March 2009	於二零零九年三月三十一日	
Trade and other payables (Note 28)	應付貿易及其他賬項 (附註28)	22,768
Amount due to a minority shareholder of a subsidiary (Note 29)	應付附屬公司少數股東款項 (附註29)	16,242
Bank borrowings (Note 30)	銀行借貸 (附註30)	25,601
Total	總額	64,611

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40. FINANCIAL RISK MANAGEMENT (continued)

40. 財務風險管理 (續)

(a) Financial instruments by categories (continued)

(a) 按類別劃分之金融工具 (續)

THE COMPANY

本公司

Loans and
receivables
貸款及應收賬項
HK\$'000
千港元Assets as per balance sheet
AT 31 March 2010於資產負債表之資產
於二零一零年三月三十一日

Amounts due from subsidiaries (Note 19)	應收附屬公司款項 (附註19)	236,078
Other receivables	其他應收賬項	64
Cash and cash equivalents (Note 27)	現金及現金等額項目 (附註27)	1,922
Total	總額	238,064

AT 31 March 2009

於二零零九年三月三十一日

Amounts due from subsidiaries (Note 19)	應收附屬公司款項 (附註19)	379,168
Other receivables	其他應收賬項	225
Cash and cash equivalents (Note 27)	現金及現金等額項目 (附註27)	301
Total	總額	379,694

Financial
liabilities measured
at amortised cost
財務負債
按攤銷成本
HK\$'000
千港元Liabilities as per balance sheet
AT 31 March 2010於資產負債表之負債
於二零一零年三月三十一日

Amounts due to subsidiaries (Note 19)	應付附屬公司款項 (附註19)	147,849
Other payables (Note 28)	其他應付賬項 (附註28)	5,579
Total	總額	153,428

AT 31 March 2009

於二零零九年三月三十一日

Amounts due to subsidiaries (Note 19)	應付附屬公司款項 (附註19)	261,135
Other payables (Note 28)	其他應付賬項 (附註28)	5,669
Total	總額	266,804

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40. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2010, if Hong Kong dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$8,070,000 (2009: HK\$594,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual balance sheet date.

40. 財務風險管理 (續)

(b) 財務風險因素

本集團之業務面對多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險，以及一般業務過程及金融工具導致之流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，以減低此等風險對本集團之潛在不利影響：

(1) 市場風險

(i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須承受之虧損風險。本集團之資產與負債主要以港元為貨幣單位。倘若欲使其可投資資金之回報達致最高，本集團會於外國業務作出若干投資，外國業務之資產淨值須承受外幣換算風險。

於二零一零年三月三十一日，倘港元兌人民幣升值／貶值10%，而其他所有變數維持不變，則權益將減少或增加約為8,070,000港元（二零零九年：594,000港元）。

敏感性分析乃基於假設外匯匯率變化已於結算日發生，並已於該日運用於其時存在之各集團實體所受金融工具的匯率風險，同時假定其他變量（尤其是利率）維持不變。外匯匯率變動指於該日直至下一個年度結算日之期間內，管理層就外匯合理可能之變動作出評估。

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40. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(i) Foreign exchange risk (continued)

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is prepared on the same basis for 2009.

(ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly related to the Group's short term interest-bearing bank borrowings with floating interest rates.

Borrowings at floating interest rates expose the Group to cash flow interest-rate risk. Borrowings at fixed interest rates expose the Group to fair value interest-rate risk. Details of the Group's borrowings have been disclosed in Note 30.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowings when it has surplus funds.

40. 財務風險管理 (續)

(b) 財務風險因素 (續)

(1) 市場風險 (續)

(i) 外匯風險 (續)

上述之分析結果乃各集團實體之溢利或虧損及權益所受影響 (按其相關之功能貨幣計算, 並以結算日之匯率匯兌為港幣作呈列之用) 之總額。二零零九年亦以同一基準編製。

(ii) 利率風險

除現金及現金等值外, 本集團並無任何重大之計息資產。本集團的收入及經營現金流量基本上不受市場利率變動所影響。管理層並不預期利率轉變會對計息資產產生重大影響, 因預期銀行存款利率變動不大。

本集團面臨之現金流量利率風險主要涉及按浮動利率計息之本集團短期計息銀行借貸。

浮動利率借貸使本集團面對現金流量利率風險。定息借貸使本集團面對公平值利率風險。有關本集團借貸之詳情, 已於綜合財務報表附註30披露。

本集團並無訂立任何利率掉期以對沖所承擔之利率風險。為控制現金流量利率風險, 本集團將在有盈餘資金之情況下償還相應借款。

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40. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings at the balance sheet date. For floating rate bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the balance sheet date was outstanding for the whole year.

At 31 March 2010, if interest rates on floating rate bank borrowings had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$6,000 (2009: HK\$57,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represents management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2009.

40. 財務風險管理 (續)

(b) 財務風險因素 (續)

(1) 市場風險 (續)

(ii) 利率風險 (續)

以下敏感度分析乃根據結算日浮息銀行借貸之利率風險釐定。就浮息銀行借貸而言，此分析乃假設於結算日之未償還負債於整個年度均未償還而釐定。

於二零一零年三月三十一日，倘浮息銀行借貸利率提高／降低25點子而所有其他變數保持不變，則年度虧損將增加／減少約6,000港元（二零零九年：57,000港元），主要是由於浮息借款之利息支出之增加／減少。

敏感度分析乃基於假設利率變動已於結算日發生而編製，並已於該日運用於其時存在之相關金融工具所受利息風險。利率變動指於該日就直至下一個年度結算日之期間內，管理層就利率合理可能之變動作出之評估。該分析乃按二零零九年同一基準編製。

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40. FINANCIAL RISK MANAGEMENT (continued)**(b) Financial risk factors** (continued)**(1) Market risk** (continued)**(iii) Price risk**

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the balance sheet date. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 March 2010, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$768,000 (2009: HK\$647,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2009.

40. 財務風險管理 (續)**(b) 財務風險因素** (續)**(1) 市場風險** (續)**(iii) 價格風險**

因本集團持有之股本投資被分類為按公平值計入損益之金融資產，故本集團須面臨股本證券價格風險。本集團之大多數股本證券於聯交所上市，並按結算日之所報市場價格估值。本集團無涉及商品價格風險。

所持有並列為按公平值計入損益之金融資產之上市投資已參照其長期增長潛力和回報選取及定時監察其表現。根據股票市場之變動與本集團的投資組合不可能有直接相關性的情況下，釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

於二零一零年三月三十一日，全部其他變量維持不變之情況下，本集團按公平值計入損益之金融資產之市值增加／減少10%，年度虧損將減少／增加約768,000港元（二零零九年：647,000港元）。定期變動指匯率變動指於該日直至下一個年度結算日之期間內，管理層就本集團投資組合之市值之合理可能之變動作出評估。二零零九年分析乃按同一基準編製。

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40. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk (continued)

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

(2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each of financial assets in the consolidated balance sheet after deducting any impairment allowance. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 25.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

40. 財務風險管理 (續)

(b) 財務風險因素 (續)

(1) 市場風險 (續)

(iii) 價格風險 (續)

本集團面臨有關於附屬公司投資之其他價格風險。因該等附屬公司之未來發展涉及大量不確定因素，故涉及附屬公司投資價格風險之敏感度未能可靠釐定。

(2) 信貸風險

本集團之信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團並無高度集中之信貸風險。本集團製訂本身之政策，以確保向擁有恰當信貸記錄之客戶銷售產品及提供服務。還款記錄良好之客戶可累積較高信貸限額。

於綜合資產負債表中各金融資產扣除任何減值撥備後之餘額為未計所持抵押品之最高信貸風險值。涉及因應收貿易及其他賬項而導致本集團之信貸風險之進一步披露載列於附註25。

銀行結餘之信貸風險有限，因交易對手是香港及中國信譽良好的銀行。

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For the year ended 31 March 2010
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40. FINANCIAL RISK MANAGEMENT (continued)

40. 財務風險管理 (續)

(b) Financial risk factors (continued)

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest payments) repayable within one year or repayable on demand.

(b) 財務風險因素 (續)

(3) 流動資金風險

本集團旗下個別營運中之實體，須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借款超逾當局預定之若干水平，則須經母公司董事會批准方可作實。審慎之流動資金風險管理意味著維持充裕現金及有價證券、透過充足之已承諾信貸融資金額提供資金及有能力平市場倉盤。本集團旨在透過維持可供動用之已承諾信貸額，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

下列款項為一年內償還或於要求時付款之本集團金融負債(包括所付利息)之合約非貼現現金流量付款。

		HK\$'000 千港元
At 31 March 2010	於二零一零年三月三十一日	
Trade and other payables	應付貿易及其他賬項	34,973
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	18,985
Bank borrowings	銀行借貸	7,903
		<hr/> 61,861 <hr/>
At 31 March 2009	於二零零九年三月三十一日	
Trade and other payables	應付貿易及其他賬項	22,768
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	16,242
Bank borrowings	銀行借貸	27,764
		<hr/> 66,774 <hr/>

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40. FINANCIAL RISK MANAGEMENT (continued)

(c) Capital risk management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables and bank borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

40. 財務風險管理 (續)

(c) 資金風險管理

本集團的資金管理政策，是通過對與風險水平相稱之產品及服務定價以及以合理成本運用融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他權益持有人的利益。

本集團積極地定期審查及管理其資本架構，以在可能來自大額借貸股東之高回報與良好資本狀況之優勢及安全之間保持平衡，並按照經濟狀況調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整股本比率基準監控其資本架構。據此，本集團視債務淨額為債務總額（其包括應付貿易及其他賬項及銀行借貸）減去現金及現金等值項目。經調整股本包括所有權益。本集團之政策乃將該比率保持合理水平。

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40. FINANCIAL RISK MANAGEMENT (continued)

(c) Capital risk management (continued)

The net debt-to-adjusted capital ratios at 31 March 2010 and 2009 are as follows:

40. 財務風險管理 (續)

(c) 資金風險管理 (續)

於二零一零年及二零零九年三月三十一日之債務淨額對經調整股本比率為：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	34,973	22,768
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	18,985	16,242
Bank borrowings	銀行借貸	7,393	25,601
Total debt	債務總額	61,351	64,611
Less: Cash and cash equivalents	減：現金及現金等額項目	7,218	9,373
Net debt	債務淨值	54,133	55,238
Adjusted capital – Total equity	經調整股本－權益總額	109,157	130,405
Net debt-to-adjusted capital ratio	債務淨額對經調整股本比率	50%	42%

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

本公司或其任何附屬公司概無受內部或外界施加的資本規定所規限。

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40. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair values

The carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value adjustment.

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

At 31 March 2010, the only financial instruments measured at fair value of the Group are financial assets at fair value through profit or loss amounting to HK\$7,679,000 and were classified as level 1.

(e) Estimation of fair values

The fair value of financial assets at fair value through profit or loss is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

The carrying values less allowance for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for all other financial instruments (i.e. Level 3 – lowest level).

40. 財務風險管理 (續)

(d) 公平值

金融工具之賬面值按《香港財務報告準則》第7號「金融工具：披露」所界定之公平值等級制度的三個等級以公平值計量，而各金融工具之公平值以對該公平值計量屬重大之最低層次輸入數據而整體分類。

第一層（最高層）：採用相同金融工具於活躍市場之報價（未經調整）計量公平值。

第二層：採用類似金融工具於活躍市場之報價（未經調整），或採用所有重大輸入均直接或間接依據可觀察市場數據之估值技術以計量公平值。

第三層（最低層）：採用任何重大輸入並非依據可觀察市場數據之估值技術計量公平值。

於二零一零年三月三十一日，本集團唯一按公平值計量之金融工具為按公平值計入損益之金融資產，金額達7,679,000港元，歸類為第一層。

(e) 公平值估計

按公平值計入損益之金融資產之公平值按結算日之市場報價計算，不會扣除交易成本。

賬面值減即期應收賬款及即期應付賬款之減值撥備乃公平值之合理約數。按現行市率計算之估計未折現現金流量乃用以釐定該等財務工具之公平值（即第三層次－最低層次）。

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41. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, details of which are as follows:

Key management compensation of the Group:	本集團主要管理人員補償：
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

41. 與有關連人士之交易及結餘

年內，本集團與以下有關連人士進行重大交易，詳情如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
5,188	1,635

除上述披露者外，年內並無其他與有關連人士之重大交易或於本年度年結日並無與彼等產生重大結餘。

42. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of relevant payroll costs to the scheme, which contribution is matched by employees. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

42. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人控制之基金與本集團之資產分開持有。

根據強積金計劃規則，僱主及其僱員均須按有關薪金之5%向計劃供款。本集團就強積金計劃唯一責任為根據計劃作出指定供款。於收益表扣除之強積金計劃供款，指本集團根據計劃規則指定比率向基金應付之供款。並無可用以削減未來數年應付供款之沒收供款。

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42. RETIREMENT BENEFITS SCHEME (continued)

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The 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.

43. LITIGATIONS

- (a) In July 2005, the Company was notified by the Hong Kong Companies Registry that an annual return of Gold United International Industries Limited ("Gold United"), a non-wholly owned subsidiary of the Company, filed in May 2005 ("May Annual Return") contained information, including information relating to members and directors of Gold United, which is significantly different from the original annual return that was presented by the Group on 29 April 2005.

On 13th July 2005, the Company filed a Writ of Summons against four persons (the "Defendants") seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. At the material time, Gold United was holding a 80% direct equity interest in 杭州恒運交通開發有限公司 (Hangzhou Hengyun Jiaotong Development Company Limited) ("HZHY"), which company was engaged in the operation of a highway in the PRC. The directors considered that the Group was unable to exercise its rights as major shareholder either to control the assets and operations or to exercise significant influence over the financial and operating policy decisions of the HZHY. Therefore, Gold United and HZHY were deconsolidated as of 1 April 2006. As a result, a loss on deconsolidation of subsidiaries of HK\$7,194,000 was recorded in the consolidated financial statements of the Group for the year ended 31 March 2007.

42. 退休福利計劃 (續)

中國附屬公司之僱員為中國政府推行之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃唯一責任為根據計劃作出指定供款。

43. 訴訟

- (a) 於二零零五年七月，香港公司註冊處通知本公司，本公司之非全資附屬公司金聯國際實業有限公司（「金聯」）於二零零五年五月提交週年申報表（「五月週年申報表」）所載資料，包括有關金聯股東及董事之資料，與本集團於二零零五年四月二十九日所提交之原來週年申報表有重大差異。

於二零零五年七月十三日，本公司向四名人士發出傳訊令狀，尋求（其中包括）法院宣布本公司全資附屬公司 Winsky Management Limited 為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及／或於五月週年申報表及其他文件中識別為股東及董事之人士。於關鍵時刻，金聯持有杭州恒運交通開發有限公司（「杭州恒運」）之80%直接權益，杭州恒運在中國從事高速公路營運業務。董事認為本集團無法行使其作為主要股東之權力，無論是控制資產及運作，或是對杭州恒運之財政及經營決策行使重大影響力。因此，本集團已於二零零六年四月一日取消金聯及杭州恒運之綜合入賬。因此，取消附屬公司綜合入賬之虧損7,194,000港元已計入本集團截至二零零七年三月三十一日止年度之綜合財務報表。

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43. LITIGATIONS (continued)

(a) (continued)

The Writ of Summons was amended on 1 February 2006 and re-amended on 10 October 2006 and re-amended on 13 July 2008 respectively.

In June 2009, Gold United was notified by the Hong Kong Companies Registry that the various statutory returns and forms confirmed by the Group had already been filed under the public record of the Gold United and that the documents submitted by the other parties would be returned.

After due consideration of the matter (including but not limited to the fact that the public record of Gold United at the Hong Kong Companies Registry has been rectified), without prejudice to the legal position and rights of the Group to seek remedies from the Defendants, the Board of directors has decided not to proceed with the legal proceedings at this stage.

- (b) On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia will in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "New Star Garden" (New Star Garden). The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash and by transfer of two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

43. 訴訟(續)

(a) (續)

該傳訊令狀已於二零零六年二月一日修訂，並分別於二零零六年十月十日重新修訂及於二零零八年七月十三日再重新修訂。

於二零零九年六月，本集團獲香港公司註冊處通知，本集團所確認之多項法定申報表及表格經已在金聯之公開記錄內存檔，而其他人士所呈交之文件將被退回。

經適當考慮該事項(包括但不限於金聯在香港公司註冊處之公開記錄已獲矯正)後，及在並無損害本集團之合法狀況及權利之情況下，董事會已決定於此階段不進行法律程序。

- (b) 於二零零七年十月二十四日，本公司之全資附屬公司 Silver Wind International Limited (「Silver Wind」) 與 Stronway Development Limited (「Stronway Development」) 訂立有條件協議 (「收購協議」)，據此，Silver Wind 向 Stronway Development 收購凱成亞太投資有限公司 (「凱成亞太」) 之全部股權。根據該安排，凱成亞太將收購北京建興房地產開發有限公司之全部股權，連同稱為「新星花園」之獨立別墅發展項目。就該收購事項應付之總代價為人民幣433,000,000元，該代價將以現金及兩座別墅支付。於二零零七年十二月，Silver Wind 根據收購協議向 Stronway Development 支付人民幣20,000,000元作為按金 (「該按金」)。收購事項之詳情載於本公司於二零零七年十二月十四日刊發之通函內。

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43. LITIGATIONS (continued)

(b) (continued)

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

As at the date of this report, the legal proceedings against Stronway Development are still pending and there is no significant development.

43. 訴訟 (續)

(b) (續)

於二零零八年四月，基於（其中包括）收購協議之標的事項受挫失效，Silver Wind決定終止收購協議，並透過其法律代表向Stronway Development送達終止通知書。為保障Silver Wind之利益及向Stronway Development追討（其中包括）該按金，Silver Wind於二零零八年四月十五日就此事於香港高等法院對Stronway Development展開法律程序。

於本報告日期，針對Stronway Development之法律行動仍未決，且並無重大發展。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2010 are as follows:

44. 主要附屬公司詳情

於二零一零年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬 公司所持已發行 股本/註冊/ 資本面值比例 %	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	繳足股本/ 註冊資本		本集團所持 已發行股本 實際比例 %	主要業務
Captain Shore Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Securities trading 證券買賣
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100*	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Investment holding 投資控股

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截至二零一零年三月三十一日止年度44. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

44. 主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬 公司所持已發行 股本/註冊/ 資本面值比例 %	Effective proportion of issued capital held by the Group 本集團所持 已發行股本 實際比例 %	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	繳足股本/ 註冊資本			主要業務
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation services 建築材料貿易及 提供裝修服務
Shanghai Hualong Construction Co. Ltd. 上海華龍建設有限公司	PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Unique Gold Investments Ltd 錦元投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
北京友聯房地產開發有限公司 (Beijing Yo Luan Property Development Company Limited)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	90	Property development 物業發展
重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property holding 投資控股
重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited)	PRC 中國	RMB3,928,600 人民幣3,928,600元	80	80	Gamma ray irradiation services 伽瑪射線照射服務

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2010
截至二零一零年三月三十一日止年度

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

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

45. COMPARATIVE FIGURES

Comparative information has been restated to achieve a consistent presentation as a result of the adoption of revised HKFRSs and the presentation of sale proceeds and related cost of sales for sales of investments held for trading to reflect the nature of sales of financial assets in a more appropriate manner.

In prior years, sale proceeds of investments held for trading were presented in the consolidated income statement within turnover and the related cost of sales were presented on the face of the consolidated income statement.

In the current year, the Group changed its presentation of turnover and cost of sales, as in the opinion of the directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the year on a net basis so as to provide more relevant information in respect of the Group's operations and to conform to market practices. The above changes do not have any impact on the results and financial position of the Group in respect of the current and prior periods.

44. 主要附屬公司詳情 (續)

於本年度年結算日或年內任何時間，附屬公司概無任何債務證券。

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

45. 比較數字

由於採納經修訂香港財務報告準則及呈列持作買賣之投資之銷售所得款項及銷售成本，以更適當方式反映銷售金融資產之性質，因此，比較資料已經重列，以取得貫徹一致之呈列方式。

於過往年度，持作買賣之投資之銷售所得款項乃於綜合收益表中於營業額內呈列，而有關銷售成本於綜合收益表上呈列。

於本年度，本集團改變其營業額及銷售成本之呈列方式，原因為董事認為，按淨額基準呈列於期內出售之持有作買賣投資之收益／虧損以提供有關本集團營運之更多有關資料更適當及符合市場慣例。上述變動並無對本集團本期間及過往期間之業績及財務狀況產生任何影響。

FINANCIAL SUMMARY 財務摘要

RESULTS

業績

For the year ended 31 March

截至三月三十一日止年度

		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover, restated	營業額，經重列	9,730	10,024	8,410	3,902	3,762
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(26,438)	(22,993)	(99,379)	(78,812)	(51,194)

ASSETS AND LIABILITIES

資產及負債

As at 31 March

於三月三十一日

		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總額	391,979	368,715	284,182	195,016	176,855
Total liabilities	負債總額	171,594	69,934	75,567	64,611	67,698
Net assets	資產淨值	220,385	298,781	208,615	130,405	109,157
Minority interests	少數股東權益	10,241	—	—	—	6,615

FINANCIAL SUMMARY 財務摘要

Note:

In prior years, sale proceeds of investments held for trading were presented within turnover and the related cost of sales were presented on the face of the consolidated income statement. In the current year, the Group changed its presentation of turnover and cost of sales, as in the opinion of the directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the year on a net basis so as to provide more relevant information in respect of the Group's operations and to conform to market practices.

The above changes do not have any impact on the results and financial position of the Group in respect of the current and prior periods.

附註：

於過往年度，持作買賣之投資之銷售所得款項乃於綜合收益表中於營業額內呈列，而有關銷售成本於收益表上呈列。於本年度，本集團改變其營業額及銷售成本之呈列方式，因董事認為，按淨額基準呈列於期內出售之持有作買賣投資之收益／虧損以提供有關本集團營運之更多有關資料更適當及符合市場慣例。

上述變動並無對本集團本期間及過往期間之業績及財務狀況產生任何影響。

