



HUA XIA HEALTHCARE HOLDINGS LIMITED

華夏醫療集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8143)

Annual Report 年報 2008/2009



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本報告乃根據聯交所創業板證券上市規則提供有關華夏醫療集團有限公司之資料，華夏醫療集團有限公司各董事願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(ii)本報告並無遺漏其他事項以致其內容有所誤導；及(iii)本報告發表之一切意見均經審慎周詳考慮，且乃根據公平合理之基準及假設作出。

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Yung Kwok Leong (*Chairman*)
Jiang Tao (*Chief Executive Officer*)
Zheng Gang
Shum Ngai Pan
Chen Jin Shan

NON-EXECUTIVE DIRECTOR

Wong Yu Man, James

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne
Hsu William Shiu Foo
Yu Chai Mei

COMPLIANCE OFFICER

Yung Kwok Leong

AUTHORISED REPRESENTATIVES

Yung Kwok Leong
Shum Ngai Pan

COMPANY SECRETARY

Lam Williamson, *CPA, CPA (Australia)*

AUDIT COMMITTEE

Wong Ka Wai, Jeanne
Hsu William Shiu Foo
Yu Chai Mei

REMUNERATION COMMITTEE

Wong Ka Wai, Jeanne
Hsu William Shiu Foo
Yu Chai Mei

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鄭鋼
沈毅斌
陳金山

非執行董事

王裕民

獨立非執行董事

黃嘉慧
徐筱夫
余濟美

監察主任

翁國亮

授權代表

翁國亮
沈毅斌

公司秘書

林全智, *CPA, CPA (Australia)*

審核委員會

黃嘉慧
徐筱夫
余濟美

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黃嘉慧
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British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKER

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Chartered Accountants
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STOCK CODE

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主要股份過戶登記處

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主要往來銀行

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Chairman's Statement

主席報告

For and on behalf of the board of directors (the "Board") of Hua Xia Healthcare Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2009.

FINANCIAL OVERVIEW

The current financial crisis is expected to send the global economy into downturn. However, the impact on the People's Republic of China (the "PRC") is not expected as big as in other countries. Attributable to the growth in demand for general hospital and healthcare and hospital management services in the PRC as well as the number of general hospitals in the Group have been increased from 3 to 5, the Group's turnover has reached a record high of approximately HK\$170.087 million for the year ended 31 March 2009 as compared to the turnover of approximately HK\$114.165 million for the previous year. Gross profit of the Group has reached approximately HK\$97.337 million.

As we believe the potential for healthcare development in the PRC is expected to grow, we are confident that our business development in the healthcare related sectors in the PRC will grow accordingly. In order to raise funds to enhance the Group's working capital and strengthen its capital base and financial position in furtherance of the Group's business plans, including future investments in the healthcare sector in the PRC and other businesses when they arise, during the past 12 months and up to the date of this report, the Company completed the open offer with bonus shares on 12 March 2009 and raised approximately HK\$44.95 million. The Company intends to use the net proceeds of approximately HK\$42.50 million for investments in the healthcare sector in the PRC, business development of the Group and towards general working capital.

本人謹代表華夏醫療集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之年報。

財務回顧

受目前金融危機影響，預期全球經濟將進入衰退期。不過，相對其他國家而言，預期中華人民共和國(「中國」)所受影響相對較小。受惠於中國對綜合性醫院及醫療和醫院管理服務的需求增加以及本集團的綜合性醫院數目由三間增加至五間，本集團截至二零零九年三月三十一日止年度的營業額創下新高，約達170,087,000港元，而前一年度的營業額約114,165,000港元。本集團之毛利約達97,337,000港元。

本集團相信中國醫療市場發展潛力巨大，本集團有信心其於中國醫療相關行業的業務發展將因而增長。為了募集資金以增強本集團的營運資金並鞏固其資本基礎及財務狀況，以便進一步推展本集團的業務計劃，包括未來於中國醫療行業及其他可能出現的業務的投資，於過去十二個月及截至本報告日期，本公司已於二零零九年三月十二日完成紅股公开发售，並集資約44,950,000港元。本公司計劃把所得款項淨額約42,500,000港元用於中國醫療行業之投資、本集團之業務發展以及一般營運資金。

OPERATION OVERVIEW

During the year ended 31 March 2009, the Company has successfully completed the acquisition of the equity interest of two privately-run hospitals in the PRC.

On 5 May 2008, the Group completed the acquisition of the entire equity interest of Large Forever Group Limited and its subsidiaries, including the 70% owned Shangrao Xiehe Hospital, is a privately-run hospital established in Shangrao, the PRC by Shangrao City Xiehe Hospital Company Limited, which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit and Chinese medical treatments. The total consideration of HK\$68.6 million was settled by cash.

On 17 July 2008, the Group completed the acquisition of the entire equity interest of Smart Peak Limited. Smart Peak Limited indirectly has 100% control of Bengbu City Aomeijia Female Hospital Limited (the "Bengbu Aomeijia Female Hospital"), a privately-run hospital established in Anhui, the PRC which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit, emergency and accident unit and medical checkup and examination. The total consideration of HK\$49 million was settled by cash.

營運回顧

截至二零零九年三月三十一日止年度，本集團已成功完成收購兩間中國私營醫院之股本權益。

於二零零八年五月五日，本集團已完成收購鉅永集團有限公司及其附屬公司之全數股本權益，包括持有70%權益之上饒協和醫院。上饒協和醫院為一間由上饒市協和醫院有限公司於中國上饒成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部以及中醫藥治療。總代價68,600,000港元已以現金支付。

於二零零八年七月十七日，本集團已完成收購賢峰有限公司之全數股本權益。賢峰有限公司間接擁有蚌埠市澳美佳女子醫院有限公司（「蚌埠市澳美佳女子醫院」）全部控制權，其為一間於中國安徽成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部、急症科以及身體檢查及檢驗。總代價49,000,000港元已以現金支付。

Chairman's Statement

主席報告

APPRECIATION

The year under review is a year full of developments within the Group. Our Group has been deploying resources effectively in launching new services, identifying new business partners as well as other investment opportunities aiming at improving both the Group's earning base and asset base.

I would like to thank our management team and all our staff for their untiring efforts and significant contribution during the past year. I would also like to take this opportunity to express my sincere gratitude and appreciation to all our fellow shareholders and institutional investors for their continuous support and confidence in our Group.

Yung Kwok Leong

Chairman

Hong Kong, 26 June 2009

致謝

於回顧年度內，本集團內部進行了多項發展。本集團一直善用資源推出新服務、物色新業務夥伴及其他投資機會，以改善本集團之盈利基礎及資產基礎。

本人謹此感謝管理層隊伍及全體員工於過去一年之竭誠服務及寶貴貢獻，並向各股東及機構投資者對本集團之鼎力支持及信任致以衷心謝意。

主席

翁國亮

香港，二零零九年六月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2009 is as follows:

- Turnover of the continuing operations was approximately HK\$170.087 million as compared to a turnover of approximately HK\$114.165 million for the previous year.
- Gross profit of the continuing operations was approximately HK\$97.337 million as compared to a gross profit of approximately HK\$74.591 million for the previous year.
- Net loss attributable to equity holders of the Company was approximately HK\$200.548 million as compared to a net loss attributable to equity holders of approximately HK\$17.891 million for the previous year.
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: Nil).

BUSINESS REVIEW

The Group is principally engaged in the provision of general hospital and healthcare and hospital management services in the PRC.

財務概要

本集團截至二零零九年三月三十一日止財政年度之業績概要如下：

- 持續經營業務的營業額約為170,087,000港元，而去年營業額約114,165,000港元。
- 持續經營業務的毛利約為97,337,000港元，而去年毛利約74,591,000港元。
- 本公司股本持有人應佔虧損淨額約200,548,000港元，而去年股本持有人應佔虧損淨額則約17,891,000港元。
- 董事會不建議就截至二零零九年三月三十一日止年度派發末期股息（二零零八年：無）。

業務回顧

本集團主要在中國提供綜合性醫院服務以及醫療及醫院管理服務。

Management Discussion and Analysis

管理層討論及分析

Results of the Group for the year ended 31 March 2009 have shown improvement in turnover compared with the previous year. Turnover of the continuing operations of the Group for the year was approximately HK\$170.087 million in comparison with HK\$114.165 million in 2008. The improvement in revenue for the year ended 31 March 2009 was mainly driven by the contribution in turnover generated from the PRC hospitals acquired during the year. Gross profit of the Group was approximately HK\$97.337 million in comparison with HK\$74.591 million in 2008.

Net loss attributable to the equity holders of the Company for the year ended 31 March 2009 was approximately HK\$200.548 million (2008: net loss approximately HK\$17.891 million). Such increase in the net loss was mainly due to the impairment loss on the goodwill of approximately HK\$202.547 million which arised during the acquisition of the hospitals in the PRC.

Selling and distribution expenses for the year ended 31 March 2009 to approximately HK\$19.426 million as compared to approximately HK\$5.692 million for the corresponding period last year. Such increase was related to the marketing and promotional expenses of the hospitals in the PRC.

Administrative expenses for the year ended 31 March 2009 amounted to approximately HK\$50.416 million (2008: approximately HK\$35.602 million). The increases were due to the professional expenses incurred for the fund raising activities and the administrative expense for the increased number of general hospitals in operation during the year.

本集團截至二零零九年三月三十一日止年度業績顯示營業額較上年度有所改善。本集團於本年度之持續經營業務營業額約為170,087,000港元，而二零零八年為114,165,000港元。截至二零零九年三月三十一日止年度之收益改善，主要由年內收購中國醫院所產生之營業額貢獻所帶動。本集團之毛利約97,337,000港元，而二零零八年為74,591,000港元。

截至二零零九年三月三十一日止年度本公司股本持有人應佔之虧損淨額約為200,548,000港元（二零零八年：虧損淨額約為17,891,000港元）。該虧損淨額增加主要由於就確認於中國收購醫院時產生的商譽減值虧損約202,547,000港元所致。

截至二零零九年三月三十一日止年度，銷售及分銷費用約19,426,000港元，而去年同期則約為5,692,000港元。該增加與位於中國之醫院之營銷及推廣費用有關。

截至二零零九年三月三十一日止年度，行政開支約為50,416,000港元（二零零八年：約35,602,000港元）。該增加乃由於年內之集資活動及營運之綜合性醫院數目增加帶來之行政開支所致。

Management Discussion and Analysis

管理層討論及分析

Business Review and Outlook

General hospital services

During the year ended 31 March 2009, the Group has 5 general hospitals in operation in different cities of the PRC. A brief summary setting out their services and turnover was as follows:

- 1) Chongqing Edward Hospital Company Limited (the “Chongqing Edward Hospital”), a privately-run general hospital established in Chongqing, the PRC, is principally engaged in the provision of general hospital services including but not limited to medicine ward, surgical ward, cosmetic surgery, dermatology department and medical checkup and examination. The turnover contributed by Chongqing Edward Hospital in these services for the year ended 31 March 2009 was approximately HK\$67.531 million (2008: approximately HK\$55.753 million).
- 2) Jiaxing City Shuguang Western and Chinese Composite Hospital Company Limited (the “Jiaxing Shuguang Hospital”), a privately-run general hospital established in Jiaxing city, the PRC, are principally engaged in the provision of traditional Chinese medical treatments as well as general hospital medical services including but not limited to medical ward, surgical ward, cosmetic surgery, dermatology department and medical checkup and examination. The turnover contributed by Jiaxing Shuguang Hospital in these services for the year ended 31 March 2009 was approximately HK\$42.530 million (2008: from 8 October 2007 to 31 March 2008 was approximately HK\$11.814 million).
- 3) Foshan Qide Hospital, is a privately-run hospital established in Foshan, the PRC by Foshan Qide Hospital Limited, which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit, emergency and accident unit and medical checkup and examination. The turnover contributed by Foshan Qide Hospital in these services for the year ended 31 March 2009 was approximately HK\$17.699 million (2008: from 28 February 2008 to 31 March 2008 was approximately HK\$0.192 million).

業務回顧及展望

綜合性醫院服務

截至二零零九年三月三十一日止年度，本集團於中國不同城市有五間綜合性及一間牙科醫院營運。其服務及營業額概要載列如下：

- 1) 重慶愛德華醫院有限公司（「重慶愛德華醫院」，一間於中國重慶成立之私營綜合性醫院）主要從事提供綜合性醫院服務，包括但不限於醫院病房、手術室、美容手術、皮膚專科及身體檢查及檢驗。截至二零零九年三月三十一日止年度，重慶愛德華醫院於該等服務貢獻之營業額約67,531,000港元（二零零八年：約55,753,000港元）。
- 2) 嘉興市曙光中西醫結合醫院有限公司（「嘉興曙光醫院」，一間於中國嘉興市成立之私營綜合性醫院）主要從事提供傳統中醫治療及綜合性醫院服務，包括但不限於醫院病房、手術室、美容手術、皮膚專科及身體檢查及檢驗。截至二零零九年三月三十一日止年度，嘉興曙光醫院於該等服務貢獻之營業額約42,530,000港元（二零零八年：由二零零七年十月八日至二零零八年三月三十一日約11,814,000港元）。
- 3) 佛山啟德醫院為一間由佛山市啟德醫院有限公司於中國佛山成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院科病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部、急症科以及身體檢查及檢驗。截至二零零九年三月三十一日止年度，佛山啟德醫院於該等服務貢獻之營業額約17,699,000港元（二零零八年：由二零零八年二月二十八日至二零零八年三月三十一日約192,000港元）。

Management Discussion and Analysis

管理層討論及分析

- 4) Shangrao Xiehe Hospital, is a privately-run hospital established in Shangrao, the PRC by Shangrao City Xiehe Hospital Company Limited, which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit and Chinese medical treatments. The turnover contributed by Shangrao Xiehe Hospital from 5 May 2008 (completion date of the acquisition) to the year ended 31 March 2009 was approximately HK\$24.448 million (2008: Nil).
- 5) Bengbu Aomeijia Female Hospital, a privately-run hospital established in Anhui, the PRC which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit, emergency and accident unit and medical checkup and examination. The turnover contributed by Bengbu Aomeijia Female Hospital from 12 June 2008 (completion date of the acquisition) to the year ended 31 March 2009 was approximately HK\$2.431 million (2008: Nil).
- 4) 上饒協和醫院為一間由上饒市協和醫院有限公司於中國上饒成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部以及中醫藥治療。由二零零八年五月五日（收購完成日期）至截至二零零九年三月三十一日止年度，上饒協和醫院貢獻之營業額約24,448,000港元（二零零八年：無）。
- 5) 蚌埠市澳美佳女子醫院為一間於中國安徽成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部、急症科以及身體檢查及檢驗。由二零零八年六月十二日（收購完成日期）至截至二零零九年三月三十一日止年度，蚌埠市澳美佳女子醫院貢獻之營業額約2,431,000港元（二零零八年：無）。

Healthcare and hospital management services

The Group provides healthcare management and training and consultancy for hospitals in the PRC through Fujian Madsen Enterprises Company Limited and Beiyi Renzhi (Beijing) Investment Consultancy Limited which include advising on management strategies, operation and business model, logistics and procurement, workflow and human resources, market strategies and providing training and administrative support. The turnover contributed by the healthcare and hospital management services for the year ended 31 March 2009 was approximately HK\$14.262 million (2008: approximately HK\$45.753 million).

醫療及醫院管理服務

本集團透過福建邁迪森實業有限公司及北醫仁智（北京）投資諮詢有限公司向位於中國的醫院提供醫療管理、培訓及顧問服務，當中包括就管理策略、經營及業務模式、物流及採購、工作流程及人力資源、市場推廣策略提供意見，以及提供培訓及行政支援。截至二零零九年三月三十一日止年度，醫療及醫院管理服務貢獻之營業額約14,262,000港元（二零零八年：約45,753,000港元）。

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Future Prospects

The directors expect that the global economic environment will remain challenging for the rest of 2009. The management has noticed the results of the Group for the year ended 31 March 2009 was less favourable than the previous year. Although the challenges remain, the management of the Group will adopt to the changing business environment with effective and efficient measures and continue to keep focus on its core healthcare business in the PRC. The directors remain optimistic about the promising healthcare sector in the PRC for the long-run including but not limited to possible future investments in or cooperations with hospitals in the PRC (including but not limited to taking equity interests in hospitals in the PRC which the directors believe will have growth potentials) and to consider undertaking those businesses which are complementary to the existing business as a further step to the acquisition in order to benefit from the growth in the healthcare sector and enhance shareholders' returns in the long-run.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$88.506 million as at 31 March 2009 (2008: approximately HK\$78.134 million). The increase in cash and bank balances were mostly due to the completion of the open offer with bonus shares in March 2009 which raised in aggregate approximately HK\$44.95 million for the Company. For the year ended 31 March 2009, the Group paid approximately HK\$117.60 million as cash consideration for the acquisition of two privately-run hospitals in the PRC.

The Group recorded total current assets of approximately HK\$115.735 million as at 31 March 2009 (2008: approximately HK\$230.299 million) and total current liabilities of approximately HK\$38.734 million as at 31 March 2009 (2008: approximately HK\$50.610 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 2.988 as at 31 March 2009 (2008: approximately 4.550).

未來展望

董事預期，二零零九年餘下時間環球經濟環境將仍充滿挑戰。管理層注意到，本集團截至二零零九年三月三十一日止年度之業績遜於去年。儘管目前情況仍將面臨挑戰，本集團管理層將迅速採取有效措施應對瞬息萬變之營商環境，並繼續專注於其中國核心醫療業務。董事對具潛力之中國醫療行業長遠發展仍感到樂觀，包括但不限於在未來投資於中國醫院或與彼等合作（包括但不限於購入董事認為具增長潛力之中國醫院之股本權益）之可能性，以及考慮進行可與現有業務互相補足之業務，作為收購事項之跟進行動，從而自醫療行業增長中獲益，以及提升股東之長遠回報。

流動資金及財政資源

本集團於二零零九年三月三十一日之總現金及銀行結餘約為88,506,000港元（二零零八年：約78,134,000港元）。現金及銀行結餘增加，主要由於二零零九年三月完成紅股公開發售，為本公司合共籌集約44,950,000港元。截至二零零九年三月三十一日止年度，本集團支付約117,600,000港元，作為收購中國兩間私營醫院之現金代價。

本集團於二零零九年三月三十一日之流動資產總值約為115,735,000港元（二零零八年：約230,299,000港元），而於二零零九年三月三十一日之流動負債總額則約為38,734,000港元（二零零八年：約50,610,000港元）。以流動資產除以流動負債計算，本集團於二零零九年三月三十一日之流動比率約為2.988（二零零八年：約4.550）。

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ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Summary of the Group's material acquisitions and disposals for the year ended 31 March 2009 is as follows:

- 1) On 5 May 2008, the Group completed the acquisition of the entire equity interest of Large Forever Group Limited and its subsidiaries, including the 70% owned Shangrao Xiehe Hospital, is a privately-run hospital established in Shangrao, the PRC by Shangrao City Xiehe Hospital Company Limited, which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit and Chinese medical treatments. The total consideration of HK\$68.60 million was settled by cash.
- 2) On 17 July, 2008 the Group completed the acquisition of the entire equity interest of Smart Peak Limited. Smart Peak Limited indirectly has 100% control of Bengbu Aomeijia Female Hospital, a privately-run hospital established in Anhui, the PRC which provides general hospital services including but not limited to medicine ward, surgical ward, gynecology, paediatric unit, plastic surgery, ear nose and throat unit, emergency and accident unit and medical checkup and examination. The total consideration of HK\$49 million was settled by cash.
- 3) On 30 March 2009, the Group disposed the entire equity interest of United First Investments Limited which indirectly has 100% control of Fuzhou Hui Hao Dental Hospital Company Limited (the "Fuzhou Hui Hao Dental Hospital") to an independent third party (as defined in the GEM Listing Rules) for a cash consideration of HK\$2 million. Fuzhou Hui Hao Dental Hospital is a privately-run dental hospital established in Fuzhou, the PRC which provides comprehensive dental specialty services including cosmetic dentistry, dental implant, orthodontic, treatment, and dental surgery. The turnover contributed by Fuzhou Hui Hao Dental Hospital for the year ended 31 March 2009 was approximately HK\$1.186 million (2008: Nil).

Details of the acquisitions and disposals are disclosed in the Notes 33 and 34 to the financial statements on pages 135 to 142.

收購及出售附屬公司

本集團於截至二零零九年三月三十一日止年度之重大收購及出售之概要如下：

- 1) 於二零零八年五月五日，本集團已完成收購鉅永集團有限公司及其附屬公司之全數股本權益，包括持有70%權益之上饒協和醫院。上饒協和醫院為一間由上饒市協和醫院有限公司於中國上饒成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部以及中醫藥治療。總代價68,600,000港元已以現金支付。
- 2) 於二零零八年七月十七日，本集團已完成收購賢峰有限公司之全部股本權益。賢峰有限公司間接擁有蚌埠市澳美佳女子醫院全部控制權，其為一間由於中國安徽成立之私營醫院，提供綜合性醫院服務，包括但不限於醫院病房、手術室、婦科、兒科部、整形外科、耳鼻喉科部、急症科以及身體檢查及檢驗。總代價49,000,000港元已以現金支付。
- 3) 於二零零九年三月三十日，本集團出售聯豐投資有限公司全部股本權益予一名獨立第三方（定義見創業板上市規則），該公司間接擁有福州惠好口腔醫院有限公司（「福州惠好口腔醫院」）100%控制權，現金代價為2,000,000港元。福州惠好口腔醫院為一間於中國福州成立之私營牙科醫院，提供綜合專業牙科服務，包括口腔美容、專業種牙、牙齒矯正及牙科手術。截至二零零九年三月三十一日止年度，福州惠好口腔醫院貢獻之營業額約1,186,000港元（二零零八年：無）。

有關該等收購及出售的詳情披露於第135至142頁之財務報表附註33及34。

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CONTINGENT LIABILITIES

In early 2006, an action in the PRC has been taken out by Jiaying City Triumph Electric Company Limited against Jiaying City Shuguang Western and Chinese Composite Hospital Company Limited (“Jiaying Shuguang Hospital”), a non-wholly owned subsidiary of the Company, using for rental payment of an aggregate of approximately RMB0.875 million (equivalent to approximately HK\$0.99 million) for the period from 1 September 2003 to 1 March 2006, which is claimed with reference to annual rental payment of RMB0.35 million (equivalent to approximately HK\$0.36 million) in respect of the leased property on which Jiaying Shuguang Hospital is currently occupied and operated (the “Property in Dispute”) under a legally binding tenancy agreement entered into with Jiaying City Xin Kai Yuan Industrial Trading Company Limited who has been joined as a third party to the action (the “Shuguang Dispute”).

In the Shuguang Dispute, whereas the Property in Dispute is legally registered under the name of Jiaying City Xin Kai Yuan Industrial Trading Company Limited and a legally binding tenancy agreement has been entered into between Jiaying Shuguang Hospital and Jiaying City Xin Kai Yuan Industrial Trading Company Limited, Jiaying City Triumph Electric Company Limited alleged that it owns part of the interest in the Property in Dispute and that Jiaying Shuguang Hospital has a verbal agreement with it whereby Jiaying Shuguang Hospital has agreed to rent from it the Property in Dispute.

或然負債

於二零零六年初，嘉興市凱旋電子有限公司於中國對嘉興市曙光中西醫結合醫院有限公司（「嘉興曙光醫院」，本公司之非全資附屬公司）提出一項訴訟，就嘉興曙光醫院現時根據其與嘉興市新開元工貿有限公司訂立之一項具法律約束力之租賃協議，於二零零三年九月一日至二零零六年三月一日止期間佔用及經營嘉興市曙光醫院目前所在之租賃物業（「糾紛物業」），而聲稱應付之年度租金款項人民幣350,000元（約相當於360,000港元），追討租金款項合共約人民幣875,000元（約相當於990,000港元）。嘉興市新開元工貿有限公司已加入作為該訴訟之第三方（「曙光糾紛」）。

於曙光糾紛中，糾紛物業乃以嘉興市新開元工貿有限公司之名義合法註冊，而嘉興曙光醫院與嘉興市新開元工貿有限公司已訂立一項具法律約束力之租賃協議。嘉興市凱旋電子有限公司指稱，其於糾紛物業中擁有部份權益，以及嘉興曙光醫院已與其達成口頭協議，據此嘉興曙光醫院同意向其租用糾紛物業。

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The Company has been advised by its PRC legal adviser that Jiaxing Shuguang Hospital has a strong defense as the Property in Dispute is legally registered under the name of Jiaxing City Xin Kai Yuan Industrial Trading Company Limited and that there had been a legally binding tenancy agreement entered into between Jiaxing Shuguang Hospital and Jiaxing City Xin Kai Yuan Industrial Trading Company Limited, which was made in compliance with the relevant PRC law that leasing of property shall be made by way of written agreement, as contrasted with the alleged verbal agreement between Jiaxing Shuguang Hospital and Jiaxing City Triumph Electric Company Limited. The PRC legal adviser further advised that in those circumstances, Jiaxing City Xin Kai Yuan Industrial Trading Company Limited shall be responsible for the Shuguang Dispute.

As at 31 March 2009, the Shuguang Dispute is now stayed pending the outcome of the dispute between Jiaxing City Triumph Electric Company Limited and Jiaxing City Xin Kai Yuan Industrial Trading Company Limited regarding the ownership of the Property in Dispute.

Save for the disclosed, as at 31 March 2009, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the directors to be pending or threatened against any member of the Group (2008: Nil).

FOREIGN EXCHANGE RISK

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimize exposure to foreign exchange risk, the directors believe that there is no significant foreign exchange risk to the Group. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year.

本公司已獲其中國法律顧問告知，嘉興曙光醫院具有力抗辯理據，此乃由於糾紛物業乃以嘉興市新開元工貿有限公司之名義合法註冊，加上嘉興曙光醫院與嘉興市新開元工貿有限公司已遵照中國關於物業須以書面協議租賃之有關法律而訂立一項具法律約束力之租賃協議，而有別於嘉興曙光醫院與嘉興市凱旋電子有限公司聲稱達成之口頭協議。中國法律顧問亦告知，在此等情況下，嘉興市新開元工貿有限公司須對曙光糾紛負上責任。

於二零零九年三月三十一日，曙光糾紛仍待判決，以等候嘉興市凱旋電子有限公司與嘉興市新開元工貿有限公司之間就糾紛物業業權的糾紛結果。

除上文所披露者外，於二零零九年三月三十一日，本集團之成員公司概無涉及任何重大訴訟或仲裁，且就董事所知，本集團之任何成員公司亦無尚未了結或可能面臨威脅之重大訴訟或索償（二零零八年：無）。

外匯風險

由於本集團絕大部份交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故此董事相信本集團並無承受重大外匯風險。因此，本集團於年內並無實施任何正式對沖或其他替代政策以應付有關風險。

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CHARGES ON GROUP ASSETS

As at 31 March 2009, the Group had no bank-borrowing outstanding balances. A time deposit of the Group of approximately HK\$5.255 million has been pledged to a bank in Hong Kong to secure banking facilities granted to the Group.

SEGMENT INFORMATION

During the year, the revenue of the Group was principally generated from: (1) provision of general hospital services; and (2) provision of healthcare and hospital management service. Geographically, the Group has expanded business operations into the cities of Shangrao and Bengbu in the PRC. Financial information in respect of these operations is presented in Note 5 to the financial statements.

CAPITAL STRUCTURE

As at 31 March 2009, the total issued share capital of the Company was approximately HK\$224.756 million (2008: approximately HK\$89.902 million) divided into 4,495,111,986 ordinary shares (2008: ordinary 1,798,044,795 shares) of HK\$0.05 each.

Details of movements in the share capital of the Company during the year are set out in Note 16 to the financial statements.

集團資產抵押

於二零零九年三月三十一日，本集團並無任何未償還之銀行借款。本集團一項定期存款約5,255,000港元已抵押予一間香港銀行，作為本集團獲授之銀行信貸的抵押品。

分類資料

於本年度，本集團之收益主要來自：(1)提供綜合性醫院服務；及(2)提供醫療及醫院管理服務。地域方面，本集團已將業務擴展至中國上饒市及蚌埠市。有關該等業務之財務資料載於財務報表附註5。

股本架構

於二零零九年三月三十一日，本公司全部已發行股本約為224,756,000港元（二零零八年：約89,902,000港元），分為4,495,111,986股（二零零八年：1,798,044,795股普通股）每股面值0.05港元之普通股。

有關本公司股本年內之變動詳情，載於財務報表附註16。

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EMPLOYEE INFORMATION

As at 31 March 2009, the Group had 670 (2008: 587) full time employees (including directors) as shown in the following table:

僱員資料

於二零零九年三月三十一日，本集團聘有670名（二零零八年：587名）全職僱員（包括董事），詳情載於下表：

Location	地區	Number of Staff 員工人數
Hong Kong	香港	16
PRC (including cities of Beijing, Fuzhou, Chongqing, Jiaxing, Foshan, Shangrao and Bengbu)	中國（包括北京、福州、重慶、嘉興、佛山、上饒及蚌埠各市）	654

For the year ended 31 March 2009, staff costs (including directors emoluments) amounted to approximately HK\$16.660 million (2008: approximately HK\$12.372 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC. The Group also adopted employee share option scheme to provide eligible employees a performance incentive for continuous and improved services with the Group and to enhance their contributions to increase profits by encouraging capital accommodation and share ownership.

截至二零零九年三月三十一日止年度之員工成本（包括董事酬金）約為16,660,000港元（二零零八年：約12,372,000港元）。本集團根據僱員之個別表現及資歷釐定僱員報酬。除基本酬金外，員工的福利亦包括強制性公積金計劃供款、花紅及醫療保險，而中國內地員工則享有基本長者保險、基本醫療保險、工傷保險及失業保險。本集團亦採納僱員購股權計劃，向合資格員工提供績效獎勵，推動員工繼續為本集團提供更優質之服務，並藉著吸引之資本分派及股份擁有權，讓彼等為增加盈利作出更大之貢獻。

Directors' and Senior Management's Profiles

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. Yung Kwok Leong, aged 44, the Chairman of the Board, being a registered economist in the Fujian Province in the PRC, has over 20 years' experience in corporate management and investment in the healthcare and environmental protection sectors in the PRC. Mr. Yung is currently the chairman of Hong Kong Putian Co. and the honorable chairman of Hong Kong Puxian Native Association. Mr. Yung is also currently the vice-chairman of the National Committee of the Health, the Health Insurance Association of Fujian and the committee member of Putian City, Fujian Committee of Chinese Political Consultative Conference. Mr. Yung was appointed as an executive director of the Company and Chairman of the Board on 2 March 2005 and 29 April 2005 respectively.

Dr. Jiang Tao, aged 53, holds a doctorate degree in audiology from the Arizona School of Health Sciences, Kirksville College of Osteopathic Medicine in the United States of America (the "USA") and two master degrees in audiology and special education from Lamar University of Texas in the USA. He served as senior management in several enterprises in the USA, Canada and the PRC with over 20 years of experience in senior management, consultancy and investment in the PRC, Hong Kong, Canada and the USA. Dr Jiang is currently the professor of Kunming Normal University in the PRC and visiting professor of Sun Yat-sen Medical University and Sichuan Foreign Language University in the PRC. Dr. Jiang was appointed as an executive director and Chief Executive Officer of the Company on 3 January and 23 August 2007 respectively.

Mr. Zheng Gang, aged 41, holds a master degree in business administration from Cardiff Business School in the United Kingdom and a bachelor degree in engineering from Xiamen University in the PRC. Mr. Zheng has over 13 years of management experience in finance, investment and trading. Mr. Zheng was appointed as an executive director of the Company on 1 August 2007.

執行董事

翁國亮先生，44歲，董事會主席，乃中國福建省之認可經濟師，於企業管理及中國醫療和環保行業投資擁有逾20年經驗。翁先生目前為香港莆田商會會長及香港莆仙同鄉聯合會榮譽會長。翁先生現時亦為全國衛生協會副理事長、福建省醫療保險協會副理事長，及福建省莆田市政協委員，彼於二零零五年三月二日及二零零五年四月二十九日分別獲委任為本公司執行董事及董事會主席。

蔣濤博士，53歲，持有美利堅合眾國（「美國」）Kirksville College of Osteopathic Medicine之亞力桑那醫學院之聽力學醫學博士學位，並於美國德克薩斯州拉瑪爾大學持有聽力學及兩個特殊教育碩士學位。彼曾於美國、加拿大及中國多家企業擔任高級管理層職位，於中國、香港、加拿大及美國之高層管理、顧問及投資方面擁有逾20年經驗。彼現時為中國昆明師範大學之教授，亦為中國中山醫科大學及四川外語大學之客席教授。蔣博士於二零零七年一月三日及八月二十三日分別獲委任為本公司之執行董事及行政總裁。

鄭鋼先生，41歲，持有英國Cardiff Business School工商管理碩士學位，以及中國廈門大學工程學士學位。鄭先生於金融、投資及貿易方面累積逾13年管理經驗。鄭先生於二零零七年八月一日獲委任為本公司執行董事。

Directors' and Senior Management's Profiles

董事及高級管理人員簡歷

Ms. Shum Ngai Pan, aged 36, holds a master degree in business administration. She has over 10 years of managerial experience in private companies engaged in the healthcare and environmental protection sectors in the PRC. Ms. Shum was appointed as an executive director of the Company on 25 April 2006.

Mr. Chen Jin Shan, aged 41, holds a bachelor degree in finance and accounting in the PRC. Mr. Chen has over 15 years of accounting experience in private companies. He had also been a project manager for more than 6 years in an accounting firm. Mr. Chen was appointed as an executive director of the Company on 25 April 2006. He is currently an independent non-executive director of Citychamp Dartong Company Limited which is listed on the Shanghai Stock Exchange.

NON-EXECUTIVE DIRECTOR

Dr. Wong Yu Man, James, aged 55, holds two bachelor degrees in medicine and surgery from the University of Hong Kong. Dr. Wong also holds a doctorate degree in medicine from Freiburg University in Germany. He has over 27 years of experience in medical and healthcare services in Hong Kong. Dr. Wong was appointed as the non-executive director of the Company on 20 March 2007.

沈毅斌女士，36歲，持有工商管理碩士學位。彼於中國從事醫療及環保行業之私人公司擁有逾10年管理經驗。沈女士於二零零六年四月二十五日獲委任為本公司執行董事。

陳金山先生，41歲，持有中國之金融及會計學士學位。陳先生在私人公司方面擁有逾15年會計經驗。彼亦曾於會計公司擔任項目經理逾6年。陳先生於二零零六年四月二十五日獲委任為本公司之執行董事。彼現時於上海證券交易所上市公司冠城大通股份有限公司擔任獨立非執行董事。

非執行董事

王裕民醫生，55歲，持有香港大學內外全科醫學士學位。王醫生亦持有德國弗萊堡大學醫學博士學位，在香港累積逾27年醫療保健服務經驗。王醫生於二零零七年三月二十日獲委任為本公司之非執行董事。

Directors' and Senior Management's Profiles

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Ka Wai, Jeanne, aged 45, was appointed as an independent non-executive director on 1 November 2007. Ms. Wong has over 20 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Institute of Chartered Accountants in Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Society of Trust and Estate Practitioners. Ms. Wong holds a bachelor degree in economics from the University of Sydney, Australia. Ms Wong is currently the managing director of a private company providing consulting and management services, a registered Insurance Agent, as well as the chief financial officer of a local law firm and consultant of a local CPA firm. Ms. Wong is also currently an independent non-executive director and a member of the remuneration committee and the chairman of the audit committee of Cardlink Technology Group Limited which is listed on the GEM of the Stock Exchange.

Mr. Hsu William Shiu Foo, aged 58, was appointed as an independent non-executive director on 2 November 2001. Mr. Hsu is an associate professor at the school of business at Brigham Young University, Hawaii. Mr. Hsu has over 15 years' global business experience in tourism and related fields in various international corporations. Mr. Hsu holds a bachelor degree in arts from the Brigham Young University, Hawaii, a master degree from Cornell University, New York, in the USA and a doctorate degree in business administration from the University of Western Sydney in Australia.

Prof. Yu Chai Mei, aged 53, was appointed as an independent non-executive director on 2 November 2001. Prof. Yu is a professor in the department of chemistry and the director of studies in environmental science programme of the Chinese University of Hong Kong. Prof. Yu possesses extensive knowledge in pollution treatment and environmental monitoring. Prof. Yu obtained his doctorate degree in chemistry at the University of Idaho, in the USA.

獨立非執行董事

黃嘉慧女士，45歲，於二零零七年十一月一日獲委任為獨立非執行董事。黃女士於金融、會計、稅務及企業事務擁有逾20年經驗。彼為澳洲特許會計師公會之會員、香港會計師公會之執業會計師及信託及遺產學會會員。黃女士持有澳洲悉尼大學經濟學士學位。黃女士現時為一間提供顧問及管理服務之私人公司及一間註冊保險代理之董事總經理，亦為一間本地律師行之財務總監及一間本地註冊會計師事務所之顧問。黃女士亦為鐳聯科技集團有限公司（該公司之股份於聯交所創業板上市）之獨立非執行董事、薪酬委員會會員及審核委員會之主席。

徐筱夫先生，58歲，於二零零一年十一月二日獲委任為獨立非執行董事。徐先生為夏威夷Brigham Young University商學院之副教授。徐先生曾於多間旅遊及相關行業之跨國公司工作，累積逾15年全球業務經驗。徐先生持有夏威夷Brigham Young University之文學士學位、美國紐約康奈爾大學之碩士學位及澳洲University of Western Sydney之工商管理博士學位。

余濟美教授，53歲，於二零零一年十一月二日獲委任為獨立非執行董事。余教授乃香港中文大學化學系教授及環境科學課程主任。余教授在污染物處理及環保監察方面擁有廣博學識。余教授在美國愛達荷大學取得化學博士學位。

Directors' and Senior Management's Profiles

董事及高級管理人員簡歷

SENIOR MANAGEMENT

Mr Lam Williamson, aged 34, joined the Group in December 2007. He is the chief financial officer and company secretary of the Company. He has over 10 years' experience in finance and company secretarial functions. He is a member of the Certified Practising Accountant in Australia and also a member of the Hong Kong Institute of Certified Public Accountants.

高級管理人員

林全智先生，34歲，於二零零七年十二月加入本集團。彼為本公司之財務總監兼公司秘書。彼於財務及公司秘書職務方面擁有逾10年經驗。彼乃澳洲會計師公會會員及香港會計師公會會員。

CORPORATE GOVERNANCE PRACTICES

Subject to the deviations as disclosed in this report, the Company has complied with all the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules by establishing formal and transparent procedures to protect and maximise the interests of shareholders during the year under review.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors, the directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the directors throughout the year ended 31 March 2009.

BOARD OF DIRECTORS AND BOARD MEETING

The Board members for the year ended 31 March 2009 were as follows:

Executive directors:

Mr. Yung Kwok Leong (*Chairman*)
Dr. Jiang Tao (*Chief Executive Officer*)
Mr. Zheng Gang
Ms. Shum Ngai Pan
Mr. Chen Jin Shan

Non-executive director:

Dr. Wong Yu Man, James

Independent non-executive directors:

Ms. Wong Ka Wai, Jeanne
Mr. Hsu William Shiu Foo
Prof. Yu Chai Mei

企業管治常規

除本報告所披露的偏離事項外，於回顧年度內，本公司設立正式及具透明度的程序保障股東，並為其爭取最大利益，藉以遵守創業板上規規則所載的企業管治常規之所有守則條文。

董事證券交易

本公司已採納一套有關董事證券交易之行事守則，其條款嚴謹度並不低於創業板上規規則第5.48至5.67條所載列之規定買賣標準。經向全體董事作具體查詢後得悉，董事於截至二零零九年三月三十一日止年度內，一直遵守該行事守則及規定買賣標準，以及有關董事進行證券交易之行事守則。

董事會和董事會會議

截至二零零九年三月三十一日止年度之董事會成員如下：

執行董事：

翁國亮先生（主席）
蔣濤博士（行政總裁）
鄭鋼先生
沈毅斌女士
陳金山先生

非執行董事：

王裕民醫生

獨立非執行董事：

黃嘉慧女士
徐筱夫先生
余濟美教授

Corporate Governance Report

企業管治報告

The Board is currently composed of five executive directors (including the Chairman), one non-executive director and three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transaction, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for the Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Details of backgrounds and qualifications of the Chairman of the Board and the other directors are set out on pages 19 to 22. All directors have given sufficient time and attention to the affairs of the Group. Each executive director has sufficient experience to hold the position as to carry out his or her duties effectively and efficiently. Mr. Yung Kwok Leong is the Chairman of the Board and an executive director of the Company. There is no relationship among the members of the Board.

The Company appointed three independent non-executive directors who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of shareholders. All of them have been appointed as independent non-executive directors for a term of one year commencing 1 November 2007 and 10 May 2002 respectively and are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Articles of Association, provided that the appointment may be terminated by the Company or the independent non-executive director with a written notice of not less than one month unless both parties agree otherwise. Every director should be subject to retirement by rotation at least once every three years.

Pursuant to the requirements of the GEM Listing Rules, the Company has received written confirmation from each independent non-executive director of his independence to the Company. Based on such confirmations of independence, the Company considers all of the independent non-executive directors to be independent.

董事會現時由五位執行董事（包括主席）、一位非執行董事及三位獨立非執行董事組成，在適合本集團需求的技能及經驗方面均取得平衡。董事會負責制訂企業策略、審批全年及中期業績、接續規劃、風險管理、主要收購、出售及股本交易，以及其他重大營運及財務事宜。董事會特別委託管理層處理的主要企業事務包括：編製全年及中期賬目，以便於對外公佈前由董事會審批，執行董事會採納的業務策略及計劃行動，落實足夠的內部監控系統和風險管理程序，以及遵守有關法定要求、規則及條例。

董事會主席及其他董事的背景及資歷，詳載於第19至22頁。所有董事均已付出足夠時間和精神在本集團的事務上。每位執行董事均具備充足經驗擔當有關職位，能有效及富效率地履行職責。翁國亮先生為本公司董事會主席兼執行董事。董事會內各董事之間並無關係。

本公司已委任三位獨立非執行董事，彼等具備適當及充足之經驗及資歷以執行彼等之職責，從而保障股東利益。所有獨立非執行董事之任期均為一年，分別由二零零七年十一月一日及二零零二年五月十日起計，並須按本公司組織章程細則輪值告退及於股東週年大會上膺選連任。然而，除非訂約各方另行協定，委任可由本公司或獨立非執行董事發出不少於一個月書面通知予以終止。每位董事應最少每三年輪值告退一次。

根據創業板上市規則之規定，本公司已收到各獨立非執行董事就其於本公司之獨立性發出之確認書。根據該等獨立性確認，本公司認為全體獨立非執行董事均為獨立人士。

Corporate Governance Report

企業管治報告

The roles of the Chairman and Chief Executive Officer are segregated and are not exercised by the same individual, the chairman is responsible for leading the Board in formulating overall strategies of the Company, while the Chief Executive Officer is to manage the Group's business operations.

主席及行政總裁之職能已經劃分，並非由同一人執行。主席負責領導董事會制訂本公司的整體策略，而行政總裁負責管理本集團之業務營運。

The Board held a regular board meeting for each quarter to consider and approve the Group's results announcement.

董事會每季定期舉行會議，以審議及批准本集團業績公佈。

Details of the attendance of the meetings of the Board during the year ended 31 March 2009 were as follows:

於截至二零零九年三月三十一日止年度期間，董事出席董事會會議之詳情如下：

Directors 董事	Attendance 出席率
Mr. Yung Kwok Leong (<i>Chairman</i>) 翁國亮先生 (主席)	1/4
Dr. Jiang Tao (<i>Chief Executive Officer</i>) 蔣濤博士 (行政總裁)	2/4
Mr. Zheng Gang 鄭鋼先生	3/4
Ms. Shum Ngai Pan 沈毅斌女士	1/4
Mr. Chen Jin Shan 陳金山先生	0/4
Dr. Wong Yu Man, James 王裕民醫生	0/4
Ms. Wong Ka Wai, Jeanne 黃嘉慧女士	3/4
Mr. Hsu William Shiu Foo 徐筱夫先生	3/4
Prof. Yu Chai Mei 余濟美教授	1/4

Apart from the above regular board meetings of the year, the Board will meet on other occasions when a board-level decision on a particular matter is required.

除了年內上述之董事會定期會議外，倘在其他情況需要董事會就某特定事項作出決定，董事會亦會召開會議。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS

The remuneration committee was established on 3 June 2005 in compliance with the code provision. The chairman of the committee is Ms. Wong Ka Wai, Jeanne, and other members include Mr. Hsu William Shiu Foo and Prof. Yu Chai Mei, all of them are the independent non-executive directors of the Company.

The role and function of the remuneration committee include the determination of the specific remuneration package of all executive directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive directors. The remuneration committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year, no meeting was held from the remuneration committee.

董事薪酬

遵照守則條文，薪酬委員會於二零零五年六月三日成立。委員會主席為黃嘉慧女士，其他成員包括徐筱夫先生及余濟美教授，彼等皆為本公司獨立非執行董事。

薪酬委員會的職責及功能包括釐訂所有執行董事的具體薪酬組合，包括實物福利、退休金權益及報酬款項，包括任何就離職或終止委任應付之補償，並就非執行董事的酬金向董事會提出建議。薪酬委員會考慮之因素包括相若公司支付之薪金、各董事付出之時間及所負職責，本集團其他職位之僱用條件，以及是否適宜推出與業績掛鈎的酬金等。

本年度內，薪酬委員會並無舉行會議。

NOMINATION OF DIRECTORS

No nomination committee was established by the Company.

The Board is empowered under the Company's Bye Laws to appoint any person as a director either to fill a casual vacancy or, subject to authorization by the shareholders of the Company in general meeting, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Group's business.

However, the Board will consider the formation of the nomination committee as and when appropriate.

AUDITORS' REMUNERATION

The audit committee of the Company is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors. During the year under review, the Group is required to pay an aggregate of approximately HK\$0.80 million (2008: HK\$0.88 million) to the external auditors for their services in the Company's annual audit. In addition, the Company was required to pay an aggregate of approximately HK\$0.44 million to the external auditors for their works in connection with the hospital acquisition projects and fund raising activities during the year.

董事之提名

本公司並無設立提名委員會。

根據本公司之公司細則，董事會獲授權委任任何人士出任董事，以填補任何臨時空缺或（在本公司股東於股東大會上授權之條件下）作為董事會之新增成員。合資格人選將提呈董事會以供考慮，而甄選準則主要根據對彼等之專業資格及經驗的評核。董事會挑選及推薦人選出任董事時，應已考慮適切本集團業務之技能及經驗之平衡。

然而，董事會將於適當時候考慮成立提名委員會。

核數師酬金

本公司審核委員會負責考慮外聘核數師的委聘事宜，並審視外聘核數師所進行的非核數職能。於回顧年度，本集團須就外聘核數師在本公司年度核數方面所提供的服務支付合共約800,000港元（二零零八年：880,000港元）。此外，本公司亦須就外聘核數師於本年度就醫院收購項目及集資活動所進行之工作支付合共約440,000港元。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company established an audit committee on 2 November 2001, with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are (i) to review the annual reports and accounts, half-year reports, quarterly reports and give advice and comments thereon to the directors; and (ii) to review and supervise the financial reporting process and internal controls. The audit committee comprises three members, including Ms. Wong Ka Wai, Jeanne, Mr. Hsu William Shiu Foo and Prof. Yu Chai Mei. All of them are the independent non-executive directors. The chairman of the audit committee is Ms. Wong Ka Wai, Jeanne.

The audit committee held four meetings during the year under review. Details of the attendance of the audit committee meetings were as follows:

Members

成員

Attendance

出席率

Ms. Wong Ka Wai, Jeanne

黃嘉慧女士

3/4

Mr. Hsu William Shiu Foo

徐筱夫先生

3/4

Prof. Yu Chai Mei

余濟美教授

1/4

The Group's unaudited quarterly and interim results and annual audited results during the year ended 31 March 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

審核委員會

本公司於二零零一年十一月二日成立審核委員會，並遵照創業板上市規則第5.28條至5.29條以書面制訂其職權範圍。審核委員會的主要職責為(i)審閱年報及年度賬目、半年度報告、季度報告，並就此向董事提供意見及見解；及(ii)審閱及監督財務申報程序及內部監控。審核委員會由三位成員組成，包括黃嘉慧女士、徐筱夫先生及余濟美教授。彼等皆為獨立非執行董事。審核委員會主席為黃嘉慧女士。

審核委員會於回顧年度內曾舉行四次會議。各成員出席審核委員會會議之詳情如下：

於截至二零零九年三月三十一日止年度，本集團之未經審核季度及中期業績，以及經審核全年業績，均已經由審核委員會審閱。審核委員會認為，該等業績已遵照適用會計準則及規定編製，並已作出充份披露。

INTERNAL CONTROL

The Board is responsible for maintaining the Group's internal control and for reviewing the effectiveness of these controls. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedure established by the Group is a day-to-day supervision of the business by the executive directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. Key elements of internal control described below have been in place throughout the year under review:

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group's performance; and
- clearly defined management structure and lines of responsibility.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of the financial statements, which give a true and fair view. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the directors and report the opinion solely to the shareholders of the Company.

內部監控

董事會負責維持本集團之內部監控，並檢討該等監控是否行之有效。內部監控制度乃根據本集團之特殊需要及所面對之風險設計。

經考慮本集團之規模，董事會認為毋須於現時設立內部審核團隊。然而，本集團設立之主要監控程序乃執行董事對日常業務作出之監控，並由負責營運以及財務、資訊系統及人力資源等主要部門之經理提供支援。下文所述內部監控之主要元素已於整個回顧年度內執行：

- 批准資本開支及付款之程序；
- 向管理層提供定期財務資料以檢討本集團之表現；及
- 明確界定管理層之架構及職務。

董事與核數師各自的職責

董事負責編製真實及公平之財務報表。核數師負責根據審核就董事編製的財務報表發表獨立意見，並僅向本公司全體股東報告有關意見。

Report of the Directors

董事會報告

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

DATE OF INCORPORATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 28 May 2001 under the Companies Law (Revised) of the Cayman Islands.

The shares of the Company were listed on the GEM of the Stock Exchange on 10 May 2002.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital and healthcare and hospital management services in the PRC. Details of the principal activities of its subsidiaries are set out in Note 42 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 8% of the Group's total sales and sales to the largest customer included therein amounted to approximately 2.4%.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 35% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 16%.

None of the directors, their associates or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the five largest customers of the Group.

董事謹提呈本集團截至二零零九年三月三十一日止年度之年報及經審核財務報表。

註冊成立日期

本公司於二零零一年五月二十八日根據開曼群島公司法（經修訂）在開曼群島註冊成立及登記為獲豁免有限公司。

本公司股份於二零零二年五月十日在聯交所創業板上市。

主要業務

本公司為一間投資控股公司，而其附屬公司主要在中國提供綜合性醫院及醫療及醫院管理服務。其附屬公司主要活動之詳情載於財務報表附註42。

主要客戶及供應商

年內，本集團五大客戶銷售額約佔本集團銷售總額約佔8%，其中最大客戶銷售額約佔2.4%。

年內，本集團五大供應商採購總額的佔本集團採購總額約佔35%，其中最大供應商約佔16%。

本公司董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本超過5%之任何股東，在本集團五大客戶股本中概無擁有任何權益。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2009 and the state of the Company's and the Group's affairs as at 31 March 2009 are set out in the financial statements on pages 48 to 163.

The directors do not recommend the payment of a dividend.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 16 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out on page 107 to 108 and in Note 17 to the financial statements and in the consolidated statement of changes in equity respectively.

The Company had distributable reserves of approximately HK\$209.053 million as at 31 March 2009. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 6 to the financial statements.

業績及股息

本集團截至二零零九年三月三十一日止年度之業績及本公司及本集團於二零零九年三月三十一日之財務狀況載於第48至163頁之財務報表。

董事並不建議派發股息。

股本

本公司年內之股本變動詳情載於財務報表附註16。

儲備

本公司及本集團年內之儲備變動詳情分別載於第107至108頁、財務報表附註17，以及綜合權益變動表內。

於二零零九年三月三十一日，本公司之可供分派儲備約為209,053,000港元。根據開曼群島公司法第22章（經修訂），於本公司之組織章程大綱及組織章程細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬）撥付。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註6。

Report of the Directors

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive directors:

Mr. Yung Kwok Leong (*Chairman*)
Dr. Jiang Tao (*Chief Executive Officer*)
Mr. Zheng Gang
Ms. Shum Ngai Pan
Mr. Chen Jin Shan

Non-executive director:

Dr. Wong Yu Man, James

Independent non-executive directors:

Ms. Wong Ka Wai, Jeanne
Mr. Hsu William Shiu Foo
Prof. Yu Chai Mei

As at the date of this report, the Board has been informed that Ms. Shum Ngai Pan, Mr. Hsu William Shiu Foo and Prof. Yu Chai Mei will retire and will not offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Company's Articles and Association, Dr. Huang Jiaqing, Prof. Hu Shanlian and Prof. Lu Chuanzhen will be proposed for appointment and election as directors of the Company at the forthcoming annual general meeting.

董事及董事服務合約

年內及截至本報告日期本公司之董事如下：

執行董事：

翁國亮先生（主席）
蔣濤博士（行政總裁）
鄭鋼先生
沈毅斌女士
陳金山先生

非執行董事：

王裕民醫生

獨立非執行董事：

黃嘉慧女士
徐筱夫先生
余濟美教授

於本報告日期，董事會獲告知，沈毅斌女士、徐筱夫先生及余濟美教授將予告退，且不會於應屆股東週年大會上膺選連任。

根據本公司之組織章程細則，黃加慶醫生、胡善聯教授及呂傳真教授擬於應屆股東週年大會上獲委任及選舉為本公司董事。

Report of the Directors 董事會報告

Mr. Yung Kwok Leong, the executive director of the Company and chairman of the Board has signed a letter of appointment with the Company for a period of one year commencing from 1 February 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Dr. Jiang Tao has been appointed as the executive director by way of a letter of appointment with the Company for a period of one year commencing from 3 January 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Zheng Gang has been appointed as the executive director by way of a letter of appointment for a period of one year commencing from 1 August 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Ms. Shum Ngai Pan and Mr. Chen Jin Shan have been appointed as executive directors by way of letters of appointment with the Company for a period of one year commencing from 25 April 2006 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing. As at the date of this report, Ms. Shum Ngai Pan has served a notice to the Company informing the Company that she will retire and will not offer herself for re-election at the forthcoming annual general meeting.

Dr. Huang Jiaqing will be proposed for appointment as an executive director by way of a letter of appointment with the Company for a period of one year commencing from 30 July 2009 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

本公司執行董事兼董事會主席翁國亮先生已與本公司簽訂委任書，由二零零七年二月一日起計為期一年，並將於其後續任，直至任何一方向另一方發出不少於一個月之書面通知予以終止聘任為止。

蔣濤博士已獲本公司以委任書委任為執行董事，自二零零七年一月三日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。

鄭鋼先生已獲以委任書委任為執行董事，自二零零七年八月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。

沈毅斌女士及陳金山先生已獲本公司以委任書委任為執行董事，自二零零六年四月二十五日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。於本報告日期，沈毅斌女士已向本公司發出通知，知會本公司彼將予告退，且不會於應屆股東週年大會上膺選連任。

黃加慶醫生擬獲本公司以委任書委任為執行董事，自二零零九年七月三十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。

Report of the Directors 董事會報告

Dr. Wong Yu Man, James, has been appointed as the non-executive director by way of a letter of appointment with the Company for a period of one year commencing from 20 March 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Ms. Wong Ka Wai, Jeanne, an independent non-executive director, has been appointed by way of a letter of appointment with the Company for a period of one year commencing from 1 November 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing. All the other independent non-executive Directors, namely Mr. Hsu William Shiu Foo and Prof. Yu Chai Mei, have entered into independent non-executive directors' contracts with the Company for a term of one year commencing from 22 April 2002 and will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing. As at the date of this report, Mr. Hsu William Shiu Foo and Prof. Yu Chai Mei have served notices to the Company informing that they will retire and will not offer themselves for re-election at the forthcoming annual general meeting.

Prof. Hu Shanlian and Prof. Lu Chuanzhen will be proposed for appointment as independent non-executive directors by way of letters of employment with the Company for a term of one year commencing from 30 July 2009 and will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Save as disclosed above, none of the directors has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

王裕民醫生已與本公司簽訂委任書委任為非執行董事，自二零零七年三月二十日起計為期一年，並將於其後續任，直至任何一方向另一方發出不少於一個月書面通知予以終止聘任為止。

獨立非執行董事黃嘉慧女士獲本公司以委任書委任，自二零零七年十一月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。所有其他獨立非執行董事（即徐筱夫先生及余濟美教授）與本公司訂立獨立非執行董事合約，任期由二零零二年四月二十二日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。於本報告日期，徐筱夫先生及余濟美教授已向本公司發出通知，知會本公司彼將予告退，且不會於應屆股東週年大會上膺選連任。

胡善聯教授及呂傳真教授擬獲本公司以聘任書委任為獨立非執行董事，自二零零九年七月三十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月書面通知終止聘任為止。

除上文披露者外，並無董事與本公司或其任何附屬公司訂立本集團不得於一年內毋須補償（法定補償除外）而終止之服務合約。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Disclosure of Interests

(a) Directors' interests and short positions in the securities of the Company and its associated corporations

As at 31 March 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Interests in shares:

Name of director	Nature of interest	Number of shares	Position	Approximate percentage of the total issued shares
董事姓名	權益性質	股份數目	倉位	佔已發行股份總數之概約百分比
Mr. Yung Kwok Leong	Corporate interest (Note)	1,209,605,000	Long	26.91%
翁國亮先生	公司權益(附註)	1,209,605,000	好倉	26.91%
	Personal interest	47,538,892	Long	1.06%
	個人權益	47,538,892	好倉	1.06%
Ms. Shum Ngai Pan	Personal interest	13,500,000	Long	0.3%
沈毅斌女士	個人權益	13,500,000	好倉	0.3%
Mr. Zheng Gang	Personal interest	9,000,000	Long	0.2%
鄭鋼先生	個人權益	9,000,000	好倉	0.2%

董事所擁有股份、相關股份及債權證權益

權益披露

(a) 董事於本公司及其相聯法團之證券權益及淡倉

於二零零九年三月三十一日，本公司董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須由本公司存置之登記冊所載之權益或淡倉，或根據創業板上市規則第5.46至5.67條所述本公司董事進行買賣之規定標準須知會本公司及聯交所之權益及淡倉如下：

(i) 股份權益：

Report of the Directors

董事會報告

Note: These shares are held through Easeglory Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Yung Kwok Leong.

附註：此等股份乃透過易耀控股有限公司（於英屬處女群島註冊成立之有限公司）持有。其全部已發行股本由翁國亮先生擁有。

(ii) Interests in share options:

(ii) 購股權權益：

Name of director	Exercise period	Exercise price	Number of share options granted 已授出之購股權數目	Position 倉位
董事姓名	行使期	行使價		
Mr. Yung Kwok Leong 翁國亮先生	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	5,403,475	Long 好倉
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	9,666,667	Long 好倉
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000	Long 好倉
Dr. Jiang Tao 蔣濤博士	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	11,468,600	Long 好倉
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	6,500,000	Long 好倉
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	8,000,000	Long 好倉
Mr. Zheng Gang 鄭鋼先生	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000	Long 好倉

Report of the Directors

董事會報告

Name of director	Exercise period	Exercise price	Number of share options granted	Position
董事姓名	行使期	行使價	已授出之購股權數目	倉位
Ms. Shum Ngai Pan 沈毅斌女士	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	6,175,400	Long 好倉
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	11,833,333	Long 好倉
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	15,000,000	Long 好倉
Mr. Chen Jin Shan 陳金山先生	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	11,468,600	Long 好倉
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	6,500,000	Long 好倉
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000	Long 好倉

Save as disclosed above, as at 31 March 2009, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零零九年三月三十一日，本公司各董事或主要行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條須由本公司存置之登記冊所載之權益，或淡倉或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 March 2009, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares of the Company:

主要股東於股份及相關股份之權益及淡倉

於二零零九年三月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露之本公司董事或主要行政人員權益外，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所載之權益及淡倉如下：

本公司股份之好倉：

Name of shareholder	Number of shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱	股份數目	倉位	身份	
Easeglory Holdings Limited (Note 1) 易耀控股有限公司(附註1)	1,209,605,000	Long 好倉	Beneficial owner 實益擁有人	26.91%
Ms. Yung Muk Ying (Note 1) 翁木英女士(附註1)	1,257,143,892	Long 好倉	Interest of spouse 配偶權益	27.97%
Mr. Lau Kam Shui (Note 2) 劉金瑞先生(附註2)	425,800,000	Long 好倉	Beneficial owner 實益擁有人	9.47%
Ms. Lau Yuk Lan (Note 2) 劉玉蘭女士(附註2)	425,800,000	Long 好倉	Interest of spouse 配偶權益	9.47%

- Note:
- The issued share capital of Easeglory Holdings Limited is 100% beneficially owned by Mr. Yung Kwok Leong, an executive director and Chairman of the Company. Ms. Yung Muk Ying is deemed to be interested in 1,257,143,892 shares held by Easeglory Holdings Limited and 15,468,750 shares and 32,070,142 underlying shares beneficially held by Mr. Yung Kwok Leong in personal capacity by virtue of her being the spouse of Mr. Yung Kwok Leong.
 - Mr. Lau Kam Shui is interested in 425,800,000 shares. Ms. Lau Yuk Lan is deemed to be interested in 425,800,000 shares by virtue of her being the spouse of Mr. Lau Kam Shui.

- 附註：
- 易耀控股有限公司之全部已發行股本由本公司執行董事兼主席翁國亮先生實益擁有。翁木英女士由於為翁國亮先生之配偶而被視作於1,257,143,892股由易耀控股有限公司持有之股份及15,468,750股由翁國亮先生以個人身份實益持有之股份及32,070,142股相關股份中擁有權益。
 - 劉金瑞先生擁有425,800,000股股份。劉玉蘭女士由於為劉金瑞先生之配偶，因此被視為於425,800,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2009, the directors of the Company were not aware of any other person (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time since incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

除上文所披露者外，於二零零九年三月三十一日，本公司董事並不知悉任何其他人士（本公司董事及主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司存置之登記冊所載之權益或淡倉。

董事購買證券之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露外，本公司自註冊成立以來，沒有向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，致使彼等可透過購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦沒有行使該等權利；且本公司、其控股公司或其任何附屬公司亦沒有參與任何安排，令董事、彼等各自的配偶或未滿十八歲的子女可獲得任何其他法人團體之該等權利。

Report of the Directors

董事會報告

SHARE OPTION SCHEMES

As at 31 March 2009, there were 415,226,937 outstanding share options, of which, 2,281,370 and 412,945,567 share options were granted pursuant to the respective Pre-IPO share option scheme and Post-IPO share option scheme. Details of the outstanding share options as at 31 March 2009 were as follows:

(i) Pre-IPO scheme

As at 31 March 2009, there were 2,281,370 outstanding share options pursuant to the Pre-IPO scheme adopted on 20 April 2002. A breakdown setting out the number of outstanding share options and their respective exercise price, both of which have been adjusted as a result of the open offer become unconditional on 12 March 2009 and their respective exercise period under the Pre-IPO scheme was as follows:

Categories of grantees	Exercise period	Exercise price	Number of share options outstanding 尚未行使購股權數目
承授人類別	行使期	行使價	購股權數目
Former employee and advisor of the Group	25 April 2002 to 24 April 2012	HK\$0.245	2,281,370
本集團前僱員及顧問	二零零二年四月二十五日至 二零一二年四月二十四日	0.245港元	2,281,370

購股權計劃

於二零零九年三月三十一日，尚未行使之購股權有415,226,937份，其中2,281,370及412,945,567份購股權已分別根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出。有關於二零零九年三月三十一日尚未行使之購股權之詳情如下：

(i) 首次公開發售前計劃

於二零零九年三月三十一日，根據二零零二年四月二十日採納之首次公開發售前計劃項下有2,281,370份購股權尚未行使。首次公開發售前計劃項下尚未行使購股權數目及其各自之行使價（兩者均已因公開發售於二零零九年三月十二日成為無條件而予以調整）以及其各自行使期之分析如下：

(ii) Post-IPO share option scheme

On 12 July, 24 July 2006, 21 March 2007 and 30 March 2009 respectively, the Company passed Board resolutions pursuant to the Post-IPO scheme adopted on 20 April 2002 to grant a total of 412,945,567 share options to directors, consultants and employees of the Group. It was resolved that share options be offered to the directors, consultants and employees respectively with a 5 year and 10 year exercise period each commencing from 13 July, 24 July 2006, 21 March 2007 and 30 September 2009 respectively. The exercise prices of the share options granted on 13 July, 24 July 2006 and 21 March 2007 have been adjusted to HK\$0.376, HK\$0.372 and HK\$0.306 respectively as a result of the open offer become unconditional on 12 March 2009. A breakdown setting out the number of the share options outstanding, their respective exercise price and exercise period for the year ended 31 March 2009 was as follows:

(ii) 首次公開發售後購股權計劃

於二零零六年七月十二日及七月二十四日、二零零七年三月二十一日以及二零零九年三月三十日，本公司分別通過董事會決議案，根據於二零零二年四月二十日採納之首次公開發售後計劃，向本集團董事、顧問及僱員授出合共412,945,567份購股權。本公司議決分別向董事、顧問及僱員授予購股權，而行使期則分別由二零零六年七月十三日及七月二十四日、二零零七年三月二十一日以及二零零九年九月三十日起，各分別為期5年及10年。由於公開發售於二零零九年三月十二日成為無條件，因此，於二零零六年七月十三及七月二十四日以及二零零七年三月二十一日授出之購股權之行使價已分別調整為0.376港元、0.372港元及0.306港元。截至二零零九年三月三十一日止年度，尚未行使之購股權數目、其各自之行使價及行使期分析如下：

Categories of grantees	Exercise period	Exercise price	Number of share options outstanding 尚未行使之購股權數目
承授人類別	行使期	行使價	
Directors			
董事			
Mr. Yung Kwok Leong 翁國亮先生	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	5,403,475
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	9,666,667
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000

Report of the Directors

董事會報告

Categories of grantees	Exercise period	Exercise price	Number of share options outstanding
承授人類別	行使期	行使價	尚未行使之購股權數目
Dr. Jiang Tao 蔣濤博士	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	11,468,600
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	6,500,000
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	8,000,000
Mr. Zheng Gang 鄭鋼先生	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000
Ms. Shum Ngai Pan 沈毅斌女士	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	6,175,400
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	11,833,333
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	15,000,000
Mr. Chen Jin Shan 陳金山先生	13 July 2006 to 12 July 2016 二零零六年七月十三日至 二零一六年七月十二日	HK\$0.376 0.376港元	11,468,600
	21 March 2007 to 20 March 2017 二零零七年三月二十一日至 二零一七年三月二十日	HK\$0.306 0.306港元	6,500,000
	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日	HK\$0.050 0.050港元	17,000,000

Report of the Directors

董事會報告

Categories of grantees	Exercise period	Exercise price	Number of share options outstanding
承授人類別	行使期	行使價	尚未行使之購股權數目
Employees and consultants of the Group	13 July 2006 to 12 July 2016	HK\$0.376	26,135,175
本集團僱員及顧問	二零零六年七月十三日至 二零一六年七月十二日	0.376港元	26,135,175
	24 July 2006 to 23 July 2016	HK\$0.372	27,127,650
	二零零六年七月二十四日至 二零一六年七月二十三日	0.372港元	27,127,650
	21 March 2007 to 20 March 2017	HK\$0.306	119,666,667
	二零零七年三月二十一日至 二零一七年三月二十日	0.306港元	119,666,667
	30 September 2009 to 29 March 2019	HK\$0.050	97,000,000
	二零零九年九月三十日至 二零一九年三月二十九日	0.050港元	97,000,000
Total 總計			<u>412,945,567</u>

DIRECTORS' INTERESTS IN CONTRACTS

There were 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.

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

During the year ended 31 March 2009, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

董事於合約之權益

本公司或其任何附屬公司於年結時或年內任何時間概無訂立本公司董事直接或間接擁有重大權益之重大合約。

購買、出售或贖回本公司上市股份

截至二零零九年三月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司上市股份。

Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 164. This summary does not form part of the audited financial statements.

COMPETING INTERESTS

None of the directors and management shareholders (as defined in the GEM Listing Rules), and their respective associates had any interest in business which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group pursuant to the GEM Listing Rules.

AUDITORS

The financial statements of the Company for the year ended 31 March 2009 were audited by HLB Hodgson Impey Cheng who will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

On Behalf of the Board

Yung Kwok Leong

Chairman

Hong Kong, 26 June 2009

優先購股權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現時股東按比例提呈新股份之優先購股權之規定。

五年財務摘要

過往五個財政年度本集團已刊發之業績及資產、負債及少數股東權益摘要載於第164頁，有關資料乃摘錄自經審核財務報表，並於適當情況下作出重列。本摘要並非經審核財務報表之其中部分。

競爭權益

董事及管理層股東（定義見創業板上市規則）及彼等各自之聯繫人士概無在與本集團業務存在或可能存在競爭之業務中擁有任何權益，或根據創業板上市規則擁有或可能擁有與本集團有衝突之權益。

核數師

國衛會計師事務所已審核本公司截至二零零九年三月三十一日止年度之財務報表。國衛會計師事務所將於應屆股東週年大會上退任，並合資格及願意獲續聘。

代表董事會

主席

翁國亮

香港，二零零九年六月二十六日

Independent Auditors' Report

獨立核數師報告



Chartered Accountants
Certified Public Accountants

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

TO THE SHAREHOLDERS OF HUA XIA HEALTHCARE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hua Xia Healthcare Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 163, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致華夏醫療集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第48至163頁之華夏醫療集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此財務報表包括於二零零九年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益賬、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務申報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該等綜合財務報表。該責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

Independent Auditors' Report

獨立核數師報告

AUDITORS' RESPONSIBILITY

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

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

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

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表作出意見，並僅向整體股東報告而不作其他用途。吾等概不就本報告書之內容，對任何其他人士負責或承擔責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

Independent Auditors' Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 26 June 2009

意見

吾等認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，二零零九年六月二十六日

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009	2008
			二零零九年	二零零八年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	43,668	31,418
Prepaid lease payments	預付租約款項	7	28,989	26,880
Goodwill	商譽	10	206,585	298,052
			<u>279,242</u>	<u>356,350</u>
Current assets	流動資產			
Inventories	存貨	13	3,696	2,621
Trade and other receivables and deposits	貿易及其他應收款項及按金	14	18,275	140,819
Derivative financial instruments	衍生金融工具	15	3	514
Amount due from an associate	應付聯營公司之款項	8	–	2,999
Pledged bank deposits	已抵押銀行存款	32	5,255	5,212
Cash and bank balances	現金及銀行結餘	9	88,506	78,134
			<u>115,735</u>	<u>230,299</u>
Total assets	資產總值		<u><u>394,977</u></u>	<u><u>586,649</u></u>
EQUITY:	股本：			
Capital and reserves attributable to the Company's equity holders	本公司股本持有人應佔資本及儲備			
Share capital	股本	16	224,756	89,902
Reserves	儲備		103,067	387,900
			<u>327,823</u>	477,802
Minority interests	少數股東權益		<u>28,239</u>	26,682
Total equity	權益總額		<u><u>356,062</u></u>	<u><u>504,484</u></u>

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 於二零零九年三月三十一日

			2009	2008
			二零零九年	二零零八年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
LIABILITIES		負債		
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	30,607	47,323
Amounts due to minority shareholders	19	應付少數股東之款項	540	389
Convertible notes	20	可換股票據	6,469	2,388
Tax payable		應付稅項	1,118	510
			<u>38,734</u>	<u>50,610</u>
Long-term liabilities		長期負債		
Convertible notes	20	可換股票據	-	31,374
Deferred taxation	35	遞延稅項	181	181
			<u>181</u>	<u>31,555</u>
Total liabilities		負債總額	<u>38,915</u>	82,165
Total equity and liabilities		權益及負債總額	<u>394,977</u>	<u>586,649</u>
Net current assets		流動資產淨值	<u>77,001</u>	<u>179,689</u>
Total assets less current liabilities		資產總值減流動負債	<u>356,243</u>	<u>536,039</u>

Approved by the Board of Directors on 26 June 2009 and signed on its behalf by:

於二零零九年六月二十六日由董事會批准，並由下列董事代表簽署：

Yung Kwok Leong

翁國亮

Director

董事

Jiang Tao

蔣濤

Director

董事

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

隨附附註為此等綜合財務報表一部分。

Balance Sheet

資產負債表

At 31 March 2009 於二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	12	<u>377,011</u>	<u>259,739</u>
Current assets	流動資產			
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	14	<u>279</u>	26,979
Derivative financial instruments	衍生金融工具	15	<u>3</u>	514
Cash and bank balances	現金及銀行結餘		<u>26,057</u>	63,248
Amounts due from subsidiaries	應收附屬公司款項	12	<u>71,314</u>	140,735
			<u>97,653</u>	<u>231,476</u>
Total assets	資產總值		<u><u>474,664</u></u>	<u><u>491,215</u></u>
EQUITY:	股本：			
Capital and reserves attributable to the Company's equity holders	本公司股本持有人應佔股本及儲備			
Share capital	股本	16	<u>224,756</u>	89,902
Reserves	儲備	17	<u>219,611</u>	325,978
Total equity	權益總額		<u><u>444,367</u></u>	<u><u>415,880</u></u>
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項		<u>550</u>	1,240
Financial guarantee contracts	財務擔保合約		<u>746</u>	1,074
Convertible notes	可換股票據	20	<u>6,469</u>	2,388
Amounts due to subsidiaries	應付附屬公司款項	12	<u>22,351</u>	39,078
			<u>30,116</u>	<u>43,780</u>
Long-term liabilities	長期負債			
Convertible notes	可換股票據	20	<u>-</u>	31,374
Deferred taxation	遞延稅項	35	<u>181</u>	181
			<u>181</u>	<u>31,555</u>
Total liabilities	負債總額		<u><u>30,297</u></u>	<u><u>75,335</u></u>
Total equity and liabilities	權益及負債總額		<u><u>474,664</u></u>	<u><u>491,215</u></u>
Net current assets	流動資產淨額		<u><u>67,537</u></u>	<u><u>187,696</u></u>
Total assets less current liabilities	資產總值減流動負債		<u><u>444,548</u></u>	<u><u>447,435</u></u>

Approved by the Board of Directors on 26 June 2009 and signed on its behalf by:

Yung Kwok Leong
翁國亮
Director
董事

Jiang Tao
蔣濤
Director
董事

於二零零九年六月二十六日由董事會批准，並由下列董事代表簽署：

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

隨附附註為此等綜合財務報表一部分。

Consolidated Income Statement

綜合損益賬

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

			2009 二零零九年	2008 二零零八年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Continuing operations	持續經營業務			
Turnover	營業額	22	170,087	114,165
Cost of sales	銷售成本		<u>(72,750)</u>	<u>(39,574)</u>
Gross profit	毛利		97,337	74,591
Other revenue	其他收益	22	422	3,351
Other income	其他收入	24	2,085	6,901
Selling and distribution expenses	銷售及分銷費用		(19,426)	(5,692)
Administrative expenses	行政開支		(50,416)	(35,602)
Impairment loss on goodwill	商譽減值虧損	10	(202,547)	(30,318)
Loss on disposal of subsidiaries	出售附屬公司之虧損	34	<u>(3,865)</u>	<u>(14,580)</u>
Loss from operations	經營業務虧損	24	(176,410)	(1,349)
Finance costs	財務費用	27	<u>(1,822)</u>	<u>(3,405)</u>
Loss before taxation	除稅前虧損		(178,232)	(4,754)
Taxation	稅項	28	<u>(12,228)</u>	<u>(6,176)</u>
Loss for the year from continuing operations	來自持續經營業務之 本年度虧損		(190,460)	(10,930)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	本年度已終止經營業務之 溢利	23	—	3,157
Loss for the year	本年度虧損		<u>(190,460)</u>	<u>(7,773)</u>
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		(200,548)	(17,891)
Minority interest	少數股東權益		<u>10,088</u>	<u>10,118</u>
			<u>(190,460)</u>	<u>(7,773)</u>
Dividends	股息	31	—	—

Consolidated Income Statement

綜合損益賬

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

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loss per share	本年度本公司股本持有人			
for loss attributable to	應佔虧損之每股虧損			
the equity holders of				
the Company during the year				
From continuing and	來自持續及已終止經營業務			
discontinued operations				
– basic	– 基本	30	<u>HK(10.35) cents 港仙</u>	<u>HK(1.06) cents 港仙</u>
– diluted	– 攤薄	30	<u>HK(10.35) cents 港仙</u>	<u>HK(1.06) cents 港仙</u>
From continuing operations	來自持續經營業務			
– basic	– 基本	30	<u>HK(10.35) cents 港仙</u>	<u>HK(1.24) cents 港仙</u>
– diluted	– 攤薄	30	<u>HK(10.35) cents 港仙</u>	<u>HK(1.24) cents 港仙</u>

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

隨附附註為此等綜合財務報表一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the equity holders of the Company 本公司股本持有人應佔											
		Share capital	Share premium	Warrant reserve	Special reserve	Translation reserve	Share-based payment reserve	Convertible notes reserve	Statutory enterprise expansion fund	Statutory reserve	Accumulated losses	Minority interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	認股權證儲備 HK\$'000 千港元 (Note (c)) (附註(c))	特別儲備 HK\$'000 千港元 (Note (a)) (附註(a))	匯兌儲備 HK\$'000 千港元	為基礎之 付款儲備 HK\$'000 千港元	可換 股票儲備 HK\$'000 千港元	法定企業 擴展基金 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note (b)) (附註(b))	累計虧損 HK\$'000 千港元	少數 股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Total equity at 1 April 2007	於二零零七年 四月一日之 權益總額	54,105	152,381	1,837	(38,645)	1,607	5,000	69	149	149	(45,346)	3,421	134,727
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	10,050	-	-	-	-	-	-	10,050
Net income recognised directly in equity	直接在權益確認之 收入淨額	-	-	-	-	10,050	-	-	-	-	-	-	10,050
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(17,891)	10,118	(7,773)
Total income for the year	年度收入總額	-	-	-	-	10,050	-	-	-	-	(17,891)	10,118	2,277
Issue of shares	發行股份	35,746	278,086	-	-	-	-	-	-	-	-	-	313,832
Issuing expenses	發行開支	-	(7,840)	-	-	-	-	-	-	-	-	-	(7,840)
Exercise of share options	行使購股權	375	3,450	-	-	-	-	-	-	-	-	-	3,825
Transfer to share premium upon exercise of share options	於行使購股權時 轉入股份溢價	-	288	-	-	-	(288)	-	-	-	-	-	-
Equity component of convertible notes	可換股票據之權益部份	-	-	-	-	-	-	25,125	-	-	-	-	25,125
Special reserve arise on acquisition of subsidiaries	收購附屬公司 產生之特別儲備	-	-	-	31,910	-	-	-	-	-	-	-	31,910
Increase in minority interest resulting from acquisition of subsidiaries	收購附屬公司 導致少數股東 權益增加	-	-	-	-	-	-	-	-	-	-	13,143	13,143
Warrant reserve transferred to accumulated losses upon expiry of warrants	於認股權證到期後 撥入累計虧損之 認股權證儲備	-	-	(1,837)	-	-	-	-	-	-	1,837	-	-
Release upon disposal of subsidiaries	於出售附屬公司後解除	-	-	-	-	(10,196)	-	-	(149)	(149)	-	-	(10,494)
Cancellation on repurchase of shares	購回後註銷股份	(324)	(1,196)	-	-	-	-	-	-	-	-	-	(1,520)
Deferred taxation arising from issue of convertible notes	發行可換股票據 產生之遞延稅項	-	-	-	-	-	-	(501)	-	-	-	-	(501)
Lapsed of share option	購股權失效	-	-	-	-	-	(54)	-	-	-	54	-	-
Transfer to reserve	轉入儲備	-	-	-	-	-	-	-	753	(753)	-	-	-
Total equity at 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年 四月一日之 權益總額	89,902	425,169	-	(6,735)	1,461	4,658	24,693	-	753	(62,099)	26,682	504,484
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司 財務報表產生之 匯兌差額	-	-	-	-	6,438	-	-	-	-	-	704	7,142
Net income recognised directly in equity	直接在權益確認之 收入淨額	-	-	-	-	6,438	-	-	-	-	-	704	7,142
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(200,548)	10,088	(190,460)
Total loss for the year	年度虧損總額	-	-	-	-	6,438	-	-	-	-	(200,548)	10,792	(183,318)
Issue of shares	發行股份	44,952	-	-	-	-	-	-	-	-	-	-	44,952
Bonus issue of shares	發行紅股	89,902	(89,902)	-	-	-	-	-	-	-	-	-	-
Increase in minority interests resulting from acquisition of subsidiaries	收購附屬公司導致少數 股東權益增加	-	-	-	-	-	-	-	-	-	-	4,705	4,705
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(13,940)	-	(13,940)
Release upon redemption of convertible notes	贖回可換股票據後解除	-	-	-	-	-	-	(20,245)	-	-	19,424	-	(821)
Transfer to reserve	轉入儲備	-	-	-	-	-	-	-	534	(534)	-	-	-
Total equity at 31 March 2009	於二零零九年 三月三十一日之 權益總額	224,756	335,267	-	(6,735)	7,899	4,658	4,448	-	1,287	(243,757)	28,239	356,062

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) Included in the special reserve amounting to approximately HK\$2,935,000 of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of a subsidiary acquired pursuant to a group reorganisation in 2001.

The decrease in special reserve amounting to approximately HK\$41,580,000 of the Group represents the difference between the fair value and the contracted value of the consideration shares paid for acquisition of subsidiaries during the year ended 31 March 2007.

The increase in special reserve amounting to approximately HK\$31,910,000 of the Group represents the difference between the fair value and the contracted value of consideration shares paid for acquisition of subsidiaries during the year ended 31 March 2008.

- (b) As stipulated by the relevant PRC laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the board of directors and by the relevant authority, to offset accumulated losses or increase capital.
- (c) On 18 May 2006, the Company entered into conditional warrant placing agreements with two independent third parties, Triumph Sky Finance Limited and Happy Woodstock Limited, to issue 103,414,000 warrants at a price of HK\$0.02 per warrant for cash consideration by way of a private placement. Each warrant entitles the holder to subscribe for one ordinary share of the Company at an initial subscription price of HK\$0.62 (subject to adjustment) from the date of issue to 4 December 2007. Any ordinary shares falling to be issued upon the exercise of the subscription right to the warrants will rank pari passu in all respects with the existing fully paid ordinary shares in issue of the Company on the relevant subscription date. All warrants were expired during the year ended 31 March 2008.

附註:

- (a) 已計入本集團之特別儲備約2,935,000港元指本公司發行之股份面值與於二零零一年進行集團重組時所收購一家附屬公司股本總額之差額。

本集團之特別儲備減少約41,580,000港元，減少金額相當於截至二零零七年三月三十一日止年度內收購附屬公司之已付代價股份之公平值與約定值間之差額。

本集團之特別儲備增加約31,910,000港元，增加金額相當於截至二零零八年三月三十一日止年度內收購附屬公司之已付代價股份之公平值與約定值間之差額。

- (b) 根據中國相關法律及法規，於中國成立之本公司附屬公司須撥出10%除稅後溢利淨額為法定公積金（除非公積已達致附屬公司繳足資本之50%）。待董事會及有關政府當局批准後，法定公積金僅可用作抵銷累積虧損或增加資本。
- (c) 於二零零六年五月十八日，本公司與兩名獨立第三方Triumph Sky Finance Limited及Happy Woodstock Limited訂立有條件認股權證配售協議，藉私人配售方式按每份認股權證0.02港元之價格發行103,414,000份認股權證換取現金代價。每份認股權證賦予其持有權力於發行當日起至二零零七年十二月四日按初步認購價0.62港元（可予調整）認購一股本公司普通股。於認股權證所附認購權行使時將予發行之任何股份將於各方面與於相關認購日期之本公司現有繳足股款已發行普通股享有同等權利。於截至二零零八年三月三十一日止年度內所有認股權證均已到期。

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

隨附附註為此等綜合財務報表一部分。

Consolidated Cash Flow Statement

綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before taxation	除稅前虧損	(178,232)	(1,589)
Adjustments for:	調整項目：		
Interest income	利息收入	(422)	(2,642)
Interest expenses	利息開支	1,822	3,465
Impairment loss on goodwill	商譽減值虧損	202,547	30,318
Amortisation of prepaid lease payments	預付租賃款項攤銷	962	727
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,629	6,329
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	580
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(4,634)
Loss on disposal of subsidiaries	出售附屬公司之虧損	3,865	14,580
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	1,381	-
Provision for obsolete inventories	陳舊存貨撥備	-	592
Reversal of trade and other payables	貿易及其他應付款項轉回	-	(142)
Fair value change in derivative financial instruments	衍生金融工具之公平值變動	511	-
Derecognition of derivative financial instruments	取消確認衍生金融工具	-	188
Share-based payment expenses	以股份為基礎之付款之開支	-	-
Operating cash inflows before movements in working capital	營運資金變動前經營現金流入	43,073	47,772
(Increase)/decrease in inventories	存貨(增加)/減少	(522)	2,188
Decrease/(increase) in trade and other receivables and deposits	貿易及其他應收款項及按金減少/(增加)	121,373	(92,044)
Decrease/(increase) in amount due from an associate	應收聯營公司款項減少/(增加)	2,999	(2,999)
Decrease in trade and other payables	貿易及其他應付款項減少	(31,274)	(28,876)
Increase/(decrease) in amount due to minority shareholders	應付少數權益股東款項增加/(減少)	149	(3,410)
Decrease in amount due to directors	應付董事款項減少	-	(736)
Net cash generated from/(used in) operations	業務所得/(所用)現金淨額	135,798	(78,105)
Overseas tax paid	已付海外稅項	(11,620)	(7,221)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	124,178	(85,326)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	379	2,642
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,636)	(11,858)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(105,480)	(68,444)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	1,550	12,215
Increase in pledged bank deposits	已抵押銀行存款增加	-	(164)
Dividend paid	已付股息	(13,940)	-
Net cash used in investing activities	投資活動所用現金淨額	(131,127)	(65,609)

Consolidated Cash Flow Statement

綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Interest paid	已付利息	(585)	(1,121)
Proceeds from issue of shares	發行股份所得款項	44,952	218,884
Issue costs of shares	發行股份成本	-	(7,840)
Proceeds from exercise of share options	行使購股權所得款項	-	3,825
Payment for repurchase of shares	購回股份款項	-	(1,520)
Repayment of promissory notes	償還承兌票據	-	(12,097)
Repayment of finance leases	償還融資租約	-	(297)
Redemption of convertible notes	贖回可換股票據	(29,000)	-
Repayment of short-term bank loans	償還短期銀行貸款	-	(6,000)
Net cash generated from financing activities	融資活動所得現金淨額	<u>15,367</u>	<u>193,834</u>
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	8,418	42,899
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	78,134	24,758
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	<u>1,954</u>	<u>10,477</u>
Cash and cash equivalents at the end of the year	年終之現金及現金等值項目	<u>88,506</u>	<u>78,134</u>
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	<u>88,506</u>	<u>78,134</u>

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

隨附附註為此等綜合財務報表一部分。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681 GT George Town, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1902, 19/F., Sing Pao Building, No. 101 King’s Road, North Point, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The Company acts as an investment holding company while its subsidiaries are principally engaged in provision of general hospital services and healthcare and hospital management services in the PRC.

1. 公司資料

本公司於二零零一年五月二十八日在開曼群島註冊成立為一家獲豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681 GT George Town, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港之主要營業地點位於香港北角英皇道101號成報大廈19樓1902室。

綜合財務報表乃以本公司之功能貨幣港元呈列。

本公司為一間投資控股公司，而其附屬公司之主要業務為於中國提供綜合性醫院服務以及醫療及醫院管理服務。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

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

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 April 2008. A summary of the new HKFRSs are set out as below:

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

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

The Company has not early adopted the following new HKFRSs that have been issued but are not yet effective. The Company is in the process of assessing the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

2. 應用新訂及經修訂香港財務申報準則（「香港財務申報準則」）

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈，並於二零零八年四月一日或以後開展之財政年度生效之新準則、修訂及詮釋（「新香港財務申報準則」）。新香港財務申報準則概要載列如下：

香港會計準則第39號及香港財務申報準則第7號（經修訂）	重新分類財務資產
香港（國際財務詮釋委員會）－詮釋12	服務經營權安排
香港（國際財務詮釋委員會）－詮釋14	香港會計準則第19號－界定福利資產之限制、最低資金要求及兩者之互動關係

採納新香港財務申報準則並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式造成任何重大影響。因此，概毋須對過往期間作出調整。

本公司並無提早採納以下已頒佈但尚未生效之新香港財務申報準則。本公司現正評估該等新香港財務申報準則之潛在影響，但尚未能確定該等新香港財務申報準則會否對其經營業績及財務狀況之編製及呈報方式造成重大影響。該等新香港財務申報準則可能改變未來業績及財務狀況之編製及呈報方式。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

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

HKFRSs (Amendment)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combination ³
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfers of Assets from Customers ³

2. 應用新訂及經修訂香港財務申報準則（「香港財務申報準則」）— 續

香港財務申報準則（經修訂）	香港財務申報準則之改進 ¹
香港會計準則第1號（經修訂）	財務報表之呈列 ²
香港會計準則第23號（經修訂）	借貸成本 ²
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ³
香港會計準則第32號及第1號（經修訂）	可沽售財務工具及清盤產生之責任 ²
香港會計準則第39號（經修訂）	合資格對沖項目 ³
香港財務申報準則第1號及香港會計準則第27號（經修訂）	於一間附屬公司、共同控制實體或聯營公司投資之成本 ²
香港財務申報準則第2號（經修訂）	歸屬條件及註銷 ²
香港財務申報準則第3號（經修訂）	業務合併 ³
香港財務申報準則第8號	經營分類 ²
香港（國際財務詮釋委員會）— 詮釋13	客戶忠誠計劃 ⁴
香港（國際財務詮釋委員會）— 詮釋15	房地產建造協議 ²
香港（國際財務詮釋委員會）— 詮釋16	對沖海外業務之投資淨額 ⁵
香港（國際財務詮釋委員會）— 詮釋17	向持有人分派非現金資產 ³
香港（國際財務詮釋委員會）— 詮釋18	從客戶轉移資產 ³

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

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

- ¹ *Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.*
- ² *Effective for annual periods beginning on or after 1 January 2009.*
- ³ *Effective for annual periods beginning on or after 1 July 2009.*
- ⁴ *Effective for annual periods beginning on or after 1 July 2008.*
- ⁵ *Effective for annual periods beginning on or after 1 October 2008.*

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

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and financial position of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosure provisions of the GEM Listing Rules of the Stock Exchange and Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務申報準則（「香港財務申報準則」）—續

- ¹ 於二零零九年一月一日或以後開展之年度期間生效，惟於二零零九年七月一日或以後開展之年度期間生效之香港財務申報準則第5號之修訂除外。
- ² 於二零零九年一月一日或以後開展之年度期間生效。
- ³ 於二零零九年七月一日或以後開展之年度期間生效。
- ⁴ 於二零零八年七月一日或以後開展之年度期間生效。
- ⁵ 於二零零八年十月一日或以後開展之年度期間生效。

應用香港財務申報準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或以後開展之首個年度期間開始時或之後的業務合併之會計處理。

本公司董事預期應用此等準則或詮釋不會對本公司之業績及財務狀況構成重大影響。

3. 主要會計政策概要

綜合財務報表乃按照香港會計師公會頒佈之香港財務申報準則編製。此外，綜合財務報表包括聯交所創業板上市規則及香港公司條例之適用披露規定。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

A summary of significant accounting policies followed by the Group and the Company in the preparation of the financial statements is set out below:

Basis of preparation

The measured basis used in the preparation of the financial statements is historical cost convention and modified by the revaluation of financial assets and liabilities at fair value through profit or loss (including derivative financial instruments), which are carried at fair value.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries for the year ended 31 March 2009. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

3. 主要會計政策概要－續

本集團及本公司編製財務報表依據之主要會計政策概要載列如下：

編製基準

財務報表乃按歷史成本慣例法編製，並就重估按公平值透過損益列賬之財務資產及財務負債作出修訂，按公平值列賬。

綜合基準

綜合財務報表包括本公司及其全部附屬公司截至二零零九年三月三十一日止年度之財務報表。當本公司有權監管一間實體的財務及營運政策，以從其業務中獲益時，則為擁有控制權。

年內所收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止（視何者適用）綜合計入綜合損益表。

倘需要，會對附屬公司的財務報表作出調整，以使彼等之會計政策與本集團其他成員公司所採用者一致。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Business combinations

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

3. 主要會計政策概要－續

綜合基準－續

本集團內公司間之交易，結餘收入及開支已於綜合賬目時撇銷。

綜合入賬之附屬公司資產淨值中之少數股東權益與本集團之權益分開呈列。資產淨值中之少數股東權益包括該等權益於原有業務合併日期之金額及自合併日期以來少數股東應佔之權益變動。少數股東應佔之虧損超出其於附屬公司之權益之數額將於本集團之權益內作出分配，惟少數股東具約束性責任及可以其他投資補足虧損者除外。

業務合併

收購附屬公司乃以購買法計算。收購成本按交換日期本集團指定資產、所產生或所承擔之負債及作為交換被收購人控制權而發行之股本工具公平值，加上業務合併之任何直接應佔成本之總和計量。被收購人符合香港財務申報準則第3號「業務合併」項下確認條件之可識別資產、負債及或然負債乃以彼等於收購日期之公平值確認，而根據香港財務申報準則第5號「持作出售之非流動資產及已終止業務」分類為持作出售之非流動資產（或出售集團）則以公平值減出售成本確認及計量。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations – continued

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

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

Goodwill

Goodwill arising on acquisitions prior to 1 January 2006

Goodwill arising on an acquisition of a subsidiary or a jointly controlled entity for which the agreement date is before 1 January 2006 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary or the relevant jointly controlled entity at the date of acquisition.

For previously, capitalised goodwill arising on acquisitions of subsidiaries, the Group has discontinued amortisation from 1 January 2006 onwards, and such goodwill (net of cumulative amortisation as at 31 December 2006) is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policies below).

3. 主要會計政策概要－續

業務合併－續

因收購所產生之商譽乃確認為資產，並初步按成本計量，即業務合併之成本超出本集團於已確認之可識別資產、負債及或然負債之淨公平值中之權益之超額。倘於重新評估後，本集團於被收購人之可識別資產、負債及或然負債之淨公平值中之權益超出業務合併之成本，則超出部分即時於損益內確認。

少數股東於被收購人中之權益乃初步按少數股東於已確認之資產、負債及或然負債之淨公平值中之比例計量。

商譽

於二零零六年一月一日前收購產生之商譽

協議日期為二零零六年一月一日前收購附屬公司及共同控制實體產生之商譽指於收購當日收購成本超逾本集團於收購當日在有關附屬公司及有關共同控制實體可識別資產及負債公平值之權益之差額。

就因收購附屬公司而產生於先前撥充資本之商譽而言，本集團已由二零零六年一月一日起終止攤銷，而有關商譽（扣除於二零零六年十二月三十一日之累計攤銷）會每年及於有跡象顯示商譽所屬現金產生單位出現減值時進行測試（見下列會計政策）。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Goodwill – continued

Goodwill arising on acquisitions on or after 1 January 2006

Goodwill arising on an acquisition of a subsidiary or an associate for which the agreement date is on or after 1 January 2006 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each assets in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策概要－續

商譽－續

於二零零六年一月一日或之後收購產生之商譽

協議日期為二零零六年一月一日或之後收購附屬公司及聯營公司產生之商譽指於收購當日收購成本超逾本集團於收購當日在有關附屬公司可識別資產、負債及或然負債公平淨值之權益之差額。有關商譽會按成本減任何累計減值虧損列賬。

因收購附屬公司而產生之撥充資本之商譽乃於資產負債表單獨呈列。

就測試有否減值而言，因收購而產生之商譽乃分配予預計可從收購之協同效益受惠之各有關現金產生單位（或各組現金產生單位）。獲分配商譽之現金產生單位每年及每當有跡象顯示該單位出現減值時測試有否減值。就於財政年度內進行收購產生之商譽，獲分配商譽之現金產生單位會於財政年度末前測試有否減值。當現金產生單位之可收回數額少於該單位之賬面值，將分配減值虧損以首先減低任何分配予該單位之商譽之賬面值，然後根據該單位各資產之賬面值按比例地減低分配予該單位之其他資產。商譽之任何減值虧損直接於綜合收益表確認。商譽之任何減值虧損於確認後不會在隨後之期間撥回。

隨後出售附屬公司時，已資本化之應佔商譽金額計入以釐定出售之損益金額。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Revenue recognition

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from provision of hospital service, healthcare and hospital management service is recognised when the services are provided.

Interest income is recognised on a time-proportion basis using effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

3. 主要會計政策概要－續

附屬公司

附屬公司乃本公司直接或間接控制過半數表決權、擁有監管財務及營運政策之權力、可委任或罷免大部分董事會成員或於董事會會議投大多數票之公司。

於附屬公司之投資按成本值減任何減值虧損計入本公司資產負債表。附屬公司之業績由本公司按已收及應收股息之基準得出。

收益確認

銷售貨品之收益於擁有權之重大風險及回報轉交買家時確認，惟本集團仍然擁有權所附管理權及售出貨品之實際控制權。

提供醫院服務、醫療及醫院管理服務之收益乃於提供服務時確認。

利息收入採用實際利息法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回款額，即估計未來現金流按該工具之原定實際利率貼現之數額，並繼續解除貼現作為利息收入。已減值之貸款之利息收入按本來之實際利率確認。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Leasing

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

The Group as lessor

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

The Group as lessee

Assets held under finance assets are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated income statement.

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

3. 主要會計政策概要－續

租賃

倘租賃條款將租賃擁有權絕大部分風險及收益轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃於相關租賃期內以直線法於綜合損益表內確認。磋商及安排經營租賃時產生之初步直接成本會計入租賃資產之賬面值，並會於租期內以直線法確認為開支。

本集團作為承租人

按融資租賃持有之資產按租賃開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合資產負債表列作融資租賃承擔。租賃付款按比例於財務費用及租賃承擔扣減之間作出分配，從而計算該等負債應付餘額之固定利率。財務費用直接於綜合損益賬扣除。

經營租賃之應付租金於有關租賃期間按直線法於綜合損益賬扣除。作為訂立經營租賃優惠之已收及應收利益亦於租賃期內以直線法確認為租金支出扣減。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is provided to write off the cost of property, plant and equipment, using the straight line method, over their estimated useful lives. The principal annual rates are as follows:

Building	Over the lease terms
Leasehold improvements	Over the lease terms
Plant and machinery	20%
Furniture, fixtures and equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20%
Office equipment	20%

The gain or loss arising from disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

3. 主要會計政策概要－續

物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

資產之成本包括其購買價及資產達致其擬定用途之狀況與地點之任何直接應佔成本。物業、廠房及設備運作後產生如維修保養等開支一般於產生期間計入綜合損益賬。於清楚顯示開支乃因預期使用物業、廠房及設備所獲得之日後經濟利益增加之情況下，開支當作該資產之額外成本撥充資本。

物業、廠房及設備以直線法按其估計使用年期折舊，以撇銷成本，主要年率如下：

樓宇	租約期內
租賃物業裝修	租約期內
廠房及機器	20%
傢俬、裝置及設備	20%至33 $\frac{1}{3}$ %
汽車	20%
辦公室設備	20%

出售資產之盈虧乃以銷售所得款項與資產賬面值之差額而釐定，於綜合損益賬確認。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

3. 主要會計政策概要－續

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算，包括一切購貨成本及（如適用）將存貨運至目前地點及達致現狀產生之其他成本。可變現淨值乃按日常業務內估計售價減達致出售該等存貨之一切估計成本計算。

貿易及其他應收款項

貿易及其他應收款項初步乃按公平值確認，其後以實際利率法按攤銷成本計量，減去減值撥備。倘有客觀憑證本集團將未能根據應收款項之原來條款收回所有到期金額，則設立貿易及其他應收款項之減值撥備。撥備金額乃資產賬面值及預期現金流現值之差額，按實際利率貼現。撥備金額於綜合損益賬確認。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment of assets (other than goodwill, intangible assets with indefinite lives)

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

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

Taxation

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

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

3. 主要會計政策概要－續

減值虧損（商譽、無既定期限之無形資產除外）

於各結算日，本集團審閱有形及無形資產賬面值，以決定是否有跡象顯示此等資產出現減值虧損。倘資產之可收回數額估計低於其賬面值，則資產賬面值會降至其可收回數額。減值虧損即時確認為開支。

倘減值虧損其後撥回，資產賬面值增至其可收回數額之經修訂估計值，致使增加之賬面值不超逾過往年度資產減值虧損未予確認下應予確定之賬面值。撥回後減值虧損即時確認為收入。

稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

現時應付稅項根據年內之應課稅溢利計算。應課稅溢利與綜合損益賬中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，並且不包括損益賬內從未課稅或扣稅之項目。本集團之當期稅項負債乃根據結算日已制訂或基本已制訂之稅率計算。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

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

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

3. 主要會計政策概要－續

稅項－續

遞延稅項乃就財務報表所列之資產及負債賬面值與計算應課稅溢利所用相關稅基兩者之差額確認，以資產負債表負債法入賬。一般須就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於有應課稅溢利可用作扣稅暫時差額時確認，遞延稅項資產限於可能有應課稅溢利可供動用作扣稅暫時差額時確認。倘暫時差額來自商譽或初步確認對應課稅溢利或會計溢利並無影響的交易（於業務合併除外）之其他資產及負債，則不會確認該等資產及負債。

除非本集團可控制暫時差額之逆轉及暫時差額於可見將來不會逆轉，否則會就於附屬公司之投資產生之應課稅暫時差額確認遞延稅項負債。

每逢結算日均會檢討遞延稅項資產之賬面值，並會於不再有足夠應課稅溢利可供收回全部或部分資產之數額時調低。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Financial instruments

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

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

3. 主要會計政策概要－續

稅項－續

遞延稅項按預期於償還債項或套現資產期間適用之稅率計算。遞延稅項於綜合損益賬扣除或入賬，惟倘遞延稅項與直接自權益扣除或入賬之項目有關，則遞延稅項亦以權益會計法處理。

倘與遞延稅項資產及負債相關之所得稅乃由同一稅務機關徵收，遞延稅項資產及負債可以互相抵銷，而實體擬以淨額基準結算即期稅項資產及負債。

金融工具

當本集團成為工具合約條文之一方，則於資產負債表內確認財務資產及財務負債。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（按公平值透過損益列賬之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公平值，或從財務資產或財務負債之公平值內扣除（如適當）。收購按公平值透過損益列賬之財務資產或財務負債直接應佔之交易成本，即時於綜合損益賬內確認。

財務資產

本集團之財務資產分類為貸款及應收款項，以及可供出售財務資產。所有正常購買或銷售之財務資產，按交易日之基準確認及剔除確認。正常購買或銷售財務資產是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。就每類財務資產採納之會計政策載於下文。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses were recognised, subject to a restriction that the carrying amount of the asset at the date the impairment losses reversed do not exceed what the amortised cost would have been had the impairment losses not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories under HKAS 39. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in consolidated income statement. Any impairment losses on available-for-sale financial assets are recognised in consolidated income statement. Impairment losses on available-for-sale equity investments will not be reversed in subsequent years.

3. 主要會計政策概要－續

金融工具－續

財務資產－續

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可釐定付款之非衍生財務資產。於初步確認後之每個結算日，貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。當有客觀證據顯示資產已減值，則於綜合損益賬內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流量之現值兩者之差額計量。當於確認減值虧損後發生一項事件可以客觀地與資產可收回款項增加有關，減值虧損於其後期間撥回，但以所撥回於減值日期資產之賬面值為限，不得超過該項資產原未確認減值之已攤銷成本。

可供出售之財務資產

可供出售之財務資產為列入此類別或並無列入香港會計準則第39號下任何其他類別之非衍生工具。於初步確認後之各結算日，可供出售之財務資產按公平值計量。公平值變動乃於權益確認，直至財務資產被出售或確定出現減值為止，屆時先於權益確認之累計收益或虧損乃自權益剔除及於綜合損益賬確認。可供出售財務資產之任何減值虧損乃於綜合損益賬確認。可供出售股本工具之減值虧損將不會於往後年度撥回。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Available-for-sale financial assets – continued

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent years.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要－續

金融工具－續

財務資產－續

可供出售之財務資產－續

於活躍市場並無市價報價及其公平值未能可靠計量之可供出售股本投資於初步確認後之各結算日按成本值減任何已識別減值虧損計量。倘具備客觀證據證明資產減值，則於綜合損益賬確認減值虧損。減值虧損之金額按資產賬面值與按類似財務資產之現行市場回報率折現估計未來現金流量之現值間的差額計量。該等減值虧損不會於往後年度撥回。

財務負債及股本

一家集團公司所發行之財務負債及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義予以分類。

股本工具乃作為於本集團資產經扣除其所有負債後之餘額權益憑證之合約。本集團之財務負債一般分類為其他財務負債。就財務負債及股本工具所採納之會計政策載列如下。

其他財務負債

其他財務負債於初步確認之後使用實際利率法按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

Convertible bond

Convertible bond issued by the Company that contain both financial liability and equity components are classified separately in respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, respecting the embedded call option for the holder to convert the bond into equity, is included in equity (convertible bond – equity reserve).

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond – equity reserve until the embedded option is exercised (in which case the balance stated in convertible bond – equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bond – equity reserve will be released to the retained profits. No gain or loss is recognised in the consolidated income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transactions costs relating to the equity component are charged directly to convertible bond – equity reserve. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

3. 主要會計政策概要－續

金融工具－續

財務負債及股本－續

可換股債券

本公司所發行包括財務負債及權益部份之可換股債券於初步確認時會分別被分類為相關之負債及權益部份。於初步確認時，負債部份之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項與轉往負債部份之公平值之差額，即代表可讓持有人將債券兌換為股權之內附認購期權應列入權益賬（可換股債券－權益儲備）。

於往後期間，可換股債券之負債部份乃使用實際利率法按攤銷列賬。權益部份（即可將負債部份兌換為本公司普通股之期權）將保留於可換股債券－權益儲備，直至內附期權獲行使為止（在此情況下，可換股債券－權益儲備之結餘將轉移至股本及股份溢價）。倘期權於到期日尚未獲行使，可換股債券－權益儲備之結餘將撥至保留盈利。期權兌換或到期時將不會於綜合損益賬中確認任何盈虧。

發行可換股票據有關之交易成本，按所得款項之分配比例撥往負債及權益部份。權益部份有關之交易成本會直接於可換股債券－權益儲備內扣除。負債部份有關之交易成本計入負債部份之賬面金額，並利用實際利息法於可換股票據期限內予以攤銷。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity – continued

Equity instruments

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

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

Derecognition

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

Financial liabilities are removed from the Group's balance sheet when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in consolidated income statement.

3. 主要會計政策概要－續

金融工具－續

財務負債及股本－續

股本工具

本公司發行之股本工具按已收款項扣除直接發行成本記錄。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本公司已出具及並不是按公平值透過損益列賬之財務擔保合約首次以公平值減發行財務擔保合約之直接應佔交易費用確認。

取消確認

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

於有關合約之特定責任獲解除、取消或到期，財務負債會從本集團之資產負債表中剔除。取消確認之財務負債賬面值與已付或應付代價之差額乃於綜合損益賬中確認。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the companies now comprising the Group are measured using the currency of the primary economic environment in which the company operates (the “functional currency”). The combined financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Company and the Group.

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 the consolidated income statements.

Translation differences on non-monetary financial assets and liabilities are reported as part of their fair value gain or loss.

3. 主要會計政策概要－續

外幣

i. 功能及呈列貨幣

集團旗下各公司的財務報表所載項目，均以該公司營運的主要經濟環境所採用的貨幣（「功能貨幣」）計算。綜合財務報表乃以港元呈列，而港元乃本公司及本集團的功能及呈列貨幣。

ii. 交易及結餘

外幣交易按交易當日通行之匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值之貨幣資產與負債所產生之外匯收益及虧損，均在綜合損益賬內確認。

非貨幣財務資產及負債之匯兌差額乃作為其公平值之收益或虧損入賬。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

iii. Group companies

The results and financial positions of all the companies now comprising the Group (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 are translated at the closing rate;
- (b) Income and expenses are translated at average exchange rates; and
- (c) All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to owners' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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 closing rate.

3. 主要會計政策概要－續

外幣－續

iii. 集團公司

功能貨幣與呈列貨幣不同之目前組成本集團之公司(其並無惡性通貨膨脹經濟體之貨幣)之業績及財政狀況均按以下方法換算為呈列貨幣:

- (a) 資產與負債均以收市匯率換算;
- (b) 收入及開支項目均按平均匯率換算;及
- (c) 所有因此而產生之匯兌差額被確認為權益之一個分項。

於綜合賬目時,換算於境外業務,以及其借貸及其他用作對沖該投資之貨幣工具之投資淨值而產生之匯兌差額乃記入股東權益內。當出售境外業務時,該匯兌差額於損益賬中確認為出售收益或虧損之一部分。

收購境外實體時產生之商譽及公平價值調整乃作為該境外實體之資產及負債處理,並按收市匯率換算。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Current assets and liabilities

Current assets are expected to be realised within twelve months of the balance sheet date or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the balance sheet date or in the normal course of the Group's operating cycle.

Contingent liabilities and contingent assets

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

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

3. 主要會計政策概要－續

流動資產及負債

流動資產預期於結算日起計十二個月內或於本集團營運週期之一般過程中變現。流動負債預期於結算日起計十二個月內或於本集團營運週期之一般過程中償付。

或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若實質確定有收到經濟效益時，資產方會予以確認。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Cash and cash equivalents

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

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of a provision is the present value at the balance sheet date of the expenditures expected to be required to settle the obligation.

Employee benefits

- i. Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- ii. Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated income statement as incurred.

3. 主要會計政策概要－續

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及通知存款，以及短期、流通性極高、可隨時換算為已知金額現金、價值變動風險很低，而且期限較短（一般在購入後三個月以內）之投資，扣除按須通知償還之銀行透支，其構成本集團現金管理整體之一部份。

撥備

撥備乃於本集團因過往事項而現時承擔法定或推定債務，且有可能需要流出資源以償付有關債務，以及能夠可靠估計債務數額時確認。倘貨幣時間值之影響重大，撥備會以償付有關債務之預計開支於結算日之現值入賬。

僱員福利

- i. 本集團有關薪金、年終獎金、有薪年假、假期旅遊津貼及非貨幣福利之成本乃於本集團僱員提供相關服務之期間內累計。倘延遲支付或結算，並構成重大影響，則此等款項須按其現值列賬。
- ii. 根據香港強制性公積金計劃條例的規定作出之強制性公積金供款以及就本集團海外實體之僱員作出之國家管理退休福利計劃供款，乃於產生時在綜合損益賬確認為開支。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Employee benefits – continued

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

iv. Share-based payment expenses

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

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

3. 主要會計政策概要－續

僱員福利－續

iii. 停職福利只會在本集團有正式具體計劃且無撤回該計劃之實質可能性，並明確表示停職或由於自願遣散而提供福利時予以確認。

iv. 以股份為基礎付款之開支

授予僱員之購股權之公平值乃確認為一項僱員成本，並於權益內之資本儲備確認相應增加。該公平值乃於授出日期使用二項點陣模式，經計及購股權獲授出時之條款及條件後計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之可能性後按歸屬期予以攤分。

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之損益賬，除非原有僱員支出可確認一項資產，並於資本儲備確認相應增加，則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目（連同資本儲備亦作相應調整），惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。股本款額乃於資本儲備中確認直至購股權獲行使用（當其撥至股份溢價賬時）或購股權屆滿（當其直接扣自保留盈利時）為止。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated income statement in the period in which the costs are incurred.

Segments reporting

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

Inter-segment pricing is based on similar terms as those available to other external parties.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment and those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

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

Unallocated items mainly comprise financial and corporate assets, borrowings, corporate and financial expenses, and corporate revenue.

3. 主要會計政策概要－續

借款成本

借款成本指借用資金產生之利息及其他開支。所有借款成本均於產生期間在綜合損益賬列賬。

分部報告

分部是指本集團可按負責提供產品或服務（業務分部）或在特定經濟環境內提供產品或服務（地區分部）而加以區別的組成部分，其風險及回報均有別於其他分部。

各分部間之定價乃根據向其他外界人士所獲相似條款計算。

分部收益、開支、業績、資產及負債包括直接與該分部有關之項目，亦包括可合理列入有關分部之項目。分部收益、開支、資產及負債包含須在編制綜合財務報表時抵銷之集團內部往來結餘及交易，惟屬同一分部集團公司間之結餘及交易則除外。

分部資本開支是指在年內購入預計可於超過一年使用之分部資產（包括有形及無形）所產生之成本總額。

未分配項目主要包括財務及公司資產、借款、集團及融資開支以及公司收益。

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財務報表附註

31 March 2009 二零零九年三月三十一日

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(a) Estimated impairment of goodwill

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

(b) Impairment of trade receivables

The aged debt profile of trade debtors is reviewed on a regular basis to ensure that the trade debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade debtor balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the consolidated income statement. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

4. 估算及不確定性之主要來源

於應用附註3所述之本集團會計政策時，管理層已作出若干有關未來之主要假設，以及於結算日之估算不確定因素之主要來源，其極有可能導致下一個財政年度資產和負債賬面值出現重大調整，現論述如下：

(a) 商譽之估計減值

本集團根據載於附註3之會計政策，每年就商譽是否出現減值進行測試。現金產生單位之可收回金額乃根據使用中價值計算而釐定。該等計算須運用管理層就業務之未來營運、稅前貼現率作出之估算及假設，以及其他與使用中價值計算相關之假設。

(b) 貿易應收款項減值

貿易應收款項之賬齡狀況乃定期審閱，從而確保貿易應收款項結餘可予收回，並在協定信貸期已逾期時馬上作出跟進行動。然而，本集團可能不時面對延期收款。倘貿易應收款項結餘之可收回性出現疑問，則會根據客戶之信貸狀況、貿易應收款項結餘之賬齡分析及撇銷記錄作出呆壞賬特定撥備。若干應收款項初步可能辨識為可予收回，惟及後變成未能收回並導致有關應收款項其後須於綜合損益賬內予以撇銷。就並無作出撥備之貿易應收款項之可收回性變更可影響本集團之經營業績。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

(d) Impairment of non-current assets

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgment from management with respect to whether such an event has occurred. Upon the occurrence of triggering events, the carrying amounts of non-current assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. The recoverable amount is the present value of estimated net future cash flows which the Group expects to generate from the future use of the asset, plus the assets residual value on disposal. Where the recoverable amount of non-current assets is less than its carrying value, an impairment loss is recognised to write the assets down to its recoverable amount.

4. 估算及不確定性之主要來源 —續

(c) 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，從而釐定須予記錄之折舊開支金額。可使用年期乃於收購資產當時根據過往經驗、資產之預期用途及耗損，以及由資產之市場須求或所產生之服務變更所引致之技術折舊釐定。本集團亦就對可使用年期作出之假設是否繼續有效進行每年審閱。

(d) 非流動資產之減值

倘發生觸發事件指出資產賬面值可能未能收回，將對該資產之賬面值進行評估。觸發事件包括資產市值之重大不利變動、業務或監管環境變動或若干法律事件。該等事件需要管理層就有否發生該等事件之判斷而詮釋。當發生觸發事件時，非流動資產之賬面值乃被審閱，以評估彼等之可收回金額是否已下降至低於彼等之賬面值。可收回金額為本集團預期於未來使用該資產所產生之估計未來現金流量淨額之現值，加上該資產出售時之剩餘價值。倘非流動資產之可收回金額低於其賬面值，則確認減值虧損以將該資產撇減至其可收回金額。

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財務報表附註

31 March 2009 二零零九年三月三十一日

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(e) Income taxes and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(f) Measurement of convertible notes

On issuance of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible notes reserve, net of transaction costs. The splitting of the liability and equity components requires an estimation of the market interest rate.

4. 估算及不確定性之主要來源 — 續

(e) 所得稅及遞延稅項

本集團須支付不同司法權區的所得稅。於釐訂所得稅撥備金額之時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐訂最終稅項的交易及計算。倘該等事項的最終稅務結果與最初記錄者不同，有關差異將影響作出決定的期間的所得稅及遞延稅項撥備。

當管理層認為可能有臨時差額或稅務損失而可用以抵銷未來的應課稅利潤時，則會確認與該等臨時差額及稅務損失相關的遞延稅項資產。實際應用的結果或有不同。

(f) 可換股票據之計量

發行可換股票據時，負債部分的公平值乃根據同等不可換股票據的市場利率而釐定，而該數額按攤銷成本列作長期負債，直至票據獲兌換或贖回時耗盡為止。款項餘額於扣除交易成本後，將分配至已確認並計入可換股票據儲備的換股權轉換。分辦負債及股權部份需要運用對市場利率之估計。

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財務報表附註

31 March 2009 二零零九年三月三十一日

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(g) Measurement of fair value of equity-settled transactions

The Company operates share option schemes under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

5. SEGMENT INFORMATION

Segment information is presented by way of two segments formats: (i) on a primary segment reporting basis, by geographical segment; and (ii) on a secondary segment reporting basis, by business segment.

4. 估算及不確定性之主要來源 —續

(g) 股份付款交易之公平值計量

本公司設有購股權計劃，據此，本集團僱員（包括董事）以股份付款交易的形式收取薪酬。僱員之以股份付款交易的成本乃根據授出當日的公平值，使用包括預期波幅及無風險利率等假設而計算。有關成本，連同權益相應增加部分，在服務條件獲得履行之期間內確認。於各結算日至歸屬日期止期間就以股份付款交易所確認的累積開支，指本集團對歸屬期完結時最終歸屬的股本工具數目的最佳估計。

5. 分類資料

分類資料乃按兩種分類格式呈報：(i)按地區劃分之首要分類報告方式；及(ii)按業務劃分之次要分類報告方式。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Geographical segments

The Group's operations are located in Hong Kong and the PRC, representing the basis on which the Group reports its primary segment information. The following table provides an analysis of the Group's geographical segment information.

5. 分類資料－續

地區分類

本集團之業務位於香港及中國，其構成本集團呈報首要分類資料之基礎。下表為本集團地區分類資料之分析。

		Turnover		Results	
		營業額		業績	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operations	持續經營業務				
Hong Kong	香港	-	653	-	(3,741)
PRC	中國	170,087	113,512	(157,118)	12,086
		170,087	114,165	(157,118)	8,345
Discontinued operations	終止經營業務				
PRC	中國	-	15,572	-	2,148
Korea	韓國	-	6,206	-	1,017
		-	21,778	-	3,165
		170,087	135,943	(157,118)	11,510
Unallocated other revenue	未分配之其他收益			422	3,351
Unallocated other income	未分配之其他收入			2,085	6,901
Unallocated corporate expenses	未分配之企業支出			(21,799)	(19,946)
(Loss)/profit from operations	經營業務(虧損)/溢利			(176,410)	1,816
Finance costs	財務費用			(1,822)	(3,405)
Loss before taxation	除稅前虧損			(178,232)	(1,589)
Taxation	稅項			(12,228)	(6,184)
Loss for the year	本年度虧損			(190,460)	(7,773)

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Geographical segments – continued

Consolidated balance sheet

5. 分類資料－續

地區分類－續

綜合資產負債表

		Segment assets		Segment liabilities	
		分類資產		分類負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	41,991	154,894	11,999	24,159
PRC	中國	352,986	431,755	26,916	58,006
		394,977	586,649	38,915	82,165
Unallocated	未分配	-	-	-	-
		<u>394,977</u>	<u>586,649</u>	<u>38,915</u>	<u>82,165</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Geographical segments – continued

Other information

5. 分類資料—續

地區分類—續

其他資料

		Capital additions		Depreciation and amortisation	
		增資		折舊及攤銷	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operations	持續經營業務				
Hong Kong	香港	2,475	–	543	162
PRC	中國	11,161	64,532	11,048	5,371
		<u>13,636</u>	<u>64,532</u>	<u>11,591</u>	<u>5,533</u>
Discontinued operations	終止經營業務				
PRC	中國	–	–	–	1,290
Korea	韓國	–	–	–	233
		<u>–</u>	<u>–</u>	<u>–</u>	<u>1,523</u>
		<u>13,636</u>	<u>64,532</u>	<u>11,591</u>	<u>7,056</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Geographical segments – continued

Other information – continued

5. 分類資料－續

地區分類－續

其他資料－續

		Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損		Provision for impairment loss on trade and other receivables 貿易及其他應收款項之減值虧損撥備	
		2009 二零零九年 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	2008 二零零八年 HK\$'000 千港元
Continuing operations	持續經營業務				
PRC	中國	10	229	1,381	–
Hong Kong	香港	–	–	–	–
		<u>10</u>	<u>229</u>	<u>1,381</u>	<u>–</u>
Discontinued operations	終止經營業務				
PRC	中國	–	351	–	–
		<u>10</u>	<u>580</u>	<u>1,381</u>	<u>–</u>

		Impairment of goodwill 商譽減值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC	中國	202,547	30,318
Discontinued operations	終止經營業務		
Korea	韓國	–	–
		<u>202,547</u>	<u>30,318</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Business segments

The Group is engaged in: (1) manufacture and sales of environmental protection products; (2) provision of general hospital services; and (3) provision of healthcare and hospital management service. During the year ended 31 March 2008, the Group had disposed its installation, engineering and management of wastewater treatment systems and environmental facilities, provision of environmental analyses and measurement services business and manufacture and sale of melamine and its related products business.

5. 分類資料－續

業務分類

本集團從事：(1)製造及銷售環保產品；(2)提供綜合性醫院服務；及(3)提供醫療及醫院管理服務。於截至二零零八年三月三十一日止年度，本集團已出售污水處理系統及環保設施安裝、工程及管理，提供環保分析及計量服務之業務，以及製造及銷售密胺物料及其相關產品之業務。

2009

二零零九年

		Manufacture and sales of environmental protection products 製造及 銷售環保產品 HK\$'000 千港元	Provision of general hospital services 提供綜合性 醫院服務 HK\$'000 千港元	Provision of healthcare and hospital management services 提供醫療及 醫院管理服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收益	<u>–</u>	<u>155,719</u>	<u>14,368</u>	<u>–</u>	<u>170,087</u>
Segment assets	分類資產	<u>–</u>	<u>315,218</u>	<u>37,768</u>	<u>41,991</u>	<u>394,977</u>
Capital additions	增資	<u>–</u>	<u>10,679</u>	<u>482</u>	<u>2,475</u>	<u>13,636</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

5. SEGMENT INFORMATION – continued

Business segments – continued

5. 分類資料－續

業務分類－續

2008

二零零八年

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			Unallocated	Consolidated
		Manufacture and sales of environmental protection products 製造及銷售環保產品 HK\$'000 千港元	Provision of general hospital services 提供綜合性醫院服務 HK\$'000 千港元	Provision of healthcare and hospital management services 提供醫療及醫院管理服務 HK\$'000 千港元	Installation, engineering and management of wastewater treatment systems and environmental facilities, provision of environmental analyses and measurement related products 污水處理系統及環保設施安裝、工程及管理、製造及銷售提供環保分析及計量服務 HK\$'000 千港元	Manufacture and sales of melamine and its related products 密胺物料及其相關產品 HK\$'000 千港元			
Segment revenue	分類收益	653	67,759	45,753	6,206	15,572	-	135,943	
Segment assets	分類資產	1,674	402,846	14,119	-	-	168,010	586,649	
Capital additions	增資	-	64,532	-	-	-	-	64,532	

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

6. PROPERTY, PLANT AND EQUIPMENT

The Group

		Building	Furniture and fixtures	Leasehold improvements	Machinery and equipment	Motor vehicles	Office equipment	Total
		樓宇	傢俬及裝置	租賃物業裝修	機器及設備	汽車	辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本							
At 1 April 2007	於二零零七年四月一日	-	1,205	1,425	12,898	2,122	3,027	20,677
Additions	添置	-	1,340	3,010	3,702	2,948	858	11,858
On acquisition of subsidiaries	收購附屬公司	4,802	1,492	7,742	15,521	1,142	1,818	32,517
Disposals of subsidiaries	出售附屬公司	-	(1,390)	(792)	(14,001)	(1,253)	(1,878)	(19,314)
Exchange difference	匯兌差額	-	510	(60)	742	127	14	1,333
Disposals	出售	-	(302)	-	-	(490)	-	(792)
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	4,802	2,855	11,325	18,862	4,596	3,839	46,279
Additions	添置	-	69	2,916	5,619	3,288	1,744	13,636
On acquisition of subsidiaries	收購附屬公司	-	17	1,279	5,438	775	1,090	8,599
Disposals of subsidiaries	出售附屬公司	-	-	(1,247)	(946)	-	(174)	(2,367)
Exchange difference	匯兌差額	548	299	1,021	1,556	479	226	4,129
Disposals	出售	-	(12)	-	-	-	-	(12)
At 31 March 2009	於二零零九年三月三十一日	5,350	3,228	15,294	30,529	9,138	6,725	70,264
Depreciation and impairment	折舊及減值							
At 1 April 2007	於二零零七年四月一日	-	759	712	1,511	675	2,366	6,023
On acquisition of subsidiaries	收購附屬公司	36	777	1,819	4,213	559	918	8,322
Disposals of subsidiaries	出售附屬公司	-	(869)	(608)	(2,887)	(259)	(1,264)	(5,887)
Provided for the year	本年度撥備	139	445	900	4,032	516	297	6,329
Written back on disposals	出售時撥回	-	(73)	-	-	(139)	-	(212)
Exchange difference	匯兌差額	-	13	5	246	19	3	286
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	175	1,052	2,828	7,115	1,371	2,320	14,861
On acquisition of subsidiaries	收購附屬公司	-	1	306	392	31	75	805
Disposals of subsidiaries	出售附屬公司	-	-	(538)	(375)	-	(64)	(977)
Provided for the year	本年度撥備	161	628	1,916	5,400	1,565	959	10,629
Written back on disposals	出售時撥回	-	(2)	-	-	-	-	(2)
Exchange difference	匯兌差額	19	102	254	709	87	109	1,280
At 31 March 2009	於二零零九年三月三十一日	355	1,781	4,766	13,241	3,054	3,399	26,596
Net book values	賬面淨值							
At 31 March 2009	於二零零九年三月三十一日	<u>4,995</u>	<u>1,447</u>	<u>10,528</u>	<u>17,288</u>	<u>6,084</u>	<u>3,326</u>	<u>43,668</u>
At 31 March 2008	於二零零八年三月三十一日	<u>4,627</u>	<u>1,803</u>	<u>8,497</u>	<u>11,747</u>	<u>3,225</u>	<u>1,519</u>	<u>31,418</u>

6. 物業、廠房及設備

本集團

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

6. PROPERTY, PLANT AND EQUIPMENT – continued

The Group – continued

The building was held outside Hong Kong under medium term lease.

6. 物業、廠房及設備 – 續

本集團 – 續

該樓宇於香港境外以中期租約持有。

7. PREPAID LEASE PAYMENTS

7. 預付租約款項

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團預付租約款項包括：		
Land outside Hong Kong under medium term lease	香港以外地區以中期租約持有之土地	<u>29,961</u>	<u>27,752</u>
Analysed for reporting purposes as:	作申報用途之分析：		
Current assets (include in trade and other receivables and deposits)	流動資產（包括於貿易及其他應收款項及按金）	<u>972</u>	872
Non-current assets	非流動資產	<u>28,989</u>	<u>26,880</u>
		<u>29,961</u>	<u>27,752</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

8. INTEREST IN ASSOCIATES

8. 於聯營公司之權益

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	—	—

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount due from an associate	應收一家聯營公司之款項	—	2,999

The amount due from an associate was unsecured, interest free and has no fixed terms of repayment.

應收一家聯營公司之款項為無抵押、免息及無固定還款日期。

Particulars of the Group's principal associates at 31 March 2008 are as follows:—

本集團於二零零八年三月三十一日之主要附屬公司詳情如下：

Name of associate	Place of incorporation/ registration	Percentage of equity interest attributable to the Group	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities
聯營公司名稱	註冊成立／ 註冊地點	本集團應佔股本權益比例		主要業務
United First Investment Limited 聯豐投資有限公司	British Virgin Islands 英屬處女群島	40%	100 shares of US\$1 each 100股每股面值1美元之股份	Provision of dental services 提供牙醫服務
福建康華企業管理諮詢有限公司	PRC 中國	40%	HK\$5,500,000 5,500,000港元	Dormant 暫無營業

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

8. INTEREST IN ASSOCIATES – continued

The summarised financial information in respect of the Group's associates is set out below:

8. 於聯營公司之權益－續

本集團聯營公司之財務資料概要載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	–	7,894
Total liabilities	負債總額	–	(7,615)
Net assets	資產淨值	<u>–</u>	<u>279</u>
Group's share of net assets of associates	本集團分佔之聯營公司資產	<u>–</u>	<u>–</u>
Turnover	營業額	<u>–</u>	<u>–</u>
Loss for the year	本年度虧損	<u>–</u>	<u>(32)</u>
Group's share of result of associates for the year	本集團於本年度分佔之聯營公司業績	<u>–</u>	<u>–</u>

9. CASH AND BANK BALANCES

As at 31 March 2009, the cash and bank balances of the Group included currencies denominated in Renminbi ("RMB") amounted to approximately HK\$54,032,000 (2008: HK\$14,308,000) which is not freely convertible into other currencies.

9. 現金及銀行結餘

於二零零九年三月三十一日，本集團之現金及銀行結存包括以人民幣（「人民幣」）計值為數約54,032,000港元（二零零八年：14,308,000港元）之貨幣，其不可自由兌換為其他貨幣。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

10. GOODWILL

10. 商譽

		The Group 本集團 HK\$'000 千港元
Cost	成本	
At 1 April 2007	於二零零七年四月一日	37,741
Arising from acquisition of subsidiaries during the year	年內收購附屬公司產生	309,576
Disposal of subsidiaries	出售附屬公司	<u>(17,054)</u>
At 31 March 2008	於二零零八年三月三十一日	330,263
Arising from acquisition of subsidiaries during the year	年內收購附屬公司產生	114,945
Disposal of subsidiaries	出售附屬公司	<u>(3,865)</u>
At 31 March 2009	於二零零九年三月三十一日	<u>441,343</u>
Impairment	減值	
At 1 April 2007	二零零七年四月一日	1,893
Impairment loss recognised	已確認減值虧損	<u>30,318</u>
At 31 March 2008	於二零零八年三月三十一日	32,211
Impairment loss recognised	已確認減值虧損	<u>202,547</u>
At 31 March 2009	於二零零九年三月三十一日	<u>234,758</u>
Carrying value	賬面值	
At 31 March 2009	於二零零九年三月三十一日	<u>206,585</u>
At 31 March 2008	於二零零八年三月三十一日	<u>298,052</u>

Notes:

During the year ended 31 March 2009, the Group assessed the recoverable amount of goodwill, and determined that goodwill associated with the Group's provision of general hospital and healthcare services in PRC was impaired by approximately HK\$202,547,000. The recoverable amount of the operations was assessed by reference to value in use. A discount factor of 13.29% per annum was applied in the value in use model.

During the year ended 31 March 2009, the Group disposed of the entire issued share capital of a subsidiary, United First Investment Limited (Note 34), which was one of the cash generating units of the Group's provision of healthcare services.

Particulars regarding impairment testing on goodwill are disclosed in Note 11 to the financial statements.

附註:

截至二零零九年三月三十一日止年度，本集團評估商譽之可收回金額，並釐定本集團在中國提供綜合性醫院及醫療服務之商譽已減值約202,547,000港元。業務之可收回金額乃參考使用價值作出評估。使用價值模式中採用每年13.29%之折算因子。

於截至二零零九年三月三十一日止年度，本集團出售一間附屬公司聯豐投資有限公司全部已發行股本（附註34），而該公司為本集團屬下提供醫院管理服務分部之現金產生單位之一。

有關商譽減值測試之詳情於財務報表附註11中披露。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

11. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill set out in Note 10 has been allocated to the following cash generating units (CGUs). The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2009 is allocated as follows:

		The Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of hospital services in PRC	於中國提供綜合醫院及 醫療服務	<u>206,585</u>	<u>298,052</u>

Provision of general hospital services in PRC

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five year period, and a discount rate of 13.29% per annum. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

11. 商譽減值測試

就減值測試而言，附註10所載之商譽已分配至下列現金產生單位。於二零零九年三月三十一日，商譽之賬面值（減累計減值虧損）分配如下：

		The Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Provision of hospital services in PRC	於中國提供綜合醫院服務	<u>206,585</u>	<u>298,052</u>

於中國提供綜合醫院服務

本現金產生單位之可收回金額乃根據使用價值釐訂，而使用價值根據管理層所批准涵蓋五年期間之財務預算所得出之現金流預測，以及折算率每年13.29%計算。管理層相信，計算可收回金額所依據之重大假設可能出現之合理變動，不會導致本現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往經驗及其對市場發展之預測釐訂預算毛利率。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

12. INTERESTS IN SUBSIDIARIES

12. 於附屬公司之權益

		The Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at costs	非上市股份，按成本值	377,011	261,266
Less: Impairment in value	減：於價值中減值	-	(1,527)
		<u>377,011</u>	<u>259,739</u>
Advance to a subsidiary	貸款予一家附屬公司	-	13,000
Less: Impairment loss recognised on advance to a subsidiary	減：貸款予一家附屬公司之已確認減值虧損	-	(13,000)
		<u>-</u>	<u>-</u>
		<u>377,011</u>	<u>259,739</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

12. INTERESTS IN SUBSIDIARIES – continued

The advance to a subsidiary is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed terms of repayment.

Details of the Company's principal subsidiaries at 31 March 2009 are set out in Note 42 to the financial statements.

12. 於附屬公司之權益－續

貸款予一間附屬公司之款項為無抵押、免息及並無固定還款期。

附屬公司欠款／(欠附屬公司款項)為無抵押、免息及無固定還款期。

本公司於二零零九年三月三十一日之主要附屬公司詳情載於財務報表附註42。

13. INVENTORIES

13. 存貨

		The Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Finished goods	製成品	3,696	3,213
Less: Provision for obsolete inventories	減：陳舊存貨撥備	-	(592)
		<u>3,696</u>	<u>2,621</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

14. TRADE AND OTHER RECEIVABLES AND DEPOSITS

14. 貿易及其他應收款項及按金

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	2,135	6,625	–	–
Deposits paid under a conditional sale and purchase agreement	有條件買賣協議項下 之已付按金	–	68,600	–	–
Deposits paid	已付按金	181	19,604	170	685
Prepayments	預付款項	13,228	10,406	108	124
Prepaid lease payments	預付租賃款項	972	872	–	–
Other receivables	其他應收款項	1,759	34,712	1	26,170
		18,275	140,819	279	26,979

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

14. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Payment terms with customers from the manufacture and sales of environmental protection products are mainly on credit together with deposits and receivable by instalments basis. Invoices are normally payable from 30 to 90 days of issuance, except for certain well established customers and receivables by instalment basis where it is normally payable from 1 to 3 years of issuance. Payments terms with customers from general hospital and healthcare and hospital management services are normally payable from 0 to 30 days. The following is an aged analysis of trade receivables at the balance sheet date:

14. 貿易及其他應收款項及按金 — 續

本集團與其客戶訂立之製造及銷售環保產品付款方式主要為記賬連同繳交按金及分期收款。除若干長期客戶（一般須於發出後1至3年內支付）外，發票一般須於發出日期後30至90日內支付。本集團與其客戶訂立之綜合性醫院以及醫療及醫院管理服務付款方式一般須於0至30日內支付。以下為於結算日之貿易應收款項賬齡分析：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 90 days	0至90日	1,382	5,761
91 to 180 days	91至180日	542	381
181 to 365 days	181至365日	106	–
Over 365 days	超過365日	1,701	698
		3,731	6,840
Less: Allowance for doubtful debts	減：呆賬撥備	(1,596)	(215)
		2,135	6,625

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

14. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Movements in the allowance for doubtful debts

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
At 1 April	於四月一日	215	991
Amounts written off as uncollectible	撇銷為不可收回之款項	-	(776)
Impairment losses recognised on receivables	應收款項中已確認之減值虧損	1,381	-
At 31 March	於三月三十一日	<u>1,596</u>	<u>215</u>

Ageing of impaired trade receivables

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Over 365 days	超過365日	<u>1,596</u>	<u>215</u>

14. 貿易及其他應收款項及按金 – 續

呆賬撥備之變動

已減值之貿易應收款項之賬齡如下：

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group and the Company

15. 衍生金融工具

本集團及本公司

		Redemption option contract 贖回選擇權合約 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	-
Arising on issuance of convertible notes for acquisition of subsidiaries (Note (a))	因收購附屬公司發行可換股票據 而產生(附註(a))	514
Arising on issuance of promissory notes for acquisition of subsidiaries (Note (b))	因收購附屬公司發行承兌票據 而產生(附註(b))	188
Derecognised upon repayment of promissory notes	於償還承兌票據後取消確認	(188)
At 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日	514
Fair value changes	公平值變動	(511)
At 31 March 2009	於二零零九年三月三十一日	<u>3</u>

Notes:

- (a) Pursuant to the agreement in relation to the issuance of convertible notes of HK\$33,000,000 as consideration of acquisition of the entire issued share capital of Hero Vision Enterprises Limited, a redemption option is held by the Company. The Company may at any time six months from the date of issue of the convertible notes up to the date immediately before the maturity date of the convertible notes, redeem the convertible notes (in whole or in part) at the principal amount of the convertible note to be redeemed.
- (b) Pursuant to the agreement in relation to the issuance of promissory notes of HK\$12,097,360 as consideration of acquisition of the entire issued share capital of Hero Vision Enterprises Limited, a redemption option is held by the Company. The Company may at any time three months from the date of issue of the promissory notes up to the date immediately before the maturity date of the promissory notes, redeem the promissory notes (in whole or in part) at the principal amount of the promissory note to be redeemed. The promissory note was redeemed during the year ended 31 March 2008.
- (c) The fair values of derivative financial instruments are determined in accordance with generally accepted pricing model. The fair values are estimated using Black-Scholes option pricing model.

附註:

- (a) 根據有關發行33,000,000港元可換股票據作為收購雄景企業有限公司全部已發行股本之代價之協議，本公司持有一項贖回選擇權。由可換股票據發行日期後六個月起直至緊接可換股票據到期日前一日，本公司可隨時按所要贖回之可換股票據之本金額贖回可換股票據(全部或部分)。
- (b) 根據有關發行12,097,360港元承兌票據作為收購雄景企業有限公司全部已發行股本之代價之協議，本公司持有一項贖回選擇權。由承兌票據發行日期後三個月起直至緊接承兌票據到期日前一日，本公司可隨時按所要贖回之承兌票據之本金額贖回承兌票據(全部或部分)。承兌票據於截至二零零八年三月三十一日止年度內已被贖回。
- (c) 衍生金融工具之公平值乃根據普遍採納之定價模式列值。公平值乃根據柏力克-舒爾斯期權定價估算。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

16. SHARE CAPITAL

16. 股本

		Number of ordinary share 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
– at 1 April 2007, 31 March 2008 and 1 April 2008	– 於二零零七年四月一日、 二零零八年三月三十一日 及二零零八年四月一日	5,000,000,000	250,000
– increase in authorised share capital (Note (a))	– 法定股本增加 (附註(a))	<u>5,000,000,000</u>	<u>250,000</u>
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
– at 31 March 2009	– 於二零零九年三月三十一日	<u><u>10,000,000,000</u></u>	<u><u>500,000</u></u>
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
– at 1 April 2007	– 於二零零七年四月一日	1,082,097,200	54,105
– issue of new share on subscription (Note (b),(c),(d),(e))	– 就認購而發行新股 (附註(b)、(c)、(d)、(e))	714,927,595	35,746
– exercise of share options (Note 21)	– 行使購股權(附註21)	7,500,000	375
– repurchase of shares (Note (f))	– 購回股份(附註(f))	<u>(6,480,000)</u>	<u>(324)</u>
– at 31 March 2008 and 1 April 2008	– 於二零零八年 三月三十一日及 二零零八年四月一日	1,798,044,795	89,902
– issue of new share on subscription (Note (g))	– 就認購而發行新股 (附註(g))	899,022,397	44,952
– bonus issue of shares (Note (g))	– 發行紅股(附註(g))	<u>1,798,044,794</u>	<u>89,902</u>
– at 31 March 2009	– 於二零零九年三月三十一日	<u><u>4,495,111,986</u></u>	<u><u>224,756</u></u>

Notes to the Financial Statements

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31 March 2009 二零零九年三月三十一日

16. SHARE CAPITAL – continued

Notes:

- (a) Pursuant to the ordinary resolution passed by the shareholders in the special general meeting held on 16 February 2009, the authorised share capital of the Company increased from HK\$250,000,000 divided into 5,000,000,000 Shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 Shares of HK\$0.05 each.
- (b) On 13 March 2007, the Company entered into a placing agreement with the placing agent in relation to the placing of 200,000,000 shares at an issue price of HK\$0.352 per share. The placing was completed on 24 April 2007. The net proceeds from the placing of approximately HK\$68,359,000 will be used for partial payment of the consideration of the acquisition of Hero Vision Enterprises Limited (“Hero Vision”), future business development of the Group and general working capital of the Group. For further details, please refer to the Company’s announcements dated 20 March 2007 and 24 April 2007 respectively.
- (c) On 9 May 2007, a wholly owned subsidiary of the Group, Wisdom Rise Group Limited (“Wisdom Rise”), acquired the entire issued share capital of Hero Vision for a consideration of approximately HK\$157,300,000 and part of the consideration of HK\$59,952,640 was settled by issue of 170,320,000 ordinary shares of HK\$0.05 each in the share capital of the Company, which were allotted, issued and credited as fully paid at the price of HK\$0.352 each.
- (d) On 15 May 2007, the Company entered into a subscription agreement in relation to the subscription of 256,000,000 shares at an issue price of HK\$0.58 per share. The subscription was completed on 28 May 2007. The net proceeds from the placing of approximately HK\$143,258,000 will be used for future investment in healthcare section in PRC and general working capital of the Group. For further details, please refer to the Company’s announcements dated 17 May 2007 and 28 May 2007 respectively.
- (e) On 8 October 2007, a wholly owned subsidiary of the Group, Mega Mix Group Limited (“Mega Mix”), acquired the entire issued share capital of Merry Sky Investments Limited (“Merry Sky”), loan from shareholders and subscription of 8,999 shares of Merry Sky for a consideration of approximately HK\$80,850,000 and part of the consideration of HK\$35,000,000 was settled by issue of 88,607,595 ordinary shares of HK\$0.05 each in the share capital of the Company, which were allotted, issued and credited as fully paid at the price of HK\$0.395 each.

16. 股本－續

附註：

- (a) 根據股東於二零零九年二月十六日舉行之股東特別大會上通過之普通決議案，本公司之法定股本由250,000,000港元（分為5,000,000,000股每股面值0.05港元之股份）增加至500,000,000港元（分為10,000,000,000股每股面值0.05港元之股份）。
- (b) 於二零零七年三月十三日，本公司與配售代理就以發行價每股0.352港元配售200,000,000股股份訂立配售協議。配售已於二零零七年四月二十四日完成。配售所得款項淨額約68,359,000港元，將會用作繳付收購雄景企業有限公司（「雄景」）的部分代價、本集團未來業務發展及本集團一般營運資金。有關配售之進一步詳情請看本公司於二零零七年三月二十日及二零零七年四月二十四日之公佈。
- (c) 於二零零七年五月九日，本集團全資附屬公司Wisdom Rise Group Limited（「Wisdom Rise」）收購雄景的全數已發行股本，代價約為157,300,000港元，當中代價為59,952,640港元以發行本公司股本中170,320,000股每股面值0.05港元之普通股（有關股份已按每股0.352港元之價格配發、發行及入賬列作繳足）支付。
- (d) 於二零零七年五月十五日，本公司與配售代理就以發行價每股0.58港元配售256,000,000股股份訂立配售協議。配售已於二零零七年五月二十八日完成。配售所得款項淨額約為143,258,000港元，將會用作未來於中國醫療分部的投資及本集團一般營運資金。有關配售之進一步詳情請看本公司於二零零七年五月十七日及二零零七年五月二十八日之公佈。
- (e) 於二零零七年十月八日，本集團全資附屬公司鴻聯集團有限公司（「鴻聯」）收購悅天投資有限公司（「悅天」）全數已發行股本，來自股東貸款及認購悅天8,999股股份，代價約80,850,000港元，當中代價約35,000,000港元以發行本公司股本中88,607,595股每股面值0.05港元之普通股（有關股份已按每股0.395港元之價格配發、發行及入賬列作繳足）支付。

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財務報表附註

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16. SHARE CAPITAL – continued

Notes: – continued

- (f) During the year ended 31 March 2008, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

Date of repurchase	No. of ordinary shares at HK\$0.05 each	Price per share		Aggregate consideration paid	
		Highest	Lowest		
購回日期	每股面值0.05港元之普通股數目	每股價格	每股價格	所付總代價	
	'000 千股	最高 HK\$ 港元	最低 HK\$ 港元	HK\$'000 千元	
13 November 2007	二零零七年十一月十三日	420	0.2650	0.2650	111
22 November 2007	二零零七年十一月二十二日	1,420	0.2600	0.2500	362
26 November 2007	二零零七年十一月二十六日	480	0.2500	0.2500	120
27 November 2007	二零零七年十一月二十七日	300	0.2460	0.2450	74
28 November 2007	二零零七年十一月二十八日	360	0.2500	0.2400	89
29 November 2007	二零零七年十一月二十九日	200	0.2500	0.2500	50
6 December 2007	二零零七年十二月六日	140	0.2470	0.2460	35
10 December 2007	二零零七年十二月十日	460	0.2340	0.2300	107
11 December 2007	二零零七年十二月十一日	100	0.2300	0.2300	23
13 December 2007	二零零七年十二月十三日	400	0.2270	0.2260	91
14 December 2007	二零零七年十二月十四日	300	0.2140	0.2140	64
21 December 2007	二零零七年十二月二十一日	100	0.2230	0.2230	22
24 December 2007	二零零七年十二月二十四日	200	0.2500	0.2500	50
11 January 2008	二零零八年一月十一日	300	0.2060	0.2060	62
14 January 2008	二零零八年一月十四日	100	0.2040	0.2040	20
15 January 2008	二零零八年一月十五日	1,200	0.2001	0.2001	240

The above shares were cancelled upon repurchase. None of the Company's subsidiaries repurchased, sold or redeemed any of the Company's listed shares during the year ended 2008.

- (g) On 12 March 2009, the Company issued 899,022,397 offer shares by an open offer at a subscription price of HK\$0.05 per offer share on the basis of one offer share for every two shares held on record date and 1,789,044,794 bonus shares in the proportion of two bonus shares for every offer share taken up under the open offer. The proceeds of approximately HK\$44,952,000 will be used to finance future investments in the promising healthcare sector in the PRC, business development of the Group and towards general working capital.

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

16. 股本 – 續

附註：– 續

- (f) 截至二零零八年三月三十一日止年度內，本公司通過香港聯合交易所有限公司購回本身之股份，詳情如下：

以上股份已在購回後被註銷。截至二零零八年止年度內，本公司之附屬公司概無購回、出售或贖回本公司任何上市股份。

- (g) 於二零零九年三月十二日，本公司藉認購價為每股發售股份0.05港元之公開發售發行899,022,397股發售股份，基準為於記錄日期每持有兩股股份可獲發一股發售股份，並以根據公開發售認購之每股發售股份可獲發兩股紅股之比例發行1,789,044,794股紅股。所得款項約44,952,000港元將用作日後投資潛力豐厚之中國醫療業及發展本集團業務之資金，以及撥作一般營運資金。

年內發行之所有股份在各方面與當時之現有股份享有相同權益。

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17. RESERVES

The Company

17. 儲備

本公司

		Share premium	Share-based payment reserve	Warrant reserve	Contributed surplus	Convertible notes reserve	Accumulated losses	Total
		股份溢價	以股份為基礎付款儲備	認股權證儲備	繳入盈餘	可換股票據儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	152,381	5,000	1,837	1,452	69	(106,706)	54,033
Premium arising on issue of shares	發行股份產生之溢價	278,086	-	-	-	-	-	278,086
Issuing expenses	發行開支	(7,840)	-	-	-	-	-	(7,840)
Equity component of convertible notes	可換股票據之權益部份	-	-	-	-	25,125	-	25,125
Premium arising on exercise of share options	行使購股權產生之溢價	3,450	-	-	-	-	-	3,450
Transfer to share premium upon exercise of share option	行使購股權時轉入股份溢價	288	(288)	-	-	-	-	-
Warrant reserve transferred to accumulated losses upon expiry of warrants	於認股權證到期後撥入累計虧損之認股權證儲備	-	-	(1,837)	-	-	1,837	-
Deferred taxation arising from issue of convertible notes	發行可換股票據產生之遞延稅項	-	-	-	-	(501)	-	(501)
Cancellation on repurchase of shares	購回後註銷股份	(1,196)	-	-	-	-	-	(1,196)
Lapsed of share option	購股權失效	-	(54)	-	-	-	54	-
Loss for the year	本年度虧損	-	-	-	-	-	(25,179)	(25,179)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	425,169	4,658	-	1,452	24,693	(129,994)	325,978
Bonus issue of shares	發行紅股	(89,902)	-	-	-	-	-	(89,902)
Release upon redemption of convertible notes	贖回可換股票據後解除	-	-	-	-	(20,245)	19,424	(821)
Loss for the year	年度虧損	-	-	-	-	-	(15,644)	(15,644)
At 31 March 2009	於二零零九年三月三十一日	<u>335,267</u>	<u>4,658</u>	<u>-</u>	<u>1,452</u>	<u>4,448</u>	<u>(126,214)</u>	<u>219,611</u>

Notes to the Financial Statements

財務報表附註

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17. RESERVES – continued

The Company – continued

- (a) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the group reorganisation in 2001 and the nominal amount of the Company's shares issued for the acquisition.
- (b) On 18 May 2006, the Company entered into conditional warrant placing agreements with two independent third parties, Triumph Sky Finance Limited and Happy Woodstock Limited, to issue 103,414,000 warrants at a price of HK\$0.02 per warrant for cash consideration by way of a private placement. Each warrant entitles the holder to subscribe for one ordinary share of the Company at an initial subscription price of HK\$0.62 (subject to adjustment) from the date of issue to 4 December 2007. Any ordinary shares falling to be issued upon the exercise of the subscription right to the warrants will rank pari passu in all respects with the existing fully paid ordinary shares of the Company. All warrants were expired during the year ended 31 March 2008.
- (c) The Company had distributable reserves of approximately HK\$209,053,000 as at 31 March 2009 (2008: HK\$295,175,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debt as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

17. 儲備－續

本公司－續

- (a) 本公司之繳入盈餘指本公司根據於二零零一年之集團重組所收購之附屬公司之總資產淨值與本公司就收購發行之股份之面值兩者間之差額。
- (b) 於二零零六年五月十八日，本公司與兩名獨立第三方Triumph Sky Finance Limited及Happy Woodstock Limited訂立有條件認股權證配售協議，藉私人配售方式按每份認股權證0.02港元之價格發行103,414,000份認股權證換取現金代價。每份認股權證賦予其持有人有權於發行當日起至二零零七年十二月四日按初步認購價0.62港元（可予調整）認購一股本公司普通股。於認股權證所附認購權行使時將予發行之任何股份將於各方面與本公司現有繳足股款普通股享有同等權利。於截至二零零八年三月三十一日止年度內所有認股權證已到期。
- (c) 於二零零九年三月三十一日，本公司之可分派儲備約為209,053,000港元（二零零八年：295,175,000港元）。根據開曼群島公司法（經修訂）第22章，本公司之股份溢價賬可用作向股東作出分派或股息，惟受其組織章程大綱及組織章程細則的條文所限，並於緊隨作出分派或股息後，本公司須有能力償還其於日常業務過程中之到期債務。按照本公司之組織章程細則，股息應自本公司之保留溢利或其他儲備（包括股份溢價賬）作出。

Notes to the Financial Statements

財務報表附註

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18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	12,453	21,919
Accruals and other payables	應計費用及其他應付款項	18,154	25,404
		30,607	47,323

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

以下為於結算日之貿易應付款項賬齡分析：

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
0 to 90 days	0至90日	5,687	4,192
91 to 180 days	91至180日	6,271	17,421
181 to 365 days	181至365日	82	-
Over 365 days	超過365日	413	306
		12,453	21,919

Notes to the Financial Statements

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19. AMOUNTS DUE TO MINORITY SHAREHOLDERS

Amounts due to minority shareholders are unsecured, interest free and have no fixed terms of repayment.

20. CONVERTIBLE NOTES

(a) On 25 November 2005, the Company entered into a placing agreement with an independent placing agent, Hantec Capital Limited (the "Placing Agent"), to place on a best endeavours basis of certain unsecured convertible notes in the aggregate principal amount of more than HK\$15,000,000 and up to HK\$20,000,000 to placees (the "Placing Agreement").

On 11 January 2006, completion of the Placing Agreement took place. An aggregate principal amount of HK\$18,000,000 (the "Convertible Notes 1") have been placed through the Placing Agent and issued by the Company to 13 independent placees (the "Notes Holder"). The Convertible Notes 1 matures at the third anniversary of the issue date.

The Convertible Notes 1, if fully subscribed for and issued, are convertible into a total of approximately 67,164,179 new ordinary shares of the Company at the initial conversion price of HK\$0.268 per ordinary share (subject to adjustments).

19. 欠少數股東之款項

欠少數股東之款項乃無抵押、免息及無固定還款期。

20. 可換股票據

(a) 於二零零五年十一月二十五日，本公司與一名獨立配售代理Hantec Capital Limited（「配售代理」）訂立配售協議，按盡力基準配售若干本金總額多於15,000,000港元及最多達20,000,000港元之無抵押可換股票據予承配人（「配售協議」）。

於二零零六年一月十一日，配售協議已完成。透過配售代理，配售本金總額18,000,000港元（「可換股票據一」），並由本公司發行予13名獨立承配人（「票據持有人」）。可換股票據一於發行日期起計滿三週年到期。

倘可換股票據一獲悉數認購及發行，可按初步換股價每股普通股0.268港元（可予調整）轉換為合共約67,164,179股本公司新普通股。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

20. CONVERTIBLE NOTES – continued

(a) – continued

On 11 April 2006, the Company completed the issue of 172,465,166 rights shares. Pursuant to the terms of the Convertible Notes 1, the conversion prices of the Convertible Notes 1 were adjusted accordingly. The new conversion price per share and the number of conversion shares after the rights issue subject to the Convertible Notes 1 was 86,956,521 shares exercisable at HK\$0.207 each.

On 16 February 2007, the Company completed the open offer of 355,523,083 offer shares. Pursuant to the terms of the Convertible Notes 1, the conversion prices of the Convertible Notes 1 were adjusted accordingly. The new conversion price per share and the number of conversion shares after the open offer subject to the Convertible Notes 1 was 33,816,425 shares exercisable at HK\$0.161 each.

The Convertible Notes 1 contains two components, liability and equity elements. The equity element is presented in equity heading “Convertible notes reserve”. The effective interest rate of the liability component is 6.73%.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, was included in shareholders’ equity in convertible notes reserve.

20. 可換股票據－續

(a) – 續

於二零零六年四月十一日，本公司完成發行172,465,166股供股股份。根據可換股票據一之條款，可換股票據一之換股價已作出相應調整。於供股後，可換股票據一之新換股價及換股股份數目為86,956,521股股份，可按每股0.207港元之價格行使。

於二零零七年二月十六日，本公司完成公開發售355,523,083股發售股份。根據可換股票據一之條款，可換股票據一之換股價將因此作出調整。於公開發售後，可換股票據一之新換股價及換股股份數目為可按每股0.161港元行使，轉換為33,816,425股股份。

可換股票據一包括兩部分，即負債及權益部分。權益部分於權益賬「可換股票據儲備」一項下呈列。負債部分之實際利率為6.73厘。

負債部分之公平值乃以等值非可換股債券之市場利率計算。剩餘金額為權益轉換部分之價值，乃納入可換股票據儲備之股東權益內。

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財務報表附註

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20. CONVERTIBLE NOTES – continued

(a) – continued

The Convertible Notes 1 recognised in the balance sheet was calculated as follows:

20. 可換股票據－續

(a) – 續

於資產負債表確認之可換股票據一之計算如下：

		The Group and the Company 本集團及本公司 HK\$'000 千港元
Face value of Convertible Notes 1 issued on 11 January 2006	於二零零六年一月十一日發行之可換股票據一面值	18,000
Equity component	權益部分	(499)
Liability component on initial recognition at 11 January 2006	於二零零六年一月十一日初步確認時之負債部分	17,501
Transaction costs	交易成本	(827)
Amortised cost on initial recognition 11 January 2006	於二零零六年一月十一日初步確認時之攤銷成本	16,674
Interest expense	利息開支	246
Interest payable	應付利息	(158)
Amortised cost at 31 March 2006 and at 1 April 2006	於二零零六年三月三十一日及二零零六年四月一日之攤銷成本	16,762
Interest expense	利息開支	623
Interest payable	應付利息	(406)
Converted into Company's shares	兌換為本公司股份	(14,651)
Amortised cost at 31 March 2007 and at 1 April 2007	於二零零七年三月三十一日及二零零七年四月一日之攤銷成本	2,328
Interest expense	利息開支	160
Interest payable	應付利息	(100)
Amortised cost at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日之攤銷成本	2,388
Interest expense	利息開支	191
Interest payable	應付利息	(79)
Repayment upon maturity	到期後償還	(2,500)
Amortised cost at 31 March 2009	於二零零九年三月三十一日之攤銷成本	–

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

20. CONVERTIBLE NOTES – continued

(a) – continued

Convertible Notes 1 were fully repaid during the year ended 31 March 2009.

Interest expense on the convertible notes is calculated using the effective interest method by applying the effective interest rate of 6.73% to the liability component.

- (b) On 9 May 2007, the Group acquired the entire issued share capital of Hero Vision at a consideration of HK\$157,300,000, the consideration of HK\$33,000,000 were satisfied by the issue of convertible notes (the “Convertible Notes 2”). The Convertible Notes 2 matures at the second anniversary of the issue date.

The Convertible Notes 2, if fully subscribed for and issued, are convertible into a total of approximately 93,750,000 new ordinary shares of the Company at the initial conversion price of HK\$0.352 per ordinary share (subject to adjustments).

On 12 March 2009, the Company completed the Open Offer. Pursuant to the terms of the Convertible Notes 2, the conversion prices of the Convertible Notes 2 were adjusted accordingly. The new conversion price per share after the Open Offer was HK\$0.211 per ordinary share.

The Convertible Notes 2 contains three components, redemption option, liability and equity elements. The equity element is presented in equity heading “Convertible notes reserve”. The effective interest rate of the liability component is 6.816%.

20. 可換股票據－續

(a) – 續

可換股票據一已於截至二零零九年三月三十一日止年度悉數償還。

可換股票據之利息支出乃應用實際利息法根據負債部分以6.73厘之實際利率計算。

- (b) 於二零零七年五月九日，本集團以代價157,300,000港元收購雄景全部已發行股本，代價中33,000,000港元已透過發行可換股票據（「可換股票據二」）支付。可換股票據二於發行日期起計滿兩週年到期。

倘可換股票據二獲悉數認購及發行，可按初步換股價每股普通股0.352港元（可予調整）轉換為合共約93,750,000股本公司新普通股。

於二零零九年三月十二日，本公司完成公開發售。根據可換股票據二之條款，可換股票據二之換股價已作出相應調整。公開發售後，每股股份之新換股價為每股普通股0.211港元。

可換股票據二包括三部分，即贖回選擇權、負債及權益部分。權益部分於權益賬「可換股票據儲備」一項下呈列。負債部分之實際利率為6.816厘。

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財務報表附註

31 March 2009 二零零九年三月三十一日

20. CONVERTIBLE NOTES – continued

(b) – continued

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, was included in shareholders' equity in convertible notes reserves.

The Convertible Notes 2 recognised in the balance sheet was calculated as follows:

		The Group and the Company
		本集團及本公司
		HK\$'000
		千港元
Fair value of Convertible Notes 2 issued on 9 May 2007	於二零零七年五月九日發行之可換股票據二公平值	54,750
Less: Derivative financial instruments Equity component	減：衍生金融工具權益部分	514 <u>(25,125)</u>
Liability component on initial recognition and amortised cost at 9 May 2007	於二零零七年五月九日初步確認時之負債部分	30,139
Interest expense	利息開支	1,828
Interest payable	應付利息	<u>(593)</u>
Amortised cost at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日之攤銷成本	31,374
Interest expense	利息開支	1,631
Interest payable	應付利息	(506)
Redemption during the year	年內贖回	<u>(26,030)</u>
Amortised cost at 31 March 2009	於二零零九年三月三十一日之攤銷成本	<u>6,469</u>

As at 31 March 2009, the outstanding principal amount of Convertible Note 2 was HK\$6,500,000 and principal amount of HK\$26,500,000 was repaid during the year ended 31 March 2009.

Interest expense on the convertible notes is calculated using the effective interest method by applying the effective interest rate of 6.816% to the liability component.

20. 可換股票據－續

(b) – 續

負債部分之公平值乃以等值非可換股債券之市場利率計算。剩餘金額為權益轉換部分之價值，乃納入可換股票據儲備之股東權益內。

於資產負債表確認之可換股票據二之計算如下：

		The Group and the Company
		本集團及本公司
		HK\$'000
		千港元
Fair value of Convertible Notes 2 issued on 9 May 2007	於二零零七年五月九日發行之可換股票據二公平值	54,750
Less: Derivative financial instruments Equity component	減：衍生金融工具權益部分	514 <u>(25,125)</u>
Liability component on initial recognition and amortised cost at 9 May 2007	於二零零七年五月九日初步確認時之負債部分	30,139
Interest expense	利息開支	1,828
Interest payable	應付利息	<u>(593)</u>
Amortised cost at 31 March 2008 and at 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日之攤銷成本	31,374
Interest expense	利息開支	1,631
Interest payable	應付利息	(506)
Redemption during the year	年內贖回	<u>(26,030)</u>
Amortised cost at 31 March 2009	於二零零九年三月三十一日之攤銷成本	<u>6,469</u>

於二零零九年三月三十一日，可換股票據二之尚未償還本金額為6,500,000港元，而本金額26,500,000港元已於截至二零零九年三月三十一日止年度償還。

可換股票據之利息支出乃應用實際利息法根據負債部分以6.816厘之實際利率計算。

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財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME

(a) Pre-listing share options

Pursuant to the pre-listing share option scheme adopted by the Company on 20 April 2002, the Company may grant options at HK\$1 per offer to any directors, employees, consultants, and advisors of the Company or its subsidiaries, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. All of these options have duration of 10 years from and including 10 May 2002 subject to the terms of the scheme.

Details of the movements in the number of share options during the year under the Company's pre-listing share options scheme which are exercisable in three equal tranches from 10 November 2002, 10 May 2003 and 10 May 2004, respectively, to 9 May 2012 at an exercise price of HK\$0.245 (2008: HK\$0.409) per share are as follows:

21. 購股權計劃

(a) 上市前購股權

根據本公司於二零零二年四月二十日採納之上市前購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本公司或其附屬公司之任何董事、僱員、專家顧問及顧問授出可認購本公司股份之購股權，以獎勵上述人士。根據計劃條款，所有該等購股權於二零零二年五月十日（包括該日）起計10年內有效。

本公司上市前購股權計劃項下之購股權數目於本年度之變動詳情如下，該等購股權可分別於二零零二年十一月十日、二零零三年五月十日及二零零四年五月十日至二零一二年五月九日期間，分三批行使，每批可行使數目相等，行使價為每股0.245港元（二零零八年：0.409港元）：

Type of participants	Number of share options			Date of grant
	Outstanding at 31 March 2008	Adjustment during the year	Outstanding at 31 March 2009	
參與者類別	於二零零八年三月三十一日尚未行使	年內調整 (Note) (附註)	於二零零九年三月三十一日尚未行使及可予行使	授出日期
Advisor 顧問	821,293	549,763	1,371,056	25 April 2002 二零零二年 四月二十五日
Former employees 前僱員	547,529	362,785	910,314	25 April 2002 二零零二年 四月二十五日
Total 總計	1,368,822	912,548	2,281,370	

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財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options

Pursuant to the post-listing share option scheme also adopted by the Company on 20 April 2002, the Company may grant options at HK\$1 per offer to any directors, employees, any supplier of goods or services, any customers, any person or entity that provides research, development or other technical support or any shareholder of the Group or any investee or any holder of any securities issued by any member of the Group or any investee, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the post-listing share option scheme shall not exceed 10% of the issued share capital of the Company from time to time. No participant shall be granted an option, if exercise in full, would result in the total number of shares already issued under all the options granted to him or her that are for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The exercise price of the share will be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant.

21. 購股權計劃－續

(b) 上市後購股權

根據本公司於二零零二年四月二十日採納之上市後購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本集團任何董事、僱員、貨品或服務供應商、客戶以及提供研究、開發及其他技術支援之人士或實體，或本集團或任何受投資實體之任何股東或本集團任何成員公司或受投資實體所發行證券之持有人授出可認購本公司股份之購股權，以獎勵上述人士。根據上市後購股權計劃可予授出之購股權涉及之股份總數不得超過本公司不時已發行股本10%。倘於全數行使後，將導致於任何十二個月期間根據授予一名參與者之全部於當時已存在且尚未行使之購股權而發行及可予發行之股份總數，超逾已發行股份總數1%，則不得向該參與者授出購股權。購股權之行使價將為股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價、股份於授出購股權日期在聯交所之收市價及股份面值三者中之較高者。購股權可於授出日期起10年內行使。

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財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options – continued

Details of the movements in the number of share options during the year are as follows:

Type of participants	Number of share options 購股權數目					Outstanding at 31 March 2009 於 二零零九年 三月 三十一日 尚未行使	Date of grant 授出日期	Exercise price per share 每股 行使價	Exercise period 行使期
	Outstanding at 31 March 2008 於 二零零八年 三月 三十一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內失效				
Directors 董事									
Mr. Yung Kwok Leong 翁國亮先生	3,242,085	-	-	2,164,264	-	5,406,349	13 July 2006 二零零六年 七月十三日	HK\$0.376 0.376港元	13 July 2006 to 12 July 2016 二零零六年 七月十三日至 二零一六年 七月十二日
	5,800,000	-	-	3,866,667	-	9,666,667	21 March 2008 二零零八年 三月二十一日	HK\$0.306 0.306港元	21 March 2007 to 22 March 2017 二零零七年 三月二十一日至 二零一七年 三月二十二日
	-	17,000,000	-	-	-	17,000,000	30 March 2009 二零零九年 三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年 三月三十日至 二零一九年 三月二十九日
Ms. Shum Ngai Pan 沈毅斌女士	3,705,240	-	-	2,473,444	-	6,178,684	13 July 2006 二零零六年 七月十三日	HK\$0.376 0.376港元	13 July 2006 to 12 July 2016 二零零六年 七月十三日至 二零一六年 七月十二日
	7,100,000	-	-	4,733,333	-	11,833,333	21 March 2008 二零零八年 三月二十一日	HK\$0.306 0.306港元	21 March 2007 to 22 March 2017 二零零七年 三月二十一日至 二零一七年 三月二十二日
	-	15,000,000	-	-	-	15,000,000	30 March 2009 二零零九年 三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年 三月三十日至 二零一九年 三月二十九日

21. 購股權計劃 – 續

(b) 上市後購股權 – 續

年內購股權數目變動詳情如下：

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財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options – continued

21. 購股權計劃－續

(b) 上市後購股權－續

Type of participants	Number of share options 購股權數目					Outstanding at 31 March 2009 於二零零九年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期
	Outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內失效				
Mr. Zheng Gang 鄭鋼先生	-	17,000,000	-	-	-	17,000,000	30 March 2009 二零零九年三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年三月三十日至二零一九年三月二十九日
Mr. Chen Jin Shan 陳金山先生	6,881,160	-	-	4,593,540	-	11,474,700	13 July 2006 二零零六年七月十三日	HK\$0.376 0.376港元	13 July 2006 to 12 July 2016 二零零六年七月十三日至二零一六年七月十二日
	3,900,000	-	-	2,600,000	-	6,500,000	21 March 2008 二零零八年三月二十一日	HK\$0.306 0.306港元	21 March 2007 to 22 March 2017 二零零七年三月二十一日至二零一七年三月二十二日
	-	17,000,000	-	-	-	17,000,000	30 March 2009 二零零九年三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年三月三十日至二零一九年三月二十九日
Dr. Jiang Tao 蔣濤博士	6,881,160	-	-	4,593,540	-	11,474,700	13 July 2006 二零零六年七月十三日	HK\$0.376 0.376港元	13 July 2006 to 22 March 2016 二零零六年七月十三日至二零一六年三月二十二日
	3,900,000	-	-	2,600,000	-	6,500,000	21 March 2008 二零零八年三月二十一日	HK\$0.306 0.306港元	21 March 2007 to 22 March 2017 二零零七年三月二十一日至二零一七年三月二十二日
	-	8,000,000	-	-	-	8,000,000	30 March 2009 二零零九年三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年三月三十日至二零一九年三月二十九日
	41,409,645	74,000,000	-	27,624,788	-	143,034,433			

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財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options – continued

21. 購股權計劃－續

(b) 上市後購股權－續

Type of participants	Number of share options 購股權數目					Outstanding at 31 March 2009 於二零零九年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期
	Outstanding at 31 March 2008 於二零零八年三月三十一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內失效				
Employees 僱員	18,989,355	-	-	7,127,462	-	26,116,817	13 July 2006 二零零六年七月十三日	HK\$0.376 0.376港元	13 July 2006 to 12 July 2016 二零零六年七月十三日至二零零六年七月十二日
	16,475,085	-	-	10,652,565	-	27,127,650	24 July 2006 二零零六年七月二十四日	HK\$0.372 0.372港元	24 July 2006 to 23 July 2016 二零零六年七月二十四日至二零零六年七月二十三日
	71,800,000	-	-	47,866,667	-	119,666,667	21 Mar 2008 二零零八年三月二十一日	HK\$0.306 0.306港元	21 March 2007 to 22 Mar 2017 二零零七年三月二十一日至二零零七年三月二十二日
	-	97,000,000	-	-	-	97,000,000	30 March 2009 二零零九年三月三十日	HK\$0.05 0.05港元	30 March 2009 to 29 March 2019 二零零九年三月三十日至二零零九年三月二十九日
	<u>148,674,085</u>	<u>171,000,000</u>	<u>-</u>	<u>93,271,482</u>	<u>-</u>	<u>412,945,567</u>			

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options – continued

Notes:

- (i) The Group recognises the fair value of share options granted as an expense in the consolidated income statement when they were granted with a corresponding increase being recognised in share-based payment reserve. The employee share-based payment reserve is transferred to share capital and share premium, together with the exercise price, when the option holder exercises its rights. As a transitional provision, the cost of share option granted after 7 November 2002 and had not yet vested on 1 January 2005 were expensed retrospectively in the income statement of the respective periods.
- (ii) Share options granted under the pre-listing share options scheme are not expensed as the options were all granted and vested before 7 November 2002 and not subject to requirements of HKFRS 2.
- (iii) The estimated fair value of each option granted on 7 July 2005, 13 July 2006, 24 July 2006, 21 March 2008 and 30 March 2009 are approximately HK\$0.0299, HK\$0.0226, HK\$0.0188, HK\$0.0384 and range from HK\$0.123 to HK\$0.021 respectively.

The fair values were calculated using the Binomial Option pricing model. The inputs into the model were as follows:

Date of grant	參與者類別	Share options grant date				
		7 July 2005 二零零五年 七月七日	13 July 2006 二零零六年 七月十三日	24 July 2006 二零零六年 七月二十四日	21 March 2007 二零零七年 三月二十一日	30 March 2009 二零零九年 三月三十日
Stock asset price	股份資產價	HK\$0.102港元	HK\$0.83港元	HK\$0.82港元	HK\$0.51港元	HK\$0.03港元
Exercise price	行使價	HK\$0.079港元	HK\$0.627港元	HK\$0.62港元	HK\$0.51港元	HK\$0.05港元
Expected volatility	預期波幅	10.23%	57.06%	44.89%	119.62%	100.13%
Expected life	預期有效期	10 years年	0.25 years年	0.25 years年	0.25 years年	0.25 years年
Risk-free rate	無風險息率	3.130%	3.984%	3.830%	3.682%	1.62%
Expected dividend yield	預期股息回報	0%	0%	0%	0%	0%

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily prices over the one year immediately preceding the grant date. The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares set out as above.

21. 購股權計劃 – 續

(b) 上市後購股權 – 續

附註：

- (i) 本集團於購股權授出時在綜合損益賬內確認已授出購股權之公平值為支出，並於以股份為基礎之付款儲備內確認相應增加。僱員以股份為基礎之付款儲備乃於購股權持有人行使其權利時連同行使價轉撥至股本及股份溢價。作為過渡性條文，於二零零二年十一月七日後授出，但於二零零五年一月一日尚未歸屬之購股權成本乃於有關期間之損益賬追溯扣除。
- (ii) 由於根據上市前構股權計劃授出之購股權為於二零零二年十一月七日前授出及悉數歸屬，並不受香港財務申報準則第2號所限，故並無支銷該等購股權。
- (iii) 於二零零五年七月七日、二零零六年七月十三日、二零零六年七月二十四日、二零零八年三月二十一日及二零零九年三月三十日授出之每項購股權之估計公平值分別約為0.0299港元、0.0226港元、0.0188港元、0.0384港元及介乎0.123港元至0.021港元。

公平值乃以二項式期權定價模式計算。對該模式輸入之資料如下：

按預期股價回報之標準偏差計量之波幅乃根據緊接授出日期一年之每日價格數據分析。上述計算乃根據於購股權有效期內之預期波幅及上述所載之股份歷史波幅之差距並非重大為假設。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

21. SHARE OPTION SCHEME – continued

(b) Post-listing share options – continued

Notes: – continued

Because the Binomial Option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

- (iv) On 12 March 2009, the Company completed the open offer. Pursuant to the terms of the pre-listing and post-listing share options schemes, the exercise prices of the share options were adjusted accordingly. The new exercise price per share and the number of shares subject to the outstanding share options after the open offer under the pre-listing and post-listing share option schemes are 2,281,370 shares exercisable at HK\$0.245 each and 60,651,250 shares exercisable at HK\$0.376 each (granted on 13 July 2006), 27,127,650 shares exercisable at HK\$0.372 each (granted on 24 July 2006) and 154,166,667 shares exercisable at HK\$0.306 (granted on 21 March 2007) respectively.
- (v) As at 31 March 2009, 241,945,567 share options are exercisable.
- (vi) In accordance with the term's of share-based arrangement, the share options granted on 30 March 2009 are exercisable in the following manner:
 - (a) up to 40% of the share options granted to each grantee shall be exercisable on or after 30 September 2009 to 30 March 2010;
 - (b) up to further 30% of the share options granted to each grantee shall be exercisable on or after 31 March 2010 to 30 March 2011; and
 - (c) all the remaining 30% of the share options granted to each grantee shall be exercisable on or after 31 March 2011 to 30 March 2012, and in each case, not later than 29 March 2019.

21. 購股權計劃 – 續

(b) 上市後購股權 – 續

附註：– 續

由於二項式期權定價模式需要高度主觀之假設，包括股份價格之波幅，故主觀假設之變動可能重大影響公平值的估計。

- (iv) 於二零零九年三月十二日，本公司完成公開發售。根據上市前及上市後購股權計劃之條款，購股權之行使價已據此作出調整。於公開發售後，上市前及上市後購股權計劃項下未行使之購股權之新每股行使價及所涉及之股份數目分別為可以每股0.245港元行使之2,281,370股股份及可以每股0.376港元行使之60,651,250股股份（於二零零六年七月十三日授出）、可以每股0.372港元行使之27,127,650股股份（於二零零六年七月二十四日授出）及可以每股0.306港元行使之154,166,667股股份（於二零零七年三月二十一日授出）。
- (v) 於二零零九年三月三十一日，可予行使之購股權數目為241,945,567份。
- (vi) 根據以股份為基礎安排之條款，於二零零九年三月三十日授出的購股權可按以下方式行使：
 - (a) 最多40%已授予各承授人之購股權可自二零零九年九月三十日或之後至二零一零年三月三十日行使；
 - (b) 額外30%已授予各承授人之購股權可自二零一零年三月三十一日或之後至二零一一年三月三十日行使；及
 - (c) 全部餘下30%已授予各承授人之購股權可自二零一一年三月三十一日或之後至二零一二年三月三十日行使，惟於各情況下不得遲於二零一一年三月二十九日。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

22. TURNOVER AND REVENUE

Turnover represents the aggregate of the net amounts received and receivable from third parties in connection with the manufacture and sales of environmental protection products, provision of general hospital services and healthcare and hospital management services. An analysis of the Group's turnover and other revenue, for both continuing and discontinued operations, is as follows:–

22. 營業額及收益

營業額代表就製造及銷售環保產品、提供綜合性醫院服務以及醫療及醫院管理服務已收及應收第三者之總款項淨額。本集團持續經營業務及終止經營業務之營業額及其他收益之分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Continuing operations			
	持續經營業務		
Turnover:	營業額：		
Manufacture and sales of environmental protection products	製造及銷售環保產品	–	653
Provision of general hospital services	提供綜合性醫院服務	155,719	67,759
Provision of healthcare and hospital management services	提供醫療及醫院管理服務	14,368	45,753
		<u>170,087</u>	<u>114,165</u>
Discontinued operations			
	終止經營業務		
Turnover:	營業額：		
Manufacture and sales of melamine and its related products	製造及銷售密胺物料及其相關產品	–	15,572
Installation, engineering and management of wastewater treatment systems and environmental facilities, provision of environmental analyses and measurement services	污水處理系統及環保設施安裝、工程及管理，提供環保分析及計量服務	–	6,206
		<u>–</u>	<u>21,778</u>
		<u>170,087</u>	<u>135,943</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

22. TURNOVER AND REVENUE – continued

22. 營業額及收益 – 續

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Continuing operations</i>	<i>持續經營業務</i>		
Other revenue:	其他收益：		
Interest income	利息收入	422	2,555
Sundry income	雜項收入	-	796
		<u>422</u>	<u>3,351</u>
<i>Discontinued operations</i>	<i>終止經營業務</i>		
Other revenue:	其他收益：		
Interest income	利息收入	-	87
		<u>422</u>	<u>3,438</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

23. DISCONTINUED OPERATIONS

(a) Disposal of installation, engineering and management of wastewater treatment systems and environmental facilities, provision of environmental analyses and measurement services business

On 31 October 2007, the Company entered into a sale agreement to dispose of the Group's installation, engineering and management of wastewater treatment systems and environmental facilities, provision of environmental analyses and measurement services business. The disposal was completed on 12 December 2007.

(b) Disposal of manufacture and sale of melamine and its related products business

On 15 February 2008, the Company entered into a sale agreement to dispose of the Group's manufacture and sale of melamine and its related products business. The disposal was completed on 28 March 2008.

23. 終止經營業務

(a) 出售污水處理系統及環保設施安裝、工程及管理、提供環保分析及計量服務之業務

於二零零七年十月三十一日，本公司訂立一份出售協議，出售本集團污水處理系統及環保設施安裝、工程及管理、提供環保分析及計量服務之業務。出售已於二零零七年十二月十二日完成。

(b) 出售製造及銷售密胺原料及其相關產品業務

於二零零八年二月十五日，本公司訂立一份出售協議，出售本集團製造及銷售密胺原料及其相關產品業務。出售已於二零零八年三月二十八日完成。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

23. DISCONTINUED OPERATIONS – continued

23. 終止經營業務－續

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year from discontinued operations	來自己終止經營業務之年度虧損		
Revenue	收益	–	21,865
Expenses	支出	–	(23,334)
		<hr/>	<hr/>
Loss before taxation	除稅前虧損	–	(1,469)
Taxation	稅項	–	(8)
		<hr/>	<hr/>
		–	(1,477)
Gain on disposal of operations (including approximately HK\$6,491,000 reversal of translation reserve on disposal of subsidiaries)	出售業務收益 (包括出售附屬公司產生約6,491,000港元之匯兌儲備撥回)	–	4,634
		<hr/>	<hr/>
Profit for the year from discontinued operations	來自己終止經營業務之年度溢利	–	3,157
		<hr/>	<hr/>
Cash flows from discontinued operations	終止經營業務之現金流量		
Net cash flows from operating activities	經營業務之淨現金流量	–	73,758
Net cash flows from investing activities	投資活動之淨現金流量	–	(327)
Net cash flows from financing activities	融資活動之淨現金流量	–	(149)
		<hr/>	<hr/>
Net cash flows	淨現金流量	–	73,282
		<hr/>	<hr/>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

24. LOSS FROM OPERATIONS

Loss from operations has been arrived at after charging:

24. 經營虧損

經營業務虧損乃經扣除下列項目後得出：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		終止經營業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Directors' remuneration (Note 25)	董事酬金(附註25)	2,380	2,004	-	-	2,380	2,004
Other staff's retirement benefits	其他員工之退休福利						
scheme contributions	計劃供款	2,604	88	-	-	2,604	88
Other staff costs	其他員工成本	11,637	7,831	-	2,449	11,637	10,280
		<u>16,621</u>	<u>9,923</u>	<u>-</u>	<u>2,449</u>	<u>16,621</u>	<u>12,372</u>
Auditors' remuneration	核數師酬金	1,048	880	-	-	1,048	880
Provision for impairment losses of	貿易及其他應收款項						
trade and other receivables	減值虧損撥備	1,381	-	-	-	1,381	-
Provision for obsolete inventories	陳舊存貨撥備	-	592	-	-	-	592
Cost of goods sold	已售貨品成本	-	473	-	17,784	-	18,257
Amortisation of prepaid	預付租賃款項攤銷						
lease payments		962	727	-	-	962	727
Depreciation of property,	物業、廠房及設備折舊						
plant and equipment	由本集團擁有	10,629	4,806	-	1,523	10,629	6,329
Loss on disposal of property,	出售物業、廠房及						
plant and equipment	設備之虧損	10	229	-	351	10	580
Operating lease rentals	就土地及樓宇之						
in respect of land and buildings	經營租約租金	6,211	2,315	-	-	6,211	2,315
Derecognition of derivative	取消確認衍生金融工具						
financial instruments		-	188	-	-	-	188
Loss on disposal of subsidiaries	出售附屬公司之虧損	3,856	14,580	-	-	3,856	14,580
and after crediting:	及計入:						
Other income:	其他收入:						
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	4,634	-	4,634
Net exchange gain	匯兌收益淨額	2,085	6,759	-	-	2,085	6,759
Reversal of trade and	貿易及其他應付款項撥回						
other payables		-	142	-	-	-	142
		<u>2,085</u>	<u>6,901</u>	<u>-</u>	<u>4,634</u>	<u>2,085</u>	<u>11,535</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

25. DIRECTORS' REMUNERATION

The remuneration of every director for the year ended 31 March 2009 and 2008 are set out below:

25. 董事酬金

截至二零零九年及二零零八年三月三十一止年度，每名董事之酬金載列如下：

		Fees		Salaries and other benefits		Performance related incentive payments		Retirement benefits scheme contributions		Total	
		袍金		薪金及其他福利		表現相關獎勵付款		退休福利計劃供款		總計	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事										
Yung Kwok Leong	翁國亮	-	-	708	708	-	-	12	12	720	720
Sham Ngai Pan (appointed on 25 April 2006)	沈毅斌 (於二零零六年 四月二十五日 獲委任)	-	-	171	171	-	-	9	9	180	180
Weng Jiaying (resigned on 1 August 2007)	翁加興 (於二零零七年 八月一日辭任)	-	-	-	31	-	-	-	1	-	32
Chen Jin Shan (appointed on 25 April 2006)	陳金山 (於二零零六年 四月二十五日 獲委任)	-	-	60	60	-	-	-	-	60	60
Jiang Tao (appointed on 3 January 2007)	蔣濤 (於二零零七年 一月三日 獲委任)	-	-	360	215	-	-	-	-	360	215
Zheng Gang (appointed on 1 August 2007)	鄭鋼 (於二零零七年 八月一日 獲委任)	-	-	748	489	-	-	12	8	760	497
		-	-	2,047	1,674	-	-	33	30	2,080	1,704
Non-Executive Directors	非執行董事										
Wong Yu Man, James (appointed on 20 March 2007)	王裕民 (於二零零七年 三月二十日 獲委任)	-	-	114	115	-	-	6	5	120	120
Independent Non-Executive Directors	獨立非執行董事										
Chan Ping Kuen, Francis (resigned on 1 November 2007)	陳炳權 (於二零零七年 十一月一日 辭任)	-	35	-	-	-	-	-	-	-	35
Hsu William Shiu Foo	徐筱夫	60	60	-	-	-	-	-	-	60	60
Wong Ka Wai, Jeanne (appointed on 1 November 2007)	黃嘉慧 (於二零零七年 十一月一日 獲委任)	60	25	-	-	-	-	-	-	60	25
Yu Chai Mei	余濟美	60	60	-	-	-	-	-	-	60	60
		180	180	-	-	-	-	-	-	180	180
		180	180	2,161	1,789	-	-	39	35	2,380	2,004

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

25. DIRECTORS' REMUNERATION – 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.

26. EMPLOYEES' EMOLUMENTS

Three executive directors of the Company included in the aggregate emoluments of the five highest paid individuals (2008: three). The aggregate emoluments of the two (2008: two) highest paid individual is as follows:

Basic salaries and allowances	基本薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

None of the above five highest paid individuals received emoluments in excess of HK\$1 million.

25. 董事酬金－續

於本年度，本集團並無向五名最高薪人士（包括董事及僱員）支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。概無董事於本年度豁免任何酬金。

26. 僱員酬金

支付予五名最高薪人士之酬金總額中包括三名本公司執行董事（二零零八年：三名）。兩名（二零零八年：兩名）最高薪人士之酬金總額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	2,140	497
Retirement benefits scheme contributions	39	21
	<u>2,179</u>	<u>518</u>

以上五名最高薪人士收取之酬金並不超出1,000,000港元。

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財務報表附註

31 March 2009 二零零九年三月三十一日

27. FINANCE COSTS

27. 財務費用

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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
Interest on:	以下項目之利息：					
- bank borrowings wholly repayable within five years	- 須於五年內全數償還之銀行貸款					
	-	306	-	-	-	306
- finance leases	- 融資租約					
	-	-	-	60	-	60
	-	306	-	60	-	366
Imputed interest on convertible notes	可換股票據之推算利息					
	1,822	1,988	-	-	1,822	1,988
Imputed interest on promissory notes	承兌票據之推算利息					
	-	1,111	-	-	-	1,111
	<u>1,822</u>	<u>3,405</u>	<u>-</u>	<u>60</u>	<u>1,822</u>	<u>3,465</u>

28. TAXATION

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group incurred a taxation loss for the year. Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

28. 稅項

由於本集團於本年度產生稅務虧損，因此並無在財務報表就香港利得稅作出撥備。其他地區之應課稅溢利乃根據本集團業務所在國家之現行法例、詮釋及慣例，按該國現行稅率計算撥備。

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	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
Current taxation:	即期稅項：					
Provision for the year	本年度撥備					
- PRC	- 中國					
	12,228	6,496	-	8	12,228	6,504
Deferred tax recognised during the year	年內確認之遞延稅項					
	-	(320)	-	-	-	(320)
	<u>12,228</u>	<u>6,176</u>	<u>-</u>	<u>8</u>	<u>12,228</u>	<u>6,184</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

28. TAXATION – continued

The charge for the year is reconciled to the (loss)/profit before taxation per the consolidated income statement as follows:

For the year ended 31 March 2009

28. 稅項 – 續

本年度支出與綜合損益賬所列除稅前（虧損）／溢利之對賬如下：

截至二零零九年三月三十一日止年度

		Hong Kong 香港		PRC 中國		Total 總計	
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
(Loss)/profit before taxation	除稅前（虧損）／溢利	<u>(223,134)</u>		<u>44,902</u>		<u>(178,232)</u>	
Tax at applicable income tax rate	按適用所得稅率計算之稅項	<u>(36,817)</u>	<u>(16.5%)</u>	<u>11,226</u>	<u>25%</u>	<u>(25,591)</u>	<u>(14.4%)</u>
Tax effect of expenses and income not deductible or taxable for tax purposes	不可扣稅或毋須繳稅之開支及收入之稅務影響	<u>33,748</u>	<u>15.1%</u>	<u>1,002</u>	<u>2.2%</u>	<u>34,750</u>	<u>19.5%</u>
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	<u>3,069</u>	<u>1.4%</u>	<u>-</u>	<u>-</u>	<u>3,069</u>	<u>1.7%</u>
Tax charge and effective tax rate for the year	本年度稅項支出及實際稅率	<u>-</u>	<u>-</u>	<u>12,228</u>	<u>27.2%</u>	<u>12,228</u>	<u>6.8%</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

28. TAXATION – continued

For the year ended 31 March 2008

28. 稅項－續

截至二零零八年三月三十一日止年度

		Hong Kong 香港		PRC 中國		Korea 韓國		Total 總計	
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
(Loss)/profit before taxation	除稅前(虧損)/溢利								
- Continuing operations	- 持續經營業務	(17,808)		13,054		-		(4,754)	
- Discontinued operations	- 終止經營業務	-		2,148		1,017		3,165	
		<u>(17,808)</u>		<u>15,202</u>		<u>1,017</u>		<u>(1,589)</u>	
Tax at applicable income tax rate	按適用所得稅率計算之稅項	(3,116)	(17.5%)	3,801	25.0%	145	14.3%	830	52.2%
Tax effect of expenses and income not deductible or taxable for tax purposes	不可扣稅或毋須繳稅之開支及收入之稅務影響	127	0.7%	777	5.1%	(145)	(14.3%)	759	47.9%
Tax effect of decrease in applicable tax rate	適用稅率降低之稅務影響	-	-	1,926	12.7%	-	-	1,926	121.2%
Tax effect of tax losses not recognised	並無確認之稅項虧損之稅務影響	2,669	15.0%	-	-	-	-	2,669	167.9%
Tax charge and effective tax rate for the year	本年度稅項支出及實際稅率	<u>(320)</u>	<u>(1.8%)</u>	<u>6,504</u>	<u>42.8%</u>	<u>-</u>	<u>-</u>	<u>6,184</u>	<u>389.2%</u>

29. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

For the year ended 31 March 2009, net loss of approximately HK\$15,644,000 (2008: HK\$25,179,000) has been dealt with in the financial statements of the Company.

29. 本公司股權持有人應佔虧損

截至二零零九年三月三十一日止年度之虧損淨額約15,644,000港元(二零零八年: 25,179,000港元)已計入本公司財務報表。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

30. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司股本持有人應佔虧損	(200,548)	(17,891)
Interest expense on convertible notes (net of tax)	可換股票據之利息支出 (扣除稅項後)	-	-
Loss for the purpose of diluted loss per share	用以計算每股攤薄虧損之虧損	<u>(200,548)</u>	<u>(17,891)</u>

		2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,938,440,073	1,694,741,344
Adjustments for assumed exercise of share options	就購股權之假設行使作出調整	-	-
Adjustments for assumed conversion of convertible notes	就可換股票據之假設兌換作出調整	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用以計算每股攤薄虧損之普通股加權平均數	<u>1,938,440,073</u>	<u>1,694,741,344</u>

30. 每股虧損

來自持續經營及終止經營業務

本公司股本持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

30. LOSS PER SHARE – continued

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the equity holders of the Company is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司股本持有人應佔虧損	(200,548)	(17,891)
Add: Profit for the year from discontinued operations	加：來自終止經營業務之年度溢利	-	(3,157)
		(200,548)	(21,048)
Interest expense on convertible notes (net of tax)	可換股票據之利息開支（扣除稅項）	-	-
Loss for the purpose of diluted loss per share	用以計算每股攤薄虧損之虧損	<u>(200,548)</u>	<u>(21,048)</u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

30. 每股虧損－續

來自持續經營業務

本公司股本持有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司股本持有人應佔虧損	(200,548)	(17,891)
Add: Profit for the year from discontinued operations	加：來自終止經營業務之年度溢利	-	(3,157)
		(200,548)	(21,048)
Interest expense on convertible notes (net of tax)	可換股票據之利息開支（扣除稅項）	-	-
Loss for the purpose of diluted loss per share	用以計算每股攤薄虧損之虧損	<u>(200,548)</u>	<u>(21,048)</u>

所採用之分母與上文載述用以計算每股基本及攤薄盈利之分母相同。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

30. LOSS PER SHARE – continued

From discontinued operations

For the year ended 31 March 2008, basic earnings per share for the discontinued operations is HK0.19 cents per share and diluted earnings per share for the discontinued operations is HK0.19 cents per share, based on the profit for the year from the discontinued operations of approximately HK\$3,157,000 and the denominators detailed above for both basic and diluted loss per shares.

The calculation of diluted loss per share for both continuing and discontinued operations did not assume the exercise of the convertible notes and share options existed at 31 March 2009 and 2008 as the exercise of convertible notes and share options would reduce loss per share, therefore anti-dilutive.

31. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2009 (2008: Nil).

32. PLEDGED ASSETS

At 31 March 2009 and 31 March 2008, certain bank deposits of the Group were pledged as collateral for certain banking facilities. The Company had not pledged any assets at the balance sheet date.

30. 每股虧損－續

來自終止經營業務

截至二零零八年三月三十一日止年度，根據終止經營業務年度溢利約3,157,000港元及上文載述用作計算每股基本及攤薄虧損之分母計算，終止經營業務之每股基本盈利為每股0.19港仙，而終止經營業務之每股攤薄盈利為每股0.19港仙。

計算持續經營及終止經營業務之每股攤薄虧損時乃假設於二零零九年及二零零八年三月三十一日存有之可換股票據及購股權並未行使，此乃由於行使可換股票據及購股權會減少每股虧損，因而具反攤薄作用。

31. 股息

董事不建議就截至二零零九年三月三十一日止年度派付任何股息（二零零八年：無）。

32. 資產抵押

於二零零九年三月三十一日及二零零八年三月三十一日，本集團若干銀行存款已作抵押，作為取得銀行貸款之抵押品。本公司於結算日並無抵押任何資產。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES

- (a) On 14 April 2008, a wholly owned subsidiary of the Company, Reach Crest Investments Limited, entered into an agreement with an independent third party (the "Vendor 1") to acquire 60% of the entire issued share capital of United First Investments Limited for a cash consideration of HK\$3,500,000. The aggregate amount of goodwill arising as a result of the acquisition is approximately HK\$3,865,000.

33. 收購附屬公司

- (a) 於二零零八年四月十四日，本公司一間全資附屬公司至峰投資有限公司與一名獨立第三方（「第一名賣方」）訂立協議，以現金代價3,500,000港元收購聯豐投資有限公司全部已發行股本之60%。因是項收購所產生之商譽總金額約為3,865,000港元。

		Acquiree's carrying amount before combination and fair value
		合併前被收購方之 賬面值之公平值
		HK\$'000
		千港元
Net liabilities acquired:	所收購之負債淨值：	
Property, plant and equipment	物業、廠房及設備	1,886
Inventories	存貨	12
Trade and other receivables and deposits	貿易及其他應收款項及訂金	836
Cash and bank balances	現金及銀行結餘	2,865
Trade and other payables	貿易及其他應付款項	<u>(6,207)</u>
Net liabilities	負債淨值	<u>(608)</u>
60% of net liabilities	負債淨值之60%	(365)
Goodwill arising on acquisition (Note 10)	收購產生之商譽（附註10）	<u>3,865</u>
Total consideration at fair value	總代價之公平值	<u>3,500</u>
Total consideration at fair value satisfied by:	總代價之公平值以下列方式支付：	
Cash	現金	<u>3,500</u>
Net cash outflow arising on acquisition:	收購所產生之現金流入淨額：	
Cash consideration paid	已付現金代價	(3,500)
Cash and bank balances acquired	已收購之現金及銀行結餘	<u>2,865</u>
		<u>(635)</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES – continued

(a) – continued

Notes:

- (i) If the acquisition had been completed on 1 April 2008, total Group turnover for the year would have been approximately HK\$179,960,000, and loss for the year would have been approximately HK\$195,374,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2008, nor is it intended to be a projection of future results.
 - (ii) The subsidiaries acquired during the year contributed approximately HK\$1,186,000 to the Group's turnover and loss after tax of approximately HK\$1,531,000 for the year.
 - (iii) Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire United First Investment Limited. In addition, the Consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of United First Investment Limited. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.
- (b) On 26 February 2008, a wholly owned subsidiary of the Company, Ally Health International Limited, entered into an agreement with an independent third party (the "Vendor 2") to acquire the entire issued share capital of Large Forever Group Limited for a cash consideration of HK\$65,200,000. The acquisition was completed on 5 May 2008. The aggregate amount of goodwill arising as a result of the acquisition is approximately HK\$65,492,000.

33. 收購附屬公司－續

(a) – 續

附註：

- (i) 倘收購已於二零零八年四月一日完成，本集團本年度之總營業額應約為179,960,000港元，年度虧損則約為195,374,000港元。備考資料僅供說明用途，且不一定為本集團在倘若收購事項於二零零八年四月一日完成後所實際取得之營業額及業績指標，亦非未來業績之預測。
 - (ii) 年內，所收購之附屬公司為本集團營業額貢獻約1,186,000港元，並為年內之除稅後虧損貢獻約1,531,000港元。
 - (iii) 因合併成本包括就收購聯豐投資有限公司支付之控制權溢價，故商譽乃產生自業務合併。此外，就合併支付之代價實際上包括有關預期來自協同效益之利益金額、收益增長、未來市場發展，以及聯豐投資有限公司之總體人手。由於來自該等利益之未來經濟利益未能可靠地計量，該等福利並無與商譽分開確認。
- (b) 於二零零八年二月二十六日，本公司之全資附屬公司康匯國際有限公司與一名獨立第三方（「第二名賣方」）訂立協議，以現金代價65,200,000港元收購鉅永集團有限公司全部已發行股本。收購事項於二零零八年五月五日完成。因是項收購所產生之商譽總金額約為65,492,000港元。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES – continued

(b) – continued

33. 收購附屬公司－續

(b) 一續

		Acquiree's carrying amount before combination and fair value 合併前被收購方之 賬面值之公平值 HK\$'000 千港元
Net liabilities acquired:	所收購之負債淨值：	
Property, plant and equipment	物業、廠房及設備	5,714
Inventories	存貨	539
Trade and other receivables and deposits	貿易及其他應收款項及訂金	41
Cash and bank balances	現金及銀行結餘	559
Trade and other payables	貿易及其他應付款項	<u>(7,145)</u>
Net liabilities	負債淨值	(292)
Goodwill arising on acquisition (Note 10)	收購產生之商譽(附註10)	<u>65,492</u>
Total consideration at fair value	總代價之公平值	<u><u>65,200</u></u>
Total consideration at fair value satisfied by:	總代價之公平值以下列方式支付：	
Cash	現金	<u><u>65,200</u></u>
Net cash outflow arising on acquisition:	收購所產生之現金流入淨額：	
Cash consideration paid	已付現金代價	(65,200)
Cash and bank balances acquired	已收購之現金及銀行結餘	<u>559</u>
		<u><u>(64,641)</u></u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES – continued

(b) – continued

Notes:

- (i) If the acquisition had been completed on 1 April 2008, total Group turnover for the year would have been approximately HK\$180,094,000, and loss for the year would have been approximately HK\$195,253,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2008, nor is it intended to be a projection of future results.
 - (ii) The subsidiary acquired during the year contributed approximately HK\$24,448,000 to the Group's turnover and profit after tax of approximately HK\$9,134,000 to the Group for the year.
 - (iii) Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Large Forever Group Limited. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Large Forever Group Limited. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.
- (c) On 12 June 2008, a wholly owned subsidiary of the Company, Famous Fast Limited, entered into an agreement with an independent third party (the "Vendor 3") to acquire the entire issued share capital of Smart Peak Limited for cash consideration of HK\$45,500,000. The acquisition was completed on 17 July 2008. The aggregate amount of goodwill arising as a result of the acquisition is approximately HK\$45,588,000.

33. 收購附屬公司－續

(b) – 續

附註：

- (i) 倘收購已於二零零八年四月一日完成，本集團本年度之總營業額應約為180,094,000港元，年度虧損則約為195,253,000港元。備考資料僅供說明用途，且不一定為本集團在倘若收購事項於二零零八年四月一日完成後所實際取得之營業額及業績指標，亦非未來業績之預測。
 - (ii) 年內，所收購之附屬公司為本集團營業額貢獻約24,448,000港元，並為本集團年內之除稅後溢利貢獻約9,134,000港元。
 - (iii) 因合併成本包括就收購鉅永集團有限公司支付之控制權溢價，故商譽乃產生自業務合併。此外，就合併支付之代價實際上包括有關預期來自協同效益之利益金額、收益增長、未來市場發展，以及鉅永集團有限公司之總體人手。由於來自該等利益之未來經濟利益未能可靠地計量，該等福利並無與商譽分開確認。
- (c) 於二零零八年六月十二日，本公司全資附屬公司名迅有限公司與一名獨立第三方（「第三名賣方」）訂立協議，以現金代價45,500,000港元收購賢峰有限公司全部已發行股本。收購事項於二零零八年七月十七日完成。因是項收購所產生之商譽總金額約為45,588,000港元。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES – continued

(c) – continued

33. 收購附屬公司－續

(c) – 續

		Acquiree's carrying amount before combination and fair value
		合併前被收購方之 賬面值及公平值
		HK\$'000
		千港元
Net liabilities acquired:	所收購之負債淨值：	
Property, plant and equipment	物業、廠房及設備	194
Inventories	存貨	2
Trade and other receivables and deposits	貿易及其他應收款項及訂金	322
Cash and bank balances	現金及銀行結餘	5,296
Trade and other payables	貿易及其他應付款項	<u>(5,902)</u>
Net liabilities	負債淨值	(88)
Goodwill arising on acquisition (Note 10)	收購產生之商譽(附註10)	<u>45,588</u>
		<u>45,500</u>
Total consideration satisfied by:	總代價之公平值以下列方式支付：	
Cash	現金	<u>45,500</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(45,500)
Cash and bank balances acquired	已收購之現金及銀行結餘	<u>5,296</u>
		<u>(40,204)</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

33. ACQUISITION OF SUBSIDIARIES – continued

(c) – continued

Notes:

- (i) If the acquisition had been completed on 1 April 2008, total Group turnover for the year would have been approximately HK\$179,912,000, and loss for the year would have been approximately HK\$195,349,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2008, nor is it intended to be a projection of future results.
- (ii) The subsidiary acquired during the year contributed approximately HK\$2,431,000 to the Group's turnover and loss after tax of approximately HK\$1,479,000 for the year.
- (iii) Goodwill arose in the business combination because the cost of the combination included a control premium paid to acquire Smart Peak Limited. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Smart Peak Limited. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

34. DISPOSAL OF SUBSIDIARIES

On 30 March 2009, the Company entered into a sale and purchase agreement that the Company agreed to sell the entire issued share capital of United First Investment Limited ("United First") and all debts, liabilities and obligations of United First owing or incurred by United First to the Company whether actual, contingent or deferred and irrespective of whether or not the same is due and payable as at the date of completion of the Disposal (the "Sale Loan") for a total consideration of HK\$2,000,000. The disposal was completed on 30 March 2009.

33. 收購附屬公司－續

(c) – 續

附註：

- (i) 倘收購已於二零零八年四月一日完成，本集團本年度之總營業額應約為179,912,000港元，年度虧損則約為195,349,000港元。備考資料僅供說明用途，且不一定為本集團在倘若收購事項於二零零八年四月一日完成後所實際取得之營業額及業績指標，亦非未來業績之預測。
- (ii) 年內，所收購之附屬公司為本集團營業額貢獻約2,431,000港元，並為年內之除稅後虧損貢獻約1,479,000港元。
- (iii) 因合併成本包括就收購賢峰有限公司支付之控制權溢價，故商譽乃產生自業務合併。此外就合併支付之代價實際上包括有關預期來自協同效益之利益金額、收益增長、未來市場發展，以及賢峰有限公司之總體人手。由於來自該等利益之未來經濟利益未能可靠地計量，該等福利並無與商譽分開確認。

34. 出售附屬公司

於二零零九年三月三十日，本公司訂立買賣協議同意出售聯豐投資有限公司（「聯豐」）全數已發行股本，以及聯豐結欠本公司或聯豐產生之所有債務、負債及責任（不論屬實際、或然或遞延性質，亦不論於出售事項完成日期是否到期及應付）（「銷售貸款」），總代價為2,000,000港元。出售事項於二零零九年三月三十日完成。

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財務報表附註

31 March 2009 二零零九年三月三十一日

34. DISPOSAL OF SUBSIDIARIES – continued

Summary of the effects of the disposal of subsidiaries are as follows:

34. 出售附屬公司－續

出售附屬公司之影響概略如下：

		2009 二零零九年 HK\$'000 千港元
Net liabilities disposed of:	所出售之負債淨值：	
Property, plant and equipment	物業、廠房及設備	1,390
Trade and other receivables and deposits	貿易及其他應收款項及訂金	980
Amount due to the Company	應付本公司之款項	9
Cash and bank balances	現金及銀行結餘	450
Trade and other payables	貿易及其他應付款項	<u>(4,694)</u>
		<u>(1,865)</u>
Attributable goodwill	應佔商譽	<u>3,865</u>
Total consideration	總代價	<u><u>2,000</u></u>
Satisfied by:	以下列方式支付：	
Cash	現金	<u><u>2,000</u></u>
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash consideration	現金代價	2,000
Cash and bank balances	現金及銀行結餘	<u>(450)</u>
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	<u><u>1,550</u></u>

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財務報表附註

31 March 2009 二零零九年三月三十一日

34. DISPOSAL OF SUBSIDIARIES – continued

For the period from 1 April 2008 to the date of disposal, the above subsidiaries were engaged in provision of dental healthcare services. The turnover contributed by the subsidiaries was approximately HK\$1,186,000 and loss of approximately HK\$1,531,000 has recognised in the Group's loss for the year ended 31 March 2009.

35. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

Deferred tax liabilities:

34. 出售附屬公司－續

由二零零八年四月一日至出售日期期間，上述附屬公司從事提供牙科服務。該附屬公司提供營業額約1,186,000港元，而虧損約1,531,000港元已確認於本集團截至二零零九年三月三十一日止年度之虧損。

35. 遞延稅項

以下為本年度及過往年度確認之主要遞延稅項結餘及其中之變動：

遞延稅項負債：

		Convertible notes 可換股票據 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	-
Charge to equity for the year	年內從權益支銷	501
Credit to consolidated income statement for the year	年內計入綜合損益表	<u>(320)</u>
At 31 March 2008, 1 April 2008 and 31 March 2009	於二零零八年三月三十一日、 二零零八年四月一日及 二零零九年三月三十一日	<u>181</u>

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財務報表附註

31 March 2009 二零零九年三月三十一日

35. DEFERRED TAXATION – continued

Deferred tax liabilities: – continued

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	–
Deferred tax liabilities	遞延稅項負債	<u>(181)</u>	<u>(181)</u>
		<u>(181)</u>	<u>(181)</u>

At the balance sheet date, the Group and the Company has unutilised tax losses of approximately HK\$64,313,000 (2008: HK\$61,244,000) and HK\$19,207,000 (2008: HK\$16,138,000) respectively available to set off against future assessable profits. No deferred tax asset has been recognised in respect of the unutilised tax losses due to the unpredictability of future profits streams. These tax losses may be carried forward indefinitely.

35. 遞延稅項 – 續

遞延稅項負債：– 續

以下乃為財務呈報目的而進行之遞延稅項結餘分析：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		–	–
		<u>(181)</u>	<u>(181)</u>
		<u>(181)</u>	<u>(181)</u>

於結算日，本集團及本公司之未動用稅務虧損分別約64,313,000港元（二零零八年：61,244,000港元）及19,207,000港元（二零零八年：16,138,000港元）可用作抵銷未來應課稅溢利。由於未來溢利來源屬不可測，故並無就未動用稅務虧損確認遞延稅項資產。該等稅務虧損可無限期結轉。

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財務報表附註

31 March 2009 二零零九年三月三十一日

36. OPERATING LEASE COMMITMENTS

The Group were committed to make the following future minimum lease payments in respect of land and buildings rented under non-cancellable operating leases which fall due as follows:

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	5,081	4,737
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	18,263	19,376
Over five years	超過五年	19,777	27,630
		<u>43,121</u>	<u>51,743</u>

37. COMMITMENTS

(a)

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Commitments for acquisition of property, plant and equipment	收購物業、廠房及設備的承擔	-	1,938

(b) The Company had no other significant commitments at the balance sheet date.

36. 經營租賃承擔

本集團根據租用土地及樓宇之不可撤銷經營租約訂有以下未來最低租金付款及到期日：

37. 承擔

(a)

(b) 本公司於結算日並無其他重大承擔。

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財務報表附註

31 March 2009 二零零九年三月三十一日

38. CONTINGENT LIABILITIES

(a)

Guarantees given to bank, in respect of banking facilities utilised by subsidiaries

就附屬公司所動用之銀行融資作出之銀行擔保

The Company	
本公司	
2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元
10,000	10,000

(b) Jiaxing City Triumph Electric Company Limited (“Jiaxing Triumph Electric”) had taken out action against Jiaxing City Shuguang Western and Chinese Composite Hospital Company Limited (“Jiaxing Shuguang Hospital”), a non-wholly owned subsidiary of the Company, suing for rental payment of an aggregate amount of RMB875,000 for the period from 1 September 2003 to 1 March 2006, which is claimed with reference to annual rental payment of RMB350,000 in respect of the leased property on which Jiaxing Shuguang Hospital is currently occupied and operated (the “Property in Dispute”) under a legally binding tenancy agreement entered into with Jiaxing City Xin Kai Yuan Industrial Trading Company Limited (“Jiaxing City Xin Kai Yuan”) who has been joined as a third party to the action (the “Shuguang Dispute”).

In the Shuguang Dispute, whereas the Property in Dispute is legally registered under the name of Jiaxing City Xin Kai Yuan and a legally binding tenancy agreement has been entered into between Jiaxing Shuguang Hospital and Jiaxing City Xin Kai Yuan. Jiaxing City Triumph Electric alleged that it owns part of the interest in the Property in Dispute and that Jiaxing Shuguang Hospital has a verbal agreement with it whereby Jiaxing Shuguang Hospital has agreed to rent from it the Property in Dispute. As at 31 March 2009 and up to the date of approval of these financial statements, no further action has taken place.

38. 或然負債

(a)

(b) 嘉興市凱旋電子有限公司(「嘉興凱旋電子」)對嘉興市曙光中西醫結合醫院有限公司(「嘉興曙光醫院」, 本公司之非全資附屬公司)提出一項訴訟, 就嘉興曙光醫院現時根據其與嘉興市新開元工貿有限公司(「嘉興新開元」)訂立之一項具法律約束力之租賃協議, 於二零零三年九月一日至二零零六年三月一日止期間佔用及經營所在之租賃物業(「糾紛物業」), 而聲稱應付之年度租金款項人民幣350,000元, 追討租金款項合共約人民幣875,000元。嘉興市新開元工貿有限公司已加入作為該訴訟之第三方(「曙光糾紛」)。

於曙光糾紛中, 糾紛物業乃以嘉興新開元之名義合法註冊, 以及嘉興曙光醫院與嘉興新開元已訂立一項具法律約束力之租賃協議。嘉興凱旋電子指稱, 其於糾紛物業中擁有部份權益, 以及嘉興曙光醫院已與其達成口頭協議, 據此嘉興曙光醫院同意向其租用糾紛物業。於二零零九年三月三十一日及截至本財務報表批准日期, 該糾紛並無進一步發展。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

38. CONTINGENT LIABILITIES – continued

(b) – continued

In the opinion of the Company's legal advisor, the Group has a strong defense as the Property in Dispute which is legally registered under the name of Jiaying City Xin Kai Yuan and that there had been a legally binding tenancy agreement entered into between Jiaying Shuguang Hospital and Jiaying City Xin Kai Yuan, which was made in compliance with the relevant PRC law that leasing of property shall be made by way of written agreement, as contrasted with the alleged verbal agreement between Jiaying Shuguang Hospital and Jiaying City Triumph Electric.

In the opinion of the directors, the Group has valid grounds to defence the actions and as such, no provision is made in the financial statements of the Group for its exposure to the Shuguang Dispute.

39. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

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

38. 或然負債－續

(b) – 續

本公司法律顧問認為，本集團具有有力抗辯理據，此乃由於糾紛物業乃以嘉興新開元之名義合法註冊，加上嘉興曙光醫院與嘉興新開元已遵照中國關於物業須以書面協議租賃之有關法律而訂立一項具法律約束力之租賃協議，而有別於嘉興曙光醫院與嘉興凱旋電子聲稱達成之口頭協議。

董事認為，本集團有充份理據對有關訴訟抗辯，因此，本集團並無就曙光糾紛中承擔之風險於財務報表作出撥備。

39. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按有關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休福利計劃成員。本公司之中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團在退休福利計劃之唯一責任為根據計劃作出所需供款。

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財務報表附註

31 March 2009 二零零九年三月三十一日

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, during the year, the Group had entered into the following significant transaction with related parties:

(a) Key management personnel

Remuneration for key personnel management, including amount paid to the Company's directors and certain of the highest paid employee, as disclosed in Note 26, is as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	<u>2,410</u>	<u>2,004</u>

41. SUBSEQUENT EVENTS

(a) On 17 April 2009, a supplemental instrument is executed by way of deed poll to extend the maturity date of the Convertible Notes 2 for one year to 8 May 2010 in relation to the outstanding principal amount of HK\$6,500,000. On 5 June 2009, the Company received a notice given by the Convertible Notes 2 noteholder, requesting the Company to extend the maturity date of the Convertible Notes for a period of seven years from 8 May 2010 to 9 May 2017. The proposed modification to the terms of Convertible Notes 2 will be passed by way of ordinary resolution at the Company's forthcoming annual general meeting.

40. 重大關聯人士交易

除財務報表其他部分詳述之交易及結餘外，年內，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員

於附註26披露之主要管理人員薪酬（包括已付予本公司董事及若干最高薪僱員之金額）如下：

41. 結算日後事項

(a) 於二零零九年四月十七日，以平邊契據方式簽立補充文據，以將有關未償還本金額6,500,000港元之可換股票據二之到期日延長一年至二零一零年五月八日。於二零零九年六月五日，本公司收到可換股票據二持有人之通知，要求本公司將可換股票據之到期日延長七年，由二零一零年五月八日延期至二零一七年五月九日。可換股票據二條款之建議修訂將於本公司應屆股東週年大會上以普通決議案之方式通過。

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財務報表附註

31 March 2009 二零零九年三月三十一日

41. SUBSEQUENT EVENTS – continued

(b) On 5 June 2009, the directors of the Company proposed, subject to the consent of the Optionholders granted under the Share Option Scheme, to surrender the relevant outstanding Options to the Company for cancellation, to cancel the outstanding Options which entitle the holders thereof to subscribe for up to an aggregate of 210,084,734 Shares. The proposed cancellation of the options granted will be passed by way of ordinary resolution at the AGM.

42. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2009 are as follows:

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及 繳足普通股/ 註冊資本面值	Percentage of equity interest attributable to the Group	Principal activities
附屬公司名稱	註冊成立／成立／ 營業地點		本集團應佔 股權百分比	主要業務
Grandy Environmental (H.K.) Limited#	Hong Kong	HK\$3,010,000	100%	Manufacture and sales of environmental protection products and provision of related services
泓迪環保(香港)有限公司#	香港	3,010,000港元	100%	製造及銷售環保產品及 提供相關服務
Grandy Trading and Services (H.K.) Limited	Hong Kong	HK\$10,000	100%	Sales of environmental protection products
泓迪貿易服務(香港) 有限公司	香港	10,000港元	100%	銷售環保產品

41. 結算日後事項－續

(b) 於二零零九年六月五日，本公司董事建議，待購股權持有人根據購股權計劃同意向本公司交出相關之尚未行使購股權予以註銷後，註銷賦予有關持有人可認購最多合共210,084,734股股份之尚未行使購股權。建議註銷已授出之購股權將於本公司應屆股東週年大會上以普通決議案之方式通過。

42. 主要附屬公司

本公司於二零零九年三月三十一日之主要附屬公司(全屬有限公司)詳情如下：

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財務報表附註

31 March 2009 二零零九年三月三十一日

42. PRINCIPAL SUBSIDIARIES – continued

42. 主要附屬公司－續

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及 繳足普通股/ 註冊資本面值	Percentage of equity interest attributable to the Group	Principal activities
附屬公司名稱	註冊成立／成立／ 營業地點		本集團應佔 股權百分比	主要業務
Grand Brilliant Corporation Limited	British Virgin Islands	HK\$1	100%	Provision of healthcare and hospital management services
Grand Brilliant Corporation Limited	英屬處女群島	1港元	100%	提供醫療及醫院管理服務
Best Boom Resources Limited	British Virgin Islands	US\$1	100%	Provision of hospital management services
佳泰資源有限公司	英屬處女群島	1美元	100%	提供醫院管理服務
Day View Group Limited	British Virgin Islands	US\$1,000	76%	Investment holding
日景集團有限公司	英屬處女群島	1,000美元	76%	投資控股
Wisdom Rise Group Limited	British Virgin Islands	US\$1	100%	Investment holding
智昇集團有限公司	英屬處女群島	1美元	100%	投資控股
Hero Vision Enterprises Limited	British Virgin Islands	US\$1,573	100%	Investment holding
雄景企業有限公司	英屬處女群島	1,573美元	100%	投資控股
Mega Mix Group Limited	British Virgin Islands	US\$1	100%	Investment holding
鴻聯集團有限公司	英屬處女群島	1美元	100%	投資控股

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31 March 2009 二零零九年三月三十一日

42. PRINCIPAL SUBSIDIARIES – continued

42. 主要附屬公司－續

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及 繳足普通股/ 註冊資本面值	Percentage of equity interest attributable to the Group	Principal activities
附屬公司名稱	註冊成立／成立／ 營業地點		本集團應佔 股權百分比	主要業務
Merry Sky Investments Limited	British Virgin Islands	US\$9,000	100%	Investment holding
悦天投資有限公司	英屬處女群島	9,000美元	100%	投資控股
Long Wider Limited	British Virgin Islands	US\$1	100%	Investment holding
長廣有限公司	英屬處女群島	1美元	100%	投資控股
Direct Way Group Limited	British Virgin Islands	US\$5,300	100%	Investment holding
直通集團有限公司	英屬處女群島	5,300美元	100%	投資控股
Fujian Maidsen Enterprises Company Limited [#]	PRC	RMB40,000,000	100%	Provision of healthcare and hospital management services
福建邁迪森實業有限公司 [#]	中國	人民幣40,000,000	100%	提供醫療及醫院管理服務
Edward Hospital Company Limited [#]	PRC	RMB40,000,000	55%	Provision of hospital services
重慶愛德華醫院有限公司 [#]	中國	人民幣40,000,000	55%	提供醫院服務
Jiaying City Shuguang Western and Chinese Composite Hospital Company Limited [#]	PRC	RMB15,000,000	55%	Provision of hospital services
嘉興市曙光中西醫結合醫院有限公司 [#]	中國	人民幣15,000,000	55%	提供醫院服務

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

42. PRINCIPAL SUBSIDIARIES – continued

42. 主要附屬公司－續

Name of subsidiary	Place of incorporation/ establishment/ operations	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及 繳足普通股/ 註冊資本面值	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
附屬公司名稱	註冊成立／成立／ 營業地點			
Foshan Qide Hospital Limited#	PRC	RMB3,000,000	70%	Provision of hospital services
佛山市啟德醫院有限公司#	中國	人民幣3,000,000	70%	提供醫院服務
Beiyi Renzhi (Beijing) Investment Consultancy Limited#	PRC	RMB6,457,725	70.1%	Provision of healthcare and hospital management services
北醫仁智(北京)投資諮詢有限公司#	中國	人民幣6,457,725	70.1%	提供醫療及醫院管理服務
Shangrao Shi Xiehe Hospital Limited#	PRC	RMB3,000,000	70%	Provision of hospital services
上饒市協和醫院有限公司#	中國	人民幣3,000,000	70%	提供醫院服務
Bengbu City Aomeijia Female Hospital#	PRC	RMB2,000,000	100%	Provision of hospital services
蚌埠市澳美佳女子醫院#	中國	人民幣2,000,000	100%	提供醫院服務

Audited by another firm of Hong Kong Certified Public Accountants

由另一間香港執業會計師事務所審核

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司乃董事認為對本集團業績或資產有重大影響者。董事認為提供其他附屬公司之資料將使篇幅過於冗長。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

43. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt (which includes convertible notes), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

Gearing ratio

The gearing ratios at 31 March 2009 and 31 March 2008 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Debt (note (a))	債務(附註(a))	6,469	33,762
Cash and cash equivalents	現金及現金等值項目	<u>(93,761)</u>	<u>(83,346)</u>
Net debt	債務淨額	<u>(87,292)</u>	<u>(49,584)</u>
Equity (note (b))	股本(附註(b))	<u>327,823</u>	<u>477,802</u>
Gearing ratio	資產負債比率	<u>N/A不適用</u>	<u>N/A不適用</u>

Notes:

- (a) Debt comprises convertible notes as detailed in notes 20.
(b) Equity includes all capital and reserves of the Group.

43. 資本風險管理

本集團管理其資本以確保本集團之實體將能持續經營，並通過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務（當中包括可換股票據）、現金及現金等值項目及本公司股本持有人應佔股本（當中包括已發行股本、儲備及累計虧損）。

資產負債比率

於二零零九年三月三十一日及二零零八年三月三十一日之資產負債比率如下：

附註：

- (a) 債務包括可換股票據，詳情載於附註20。
(b) 股本包括本集團所有資本及儲備。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價項目)	112,036	147,286
Derivative financial instruments classified as fair value through profit or loss	分類為按公平值透過損益列賬之衍生金融工具	<u>3</u>	<u>514</u>
Financial liabilities	財務負債		
Amortised cost	攤銷成本	<u>37,616</u>	<u>92,998</u>

(b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

44. 金融工具

(a) 金融工具分類

財務資產

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價項目)	112,036	147,286
Derivative financial instruments classified as fair value through profit or loss	分類為按公平值透過損益列賬之衍生金融工具	<u>3</u>	<u>514</u>
Financial liabilities	財務負債		
Amortised cost	攤銷成本	<u>37,616</u>	<u>92,998</u>

(b) 財務風險管理目標及政策

本集團之業務面對多樣財務風險：市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理方案焦點在於未能預測的金融市場，務求將對本集團財政狀況之潛在不利影響減至最低。管理層管理及監察該等風險，確保以及時有效之方式實施有關措施。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk management

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities		Assets	
		負債		資產	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	12,423	36,047	56,126	60,353

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(i) 市場風險

本集團之業務主要令本集團承受匯率及利率變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所承受之市場風險或管理及計量風險之方法並無變動。

外幣風險管理

本集團若干附屬公司有以外幣進行之銷售及採購活動，使本集團承受外幣風險。管理層會監察外匯風險，並將於有需要時就重大外匯風險進行對沖。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Foreign currency risk management – continued

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in the Hong Kong dollars against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and foreign currency forward contracts, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where the Hong Kong dollars strengthen 5% against the relevant currency. For a 5% weakening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(i) 市場風險－續

外幣風險管理－續

敏感度分析

本集團主要面對人民幣波動之影響。

下表詳列本集團就港元兌相關外幣升值及貶值5%之敏感度。於向內部主要管理人員報告外幣風險時所採用之敏感度比率為5%，其為管理層評估可能合理出現之匯率變動。敏感度分析包括尚未處理之外幣計值貨幣項目及遠期外幣合約，並會對彼等於期末之換算在匯率上作出5%之調整。敏感度分析亦包括外部債項及本集團內海外業務之貸款，而有關貸款須為以借出方或借入方以外貨幣計值。下文中之正數顯示倘港元兌相關貨幣升值5%時溢利及其他權益之上升數額。而倘港元兌相關貨幣貶值5%，溢利及其他權益將會出現相反方向之等額變動，而下列之結餘將為負數。

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財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Foreign currency risk management – continued

Sensitivity analysis – continued

Other equity 其他權益

Note:

This is mainly attributable to the exposure outstanding on receivables and payables denominated in respective currencies at the year end.

Interest rate risk management

The Group's cash flow interest rate risk relates primarily to variable-rate borrowings. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. As at 31 March 2009, the Group did not have borrowings at floating rate of interests.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(i) 市場風險－續

外幣風險管理－續

敏感度分析－續

Impact of RMB

人民幣之影響

2009	2008
二零零九年	二零零八年
HK\$'000	HK\$'000
千港元	千港元

9,207	1,215
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附註：

此乃主要由於在年結時以相關貨幣計值之應收款項及應付款項所承受之風險所致。

利率風險管理

本集團之現金流利率風險主要與浮息借貸相關。本集團之政策為維持借貸以浮動利率計息，藉以減少公平值利率風險。於二零零九年三月三十一日，本集團並無任何浮息借貸。

本集團就財務資產及財務負債所承受之利率風險詳情列於本附註流動資金風險管理一節。本集團之現金流利率風險主要集中於本集團以港元計值之借貸因香港銀行同業拆息波動所產生之風險。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Interest rate risk management – continued

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the balance sheet date. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease in HIBOR is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2009 would decrease/increase by approximately HK\$12,000. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings during the year ended 31 March 2009.

The Group's sensitivity to interest rates has decreased during the current period mainly due to the reduction in variable rate borrowings.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(i) 市場風險－續

利率風險管理－續

敏感度分析

下文之敏感度分析乃根據衍生工具及非衍生工具於結算日所承受之利率風險釐訂。就浮息借貸而言，其分析乃假設於結算日尚未償還之負債金額於整個年度內均未償還。於向內部主要管理人員報告利率風時乃採用香港銀行同業拆息加減50基點，其為管理層所評估可能合理出現之利率變動。

倘利率上升／下降50點子，而所有其他變動維持不變，本集團截至二零零九年三月三十一日止年度之溢利將減少／增加約12,000港元。此乃主要來自本集團於截至二零零九年三月三十一日止年度內就浮息借貸所承受之利率風險。

本集團對利率之敏感度於本期間有所下降，至乃主要由於浮息借貸減少。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(ii) Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to the financial guarantees provided by the Group as disclosed in Note 41.

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

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(ii) 信貸風險

於二零零九年三月三十一日，本集團因對手方未能履行責任及本集團所提供之財務擔保所承受，並可令本集團蒙受財務損失之最高信貸風險乃來自：

- 綜合資產負債表所載各項已確認財務資產之賬面值；及
- 與本集團提供財務擔保（詳情載於附註41）相關之或然負債金額。

為使信貸風險降至最低，本集團管理層已指派一個團隊負責釐訂信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回過期債項。此外，本集團會於各結算日審閱個別貿易債項及債務投資之可收回金額，並確保就未能收回之金額作出充足之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

由於對手方均為獲國際評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(ii) Credit risk – continued

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade and other receivables consist of a large number of customers, spread across diverse industries and geographical areas.

(iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2009, the Group has available unutilised overdrafts and short and medium term bank loan facilities of approximately HK\$2,000,000 (2008: HK\$2,000,000) and HK\$8,000,000 (2008: HK\$8,000,000) respectively.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(ii) 信貸風險－續

除存放於若干具備高信貸評級銀行之流動資金所產生之集中信貸風險外，本集團並無任何其他重大之集中信貸風險。貿易及其他應收款項涉及大量客戶，橫跨多個不同行業及地區。

(iii) 流動資金風險管理

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及應付流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及備用借貸融資，以及持續對預測及實際現金流進行監察，配合財務資產及財務負債之到期情況，藉以管理流動資金風險。

於二零零九年三月三十一日，本集團有未動用透支及短期及長期銀行貸款額分別約2,000,000港元（二零零八年：2,000,000港元）及8,000,000港元（二零零八年：8,000,000港元）。

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Liquidity risk management – continued

The following tables detail the Group's remaining contractual maturity for its financial liabilities as well as derivative and certain non-derivative financial assets which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial assets, the tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(iii) 流動資金風險管理－續

下表詳細載列本集團財務負債、衍生工具及若干非衍生金融工具之剩餘合約期限，已計入提供予內部主要管理人員之期限分析，以管理流動資金風險。就非衍生財務資產而言，下表乃基於財務資產之未貼現合約期限（包括有關資產所產生之利息，惟倘本集團預期現金流量將於其他期間產生則除外）而制訂。就非衍生財務負債而言，下表反映基於本集團被要求付款之最早日期之財務負債未貼現現金流量。下表包括利息及主要現金流量。

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財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Liquidity risk management – continued

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(iii) 流動資金風險管理－續

At 31 March 2009
於二零零九年三月三十一日

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率	一年內	二至五年	超過五年	未貼現 現金流總值	賬面總值
		%	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
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	貿易及其他應付款項	-	18,170	105	-	18,275	18,275
Amounts due to minority shareholders	應付少數權益 股東款項	-	540	-	-	540	540
Convertible notes	可換股票據	6.8%	6,500	-	-	6,500	6,469
			<u>25,210</u>	<u>105</u>	<u>-</u>	<u>25,315</u>	<u>25,284</u>

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Liquidity risk management – continued

44. 金融工具－續

(b) 財務風險管理目標及政策－續

(iii) 流動資金風險管理－續

At 31 March 2008

於二零零八年三月三十一日

	Weighted average effective interest rate	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均 實際利率	一年內	二至五年	超過五年	未貼現 現金流總值	賬面總值
	%	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
Non-derivative financial liabilities						
Trade and other payables	-	47,323	-	-	47,323	47,323
Amounts due to minority shareholders	-	389	-	-	389	389
Convertible notes	6.8%	2,500	33,000	-	35,500	33,762
		50,212	33,000	-	83,212	81,474

(c) Fair value of financial instruments

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

- (i) the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and

(c) 金融工具之公平值

釐定財務資產及財務負債之公平值之方法如下：

- (i) 標準條款及條件並於高流通市場買賣之財務資產及財務負債（包括衍生工具）之公平值，乃分別參考市場之買出及買入價釐訂；及

Notes to the Financial Statements

財務報表附註

31 March 2009 二零零九年三月三十一日

44. FINANCIAL INSTRUMENTS – continued

(c) Fair value of financial instruments – continued

- (ii) the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model (for example, the Black-Scholes option pricing model and Binomial option pricing model).

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

45. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified/restated to conform with the current year's presentation and accounting treatment.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2009.

44. 金融工具－續

(c) 金融工具之公平值－續

- (ii) 財務資產及財務負債（包括衍生工具）之公平值乃根據貼現現金流分析，以普遍採納之定價模式採用當前市場可得知交易之價為或費率作為輸入釐訂。就以期權為基礎之衍生工具而言，公平值乃以期權定價模式（如畢蘇期權定價模式及二項式期權定價模式）估算。

董事認為，計入綜合財務報表內財務資產及財務負債之賬面值與其公平值相若。

45. 比較數字

若干比較金額已重新分類／重列，以便與本年度之呈列及會計處理方法相符一致。

46. 批准財務報表

財務報表於二零零九年六月二十六日獲董事會批准及授權刊登。

Financial Summary

財務摘要

31 March 2009 二零零九年三月三十一日

		For the year ended 31 March				
		截至三月三十一日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Turnover	營業額	<u>170,087</u>	<u>135,943</u>	<u>77,521</u>	<u>41,088</u>	<u>34,230</u>
Profit/(loss) before taxation	除稅前溢利／（虧損）	<u>(178,232)</u>	<u>(1,589)</u>	<u>8,096</u>	<u>3,655</u>	<u>(6,666)</u>
Taxation	稅項	<u>(12,228)</u>	<u>(6,184)</u>	<u>(1,227)</u>	<u>(561)</u>	<u>(440)</u>
Net profit/(loss) for the year	年度溢利／（虧損）	<u>(190,460)</u>	<u>(7,773)</u>	<u>6,869</u>	<u>3,094</u>	<u>(7,106)</u>
Profit/(loss) attributable to	以下人士應佔溢利／					
	（虧損）					
– Equity holders of the Company	– 本公司股權持有人	<u>(200,548)</u>	<u>(17,891)</u>	<u>5,981</u>	<u>3,191</u>	<u>(7,045)</u>
– Minority interests	– 少數股東權益	<u>10,088</u>	<u>10,118</u>	<u>888</u>	<u>(97)</u>	<u>(61)</u>
		<u>(190,460)</u>	<u>(7,773)</u>	<u>6,869</u>	<u>3,094</u>	<u>(7,106)</u>

		As at 31 March				
		於三月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	總資產	<u>394,977</u>	<u>586,649</u>	<u>172,976</u>	<u>59,162</u>	<u>28,655</u>
Total liabilities	總負債	<u>(38,915)</u>	<u>(82,165)</u>	<u>(38,249)</u>	<u>(28,144)</u>	<u>(9,526)</u>
		<u>(356,062)</u>	<u>504,484</u>	<u>134,727</u>	<u>31,018</u>	<u>19,129</u>

