



**CBMRT**

**China Bio-Med Regeneration Technology Limited**  
**中國生物醫學再生科技有限公司**

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：8158

Annual Report 年報  
**2009**

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of China Bio-Med Regeneration Technology Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Bio-Med Regeneration Technology Limited. The directors of China Bio-Med Regeneration Technology Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## **香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)之特點**

創業板之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

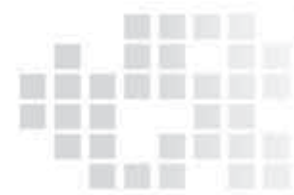
鑑於在創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完備性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告旨在遵照聯交所創業板證券上市規則(「創業板上規例」)之規定，提供有關中國生物醫學再生科技有限公司之資料。中國生物醫學再生科技有限公司各董事對此共同及個別承擔全部責任。中國生物醫學再生科技有限公司董事在作出一切合理查詢後確認，就彼等所知及所信：(i)本報告所載資料在各重大方面均準確完整，並無誤導成份；(ii)並無遺漏任何其他事實，致使本報告任何陳述產生誤導；及(iii)本報告所表達之所有意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

# Content

## 目錄



Corporate Information 公司資料	<b>2</b>
Chairman's Statement 主席報告	<b>4</b>
Management Discussion and Analysis 管理層討論及分析	<b>5</b>
Biographical Details of Directors 董事簡介	<b>11</b>
Corporate Governance Report 企業管治報告	<b>16</b>
Directors' Report 董事會報告	<b>28</b>
Independent Auditors' Report 獨立核數師報告	<b>36</b>
Consolidated Income Statement 綜合收益表	<b>38</b>
Consolidated Balance Sheet 綜合資產負債表	<b>39</b>
Balance Sheet 資產負債表	<b>41</b>
Consolidated Statement of Changes in Equity 綜合權益變動表	<b>42</b>
Consolidated Cash Flow Statement 綜合現金流量表	<b>44</b>
Notes to the Financial Statements 財務報表附註	<b>46</b>
Financial Summary 財務概要	<b>108</b>

# Corporate Information

## 公司資料

### **DIRECTORS**

#### **Executive directors**

GAO Gunter (Chairman)  
YEUNG Sau Han, Agnes (Chief Executive Officer)  
YU Sau Lai  
TIN Ka Pak  
DAI Yumin  
LUO Xian Ping

#### **Non-executive directors**

WONG Sai Hung, Oscar (Vice Chairman)  
XU Jifeng

#### **Independent non-executive directors**

LUI Tin Nang  
CHEUNG Siu Chung  
ORR Joseph Wai Shing

### **COMPANY SECRETARY**

CHAN Suk Yee, Zoe

### **AUDIT COMMITTEE**

LUI Tin Nang  
CHEUNG Siu Chung  
ORR Joseph Wai Shing

### **REMUNERATION COMMITTEE & NOMINATION COMMITTEE**

YU Sau Lai  
LUI Tin Nang  
CHEUNG Siu Chung  
ORR Joseph Wai Shing

### **QUALIFIED ACCOUNTANT**

CHAN Suk Yee, Zoe

### **REGISTERED OFFICE**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Suites 3101-5, 31/F., Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

### **COMPLIANCE OFFICER**

YEUNG Sau Han, Agnes

### **董事**

#### **執行董事**

高敬德(主席)  
楊秀嫻(行政總裁)  
余秀麗  
田家柏  
戴昱敏  
羅賢平

#### **非執行董事**

黃世雄(副主席)  
徐吉峰

#### **獨立非執行董事**

呂天能  
張兆冲  
柯偉聲

### **公司秘書**

陳淑儀

### **審核委員會**

呂天能  
張兆冲  
柯偉聲

### **薪酬委員會及提名委員會**

余秀麗  
呂天能  
張兆冲  
柯偉聲

### **合資格會計師**

陳淑儀

### **註冊辦事處**

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### **香港總辦事處及主要營業地點**

香港  
灣仔  
告士打道108號  
大新金融中心31樓3101-5室

### **監察主任**

楊秀嫻

# Corporate Information 公司資料



## **AUTHORISED REPRESENTATIVES**

YEUNG Sau Han, Agnes  
YU Sau Lai

## **授權代表**

楊秀嫻  
余秀麗

## **PRINCIPAL BANKER**

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

## **主要往來銀行**

恒生銀行有限公司  
香港  
德輔道中83號

## **AUDITORS**

Grant Thornton  
Certified Public Accountants  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## **核數師**

均富會計師行  
執業會計師  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓

## **LEGAL ADVISER ON HONG KONG LAW**

K&L Gates  
35th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

## **法律顧問(香港法律)**

普蓋茨律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期  
35樓

## **LEGAL ADVISER ON THE CAYMAN ISLANDS LAW**

Maples and Calder  
53rd Floor, The Center,  
99 Queen's Road Central  
Hong Kong

## **法律顧問(開曼群島法律)**

Maples and Calder  
香港  
皇后大道中99號  
中環中心53樓

## **CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Bank of Bermuda (Cayman) Limited  
P. O. Box 513  
Strathvale House  
North Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## **開曼群島股份過戶登記總處及 股份過戶辦事處**

Bank of Bermuda (Cayman) Limited  
P. O. Box 513  
Strathvale House  
North Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Union Registrars Limited  
Rooms 1901-02, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai, Hong Kong

## **香港股份過戶登記分處及 股份過戶辦事處**

聯合證券登記有限公司  
香港灣仔  
駱克道33號  
中央廣場  
福利商業中心1901-02室

## **COMPANY WEBSITE**

[www.bmregeneration.com](http://www.bmregeneration.com)

## **公司網址**

[www.bmregeneration.com](http://www.bmregeneration.com)

## **STOCK CODE**

8158

## **股份代號**

8158

# Chairman's Statement

## 主席報告

On behalf of the board of directors (the "Board" or the "Director(s)") of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present our annual report for the year ended 30 April 2009.

**GAO Gunter**

*Chairman*

Hong Kong, 24 July 2009

本人謹代表中國生物醫學再生科技有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)欣然提呈截至二零零九年四月三十日止年度之年報。

**高敬德**

*主席*

香港，二零零九年七月二十四日

# Management Discussion and Analysis

## 管理層討論及分析



For the year ended 30 April 2009, the revenue of the Group was approximately HK\$44,143,000, representing a decrease of 50% compared to that of the last year (2008: approximately HK\$88,760,000). The decrease in revenue was mainly due to the business segment of Funds and Wealth Management Services had been disposed in August 2008. The Group has recorded a profit attributable to the equity holders of approximately HK\$21,092,000 (2008: loss of approximately HK\$3,446,000) mainly due to the gain on financial assets at fair value through profit or loss and gain on disposals of interests in associates.

### OPERATIONS REVIEW

#### Corporate Services

During the year under review, the corporate services segment recorded approximately 1% decrease in revenue to approximately HK\$19,372,000 (2008: approximately HK\$19,492,000).

#### Professional Translation Services

BMI Professional Translation Services Limited, the Group's wholly-owned subsidiary, specializes in providing fast, accurate and competitively priced translation services to meet the ever diversified needs of the market.

#### Company Secretarial Services

BMI Corporate Services Limited, the Group's wholly-owned subsidiary providing full range, timely and accurate company secretarial services to listed companies as well as private companies.

IBC Corporate Services Limited, the Group's wholly-owned subsidiary providing offshore company formation and administration services.

The division's scope of service was further extended through the totalling approximately 14.42% acquisition in the capital of Union Services and Registrars Inc. ("Union Registrars"). Union Registrars is one of the premier share registration service providers in Hong Kong, whose clientele comprises of companies listed on the Stock Exchange.

#### Business, Accounting and Corporate Development Advisory Services

The provision of business, accounting and corporate development advisory services is provided through BMI Consultants Limited, BMI Consultants (Shenzhen) Limited and BMI Corporate Advisory (Shanghai) Limited whose importance to the Group's businesses has continued to diminish.

#### Trading of Electronic Parts

The Group has started the business of trading of electronic parts during the year under review and will continue to allocate resources to this business sector. The Board expects that the trading business will generate steady income and diversify the revenue source of the Group under the current global economic conditions.

截至二零零九年四月三十日止年度，本集團收益約為44,143,000港元，較去年同期減少50%（二零零八年：約88,760,000港元）。收入減少主要是由於基金及財富管理服務之業務分部已於二零零八年八月售出。本集團錄得股本持有人應佔溢利約21,092,000港元（二零零八年：虧損約3,446,000港元），此乃主要由於透過損益按公平值列賬之財務資產之收益及出售於聯營公司權益之收益所致。

### 業務回顧

#### 企業服務

於回顧年度內，企業服務分部之收益減少1%至約19,372,000港元（二零零八年：約19,492,000港元）。

#### 專業翻譯服務

本集團之全資附屬公司邦盟滙駿專業翻譯有限公司專注於提供快捷、準確及定價具競爭力的翻譯服務，以滿足市場多元化之需求。

#### 公司秘書服務

本集團全資附屬公司邦盟滙駿秘書顧問有限公司向上市公司及私營公司提供全面、適時及準確之公司秘書服務。

本集團之全資附屬公司國際離岸企業秘書服務有限公司提供離岸公司成立及行政服務。

本分部之服務範圍透過收購 Union Services and Registrars Inc.（「Union Registrars」）合共約14.42%股本而進一步擴展。Union Registrars是香港主要之股份登記服務供應商之一，其客戶包括於聯交所上市之公司。

#### 業務、會計及企業發展顧問服務

本集團通過邦盟滙駿顧問有限公司、邦盟滙駿顧問（深圳）有限公司及邦盟滙駿商務諮詢（上海）有限公司提供業務、會計及企業發展顧問服務，但此項業務對本集團之重要性已日漸減少。

#### 電子零件貿易

本集團於回顧年度內已開展電子零件貿易業務，並將繼續分配資源至該業務。董事會預期，於目前全球經濟狀況下，貿易業務將為本集團產生穩定收入，並分散收入來源。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### Tissue Engineering Skin

The Group completed its acquisition of the entire issued share capital of FD(H) Investments Limited on 29 October 2008 and has taken over 51% shareholding of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited) (hereinafter referred to as "Shaanxi Aierfu Activtissue"), a subsidiary of FD(H), and all of its operations to develop the new investment segment of the Group.

Shaanxi Aierfu Activtissue is interested in 51% shareholding of three of its subsidiaries, namely 陝西艾美雅生物科技有限公司 (Shaanxi Aimeiya Bio-Technology Company Limited\*), 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited\*) and 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited\*) respectively. Its business includes medical engineering, biological engineering and tissue engineering that specialized in the research and development of medical regeneration engineering, of which the research and development of tissue engineering products is designated as one of the pivotal projects of "863 High-Tech Program" launched by the Ministry of Science & Technology of China.

The Tissue Engineering Skin "安體膚" (ActivSkin) (the "ActivSkin") is the major product of Shaanxi Aierfu Activtissue, as well as the achievement of the collaboration between Shaanxi Aierfu Activtissue and the Fourth Military Medical University. ActivSkin can be widely used to cure injuries due to accidents or diseases occurring from infection, ulcer, burn, complication of surgeries or cutaneous wounds caused by congenital abnormalities. It is easy to use and has slight rejection to immunity, and can effectively reduce the formation of scars. More importantly, it can remove the pain caused by traditional surgical treatment for the patients. Adding to its affordable price as well as its huge potential market, ActivSkin will undoubtedly generate a handsome profit to the Group. This product has been granted the Registration Certificate for Medical Device issued by the State Food and Drug Administration of the PRC on 13 November 2007, and it is allowed for production and sale. This is the first manufacturing license granted to tissue engineering products while Shaanxi Aierfu Activtissue is the first enterprise in China to have received such a license. In order to achieve the requirements of the above manufacturing license, Shaanxi Aierfu Activtissue has conducted 3 clinical trials on ActivSkin with over 300 clinical cases. Currently, ActivSkin has successfully applied for 4 patents. The research and development of ActivSkin has received full support, both technically and financially, from the state and provincial government. Apart from ActivSkin, Shaanxi Aierfu Activtissue is now developing other products, including Acellular Cornea, Selective Acellular Porcine Skin, and bioactive cosmetics factors and it is expected to complete the clinical stage in 2009. The Group anticipates that the development of new products would facilitate the diversified development of Shaanxi Aierfu Activtissue in other areas of tissue engineering.

\* For identification only

#### 業務回顧(續)

##### 組織工程皮膚

本集團於二零零八年十月二十九日完成收購FD(H) Investments Limited全部已發行股本，並接管其附屬公司陝西艾爾膚組織工程有限公司(下稱「陝西艾爾膚」)之51%股權及其所有業務以發展本集團之新投資領域。

陝西艾爾膚分別持有三間附屬公司的51%股權，分別為陝西艾美雅生物科技有限公司、陝西艾博生生物工程有限公司及陝西艾尼爾角膜工程有限公司。其業務包括醫學工程、生物工程及專門從事研發醫學再生技術之組織工程。其中組織工程產品的研發，獲中國科技部納入「863高科計劃」重要項目之一。

組織工程皮膚「安體膚」(「安體膚」)為陝西艾爾膚之主要產品，是陝西艾爾膚與第四軍醫大學合作之成果。安體膚用途廣泛，可治療因意外或疾病導致之感染、潰瘍、灼傷、手術併發症或先天性缺憾的皮膚創傷。而且使用操作方便，免疫排斥反應低，有效減低疤痕的形成，最重要的是可免除病人因以傳統手術治療的痛楚。加上安體膚的售價大眾化，潛在市場之龐大，定可為本集團帶來可觀的收入。此產品於二零零七年十一月十三日獲中國國家食品藥品監督管理局發出醫療器械註冊證，現可進行生產銷售。該生產許可證是國家第一次授予有關組織工程的產品，而陝西艾爾膚則是第一家在國內獲得該生產許可證的企業。為了達到上述生產許可證的要求，陝西艾爾膚已對安體膚進行了3段臨床試驗，臨床案例超過300宗。現時安體膚已成功申請4項專利。安體膚的研發是得到國家及省政府在技術上及經濟上的全力支持。除安體膚外，陝西艾爾膚正在開發其他產品，包括脫細胞眼角膜、選擇性脫細胞豬皮、生物活性美容因子等，預期可於二零零九年完成臨床試驗。本集團預期開發新產品有助陝西艾爾膚在組織工程其他領域有多元發展。

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析



### OPERATIONS REVIEW (Cont'd)

#### Investment In Securities and Financial Instrument

The Group has made investment in listed securities and unlisted financial instrument including convertible bonds and warrants of companies in Hong Kong. The investments are for the purpose of improving returns on unutilized funds of the Group.

On 31 March 2009, Asia First Consultants Limited, a wholly-owned subsidiary of the Company, had entered into a placing agreement with a placing agent regarding the placing of a basket of listed shares and equity linked instrument comprising of listed shares and non-listed warrants of a listed company at a cash consideration of HK\$17,000,000.

On 29 April 2009, Full Century International Limited, a wholly-owned subsidiary of the Company, had entered into a placing agreement with a placing agent regarding the placing of investment in HK\$30,000,000 convertible bonds issued by China Sciences Conservational Power Limited.

The placing of both investments was completed on 22 May 2009.

#### Business Outlook

The market conditions of global economy continue to deteriorate as a result of the sub-prime mortgage crisis and the globalization in the financial markets in last year. To avoid the impact of such massive economic contraction, we proactively seek potential investment opportunities to expand our products and services to strengthen our competitiveness in the longer term and to accelerate the Group's growth so as to bring up a better return to its shareholders. The Company completed its acquisition of the entire issued share capital of FD(H) Investments Limited on 29 October 2008.

The principal subsidiary of FD(H) Investments Limited, Shaanxi Aierfu Activtissue Engineering Company Limited, has been in the process of setting up new production facilities in Xian to increase production of its products. To cope with the future mass production, Shaanxi Aierfu Activtissue planned to construct a new factory, the design of which has been substantially agreed. With a foundation laying ceremony held on 8 January 2009, the construction is now in progress. On the other hand, Shaanxi Aierfu Activtissue is now actively training its professional production technicians as well as adding new equipments. The construction of the new factory is expected to complete in September 2009 and commence the operation in October of this year, if it is undergone smoothly. The Board expects the above acts to tap into the biopharmaceutical and biocosmetic industries and to increase the value of the Company.

In view of the downturn of the global economic conditions, and the decrease of competitiveness of the Corporate Services, on 23 June 2009, the Company announced the disposal of the Corporate Services. The Group will concentrate on the business development of the Tissue Engineering Skin.

To take up the new challenges ahead, the Group is well-prepared and committed to strive for better financial performance in the current climate of fear and panic on stability of financial markets globally.

#### 業務回顧(續)

##### 證券及金融工具之投資

本集團於上市證券及非上市金融工具(包括香港公司之可換股債券及認股權證)進行投資。該投資乃為提高本集團未動用之資金的回報。

於二零零九年三月三十一日，本公司全資附屬公司廣豐顧問有限公司與配售代理訂立配售協議。該協議乃關於以現金代價17,000,000港元配售一籃子上市股份及股權掛鉤工具(包括上市公司之上市股份及非上市認股權證)。

於二零零九年四月二十九日，本公司全資附屬公司福宇國際有限公司與配售代理訂立配售協議。該協議乃關於配售中科環保電力有限公司發行之30,000,000港元可換股債券。

該等投資之配售已於二零零九年五月二十二日完成。

##### 業務展望

全球經濟市況由於去年的次按危機及金融市場全球化而持續轉壞。為避免受到這次經濟大幅萎縮的影響，我們積極尋求拓展我們的產品及服務的潛在投資機遇，以提高我們的長遠競爭力及加快本集團的業務增長，從而為股東帶來更佳回報。本公司於二零零八年十月二十九日完成收購FD(H) Investments Limited全部已發行股本。

FD(H) Investments Limited之主要附屬公司陝西艾爾膚組織工程有限公司正於西安設立新生產設施，以提高產量。陝西艾爾膚為應付將來之大量生產，故擬建設一所新廠房。該新廠房之設計大致已協定，並已於二零零九年一月八日進行奠基儀式，現已開始動工建廠。另一方面，陝西艾爾膚正積極培訓專業生產技術人員及增添新設備。若新廠房建設順利的話，望可於二零零九年九月竣工，並於本年十月開始試產。董事會預期透過上述行動加入生物製藥及生物美容行業及增加本公司之價值。

鑒於全球經濟下滑，且企業服務競爭力下降，故本公司於二零零九年六月二十三日宣佈出售企業服務。本集團將會專注於組織工程皮膚之業務開發。

為迎接未來之新挑戰，本集團已作好準備，在目前對全球金融市場之穩定性的恐慌中致力爭取更佳財務表現。

# Management Discussion and Analysis

## 管理層討論及分析

### GROUP CAPITAL RESOURCES AND LIQUIDITY

#### Shareholders' Funds

The Group's total shareholders' funds is approximately HK\$295,399,000 which was increased compared to approximately HK\$52,820,000 in the previous year.

#### Liquidity and Financial Resources

As at 30 April 2009, the Group had net current assets of approximately HK\$42,848,000 (2008: approximately HK\$33,529,000). The current assets mainly comprised inventories of approximately HK\$495,000 (2008: Nil), trade receivables of approximately HK\$6,602,000 (2008: approximately HK\$2,884,000), deposits, prepayments and other receivables of approximately HK\$10,389,000 (2008: approximately HK\$7,981,000), financial assets at fair value through profit or loss of approximately HK\$79,441,000 (2008: approximately HK\$3,951,000) and cash and cash equivalents of approximately HK\$15,113,000 (2008: approximately HK\$34,619,000). The Company intends to finance the Group's future operations, capital expenditure and other capital requirements with the bank balances available. The current liabilities mainly comprised trade payable of approximately HK\$1,324,000 (2008: Nil), accrued charges and other payables of approximately HK\$50,260,000 (2008: approximately HK\$17,316,000), bank loan due within one year of approximately HK\$152,000 (2008: approximately HK\$143,000), amounts due to minority shareholders of subsidiaries of approximately HK\$15,623,000 (2008: Nil) and taxation payable of approximately HK\$2,091,000 (2008: approximately HK\$279,000).

#### Capital Structure

On 17 July 2008, the placing agreement was entered into between the Company and the placing manager, CCB International Capital Limited, pursuant to which the Company has conditionally agreed to place, through the placing manager on a best effort basis 380,000,000 placing shares at a price of HK\$0.255 per placing share to the placees and completed on 13 August 2008.

On 17 April 2009, 200,000,000 shares of the Company were issued upon exercise of share options at an exercise price of HK\$0.01 per share by directors of subsidiaries of the Company.

As a result, the number of issued shares of the Company is 2,480,880,000 as at 30 April 2009.

### 集團資本來源及流動資金

#### 股東資金

本集團之股東資金總額由去年約52,820,000港元增加至約295,399,000港元。

#### 流動資金及財務資源

於二零零九年四月三十日，本集團之流動資產淨值約為42,848,000港元（二零零八年：約33,529,000港元）。流動資產主要包括存貨約495,000港元（二零零八年：無）、應收貿易賬項約6,602,000港元（二零零八年：約2,884,000港元）、按金、預付款項及其他應收賬項約10,389,000港元（二零零八年：約7,981,000港元）、按公平值於損益列賬之財務資產約79,441,000港元（二零零八年：約3,951,000港元）及現金及現金等值項目約15,113,000港元（二零零八年：約34,619,000港元）。本公司擬使用銀行結餘為本集團日後營運、資本開支及其他資金需要提供資金。流動負債主要包括應付貿易賬項約1,324,000港元（二零零八年：無）、應計費用及其他應付賬項約50,260,000港元（二零零八年：約17,316,000港元）、於一年內到期之銀行貸款約152,000港元（二零零八年：約143,000港元）、應付附屬公司少數股東款項約15,623,000港元（二零零八年：無）及應付稅項約2,091,000港元（二零零八年：約279,000港元）。

#### 股本結構

於二零零八年七月十七日，本公司與配售經辦人建銀國際金融有限公司訂立配售協議，據此，本公司有條件同意透過配售經辦人按竭盡所能基準以每股配售股份0.255港元之價格向承配人配售380,000,000股配售股份，並已於二零零八年八月十三日完成。

於二零零九年四月十七日，本公司附屬公司董事認行使價每股0.01港元行使購股權，而本公司已發行200,000,000股份。

因此，本公司於二零零九年四月三十日之已發行股數為2,480,880,000股。

# Management Discussion and Analysis

## 管理層討論及分析



### GROUP CAPITAL RESOURCES AND LIQUIDITY (Cont'd)

#### Working Capital and Gearing Ratio

As at 30 April 2009, the Group had current assets of approximately HK\$112,298,000 (2008: approximately HK\$51,267,000), while its current liabilities stood at approximately HK\$69,450,000 (2008: approximately HK\$17,738,000). Other than the bank loan of approximately HK\$3,434,000 (2008: approximately HK\$3,578,000) and convertible bonds of approximately HK\$104,896,000 (2008: Nil), the Group did not have any outstanding indebtedness as at 30 April 2009, and its shareholders' funds amounted to approximately HK\$295,399,000 (2008: approximately HK\$52,820,000). In this respect, the Group had a net cash position, its working capital ratio (current assets to current liabilities) was 1.62 (2008: 2.89); and its gearing ratio (net debt to shareholders' funds) was 0.367 (2008: 0.068).

### SIGNIFICANT INVESTMENT

As at 30 April 2009, the Group has financial assets at fair value through profit or loss of approximately HK\$79,441,000 (2008: HK\$3,951,000).

### CAPITAL COMMITMENTS

Capital commitment of the Group as at 30 April 2009 is HK\$39,035,000 (2008: Nil). It is related to the purchase of property, plant and equipment contracted but not provided for net of deposit paid amount.

### MATERIAL ACQUISITIONS/DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 27 May 2008, the Group announced that it had entered into conditional sale and purchase agreements dated 21 May 2008 with purchasers, which are legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company who resigned on 27 May 2008, in relation to the disposals of entire equity interests in its subsidiary, BMI Funds Management Limited at the consideration of HK\$6.4 million and 45% equity interest in its associate, Fu Teng Limited at the consideration of HK\$57.5 million. Both disposals were completed on 29 August 2008.

On 25 June 2008, Million Profit Group Limited, a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with an independent third party, in relation to the acquisition of the entire issued share capital of FD(H) Investments Limited at a consideration of HK\$190 million, which is financed partially by cash and partially by issue of convertible bonds in the principle amount of HK\$120 million with the conversion price of HK\$0.03 per conversion share. This acquisition was completed on 29 October 2008.

Save as disclosed above, the Group had no material acquisitions/disposal of subsidiaries and associated corporation during the year under review.

### 集團資本來源及流動資金(續)

#### 營運資金比率及資產負債比率

於二零零九年四月三十日，本集團流動資產約為112,298,000港元(二零零八年：約51,267,000港元)，而其流動負債則約為69,450,000港元(二零零八年：約17,738,000港元)。除銀行貸款約3,434,000港元(二零零八年：約3,578,000港元)及可換股債券約104,896,000港元(二零零八年：無)外，於二零零九年四月三十日，本集團並無任何未償還之債務，而其股東資金則約達295,399,000港元(二零零八年：約52,820,000港元)。就此而言，本集團處於淨現金狀況，即營運資金比率(流動資產相對流動負債)為1.62(二零零八年：2.89)及資產負債比率(債務淨額相對股東資金)為0.367(二零零八年：0.068)。

#### 重大投資

於二零零九年四月三十日，本集團擁有按公平值於損益列賬之財務資產約79,441,000港元(二零零八年：約3,951,000港元)。

#### 資本承擔

於二零零九年四月三十日，本集團資本承擔為39,035,000港元(二零零八年：無)。該承擔與已訂約但未撥備，且已扣除已付按金之購買物業、廠房及設備有關。

#### 重大收購／出售附屬公司及聯營公司

於二零零八年五月二十七日，本集團宣佈與本公司一名前董事盧華威先生(已於二零零八年五月二十七日辭任)合法及實益擁有之買方於二零零八年五月二十一日簽訂有條件買賣協議，出售於其附屬公司邦盟匯駿基金管理有限公司之所有股權及於其聯營公司Fu Teng Limited之45%股權，代價分別為6,400,000港元及57,500,000港元。兩項出售事項均於二零零八年八月二十九日完成。

於二零零八年六月二十五日，本公司之全資附屬公司兆鑫集團有限公司與一名獨立第三方就收購FD(H) Investments Limited全部已發行股本訂立買賣協議，代價為190,000,000港元，部分由現金及部分以發行本金額為120,000,000港元之每股轉換股份轉換價為0.03港元之可換股債券撥付。該項收購於二零零八年十月二十九日完成。

除上文所披露者外，本集團於回顧年度並無進行任何重大收購／出售附屬公司及聯營公司。

# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 6 to the financial statements.

### 分部資料

本集團之分部資料載列於財務報表附註6。

### EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 30 April 2009, the Group had 220 (2008: 128) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$24,351,000 (2008: approximately HK\$21,322,000).

### 僱員資料及薪酬政策

於二零零九年四月三十日，本集團共有員工220名(二零零八年：128名)分佈於香港及中國內地。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本年度本集團之員工薪酬總額(包括董事薪金及退休福利計劃供款)約為24,351,000港元(二零零八年：約21,322,000港元)。

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group.

此外，本集團亦可向為本集團作出卓越貢獻之員工授出購股權以作獎勵。

### CHARGES ON GROUP'S ASSETS

As at 30 April 2009, operating lease prepayments and building with respective carrying values of approximately HK\$3,580,000 (2008: approximately HK\$3,661,000) and HK\$1,639,000 (2008: approximately HK\$1,712,000) respectively were pledged with banks in order to secure the Group's banking facilities.

### 集團資產抵押

於二零零九年四月三十日，賬面值分別約為3,580,000港元(二零零八年：約3,661,000港元)及1,639,000港元(二零零八年：約1,712,000港元)之經營租賃預付款項及樓宇已抵押予銀行作為本集團銀行融資之擔保。

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed above and in this section of "Management Discussion and Analysis", the Directors do not have any future plans for material investment or capital assets.

### 重大投資或資本資產未來計劃之詳情

除上文及「管理層討論與分析」一節所披露者外，董事概無關於重大投資或資本資產之未來計劃。

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

### 外匯風險

本集團主要以港元及人民幣賺取收益及支付費用。董事認為本集團之外匯風險甚低。

### CONTINGENT LIABILITIES

As at 30 April 2009, the Group did not have any contingent liabilities (2008: Nil).

### 或有負債

於二零零九年四月三十日，本集團並無任何或有負債(二零零八年：無)。

### CHANGE OF COMPANY NAME

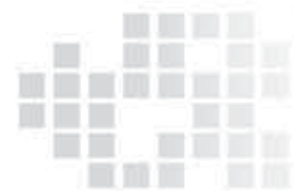
The change of the Company name from "B M Intelligence International Limited (邦盟滙駿國際有限公司 which was adopted for identification purpose only)" to "China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司" was approved by the shareholders at the annual general meeting of the Company held on 18 December 2008.

### 更改公司名稱

本公司之名稱從「B M Intelligence International Limited (邦盟滙駿國際有限公司(僅為識別用途而採納))」更改為「China Bio-Med Regeneration Technology Limited中國生物醫學再生科技有限公司」之事項已於二零零八年十二月十八日舉行之本公司股東週年大會獲股東批准。

# Biographical Details of Directors

## 董事簡介



### EXECUTIVE DIRECTORS

**Dr. GAO Gunter**, aged 53, is the chairman of the Board and an executive director of the Company. He joined the Group in July 2009. Currently, Dr. Gao is the chairman of the Board of Sunbase International (Holdings) Limited, Asia Pacific Hi-Technology Investment (Holdings) Limited and Asia Pacific Airlines (Holdings) Ltd., and chairman of Shenzhen Century Epitech Co. Ltd. (the above companies are not public companies listed in Hong Kong or overseas), a member of the 8th, 9th, 10th and 11th CPPCC National Committee of Hong Kong Special Administrative Region of the People's Republic of China, the member of the 9th and 10th CPPCC National Committee and the vice-chairman of the Subcommittee of Education, Science, Culture, Health and Sports of the CPPCC National Committee. Dr. Gao is a Justice of the Peace, a member of Election Committee of Chief Executive Election of HKSAR, a committee of Election Committee of Legislative Council of HKSAR, a member of the Committee of the National People's Congress Election Committee of HKSAR and is also served as the chairman of 香港文化總會, the Association of Chinese Culture of Hong Kong, 香港海峽兩岸和平發展促進總會, the chief officer of 中外企業合作委員會 and the senior economic consultant of the People's Government of Hebei, Tianjin, Shannxi, Yunnan, Hubei provinces, and the chairman of China and Hong Kong Trade and Investment Promotion Association Limited.

**Ms. YEUNG Sau Han, Agnes**, aged 43, is the chief executive officer and an executive director of the Company. Currently, Ms. Yeung is also the director of B M Intelligence International Limited, Million Profit Group Limited, Full Union Holdings Limited, Full Century International Limited and Asia First Consultants Limited, all are subsidiaries of the Company. Ms. Yeung joined the Group in June 2007. She is responsible for the business development of the Group. Ms. Yeung was graduated from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) with a higher diploma in fashion design. Prior to joining the Company, she worked in various garment companies for over 18 years. Ms. Yeung previously served as an executive director for LeRoi Holdings Limited, a company whose shares are listed on the main board of the Stock Exchange, from 2002 to 2007 and she was appointed as an executive director of PME Group Limited (Stock Code: 379), a company whose shares are listed on the main board of the Stock Exchange, on 2 May 2007 and an executive director of Heng Xin China Holdings Limited (formerly known as "Tiger Tech Holdings Limited") ("Heng Xin") (Stock Code: 8046) and China Railway Logistics Limited ("China Railway") (Stock Code: 8089), both companies whose shares are listed on the GEM board of the Stock Exchange, on 11 July 2007 and 8 May 2008 respectively. On 1 April 2009, Ms. Yeung resigned as the executive director of Heng Xin.

### 執行董事

**高敬德博士**，53歲，為本公司董事會主席兼執行董事。彼於二零零九年七月加盟本集團。高博士目前為香港新恒基國際(集團)有限公司董事局主席、亞太高科技投資(控股)有限公司董事局主席、亞太航空運輸(控股)有限公司董事局主席、深圳世紀晶源科技有限公司董事長(以上所述公司並非為香港或海外上市的公眾公司)、第八、九、十、十一屆中華人民共和國香港特別行政區全國政協委員、第九、十屆全國政協外事委員會委員及第十一屆全國政協教科文衛體委員會副主任。高博士為香港太平紳士、香港特別行政區行政長官選舉委員會會員、香港特別行政區立法會選舉委員會委員、香港特別行政區全國人民代表大會代表選舉會議成員，並任香港文化總會會長、香港中華文化總會會長、香港海峽兩岸和平發展促進總會會長、中外企業家合作委員會理事長，河北省、天津市、陝西省、雲南省、湖北省人民政府高級經濟顧問及香港與內地投資商務促進會會長。

**楊秀嫻女士**，43歲，為本公司行政總裁兼執行董事。楊女士目前亦為B M Intelligence International Limited、兆鑫集團有限公司、富聯控股有限公司、福宇國際有限公司及廣豐顧問有限公司(全部均為本公司之附屬公司)之董事。楊女士於二零零七年六月加盟本集團。彼負責本集團之業務發展。楊女士畢業於香港理工學院(現稱香港理工大學)，獲頒授時裝設計高級文憑。於加盟本公司前，彼曾於多家製衣公司工作超過18年。楊女士於二零零二年至二零零七年期間曾擔任聯交所主板上市公司利來控股有限公司之執行董事。彼於二零零七年五月二日獲委任為聯交所主板上市公司必美宜集團有限公司(股份代號：379)之執行董事，並於二零零七年七月十一日及二零零八年五月八日分別獲委任為恒芯中國控股有限公司(前稱「老虎科技(控股)有限公司」)(「恒芯」)(股份代號：8046)及中國鐵路貨運有限公司(「中國鐵路」)(股份代號：8089)(兩家公司之股份均於聯交所創業板上市)之執行董事。於二零零九年四月一日，楊女士辭任恒芯之執行董事。

# Biographical Details of Directors

## 董事簡介

**Ms. YU Sau Lai**, aged 46, is an executive director of the Company. She is also the chairman and member of nomination committee and remuneration committee of the Company. Currently, Ms. Yu is also the director of B M Intelligence International Limited, Million Profit Group Limited, Full Union Holdings Limited, Full Century International Limited and Asia First Consultants Limited, all are subsidiaries of the Company. Ms. Yu joined the Group in July 2007. She is responsible for the business development of the Group. Ms. Yu has 26 years experience in administration of different kinds of companies and also has extensive exposure in information technology and business management in trading, wholesale and retail businesses. Currently Ms. Yu is also the director and controlling shareholder of Samwo Company and the director of Unique Interior Design (HK) Ltd., which are engaged in interior design business. Ms. Yu was appointed as an executive director of Heng Xin on 11 July 2007 and resigned on 1 April 2009. On 31 March 2009, Ms. Yu was appointed as an executive director of China Sciences Conservational Power Limited (Stock Code: 351), a company whose shares are listed on the main board of the Stock Exchange.

**Mr. TIN Ka Pak**, aged 32, is an executive director of the Company and he joined the Group in November 2008. Mr. Tin was graduated from Oxford Brookes University with a bachelor degree in Business Administration. He has been working in companies listed on the Stock Exchange to assist the chairman and chief executive officer in group management, strategic planning, sales and marketing development, investment evaluation and investor relationship. Mr. Tin was appointed as an executive director of PME Group Limited (Stock Code: 379) ("PME") and ZZNode Technologies Company Limited (Stock Code: 2371) ("ZZNode"), and both PME and ZZNode are listed on the Stock Exchange.

**Mr. DAI Yumin**, aged 49, is an executive director of the Company and he joined the Group in March 2009. Mr. Dai holds a bachelor degree in Professional Finance. Currently, Mr. Dai has been a marketing consultant of Treasure Star Trading Limited, a subsidiary of PME, until 30 June 2009. Currently, he is a president and executive director of 中國租賃有限公司 (China Leasing Company Limited\*); and the chairman of 中國江西聚業資產管理有限公司 (China Jiangxi Juye Asset Management Company Limited\*). Mr. Dai also serves as Standing Committee Member (常務理事) of China Strategy and Development Research Institute and 中國生殖健康產業協會 (China Reproductive Health Industry Association\*) and director (理事) of China Enterprise Reform and Development Research Institute and China Financial Leasing Association. Mr. Dai currently is a director of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited\*), a subsidiary of the Company, and he has its 2.94% interests.

余秀麗女士，46歲，為本公司執行董事。彼亦為本公司之提名委員會及薪酬委員會主席兼成員。余女士目前亦為B M Intelligence International Limited、兆鑫集團有限公司、富聯控股有限公司、福宇國際有限公司及廣豐顧問有限公司(全部均為本公司之附屬公司)之董事。余女士於二零零七年七月加盟本集團。彼負責本集團之業務發展。余女士於不同類型公司之行政方面擁有26年經驗，亦於資訊科技，以及貿易、批發及零售業務之業務管理方面擁有豐富經驗。目前，余女士亦為Samwo Company之董事兼控股股東及卓灑室內設計(香港)有限公司之董事。該兩間公司均從事室內設計業務。余女士於二零零七年七月十一日獲委任為恒芯之執行董事及於二零零九年四月一日辭任。於二零零九年三月三十一日，余女士獲委任為聯交所主板上市公司中環環保電力有限公司(股份代號：351)之執行董事。

田家柏先生，32歲，為本公司執行董事，彼於二零零八年十一月加盟本集團。田先生畢業於牛津布魯克斯大學(Oxford Brookes University)，並取得工商管理學士學位。彼一直於在聯交所上市的公司任職，負責協助主席及行政總裁處理集團管理、策略計劃、銷售及市場發展、投資評估及投資者關係。田先生獲委任為必美宜集團有限公司(股份編號：379)(「必美宜」)及直真科技有限公司(股份編號：2371)(「直真」)的執行董事，而必美宜及直真均於聯交所上市。

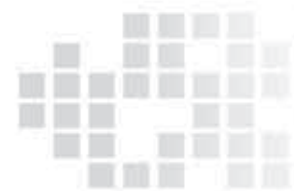
戴昱敏先生，49歲，為本公司執行董事，彼於二零零九年三月加盟本集團。戴先生持有金融專業學士學位。戴先生目前為必美宜集團有限公司之附屬公司富星貿易有限公司市場顧問(直至二零零九年六月三十日)。彼目前為中國租賃有限公司總裁兼執行董事；以及中國江西聚業資產管理有限公司主席。戴先生亦為中國戰略與發展研究會及中國生殖健康產業協會之常務理事，以及中國企業改革與發展研究會及中國金融租賃協會之理事。戴先生目前為本公司附屬公司陝西艾爾膚組織工程有限公司之董事，並持有該公司2.94%之股權。

\* For identification only

\* 僅供識別

# Biographical Details of Directors

## 董事簡介



**Mr. LUO Xian Ping**, aged 45, is an executive director of the Company and he joined the Group in March 2009. Mr. Luo graduated from Jiangxi University with a bachelor degree in Business Management. He also obtained master degree in Business Management from Graduate School of Chinese Academy of Social Sciences University. Mr. Luo is a Certified Public Accountants registered in the PRC and Chinese Certified Public Valuer. Prior to joining the Group, Mr. Luo has over 14 years' experience in assets restructuring/corporate finance. Currently, Mr. Luo is a director of FD(H) Investments Limited, a wholly-owned subsidiary of the Company, and responsible for overall planning the business development and operation of Tissue Engineering Skin of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited\*), a subsidiary of the Company.

From 1998 to 2001, he had worked as Executive Director of Hua Xia Securities, responsible for assets restructuring and human resources within the company and managing business of the company in Hong Kong branch. From 1995 to 1998, Mr. Luo was the Vice-secretary for Youth Executive President Committee (青年總裁委員會) of National State-owned Asset Administration Bureau and had worked as General Manager in Beijing Assets Valuation Company Limited.

### NON-EXECUTIVE DIRECTORS

**Mr. WONG Sai Hung, Oscar**, aged 54, is the Vice-chairman of the Board and a non-executive director of the Company. He joined the Group in June 2008 and has retired as the Chairman of the Board of the Company on 15 July 2009, following Dr. Gao's appointment as the Chairman of the Board of the Company. Mr. Wong graduated from Hong Kong Polytechnic University with a higher diploma in Business Studies (Marketing). He is a CEO of ICBC (Asia) Investment Management Company Limited. In addition, Mr. Wong was elected as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388), a company listed on the main board of the Stock Exchange in April 2003 and has twice been re-elected. Currently he also serves as consultant and non-executive director for several companies, including but not limited to being the non-executive director of One Asset Management Limited, a company incorporated in Thailand, and ARN Asian Enterprise Fund Limited, a company listed on the Irish Stock Exchange.

Mr. Wong was the chief executive of BOCI-Prudential Asset Management Limited ("BOCI-Prudential AMC") from 1 January 2001 to 31 December 2005 and had been responsible for the overall supervision and development of the business of the new company. BOCI-Prudential AMC, which was serving over 300,000 clients and managing HK\$25 billion at the end of his tenure, is 64% owned by BOC International and 36% by Prudential of the UK. When that joint venture company was starting up, Mr. Wong was the regional managing director of Prudential Portfolio Managers Asia during 1999 & 2000.

**羅賢平先生**，45歲，為本公司執行董事，彼於二零零九年三月加盟本集團。羅先生畢業於江西大學，並取得工商管理學士學位。羅先生亦於中國社會科學院取得工商管理碩士學位。羅先生乃中國註冊會計師及中國註冊評估師。羅先生加盟本集團前已擁有逾14年資產重組／企業融資之經驗。羅先生目前為本公司全資附屬公司FD(H) Investments Limited之董事，負責統籌本公司附屬公司陝西艾爾膚組織工程有限公司之業務發展及組織工程皮膚之營運。

於一九九八年至二零零一年間，他曾擔任華夏證券執行董事，負責公司資產重組及人事管理，以及管理香港分行之公司事務。於一九九五年至一九九八年間，羅先生為中國國有資產管理局青年總裁委員會之副秘書長，且曾擔任北京資產估值有限公司之總經理。

### 非執行董事

**黃世雄先生**，54歲，為本公司董事會副主席及非執行董事。彼於二零零八年六月加盟本集團。繼高博士獲委任為本公司董事會主席，彼已於二零零九年七月十五日退任本公司董事會主席。黃先生畢業於香港理工大學，持有商管系(市場營運)高級文憑。彼為工銀亞洲投資管理有限公司之行政總裁。此外，黃先生於二零零三年四月當選為香港交易及結算有限公司(股份代號：388)(於聯交所主板上市之公司)之獨立非執行董事，並曾再度當選兩次。目前，彼擔任數家公司之顧問及非執行董事，包括(但不限於)為One Asset Management Limited(於泰國註冊成立之公司)及ARN Asian Enterprise Fund Limited(於愛爾蘭證券交易所上市之公司)擔任非執行董事。

於二零零一年一月一日至二零零五年十二月三十一日，黃先生乃中銀國際英國保誠資產管理有限公司(「中銀國際英國保誠資產管理」)之行政總裁，並負責該新公司之整體監管及業務發展。中銀國際英國保誠資產管理由中銀國際持有64%及由英國保誠持有36%，於黃先生結束任期時服務超過300,000位客戶及管理達250億港元。於該合資公司營運初期，黃先生於一九九九年至二零零零年為英國保誠資產管理亞洲之區域董事總經理。

# Biographical Details of Directors

## 董事簡介

From 1977 to 1998, he spent over 21 years at LGT Asset Management (“LGT AM”). AMVESCAP, the parent of INVESCO, bought LGT AM in June of 1998 and Mr. Oscar Wong became the deputy chief executive of their Asian office until he left in October. He became the head of LGT AM’s Asian operation in January 1998 after returning from the LGT mutual fund marketing operation in Canada that he had helped to establish in 1994. From 1987 to 1988 he was seconded to establish and run an investment management affiliate in Taipei and he helped to start other similar joint ventures in Thailand, Indonesia and China after returning to Hong Kong. During his first 10 years with LGT in Hong Kong he managed equity portfolios invested in Japan and other Pacific markets.

**Mr. XU Jifeng**, aged 37, is a non-executive director of the Company. He joined the Group in July 2009. He graduated from the accounting department of Shan Dong University of Science and Technology in 1994. Subsequently, he has served as an accountant and manager in 山東石油天然氣有限公司 for three years and has accumulated invaluable experience in corporate finance management as well as corporate operation management. After that, from 1998 to 2000, he pursued his study as a research student in Shan Dong University. In 2003, he established Ji Nan Ji Zhi Da Mechanical & Electrical Equipment Co., Ltd., serving as the chairman and general manager. During that period, the company has developed an intimate business and technological partnership with domestic and foreign large-scale automatic apparatus units such as ABB, 美國FPI, Schneider Electric, Emerson, Siemens and Changxing Chuan Yi Factory, which mainly engaged in providing design consultation, packaging and technical services of automatic facility, control system and apparatus. It was identified by Department of Science and Technology of Shan Dong Province as “New and High Technological Enterprise” and was awarded various prizes during the period such as the annual five-star system integrator honored by ABB (China) Co., Ltd., the Top Sales of DCS integrated system, ABB Best Contribution of The Year and the Best Development Award from 艾默生能源有限公司. Until 2006, he made investment to establish and was served as the chairman of Shandong Jinyuen Hengsheng Investment Co., Ltd which covered the investment area including non-ferrous metals, new and high technology, mechanical processing and real estate properties, among which it established 3 wholly-owned subsidiaries and 3 investee companies. Mr. Xu is familiar with the operation of domestic capital market, and has rich experience in the company strategic planning and corporate management.

於一九七七年至一九九八年，黃先生於 LGT Asset Management (“LGT AM”) 服務超過21年。INVESCO之母公司AMVESCAP於一九九八年六月收購LGT AM，而黃先生則成為該公司之亞洲辦事處副總裁，直至彼於十月離任為止。彼於加拿大LGT互惠基金(其於一九九四年協助成立之基金)離任回港後，於一九九八年一月成為LGT AM之亞洲業務主管。於一九八七年至一九八八年，彼獲調派台北，成立及管理一間投資管理合資公司，並於回港後協助LGT在泰國、印尼及中國建立其他類似合資公司。彼於香港LGT任職首10年間，負責日本及其他亞太市場之股本投資組合管理工作。

**徐吉峰先生**，37歲，為本公司非執行董事。彼於二零零九年七月加盟本集團。一九九四年畢業於山東科技大學會計專業，其後三年任職於山東石油天然氣有限公司從事會計、經理職務，積累了豐富的企業財務管理、企業經營管理經驗。之後於一九九八年至二零零零年山東大學研究生班學習，二零零三年組建濟南吉志達機電設備有限公司擔任董事長、總經理，期間公司與ABB、美國FPI、施耐德、艾默生、西門子、重慶川儀等國內外大型自動化儀錶單位形成密切的商務、技術合作關係，主要從事自動化設備、控制系統及儀錶的設計諮詢、設備成套及技術服務工作，被山東省科學技術廳認定為高新技術企業，期間獲得ABB(中國)有限公司年度五星級系統集成商、DCS集成系統銷售第一名、ABB年度最佳貢獻獎、艾默生能源有限公司最佳開拓獎等榮譽。至二零零六年投資組建山東錦源恒盛投資有限公司，擔任董事長，投資範圍涉及有色金屬、高新科技、機械加工、房產物業等領域，其中組建全資子公司3家、參股公司3家；徐先生熟悉國內資本市場的運作，在公司戰略規劃與企業管理方面具有豐富的經驗。



# Biographical Details of Directors

## 董事簡介



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUI Tin Nang**, aged 51, is an independent non-executive director and also the chairman of audit, and members of nomination and remuneration committees of the Company. Mr. Lui joined the Group in September 2004. He has obtained a bachelor degree in science from the University of Leeds and a master degree in business administration from the University of Bradford in United Kingdom. Mr. Lui is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practicing) and the Institute of Chartered Accountants in England & Wales, member of the Chartered Institute of Management Accountant. He has years of experience in accounting, auditing, taxation and corporate finance. Mr. Lui is an independent non-executive director of Vital Pharmaceutical Holdings Limited (Stock Code: 1164) and CT Holdings (International) Limited (Stock Code: 1008), companies whose shares are listed on the Main Board of the Stock Exchange. He was also appointed as an independent non-executive director of China Pipe Group Limited (Stock Code: 380) and resigned on 23 February 2009.

**Mr. CHEUNG Siu Chung**, aged 33, is an independent non-executive director and also the members of audit, nomination and remuneration committees of the Company. Mr. Cheung joined the Group in July 2007. He holds a bachelor of laws degree (LLB) from University of London, a postgraduate certificate in laws (PCLL) from University of Hong Kong and a master of laws (Chinese and Comparative Law) (LLM) from City University of Hong Kong. Mr. Cheung is a solicitor of The Law Society of Hong Kong and the affiliate of The Association of Chartered Certified Accountants (ACCA). Having worked in law firms and professional financial and accounting firms for more than 8 years, Mr. Cheung possesses extensive experience in handling financial and accounting matters and dealing with legal matters. Mr. Cheung was appointed as a non-executive director of Heng Xin on 11 July 2007 and resigned on 21 November 2008.

**Mr. ORR Joseph Wai Shing**, aged 49, is an independent non-executive director and also the members of audit committee, nomination committee and remuneration committee of the Company. Mr. Orr joined the Group in June 2008. He worked for multinational companies including Time Warner, Baker & McKenzie, EDAW and Hyatt International as well as professional firm KPMG in the past 20 years. He is a Certified Public Accountant in Washington, the United States of America (the "USA") and a member of the Hong Kong Institute of Certified Public Accountants, American Institute of Certified Public Accountants and CPA Australia. He received an MBA from Kellogg School of Management, Northwestern University and the Hong Kong University of Science and Technology, a Master of Arts Degree in International Business and International Financial Management from the University of Reading and a Bachelor of Arts (Hons) degree in Accounting and Finance from Middlesex University and a Professional Diploma in PRC corporate tax and auditing from Zhongshan University. Mr. Joseph Orr is an executive director of his CPA firm "Joseph Orr & Associates, CPA" in the USA and also an independent non-executive director of Byford International Limited (Stock Code: 8272), a company listed on the GEM Board of the Stock Exchange, and Grand T G Gold Holdings Limited (Stock Code: 8299). From September 2004 to April 2008, Mr. Orr was also the independent non-executive director of Artfield Group Limited (Stock Code: 1229), a company listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

呂天能先生，51歲，為本公司之獨立非執行董事，亦為審核委員會主席以及提名委員會及薪酬委員會成員。呂先生於二零零四年九月加盟本集團。彼取得英國University of Leeds理學士學位，以及英國University of Bradford工商管理碩士學位。彼為香港會計師公會（執業）及英格蘭及威爾斯特許會計師公會資深會員，以及英國特許管理會計師協會會員。彼於會計、審核、稅務及企業融資等方面累積多年經驗。呂先生為維奧醫藥控股有限公司（股份代號：1164）及詩天控股（國際）有限公司（股份代號：1008）之獨立非執行董事，該兩家公司之股份均於聯交所主板上市。彼亦獲委任為中國管業集團有限公司（股份代號：380）之獨立非執行董事，並於二零零九年二月二十三日辭任。

張兆冲先生，33歲，為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會成員。張先生於二零零七年七月加盟本集團。彼持有倫敦大學法律學士學位、香港大學法學專業證書及香港城市大學中國法與比較法學碩士學位。張先生為香港律師會事務律師及英國特許公認會計師公會附屬會員。張先生於律師行及專業財務及會計公司工作逾8年，於處理財務及會計事宜及處理法律事宜方面擁有豐富經驗。張先生於二零零七年七月十一日獲委任為恒芯之非執行董事，並於二零零八年十一月二十一日辭任。

柯偉聲先生，49歲，為本公司獨立非執行董事，亦為審核委員會、提名委員會及薪酬委員會成員。柯先生於二零零八年六月加盟本集團。彼於過去20年曾任職於多間跨國公司，包括Time Warner、Baker & McKenzie、EDAW及Hyatt International，以及專業機構畢馬威會計師事務所。彼為美利堅合眾國（「美國」）華盛頓州執業會計師及香港會計師公會、美國執業會計師公會與澳洲註冊會計師公會會員。彼持有美國西北大學凱洛格管理學院及香港科技大學工商管理學碩士、英國雷丁大學國際貿易和財務管理學碩士及英國密德薩斯大學會計和財務學榮譽學士學位和中國中山大學中國企業稅及審計專業文憑。柯先生現為其於美國之執業會計師行「Joseph Orr & Associates, CPA」之執行董事及百富國際有限公司（股份代號：8272）（於聯交所創業板上市之公司）及大唐滙金控股有限公司（股份代號：8299）之獨立非執行董事。於二零零四年九月至二零零八年四月間，柯先生亦為雅域集團有限公司（股份代號：1229）（於聯交所主板上市之公司）之獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board are committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all shareholders and also meeting the expectations of the Group's various stakeholders.

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the year ended 30 April 2009. The details of our compliance may be found herein below.

### CORPORATE GOVERNANCE STRUCTURE

The Board is charged with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. Under the Board, there are currently 3 subcommittees, namely audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### BOARD OF DIRECTORS

#### Board Composition and Board Practices

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. Details of the membership of the Board (including the Independent Non-executive Directors) together with their roles and functions are posted on the Company's website and such information shall be updated whenever there are changes.

As at 30 April 2009, the Board comprises ten Directors, including five executive Directors (the "Executive Director(s)") namely Ms. Yeung Sau Han, Agnes, Ms. Yu Sau Lai, Mr. Tin Ka Pak, Mr. Dai Yumin and Mr. Luo Xian Ping; one non-executive Director (the "Non-executive Director(s)") namely Mr. Wong Sai Hung, Oscar; and four independent non-executive Directors (the "Independent Non-executive Director(s)") namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung. There is no financial, business, family or other material/relevant relationship amongst the Directors.

### 企業管治常規

董事會致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、吸引並挽留良才、加強內部監控、提高全體股東問責性及透明度，務求滿足本集團各權益關涉者之期望。

本公司於截至二零零九年四月三十日止整個年度已遵守創業板上市規則附錄15所載之企業管治常規守則(「企業管治守則」)之所有守則條文。有關本公司之遵守詳情請見下文。

### 企業管治架構

董事會有責任為本公司建立一套良好之企業管治架構。董事會主要負責為本集團訂立指引、制定策略、監管表現及管理風險。董事會轄下有三個委員會，即審核委員會、薪酬委員會及提名委員會。各委員會根據其職權範圍履行本身獨特之職責，並協助董事會監管高級管理人員之某些工作。

### 董事會

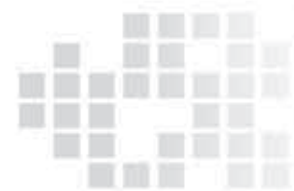
#### 董事會之組成及董事會常規

董事會須就領導及監管本公司之事宜而向股東負責，並須集體指導及監管本公司事務，務求令本公司及其業務再創佳績。董事會成員(包括獨立非執行董事)之詳情，連同彼等之角色及職責，載於本公司網站，而當有關資料有所變動時，將作更新。

於二零零九年四月三十日，董事會由十名董事組成，包括五名執行董事(「執行董事」)楊秀嫻女士、余秀麗女士、田家柏先生、戴昱敏先生及羅賢平先生，一名非執行董事(「非執行董事」)黃世雄先生，及四名獨立非執行董事(「獨立非執行董事」)呂天能先生、張兆冲先生、柯偉聲先生及林兆昌先生。董事之間並無財務、業務、家族或其他重大／有關關係。

# Corporate Governance Report

## 企業管治報告



### BOARD OF DIRECTORS (Cont'd)

#### Board Composition and Board Practices (Cont'd)

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principle functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategies and objectives of the Group;
- approve annual budgets, major funding proposals, investment and divestment proposals;
- oversee the processes for evaluating the adequacy and integrity of internal controls, risk management, financial reporting and compliance;
- approve the nominations of directors by nomination committee and appointment of management team and/or external auditors;
- ensure accurate, adequate and timely reporting to, and communication with shareholders;
- monitor and manage potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions; and
- assume responsibility for corporate governance.

The Board delegates day-to-day operations of the Group to the Executive Directors and senior management, while reserving certain key matters for its approval. As at 30 April 2009, more than one-third of the Board is Independent Non-executive Directors so that there is a strong element of independence in the Board to exercise independent judgement. Moreover, all of the Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise so that they are of sufficient caliber and number for their views to carry weight.

During the year, the attributes, skills and expertise among the Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of the Directors are set out in the section of "Biographical Details of Directors" on pages 11 to 15 of this Annual Report.

The Independent Non-executive Directors have the same duties of care and skill and fiduciary duties as the Executive Directors. Their functions include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead when potential conflicts of interests arise;
- serving on audit, remuneration and nomination committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

### 董事會(續)

#### 董事會之組成及董事會常規(續)

董事會專注於整體策略及政策，特別重視本集團之增長及財務表現。董事會之主要職責為：

- 訂立本集團之策略指引及發展；
- 釐訂本集團之宏觀政策、策略及目標；
- 審批年度預算、主要融資建議、投資及出售建議；
- 監管衡量內部監控、風險管理、財務呈報及遵守法規方面是否充足及完善之程序；
- 批准提名委員會之董事提名以及委任管理隊伍及／或外聘核數師；
- 確保向股東作出準確、充足和及時之呈報及溝通；
- 監管及管理管理層、董事會成員及股東之間之潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及
- 承擔企業管治之責任。

董事會將本集團之日常運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。於二零零九年四月三十日，董事會成員超過三分之一為獨立非執行董事，此舉足以確保董事會內有足夠獨立人士，行使獨立判斷。此外，獨立非執行董事均具備適當專業資格或會計或相關財務管理專業知識，故此在資歷及人數上，均足以作出具影響力之建議。

年內，經考慮本集團之業務範疇及性質後，董事之才幹、技能及專業知識，足以有效領導及監控本集團。董事各具專長，例如在會計及財務、業務及管理、業界知識及市場推廣策略等。董事之經驗及資歷，載於本年報第11至第15頁「董事簡介」一節。

獨立非執行董事與執行董事同具有審慎行事之責任及技能以及誠信責任。彼等之職能包括但不限於：

- 參與董事會會議，於企業策略、企業表現、問責性、資源、重要任命及操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時擔當領導角色；
- 於獲邀請時加入審核、薪酬及提名委員會；及
- 觀察本集團於達致協定之企業目標及目的方面之表現，並監察表現呈報。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### Board Composition and Board Practices (Cont'd)

During the year, the Board complies at all times with the requirements of the GEM Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors and all of them have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to the Rule 5.09 of the GEM Listing Rules, the Company has received a written confirmation from each of the Independent Non-executive Directors of their independence to the Company. The Company considers that all of the Independent Non-executive Directors are independent.

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2009, the Board held 4 regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association. Notice of at least 14 days is given of a regular Board meeting to give all Directors an opportunity to attend. The following table shows the attendance of individual Directors at the regular meetings held during the year:

Name of Directors		Attendance/ Number of Meetings held
董事姓名		出席／舉行 會議數目
<b>Executive Directors</b>		
Lo Wah Wai (Chairman) (resigned on 27 May 2008)	盧華威(主席)(於二零零八年五月二十七日辭任)	0/0
Wong Wai Tung (Chief Executive Officer) (resigned on 27 May 2008)	王偉東(行政總裁) (於二零零八年五月二十七日辭任)	0/0
Yeung Sau Han, Agnes (Chief Executive Officer)	楊秀嫻(行政總裁)	4/4
Yu Sau Lai	余秀麗	4/4
Tin Ka Pak (appointed on 14 November 2008)	田家柏(於二零零八年十一月十四日獲委任)	2/2
Dai Yumin (appointed on 24 March 2009)	戴昱敏(於二零零九年三月二十四日獲委任)	0/0
Luo Xian Ping (appointed on 24 March 2009)	羅賢平(於二零零九年三月二十四日獲委任)	0/0
<b>Non-executive Director</b>		
Wong Sai Hung, Oscar (Chairman) (appointed on 23 June 2008)	黃世雄(主席) (於二零零八年六月二十三日獲委任)	4/4
<b>Independent Non-executive Directors</b>		
Lui Tin Nang	呂天能	4/4
Chan Ho Wah, Terence (resigned on 23 June 2008)	陳浩華(於二零零八年六月二十三日辭任)	0/0
Cheung Siu Chung	張兆冲	4/4
Orr Joseph Wai Shing (appointed on 23 June 2008)	柯偉聲(於二零零八年六月二十三日獲委任)	4/4
Lam Raymond Shiu Cheung (appointed on 23 June 2008)	林兆昌(於二零零八年六月二十三日獲委任)	3/4

Board papers are circulated at least 3 days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary attend all regular Board meetings to advise on corporate governance and statutory compliance when necessary. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the Company Secretary prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

### 董事會(續)

#### 董事會之組成及董事會常規(續)

年內，董事會一直遵守創業板上市規則之規定，即委任最少三名獨立非執行董事，而彼等均具備適當之專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之書面確認，確認其對本公司之獨立性。本公司認為所有獨立非執行董事乃為獨立人士。

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。於截至二零零九年四月三十日止年度，董事會共舉行4次定期會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少14天，向所有董事發出通知，讓其有機會出席會議。下表載列個別董事年內出席定期會議之情況：

董事會文件於董事會會議舉行前最少三日向董事傳閱，以使董事能就將於董事會會議提出之事宜，作出知情決定。公司秘書將出席所有定期董事會會議，以於有需要時就企業管治及遵守法規上提供建議。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，開支由本公司支付。另外，公司秘書亦為所有董事會會議上討論之事宜以及議決之決定，編製會議記錄並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

# Corporate Governance Report

## 企業管治報告



### **BOARD OF DIRECTORS (Cont'd)** **Appointment, Election and Re-election**

Appointment of new Directors is a matter for consideration by the nomination committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, renomination and retirement of Directors.

All Independent Non-executive Directors have entered into an appointment letter with the Company for one year. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting ("AGM"), provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors to retire every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or reelection.

### **Directors' Responsibility for the Financial Statements**

The following statement, which sets out the responsibilities for the Directors in relation to the quarterly, interim and annual financial statements.

#### ***Annual Report and Financial Statements***

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

#### ***Accounting Period***

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

#### ***Accounting Records***

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

#### ***Safeguarding Assets***

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent or detect fraud and other irregularities.

#### ***Going Concern***

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

#### **Insurance for Directors**

No insurance coverage has been purchased for any of the Directors as the Board do not foresee any contingent liabilities against the Group.

### **董事會(續)**

#### **委任、選舉及重選**

委任新董事一事，須由提名委員會考慮。提名委員會將審閱候選人之資歷，並就委任、再提名董事及董事退任等事宜向董事會作出建議。

全體獨立非執行董事均已與本公司訂立為期一年之聘任書。根據本公司之組織章程細則，三分之一董事須於各股東週年大會(「股東週年大會」)退任，而各董事亦須最少每三年輪席退任一次。每年退任之董事須為董事會年內委任而且自最近獲選或重選以來任職最長之董事。

#### **董事對財務報表之責任**

以下聲明載列董事有關季度、中期及年度財務報表之責任。

#### ***年報及財務報表***

董事察悉其有責任在每個財政年度，編製能真實及公平反映本集團狀況之財務報表，而向股東提呈季度、中期及年度財務報表以及公佈時，董事須讓股東能從各方面衡量及了解本集團之狀況及前景。

#### ***會計期間***

董事認為於編製財務報表時，本集團利用及貫徹應用合適之會計政策，且亦已遵循所有適用之會計標準。

#### ***會計記錄***

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並且可用於根據香港會計師公會頒佈之香港財務報告準則而編製之財務報表。

#### ***保障資產***

董事負責採取所有合理及所需措施，保障本集團之資產，並且預防或調查欺詐及其他違規行為。

#### ***持續經營***

董事經作出適當垂詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製財務報表仍屬適當。

#### **為董事投保**

由於董事會並不預期本集團承擔任何或有負債，故並無就任何董事投保。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of the Chairman and the Chief Executive Officer (the "CEO") were segregated and performed by Mr. Lo Wah Wai and Mr. Wong Wai Tung respectively. Upon their resignation of the posts on 27 May 2008, Mr. Wong Sai Hung, Oscar and Ms. Yeung Sau Han, Agnes filled the respective casual vacancy on 23 June 2008. This segregation ensures a clear distinction between the Chairman's and the CEO's responsibilities which allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO.

Either Mr. Lo Wah Wai or Mr. Wong Sai Hung, Oscar, as the Chairman during the year, has overall responsibilities for providing leadership, vision and direction in the development of the business of the Company. He ensures that:

- the Board functions effectively, and that all key and appropriate issues are properly briefed and discussed by the Board in a timely manner;
- the responsibilities for drawing up the agenda for each Board meeting and, where appropriate, taking into account any matters proposed by each Director for inclusion in the agenda;
- good corporate governance practices and procedures are established and encourages all Directors to make full and active participation to the affairs of the Group; and
- the Board acts in the best interests of the Group.

Either Mr. Wong Wai Tung or Ms. Yeung Sau Han, Agnes, as the CEO during the year, was responsible for the day-to-day management of the business of the Group, attended to formulation and successful implementation of policies, and assumed full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he/she ensures the smooth operations and development of the Group. He/She maintained a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that the Board procedures are followed and for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regarded to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the GEM Listing Rules, The Hong Kong Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

### NOMINATION COMMITTEE

According to the CG Code, the Company has set up a nomination committee with a majority of the members thereof being Independent Non-executive Directors. The nomination committee (the "Nomination Committee") has been established on 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. During the year, it was chaired by Ms. Yu Sau Lai in place of Mr. Lo Wah Wai who resigned on 27 May 2008 and all Nomination Committee members, with the exception of both Ms. Yu Sau Lai and Mr. Lo Wah Wai, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

### 主席及行政總裁

年內，主席及行政總裁（「行政總裁」）分別由盧華威先生及王偉東先生出任，其職能已經劃分。繼彼等於二零零八年五月二十七日辭任後，黃世雄先生及楊秀嫻女士於二零零八年六月二十三日填補相關空缺。此舉可確保主席及行政總裁能各司其職，制衡董事會與本集團管理層之間之權力，並且確保其獨立性及問責性。主席與行政總裁之間並無財務、業務、家族或其他重大／有關關係。

年內，主席盧華威先生或黃世雄先生整體負責領導本公司，為本公司業務發展制定目標及方向。彼確保：

- 董事會有效運作，而且董事會已及時獲妥為告知並討論所有主要及適當事務；
- 編製各董事會會議之議程，並且在適當情況下，將各董事建議之任何事宜，納入議程內；
- 已制定良好企業管治常規及程序，並鼓勵所有董事全面及積極參與本集團事務；及
- 董事會以本集團之最佳利益行事。

年內，行政總裁王偉東先生或楊秀嫻女士負責本集團日常業務管理，專注於制定及成功落實政策，並且就本集團之所有業務而向董事會問責。王先生與各核心業務分部之行政管理隊伍緊密合作，確保本集團營運及發展暢順。王先生持續與主席及所有董事溝通，讓彼等能全面掌握所有主要業務發展及事宜。

### 公司秘書

公司秘書須向董事會負責，確保已妥善依從董事會程序，而且董事會已全面獲悉所有法律、監管規定及企業管治之最新發展，同時確保董事會在作出決定時已考慮有關事宜。公司秘書亦須直接負責確保本集團持續遵守創業板上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例之規定。

### 提名委員會

根據企業管治守則，本公司已設立提名委員會，而其大多數成員為獨立非執行董事。提名委員會（「提名委員會」）已於二零零五年七月二十二日成立，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，提名委員會由余秀麗女士擔任主席取代於二零零八年五月二十七日辭任的盧華威先生，而除余秀麗女士及盧華威先生外，提名委員會之所有成員均為獨立非執行董事。進行有關事務之所需法定人數為兩人。

# Corporate Governance Report

## 企業管治報告



### NOMINATION COMMITTEE (Cont'd)

The terms of reference of the Nomination Committee are posted on the Company's website. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the CEO and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size and composition and the independent element of the Board on an annual basis;
- to develop the criteria for selection of Directors; and
- to assess the independence of Independent Non-executive Directors.

The chairman of the Nomination Committee will report to the Board on its proceedings and recommendations after each meeting.

During the year ended 30 April 2009, 6 meetings of Nomination Committee was held to review the structure, size and composition of the Board, assess the independence of Independent Non-executive Directors and make recommendation to the Board relating to the renewal services of Independent Non-executive Directors. The following table shows the attendance of individual Directors at the meeting of the Nomination Committee held during the year:

Name of Nomination Committee Members		Attendance/ Number of Meetings held
提名委員會成員姓名		出席／舉行 會議數目
Yu Sau Lai (Chairman) (appointed on 27 May 2008)	余秀麗(主席)(於二零零八年五月二十七日獲委任)	6/6
Lo Wah Wai (Chairman) (resigned on 27 May 2008)	盧華威(主席)(於二零零八年五月二十七日辭任)	0/0
Lui Tin Nang	呂天能	6/6
Chan Ho Wah, Terence (resigned on 23 June 2008)	陳浩華(於二零零八年六月二十三日辭任)	0/0
Cheung Siu Chung	張兆冲	5/6
Orr Joseph Wai Shing (appointed on 23 June 2008)	柯偉聲(於二零零八年六月二十三日獲委任)	4/5
Lam Raymond Shiu Cheung (appointed on 23 June 2008)	林兆昌(於二零零八年六月二十三日獲委任)	4/5

### REMUNERATION COMMITTEE

According to the CG Code, the Company has set up a remuneration committee with a majority of the members thereof being Independent Non-executive Directors. The remuneration committee (the "Remuneration Committee") has been established on 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. During the year, it was chaired by Ms. Yu Sau Lai in place of Mr. Lo Wah Wai who resigned on 27 May 2008 and all Remuneration Committee members, with the exception of both Ms. Yu Sau Lai and Mr. Lo Wah Wai, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

### 提名委員會(續)

提名委員會之職權範圍刊載於本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃(尤其主席及行政總裁)以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；
- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模及組成，以及董事會之獨立性；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及推薦意見。

於截至二零零九年四月三十日止年度，提名委員會曾舉行6次會議，藉以檢討董事會架構、規模及組成；評估獨立非執行董事之獨立性，並向董事會提供有關續聘獨立非執行董事之推薦意見。下表載列個別董事年內出席提名委員會會議之情況：

### 薪酬委員會

根據企業管治守則，本公司已設立薪酬委員會，而其大多數成員為獨立非執行董事。薪酬委員會(「薪酬委員會」)已於二零零五年七月二十二日成立，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，薪酬委員會由余秀麗女士擔任主席以取代於二零零八年五月二十七日辭任的盧華威先生，而除余秀麗女士及盧華威先生外，薪酬委員會之所有成員均為獨立非執行董事。進行有關事務之所需法定人數為兩人。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Cont'd)

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions of the Remuneration Committee include:

- to assist the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategy across the Company's substantial, diverse and international business operations;
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to review and determine specific remuneration packages for each Executive Director and senior management by reference to corporate goals and objectives resolved by the Board from time to time; and
- to administer the performance bonus scheme and the share option scheme for the employees of the Company.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. The recommended remuneration packages are subject to approval by the Board.

The remuneration package of Directors and senior management includes the following:

#### (a) Basic salary

The basic salary (inclusive of statutory employer contributions to Provident Fund) for each Executive Director/senior management is recommended by the Remuneration Committee, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable organisations.

#### (b) Fees

Fees paid/payable to the Executive Directors are determined by the Board after considering the corporate and individual's relative performance against the comparable organisations. The fees paid/payable to the Non-Executive Directors takes into account factors such as effort and time spent, and responsibilities of these Directors.

#### (c) Bonus scheme

The Group operates a bonus scheme for all employees, including the Executive Directors and senior management. The criteria for the scheme is the level of profit achieved from certain aspects of the Group's business activities against targets, together with an assessment of corporate and individual's performance during the year. Bonuses payable to the Executive Directors/senior management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of shareholders of the Company.

### 薪酬委員會(續)

薪酬委員會之職權範圍刊載於本公司網站。薪酬委員會之主要職責包括：

- 協助董事會達致吸引、挽留及激勵具備才幹及所需經驗之良才，以制定及執行涉及本公司主要、不同及國際業務範疇之策略；
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度(包括購股權計劃)；
- 參考董事會不時議決之企業目標及目的，檢討及釐訂各執行董事及高級管理人員之特定酬金組合；及
- 管理為本公司僱員而設之表現掛鈎花紅計劃及購股權計劃。

董事概不得釐訂本身之酬金組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關之進程及推薦意見。推薦之薪酬組合須獲董事會批准。

董事及高級管理人員之酬金組合包括下列各項：

#### (a) 基本薪金

各執行董事/高級管理人員之基本薪金(包括向公積金作出之法定僱主供款)，由薪酬委員會經考慮個人表現、通脹物價指數及可資比較機構組別類似職位之薪金(來自獨立資料來源)之資料而作出推薦建議。

#### (b) 袍金

支付/應付執行董事之袍金，由董事會經考慮企業及個人表現，並比對可資比較機構之袍金後釐訂。支付/應付非執行董事之袍金，經考慮該等董事之工作量及所花費時間及職責而釐訂。

#### (c) 花紅計劃

本集團為所有僱員(包括執行董事及高級管理人員)設立一套花紅計劃。計劃之準則是本集團若干範疇業務所達致之盈利水平與目標之比較，以及企業及個人年內之表現。薪酬委員會將檢討應付執行董事/高級管理人員之花紅，而有關花紅須獲董事會批准，以確保符合本公司股東整體利益。



# Corporate Governance Report

## 企業管治報告



### REMUNERATION COMMITTEE (Cont'd)

#### (d) Benefits in kind

Other customary benefits (such as private medical cover) are made available as appropriate.

#### (e) Directors' share options

The Group operates a share option scheme for senior management, employees and external consultants. The terms of the scheme and the movement in Directors' share options during the financial year ended 30 April 2009 are set out on page 32 of Directors' Report and in note 40 to the financial statements.

Directors' emoluments comprise payments to the Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 30 April 2009 are set out in note 9 to the financial statements.

During the year ended 30 April 2009, 7 meetings of Remuneration Committee was held to review the remuneration package of the Board and the senior management. The following table shows the attendance of individual Directors at the meeting of the Remuneration Committee held during the year:

#### Name of Remuneration Committee Members

#### 薪酬委員會成員姓名

Yu Sau Lai (Chairman) (appointed on 27 May 2008)  
Lo Wah Wai (Chairman) (resigned on 27 May 2008)  
Lui Tin Nang  
Chan Ho Wah, Terence (resigned on 23 June 2008)  
Cheung Siu Chung  
Orr Joseph Wai Shing (appointed on 23 June 2008)  
Lam Raymond Shiu Cheung (appointed on 23 June 2008)

余秀麗(主席)(於二零零八年五月二十七日獲委任)  
盧華威(主席)(於二零零八年五月二十七日辭任)  
呂天能  
陳浩華(於二零零八年六月二十三日辭任)  
張兆沖  
柯偉聲(於二零零八年六月二十三日獲委任)  
林兆昌(於二零零八年六月二十三日獲委任)

#### Attendance/ Number of Meetings held 出席／舉行 會議數目

7/7  
0/0  
7/7  
0/0  
6/7  
5/6  
5/6

### AUDIT COMMITTEE

The GEM Listing Rules require every listed company to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be Independent Non-executive Directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the "Audit Committee") on 4 July 2001 with reference to the terms of reference of the Audit Committee in terms substantially same as the provisions set out in the CG Code. The revised terms of reference of the Audit Committee are available on the Company's website.

### 薪酬委員會(續)

#### (d) 實物利益

其他一般福利(例如私人醫療保障)將於有需要時提供。

#### (e) 董事購股權計劃

本集團為高級管理人員、僱員及外聘顧問設立購股權計劃。計劃之條款以及董事之購股權於截至二零零九年四月三十日止財政年度之變動，載於董事會報告第32頁及財務報表附註40。

董事酬金包括本公司及其附屬公司向董事支付有關管理本公司及其附屬公司事務之酬金。截至二零零九年四月三十日止年度向本公司各董事支付之金額載於財務報表附註9。

於截至二零零九年四月三十日止年度，薪酬委員會曾舉行7次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列個別董事年內出席薪酬委員會會議之情況：

### 審核委員會

創業板上市規則規定所有上市公司必須設立審核委員會，其中最少三名成員為非執行董事，而審核委員會大部分成員必須為獨立非執行董事，其中最少一名必須具備適當之專業資歷或會計或相關財務管理經驗。本公司於二零零一年七月四日參考審核委員會之職權範圍而成立審核委員會(「審核委員會」)。該職權範圍與企業管治守則所載之條文大致相同。審核委員會之經修訂職權範圍載於本公司網站。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Cont'd)

The major duties of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on the engagement of an external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
- to review the quarterly, interim and annual financial statements and the quarterly, interim and annual reports before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting principles and standards; and
  - (vi) compliance with the GEM Listing Rules and other legal requirements in relation to financial reporting;
- to review the Group's financial controls, internal control and risk management systems and ensure that the management has discharged its duty to have an effective internal control system;
- to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;
- to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
- to review the Group's financial and accounting policies and practices.

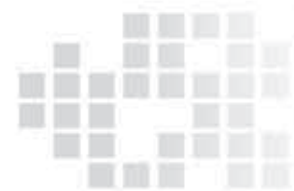
### 審核委員會(續)

審核委員會之主要職責包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關該核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行核數時之有效性；
- 在開始審核前，與外聘核數師討論核數之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非核數服務之政策，並就將採取之任何改善措施作出推薦建議；
- 檢討季度、中期及年度財務報表，以及季度、中期及年度報告，再提交董事會，當中特別注意：
  - (i) 會計政策及常規之任何變動；
  - (ii) 主要涉及判斷之範疇；
  - (iii) 因核數而作出之重大調整；
  - (iv) 持續經營假設以及任何保留意見；
  - (v) 遵守會計原則及標準；及
  - (vi) 遵守有關財務呈報之創業板上市規則及其他法律規定；
- 檢討本集團之財務監控、內部監控及風險管理制度，並確保管理層已履行其職責，維繫有效之內部監控制度；
- 根據董事會之委託，或出於主動或按管理層之回應，考慮對內部監控事宜之主要調查之任何結果；
- 檢討內部審核計劃，確保內部核數師及外聘核數師之間取得協調，並確保內部核數工作獲提供充足資源協助，且在本公司內獲適當重視，並且檢討及監察內部核數工作之有效性；
- 審閱外聘核數師之管理函件、核數師就會計記錄、財務賬戶或監控制度而對管理層作出之任何重要垂詢以及管理層之回應，並且確保董事會對所提出之事宜作出即時回應；及
- 檢討本集團之財務及會計政策及常規。

# Corporate Governance Report

## 企業管治報告



### AUDIT COMMITTEE (Cont'd)

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from the management and reasonable resources to discharge its duties properly.

The Group's quarterly results for the three months ended 31 July 2008, six months ended 31 October 2008, nine months ended 31 January 2009 and audited consolidated financial statements for the year ended 30 April 2009 have been reviewed by the Audit Committee.

During the year ended 30 April 2009, 4 meetings of Audit Committee were held. The following table shows the attendance of individual Directors at the meetings of the Audit Committee held during the year:

Name of Audit Committee Members	Attendance/ Number of Meetings held
審核委員會成員姓名	出席／舉行 會議數目
Lui Tin Nang ( <i>Chairman</i> )	4/4
Chan Ho Wah, Terence ( <i>resigned on 23 June 2008</i> )	0/0
Cheung Siu Chung	4/4
Orr Joseph Wai Shing ( <i>appointed on 23 June 2008</i> )	4/4
Lam Raymond Shiu Cheung ( <i>appointed on 23 June 2008</i> )	3/4
呂天能( <i>主席</i> )	4/4
陳浩華( <i>於二零零八年六月二十三日辭任</i> )	0/0
張兆沖	4/4
柯偉聲( <i>於二零零八年六月二十三日獲委任</i> )	4/4
林兆昌( <i>於二零零八年六月二十三日獲委任</i> )	3/4

Full minutes of the Audit Committee are kept by the Company Secretary. Draft and finalised minutes of the Audit Committee meetings are circulated to all members of the Audit Committee for their comments and records respectively, in both cases within reasonable time after the conclusion of the meetings.

### Auditors Remuneration

An amount of HK\$300,000 (2008: HK\$320,000) was charged to the Group's for the year ended 30 April 2009 for the auditing services by Grant Thornton, Certified Public Accountants ("Grant Thornton"), the existing auditors who was appointed on 15 June 2005. An amount of HK\$450,000 (2008: Nil) was charged to the Group for the year ended 30 April 2009 for the non-audit services provided by Grant Thornton during the year.

### INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

### 審核委員會(續)

審核委員會具明確權力，調查其職責範圍內之任何事宜，並且有權獲取獨立專業意見。委員會可全面接觸管理層及獲取合理資源，並且獲得協助以妥為履行其職責。

審核委員會已審閱本集團截至二零零八年七月三十一日止三個月、截至二零零八年十月三十一日止六個月及截至二零零九年一月三十一日止九個月之季度業績以及截至二零零九年四月三十日止年度之經審核綜合財務報表。

於截至二零零九年四月三十日止年度，審核委員會共舉行4次會議。下表載列個別董事年內出席審核委員會會議之情況：

審核委員會之完整會議記錄由公司秘書保存。審核委員會之會議記錄初稿及定稿，已於會議結束後之合理時間內，向審核委員會所有成員傳閱，以分別供其提供意見及作記錄。

### 核數師酬金

於截至二零零九年四月三十日止年度，本集團已就執業會計師均富會計師行(「均富會計師行」)所提供之審核服務支付300,000港元(二零零八年：320,000港元)。均富會計師行乃本集團之現任核數師，於二零零五年六月十五日獲委任。年內，均富會計師行就截至二零零九年四月三十日止年度之非審核服務向本集團收取450,000港元(二零零八年：無)。

### 內部監控及集團風險管理

董事會須負責維持完善及有效之本集團內部監控制度。本集團之內部監控制度包括制定一套明確且權限分明之管理架構，務求達致業務目標、保障資產不會被私人挪用或處置、確保妥善存置會計記錄以提供可靠財務資料供內部使用或刊發，並且確保遵守有關法律及法規。此制度旨在提供合理(而非絕對)保障，避免出現重大錯誤陳述或損失，同時管理(而非剔除)營運制度出現問題時而產生之風險，並且達成本集團之目標。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND GROUP RISK MANAGEMENT (Cont'd)

The Board, through the Audit Committee, has conducted reviews of the effectiveness of the Group's system of internal control. The Board, through the review of the Audit Committee and based on the discussions with the external auditors, is satisfied that the Group has fully complied with the Code Provisions on internal controls during the year under review as set forth in the CG Code except that an internal audit function has not been set up in the internal control system of the Group.

### Organisational Structure and Reporting System

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. A comprehensive monthly management reporting is in place. The Division/Department Heads of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies, which are set by themselves and the Board together, and report directly to the Board.

### Authority and Control

The relevant Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

### Budgetary Control and Financial Reporting

A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the senior management, and the relevant financial information for reporting and disclosure purpose.

Business plans and budgets are prepared annually by the management of individual core businesses and subject to review and approval by the Executive Directors as part of the Group's three-year corporate planning cycle. Budgets are reforecast on a half yearly basis and reviewed for differences to the budget and approval. When setting budgets and forecasts, senior management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The Executive Directors review monthly management reports on the financial results and key operating statistics of each business and hold monthly meetings with the senior management of business operations to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies. In addition, each month the accounting manager of the Group attend meetings with the senior management and the Executive Directors to review monthly performance and to address accounting and finance related matters.

### Cash Management System and Capital Expenditures System

The Group maintains a centralised cash management system for its subsidiary operations. A treasury report is distributed weekly to report on the Group's cash and liquid investments, and movements thereof.

The Executive Directors have established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels for such expenditures being set by reference to each executive's and officer's level of responsibility. Capital expenditures are subject to overall control within the annual budget review and approval process and, more specific control and approval prior to commitment by the Executive Directors for material expenditures within the approved budget, and also unbudgeted expenditures. Quarterly reports are reviewed comparing actual against budgeted and approved expenditures.

### 內部監控及集團風險管理(續)

董事會透過審核委員會檢討本集團之內部監控系統之有效性。董事會根據審核委員會之檢討以及與外聘核數師之討論，信納本集團已於回顧年度內，全面遵守企業管治守則所載有關內部監控之守則條文，惟本集團之內部監控制度尚未設立內部審核職能。

### 組織架構及呈報制度

本集團所建立之組織架構，訂有經營政策及程序、職權範圍以及授權權限。本集團亦設有每月管理層全面報告之制度。各核心業務分部之分部/部門主管，須根據由其本身並連同董事會制定之策略，對各業務之表現負責，並直接向董事會報告。

### 權限及監控

有關之執行董事及高級管理人員，在主要企業策略及政策以及合約承擔方面，獲授不同層次之權限。

### 預算監控及財務呈報

本集團已制定完善之每月管理呈報制度，以為高級管理人員提供財務及營運表現數據，並且提供有關財務資料作呈報及披露之用。

作為本集團三年企業策劃週期之一部分，各核心業務之管理層每年均會制定業務計劃及預算，供執行董事審批。預算按半年再作預測，並就預測與預算之差異作檢討，並提呈作審批。當制定預算及預測時，高級管理人員將識別、評估及呈報會否出現重大業務風險以及所產生之潛在財務影響。

執行董事審閱每月之管理報告，特別注重各業務之財務業績及主要經營數據，執行董事每月與業務部門之高級管理人員舉行會議，以審閱此等報告、業務表現與預算之比較、預測、重大業務風險敏感度及策略。此外，本集團會計經理將每月與高級管理人員及執行董事舉行會議，以檢討每月表現及處理會計及財務相關事宜。

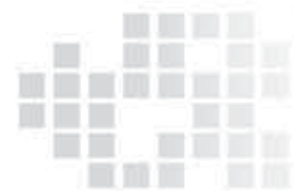
### 現金管理制度及資本開支制度

本集團為所有附屬業務設立中央化現金管理制度。每週將提交庫務報告，以呈報本集團之現金及流動投資，以及有關變動。

執行董事已制定有關審批及控制開支之指引及程序。經營開支受整體預算所限，而各項業務之經營開支須限於各行政人員及主管所制定之經審批範圍內。資本開支受每年預算及審批程序所限，已獲審批之預算案內之重大開支以及非預算內之開支，在作出承擔前，須經執行董事作特別監控及審批。本集團將以實際開支與預算及審批開支作出比較，以審閱季度報告。

# Corporate Governance Report

## 企業管治報告



### CODES AND POLICIES

#### Securities Dealing Code

Having made specific enquiry of all Directors, the Company has confirmed that the Directors have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on GEM Listing Rules throughout the year ended 30 April 2009.

#### Related Party Transactions Policy

The Company has formulated a policy on the review and approval of the related party transactions. Related party transactions are periodically reviewed and approved by the Audit Committee.

#### Code of Ethics

The Company adopted a Code of Ethics that applies to the Company's principal executive officer and senior financial officers in the conduct and practice of financial management and lays down the key principles that they shall follow and advocate, which include honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with the GEM Listing Rules and accounting standards and regulations; prompt internal reporting; and accountability for adherence to the code. The Code of Ethics is also intended to promote the wellbeing of the all employees, officers and Directors in the workplace, and advocate high standards of professional conduct and work performance.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the website of the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear days' notice is given. The Chairman as well as chairmen of Audit Committee, Nomination Committee and/or Remuneration Committee, or in their absence, Directors are available to answer shareholders' questions on the Group's businesses at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. The poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's website.

### 守則及政策

#### 證券交易守則

本公司經向各董事作出特別垂詢後，確認董事於截至二零零九年四月三十日止年度內，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

#### 關連人士交易政策

本公司已制定有關審批關連人士交易之政策。審核委員會將定期檢討及批准關連人士交易。

#### 道德操守

本公司已採納適用於本公司主要行政人員及高級財務主管在進行財務管理方面之道德操守，並已制定彼等須遵守及奉行之主要原則，其中包括誠實及道德操守，全面、公平、準確、即時並以可理解形式作披露；遵守創業板上市規則及會計標準及規例；即時內部呈報；就奉行守則而問責。道德操守擬提升所有僱員、職員及董事在辦公地點之福祉，並且推廣高水平之專業操守及工作表現。

### 投資者關係及股東權利

本公司利用多個正式通訊渠道向股東及投資者報告本公司之表現。這些渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，給予本公司股東機會提出意見，並與董事會交流觀點；(iii)於本公司網站登載本集團之最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通之渠道；及(v)本公司之香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東及投資者作出高度披露及財務透明度。董事會致力透過刊登季度、中期及年度報告及/或寄發通函、通告及其他公佈，定期向股東提供清晰、詳盡及即時之本集團資料。

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前最少足20日發出。主席以及審核委員會、提名委員會及/或薪酬委員會主席(或倘彼等未能出席大會)或董事可於會上解答股東有關本集團業務之提問。全體股東享有法定權利召集股東特別大會，並提呈議程供股東考慮。投票表決將由本公司股份過戶登記處進行，而有關結果會於聯交所網站登載。

# Directors' Report

## 董事會報告

The Directors present to the shareholders the Company's annual report and audited consolidated financial statements for the year ended 30 April 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and during the year ended 30 April 2009, the principal activities of the Group are consisted of four business segments, which are (i) tissue engineering; (ii) corporate services which include business, accounting and corporate development advisory services, company secretarial services, translation services, information technology services; (iii) trading of electronic parts and (iv) funds and wealth management services.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2009 are set out in the consolidated income statement on page 38.

The Directors do not recommend the payment of a final dividend.

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 108.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in notes 36 and 40 respectively to the financial statements.

### RESERVES

The Group's reserves available for distribution to shareholders as at 30 April 2009 amounted to approximately HK\$188,925,000 (2008: HK\$33,595,000).

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 42 to 43 and note 37 to the financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

董事謹此向本公司股東提呈截至二零零九年四月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

於截至二零零九年四月三十日止年度，本公司乃一間投資控股公司，而本集團之主要業務包括四大業務分部，分別為(i)組織工程；(ii)企業服務(包括業務、會計及企業發展顧問服務、公司秘書服務、翻譯服務、資訊科技服務)；(iii)電子零件貿易；及(iv)基金及財富管理服務。

### 業績及股息

本集團截至二零零九年四月三十日止年度之業績載於第38頁之綜合收益表內。

董事並不建議派發末期股息。

### 財務概要

本集團過去五個財政年度之業績以及資產與負債概要載於第108頁。

### 股本及購股權

本公司股本及購股權於年內之變動詳情，分別載於財務報表附註36及40內。

### 儲備

於二零零九年四月三十日，本集團可供分派予股東之儲備約為188,925,000港元(二零零八年：33,595,000港元)。

本集團及本公司於年內之儲備變動詳情，分別載於第42至43頁之綜合權益變動表及財務報表附註37。

### 物業、廠房及設備

年內，本集團有關物業、廠房及設備之變動詳情載於財務報表附註16內。

# Directors' Report

## 董事會報告



### DIRECTORS

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

#### Executive directors

Lo Wah Wai ( <i>Chairman</i> )	(resigned on 27 May 2008)
Wong Wai Tung ( <i>Chief Executive Officer</i> )	(resigned on 27 May 2008)
Yeung Sau Han, Agnes ( <i>Chief Executive Officer</i> )	
Yu Sau Lai	
Tin Ka Pak	(appointed on 14 November 2008)
Dai Yumin	(appointed on 24 March 2009)
Luo Xian Ping	(appointed on 24 March 2009)
Gao Gunter ( <i>Chairman</i> )	(appointed on 15 July 2009)

#### Non-executive directors

Wong Sai Hung, Oscar ( <i>Vice-Chairman</i> )	(appointed as non-executive director and chairman on 23 June 2008 and redesignated as vice-chairman on 15 July 2009)
Xu Jifeng	(appointed on 15 July 2009)

#### Independent non-executive directors

Lui Tin Nang	
Chan Ho Wah, Terence	(appointed on 16 July 2007 and resigned on 23 June 2008)
Cheung Siu Chung	
Orr Joseph Wai Shing	(appointed on 23 June 2008)
Lam Raymond Shiu Cheung	(appointed on 23 June 2008 and resigned on 26 June 2009)

In accordance with article 116 of the articles of association of the Company, Mr. Lui Tin Nang and Mr. Cheung Siu Chung shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 99 of the articles of association of the Company, Mr. Tin Ka Pak, Mr. Dai Yumin, Mr. Luo Xian Ping, Dr. Gao Gunter and Mr. Xu Jifeng shall hold office only until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 11 to 15 of this Annual Report.

### 董事

於年內及截至本報告日期止之董事如下：

#### 執行董事

盧華威 ( <i>主席</i> )	(於二零零八年五月二十七日辭任)
王偉東	(於二零零八年五月二十七日辭任)
( <i>行政總裁</i> )	
楊秀嫻	
( <i>行政總裁</i> )	
余秀麗	
田家柏	(於二零零八年十一月十四日獲委任)
戴昱敏	(於二零零九年三月二十四日獲委任)
羅賢平	(於二零零九年三月二十四日獲委任)
高敬德 ( <i>主席</i> )	(於二零零九年七月十五日獲委任)

#### 非執行董事

黃世雄 ( <i>副主席</i> )	(於二零零八年六月二十三日獲委任為非執行董事兼主席及於二零零九年七月十五日轉為副主席)
徐吉峰	(於二零零九年七月十五日獲委任)

#### 獨立非執行董事

呂天能	
陳浩華	(於二零零七年七月十六日獲委任及於二零零八年六月二十三日辭任)
張兆沖	
柯偉聲	(於二零零八年六月二十三日獲委任)
林兆昌	(於二零零八年六月二十三日獲委任及於二零零九年六月二十六日辭任)

根據本公司組織章程細則第116條，呂天能先生及張兆沖先生須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

根據本公司組織章程細則第99條，田家柏先生、戴昱敏先生、羅賢平先生、高敬德博士及徐吉峰先生僅留任至應屆股東週年大會，惟符合資格並願膺選連任。

### 董事履歷

董事履歷詳情載於本年報第11至第15頁。

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Ms. Yeung Sau Han, Agnes has entered into a service contract with the Company for an initial term of two years commencing from 8 June 2007, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Ms. Yu Sau Lai has entered into a service contract with the Company for an initial term of two years commencing from 16 July 2007, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Mr. Tin Ka Pak has entered into a service contract with the Company for an initial term of two years commencing from 14 November 2008, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Each of Mr. Dai Yumin and Mr. Luo Xian Ping has entered into a service contract with the Company for an initial term of two years commencing from 24 March 2009, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Dr. Guo Gunter has entered into a service contract with the Company for an initial term of two years commencing from 15 July 2009, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Mr. Wong Sai Hung, Oscar has entered into a new appointment letter with the Company for another one year commencing from 23 June 2009 to act as a Non-executive Director.

Mr. Xu Jifeng has entered into an appointment letter with the Company for an initial term of one year commencing from 15 July 2009 to act as a Non-executive Director.

Mr. Lui Tin Nang has entered into a new appointment letter with the Company for another one year commencing from 30 September 2008 to continue to act as the Independent Non-executive Director.

Mr. Cheung Siu Chung has entered into a new appointment letter with the Company for another one year commencing from 16 July 2009 to continue to act as the Independent Non-executive Director.

Mr. Orr Joseph Wai Shing has entered into a new appointment letter with the Company for an initial term of one year commencing from 23 June 2009 to act as an Independent Non-executive Director.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事之服務合約

楊秀嫻女士已與本公司訂立服務合約，自二零零七年六月八日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月之書面通知予以終止。

余秀麗女士已與本公司訂立服務合約，自二零零七年七月十六日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月書面通知予以終止。

田家柏先生已與本公司訂立服務合約，自二零零八年十一月十四日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月之書面通知予以終止。

戴昱敏先生及羅賢平先生已各自與本公司訂立服務合約，自二零零九年三月二十四日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月之書面通知予以終止。

高敬德博士已與本公司訂立服務合約，自二零零九年七月十五日起計，初步為期兩年，並一直有效直至訂約一方向另一方發出不少於三個月之書面通知予以終止。

黃世雄先生已與本公司訂立新聘任書，自二零零九年六月二十三日起計，再次為期一年，以出任非執行董事一職。

徐吉峰先生已與本公司訂立聘任書，自二零零九年七月十五日起計，初步為期一年，以出任非執行董事一職。

呂天能先生已與本公司訂立新聘任書，自二零零八年九月三十日起計，再次為期一年，以繼續出任獨立非執行董事一職。

張兆冲先生已與本公司訂立新聘任書，自二零零九年七月十六日起計，再次為期一年，以繼續出任獨立非執行董事一職。

柯偉聲先生已與本公司訂立新聘任書，以出任獨立非執行董事。彼等之任期自二零零九年六月二十三日起計，初步為期一年。

建議於應屆股東週年大會上重選之董事概無與本公司訂立於一年內不可由本公司無償終止(法定賠償除外)之服務合約。



# Directors' Report

## 董事會報告



### DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 43 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above and in note 40 to the financial statements, at no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 April 2009, the interests and short positions of the Directors and their respective associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") adopted by the Company, or to be notified to the Company and the Stock Exchange, were as follows:

#### Long Positions

*Interests in the shares and underlying shares of the Company*

Name of director	Capacity	Type of interest
董事姓名	身份	權益類別
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	Personal 個人

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2009, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事之合約權益

除財務報表附註43所載者外，各董事概無實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連之重大合約之重大利益。

### 董事認購股份或債券之權利

除上文及財務報表附註40所披露者外，於本年度內任何時間，任何董事或本公司主要行政人員或彼等各自之配偶或未成年子女概無獲授可透過收購本公司股份或債券而獲益之任何權利，彼等亦無行使任何上述權利；本公司或其附屬公司亦無訂立任何安排，使董事可透過收購本公司或任何其他法團之股份或債券以收購該等權利或利益。

### 董事於證券之權益

於二零零九年四月三十日，董事及彼等各自聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據本公司採納之上市公司董事進行證券交易之標準守則(「標準守則」)而須知會本公司及聯交所之權益及淡倉如下：

#### 好倉

*於本公司股份及相關股份之權益*

Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital
股份及相關股份總計之好倉	已發行股本概約百分比

30,000,000	1.21%
------------	-------

除上文所披露外，於二零零九年四月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTIONS

A share option scheme was adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees.

Details of the movements in the share options during the year ended 30 April 2009 under the 2002 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Outstanding at 1 May 2008 於二零零八年五月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 30 April 2009 於二零零九年四月三十日尚未行使	Exercisable period 行使限期	Exercise price per share of the Company 本公司股份每股行使價 HK\$ 港元
<b>(a) Director</b>									
<b>董事</b>									
Lo Wah Wai 盧華威 (resigned on 27 May 2008) (於二零零八年五月二十七日辭任)	29/08/2003	40,000,000*	—	—	—	—	40,000,000	29/08/2002 – 28/08/2012	0.06125*
	30/08/2006	100,000,000*	—	100,000,000	—	—	—	30/08/2006 – 29/08/2016	0.01000*
<b>(b) Others in aggregate</b>									
其他，總計	29/08/2002	40,000,000*	—	—	—	—	40,000,000	29/08/2002 – 28/08/2012	0.06125*
	30/08/2006	100,000,000*	—	100,000,000	—	—	—	30/08/2006 – 29/08/2016	0.01000*
Total 合計		280,000,000	—	200,000,000	—	—	80,000,000		

\* The Company has made adjustment to the outstanding share options in accordance with the bonus issue approved by the shareholders of the Company on 29 August 2007. The details has been published on the Company's announcement dated 29 August 2007.

Note:

The details of share options valuation are set out in note 40 to the financial statements.

### 購股權

本公司於二零零二年八月二十九日採納購股權計劃(「二零零二年購股權計劃」)，主要目的乃為董事及合資格僱員提供獎勵金。

於截至二零零九年四月三十日止年度，二零零二年購股權計劃項下之購股權變動詳情列載如下：

\* 本公司已按照本公司股東於二零零七年八月二十九日批准之紅股發行，對未獲行使之購股權作出調整。詳情已刊於本公司日期為二零零七年八月二十九日之公佈。

附註：

購股權估值詳情載於財務報表附註40。

# Directors' Report

## 董事會報告



### SUBSTANTIAL SHAREHOLDERS

As at 30 April 2009, other than the interests and short positions of the directors or chief executives of the Company disclosed above, persons or companies who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### Long and short positions in shares

股份之好倉及淡倉

Name of shareholder	Capacity	*Aggregate long/short position in the shares and underlying shares *股份及相關股份 總計之好倉/淡倉	Approximate percentage of the issued share capital 已發行股本 概約百分比
One Express Group Limited (Note 1)	Corporate	515,200,000 (L)	21.77%
One Express Group Limited(附註1)	公司	500,000,000 (S)	20.15%
PME Group Limited (Note 2)	Corporate	526,250,000 (L)	21.21%
PME Group Limited(附註2)	公司	500,000,000 (S)	20.15%
All Favour Holdings Limited (Note 3)	Corporate	4,000,000,000 (L)	161.23%
All Favour Holdings Limited(附註3)	公司		
Lo Wah Wai (Note 4)	Beneficial owner	140,000,000 (L)	5.64%
盧華威(附註4)	實益擁有人		

\* L – Long position  
S – Short position

Notes:

- One Express Group Limited is wholly-owned by PME Group Limited (Stock Code 379), a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange. By virtue of the SFO, PME Group Limited is deemed to have interest of the Shares held by One Express Group Limited.
- By virtue of PME Group Limited's 100% interest in CR Investment Group Limited, and CR Investment Group Limited's 100% interest in each of One Express Group Limited and Express Advantage Limited, PME Group Limited is deemed to be interested in totaling 526,250,000 shares in the Company directly held by through its various controlled corporations.
- On 25 June 2008, Million Profit Group Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company has entered into an agreement (the "Agreement") with All Favour Holdings Limited in relation to the acquisition of the entire issued share capital of FD(H) Investments Limited. All Favour Holdings Limited is a company incorporated in the British Virgin Islands with limited liabilities and beneficially owned by Mr. Woo Hing Keung Lawrence (50%), Ms. Wan Fang Li (45%) and Mr. Lin Hoi Kwong (5%). 4,000,000,000 Convertible Bonds has been issued to All Favour Holdings Limited on 29 October 2008. By virtue of the SFO, Mr. Woo Hing Keung Lawrence and Ms. Wan Fang Li are deemed to have interest of the Shares held by All Favour Holdings Limited.
- Mr. Lo Wah Wai holds 100,000,000 Shares and 40,000,000 share options of the Company in aggregate.

### 主要股東

於二零零九年四月三十日，除上文所披露本公司董事或主要行政人員之權益及淡倉外，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之權利之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)擁有權益之人士或公司如下：

Name of shareholder	Capacity	*Aggregate long/short position in the shares and underlying shares *股份及相關股份 總計之好倉/淡倉	Approximate percentage of the issued share capital 已發行股本 概約百分比
One Express Group Limited (Note 1)	Corporate	515,200,000 (L)	21.77%
One Express Group Limited(附註1)	公司	500,000,000 (S)	20.15%
PME Group Limited (Note 2)	Corporate	526,250,000 (L)	21.21%
PME Group Limited(附註2)	公司	500,000,000 (S)	20.15%
All Favour Holdings Limited (Note 3)	Corporate	4,000,000,000 (L)	161.23%
All Favour Holdings Limited(附註3)	公司		
Lo Wah Wai (Note 4)	Beneficial owner	140,000,000 (L)	5.64%
盧華威(附註4)	實益擁有人		

\* L – 好倉  
S – 淡倉

附註：

- One Express Group Limited由必美宜集團有限公司(股份代號379)全資擁有。必美宜集團有限公司是於開曼群島註冊成立之公司，其股份於聯交所主板上市。根據證券及期貨條例，必美宜集團有限公司被視為為One Express Group Limited持有之股份中擁有權益。
- 由於必美宜集團有限公司持有CR Investment Group Limited之100%權益，而CR Investment Group Limited各持有One Express Group Limited及Express Advantage Limited之100%權益，故必美宜集團有限公司被視為經其多家控股公司直接持有本公司總共526,250,000股股份之權益。
- 於二零零八年六月二十五日，本公司之全資附屬公司兆鑫集團有限公司(於英屬處女群島註冊成立之公司)已與All Favour Holdings Limited訂立一項有關收購FD(H) Investments Limited。All Favour Holdings Limited所有已發行股本之協議(「該協議」)。All Favour Holdings Limited乃於英屬處女群島註冊成立之有限公司，並由Woo Hing Keung Lawrence先生(50%)、Wan Fang Li女士(45%)及Lin Hoi Kwong先生(5%)實益擁有。於二零零八年十月二十九日，4,000,000,000可換股債券已發行予All Favour Holdings Limited。根據證券及期貨條例，Woo Hing Keung Lawrence先生及Wan Fang Li女士被視為為All Favour Holdings Limited持有之股份中擁有權益。
- 盧華威先生合共持有100,000,000股股份及40,000,000份本公司購股權。

# Directors' Report

## 董事會報告

### **SUBSTANTIAL SHAREHOLDERS (Cont'd)**

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at the year ended 30 April 2009, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### **CONNECTED TRANSACTIONS**

Save as disclosed in note 43 to the financial statements, there are no contracts of significance to which the Company or 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.

### **EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS**

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the financial statements.

### **EMOLUMENT POLICY**

A Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 40 to the financial statements.

### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

None of the Directors or the management shareholders or the substantial shareholders of the Company, or any of their respective associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

### **MAJOR CUSTOMERS AND SUPPLIERS**

Sales to the Group's five largest customers accounted for approximately 55% of the Group's total turnover for the year. In particular, sales to the largest customer of the Group accounted for approximately 37% of the Group's total turnover for the year.

Purchases from the Group's five largest suppliers accounted for approximately 43% of the Group's total purchases for the year. In particular, purchases from the Group's largest supplier accounted for approximately 65% of the Group's total purchases for the year.

None of the directors of the Company, their associates (as defined in the GEM Listing Rules) or any shareholder (which to the knowledge of the directors of the Company own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers or suppliers.

### **主要股東(續)**

除上文所披露者外，於截至二零零九年四月三十日止年度，董事及本公司主要行政人員並不知悉任何人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部之第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)擁有權益。

### **關連交易**

除財務報表附註43所披露者外，本公司或其附屬公司概無訂立於本年度結束時或於年內任何時間仍然有效，而本公司董事直接或間接於當中擁有重大權益之重要合約。

### **董事及五位最高薪人士之酬金**

董事及本集團五位最高薪人士之酬金詳情載於財務報表附註9。

### **薪酬政策**

成立薪酬委員會旨在根據本集團之經營業績、個人表現及可資比較之市場慣例，檢討本集團之薪酬政策及全體董事及高級管理層之薪酬架構。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於財務報表附註40。

### **董事於競爭性業務之權益**

董事或本公司管理層股東或主要股東或彼等各自之任何聯繫人(定義見創業板上市規則)概無在任何與本集團業務產生競爭或可能產生競爭之業務中擁有權益。

### **主要客戶及供應商**

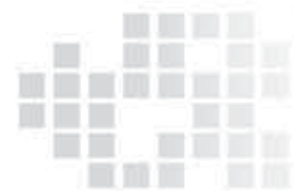
本集團向五大客戶的銷售佔本集團該年度總營業額約55%。就此而言，本集團向最大客戶的銷售佔本集團該年度的總營業額約37%。

本集團向五大供應商的採購佔本集團該年度總採購額約43%。就此而言，本集團向最大供應商的採購佔本集團該年度的總採購額約65%。

概無本公司董事、其聯繫人(定義見創業板上市規則)及任何股東(就本公司董事所悉，持有本公司已發行股本超過5%之股東)於本集團五大客戶或供應商擁有任何利益。

# Directors' Report

## 董事會報告



### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY**

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

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received from each of its Independent Non-executive Directors the written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers all of the Independent Non-executive Directors are independent.

### **AUDIT COMMITTEE**

The Company set up an audit committee on 4 July 2001 with written terms of reference for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee currently comprises of Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Orr Joseph Wai Shing. The audit committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30 April 2009.

### **PRE-EMPTIVE RIGHTS**

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

### **AUDITORS**

There is no change in auditors of the Company in any of the preceding 3 years.

The financial statements of the Company for the years ended 30 April 2007, 2008 and 2009 were audited by Grant Thornton. A resolution will be submitted to the annual general meeting to reappoint Grant Thornton, Certified Public Accountants, as auditors of the Company.

On behalf of the Board

**GAO Gunter**  
*Chairman*

Hong Kong, 24 July 2009

### **購買、贖回或出售本公司上市證券**

於年內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### **足夠之公眾持股量**

根據本公司所獲之公開資料，以及據董事於本年報刊發日期所知，本公司一直維持創業板上市規則規定之公眾持股量。

### **獨立非執行董事**

本公司已接獲各獨立非執行董事根據創業板上市規則第 5.09 條就其獨立身份發出之書面確認書。本公司基於該等確認，認為全體獨立非執行董事均為獨立人士。

### **審核委員會**

本公司已於二零零一年七月四日成立審核委員會，並就審閱及監督本集團之財務申報程序及內部監控而訂立書面職權範圍。審核委員會目前由呂天能先生、張兆沖先生及柯偉聲先生組成。審核委員會已與管理層及外部核數師審閱及討論財務申報事宜，包括截至二零零九年四月三十日止年度之全年業績。

### **優先購買權**

本公司之組織章程細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

### **核數師**

本公司核數師於之前三個年度之任何一個年度均並無變動。

本公司截至二零零七年、二零零八年及二零零九年四月三十日止年度之財務報表乃由均富會計師行審核。有關續聘執業會計師均富會計師行為本公司核數師之決議案，將於應屆股東週年大會上提呈。

代表董事會

**高敬德**  
*主席*

香港，二零零九年七月二十四日

# Independent Auditors' Report

## 獨立核數師報告



Member of Grant Thornton International Ltd

TO THE MEMBERS OF  
**CHINA BIO-MED REGENERATION TECHNOLOGY LIMITED**  
中國生物醫學再生科技有限公司  
(Formerly known as BM Intelligence International Limited)  
(incorporated in the Cayman Islands with limited liability)

致中國生物醫學再生科技有限公司  
(前稱邦盟滙駿國際有限公司)各股東  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 107, which comprise the consolidated and company balance sheets as at 30 April 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.

吾等已審核載於第38頁至第107頁中國生物醫學再生科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零零九年四月三十日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### **DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

### **董事就財務報表須承擔之責任**

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實而公平地呈列該等財務報表。該責任包括制定、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，以確保財務報表不存在重大錯誤陳述(不論是否因欺詐或錯誤引起)；選擇並應用適當之會計政策；以及視乎情況而作出合理之會計估算。

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these 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.

### **核數師之責任**

吾等之責任為根據吾等之審核工作對該等財務報表作出意見，並僅向整體股東報告；除此之外，本報告別無其他目的。吾等不會就本報告之內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範並計劃及進行審核，以合理確定此等財務報表是否不存在任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告



### AUDITORS' RESPONSIBILITY (Cont'd)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2009 and of the Group's profit 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.

#### Grant Thornton

Certified Public Accountants  
13th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

24 July 2009

### 核數師之責任(續)

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範並計劃及進行審核，以合理確定此等財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地呈列財務報表有關之內部監控，以制定適當審核程序，但並非為對公司之內部監控是否有效表達意見。審核亦包括評價董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評價財務報表之整體呈列方式。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已按照香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年四月三十日之財政狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 均富會計師行

執業會計師  
香港  
中環皇后大道中15號  
置地廣場  
告羅士打大廈13樓

二零零九年七月二十四日



# Consolidated Income Statement

## 綜合收益表

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
<b>Revenue</b>	<b>收益</b>	5	<b>24,448</b>	19,492
Cost of services provided	提供服務之成本		<b>(17,165)</b>	(13,240)
<b>Gross profit</b>	<b>毛利</b>		<b>7,283</b>	6,252
Gain on financial assets at fair value through profit or loss	透過損益按公平值列賬之財務資產之收益		<b>13,063</b>	27
Other income	其他收入		<b>3,137</b>	1,307
Administrative and operating expenses	行政及經營開支		<b>(52,933)</b>	(21,348)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(29,450)</b>	(13,762)
Finance costs	財務費用	7	<b>(6,743)</b>	(196)
Gain on disposals of interests in associates	出售於聯營公司權益之收益		<b>45,650</b>	–
Share of results of associates	應佔聯營公司業績		<b>1,701</b>	9,143
<b>Profit/(Loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>	8	<b>11,158</b>	(4,815)
Income tax expense	所得稅開支	11	<b>(1,065)</b>	(31)
<b>Profit/(Loss) after income tax from continuing operations</b>	<b>持續經營業務之除所得稅後溢利/(虧損)</b>		<b>10,093</b>	(4,846)
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>			
Profit for the year from discontinued operations	已終止經營業務之年度溢利	12	<b>3,478</b>	1,389
<b>Profit/(Loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>13,571</b>	(3,457)
<b>Attributable to:</b>	<b>下列應佔：</b>			
Equity holders of the Company	本公司股本持有人	13	<b>21,092</b>	(3,446)
Minority interests	少數股東權益		<b>(7,521)</b>	(11)
<b>Profit/(Loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>13,571</b>	(3,457)
<b>Dividends</b>	<b>股息</b>	14	<b>–</b>	–
<b>Earnings/(Loss) per share for profit/(loss) attributable to the equity holders of the Company</b>	<b>本公司股本持有人應佔溢利/(虧損)之每股盈利/(虧損)</b>			
<b>– basic (HK cents)</b>	<b>– 基本(港仙)</b>	15		
From continuing and discontinued operations	持續及已終止經營業務		<b>0.967</b>	(0.187)
From continuing operations	持續經營業務		<b>0.807</b>	(0.262)
<b>– diluted (HK cents)</b>	<b>– 攤薄(港仙)</b>			
From continuing and discontinued operations	持續及已終止經營業務		<b>0.591</b>	N/A不適用
From continuing operations	持續經營業務		<b>0.512</b>	N/A不適用



# Consolidated Balance Sheet

## 綜合資產負債表

As at 30 April 2009 於二零零九年四月三十日



	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
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債</b>		
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 16	12,571	5,279
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項 17	8,645	3,661
Interests in associates	於聯營公司之權益 20	-	10,123
Available-for-sale financial assets	可供出售財務資產 21	1,285	1,177
Rental deposits	租金按金 22	2,295	2,486
Goodwill	商譽 22	141,310	-
Other intangible assets	其他無形資產 23	221,674	-
		<b>387,780</b>	22,726
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨 24	495	-
Trade receivables	應收貿易賬項 25	6,602	2,884
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項 26	10,389	7,981
Financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產 26	79,441	3,951
Amounts due from associates	應收聯營公司款項 27	258	490
Amount due from an investee company	應收受投資公司款項 28	-	1,005
Amount due from a minority shareholder of a subsidiary	應收一間附屬公司少數股東款項 28	-	337
Cash and cash equivalents	現金及現金等值項目 29	15,113	34,619
		<b>112,298</b>	51,267
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬項 31	1,324	-
Accrued charges and other payables	應計費用及其他應付賬項 32	50,260	17,316
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項 30	15,623	-
Bank loan (secured) – due within one year	有抵押銀行貸款 – 於一年內到期 33	152	143
Taxation payable	應付稅項	2,091	279
		<b>69,450</b>	17,738
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>42,848</b>	33,529
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>430,628</b>	56,255

# Consolidated Balance Sheet

## 綜合資產負債表

As at 30 April 2009 於二零零九年四月三十日

		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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loan (secured)	有抵押銀行貸款			
– due over one year	– 於一年後到期	33	<b>3,282</b>	3,435
Convertible bonds	可換股債券	34	<b>104,896</b>	–
Deferred taxation	遞延稅項	35	<b>27,051</b>	–
			<b>135,229</b>	3,435
<b>Net assets</b>	<b>資產淨值</b>		<b>295,399</b>	52,820
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>			
Share capital	股本	36	<b>24,809</b>	19,009
Reserves	儲備		<b>188,925</b>	33,595
			<b>213,734</b>	52,604
<b>Minority interests</b>	<b>少數股東權益</b>		<b>81,665</b>	216
<b>Total equity</b>	<b>總權益</b>		<b>295,399</b>	52,820

Director  
董事

Director  
董事

# Balance Sheet

## 資產負債表

As at 30 April 2009 於二零零九年四月三十日



		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	18	200	200
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		100	101
Amounts due from subsidiaries	應收附屬公司款項	19	255,569	49,085
Cash and cash equivalents	現金及現金等值項目	29	1,095	124
			<b>256,764</b>	49,310
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges	應計費用		721	722
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>256,043</b>	48,588
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>256,243</b>	48,788
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	34	104,896	–
<b>Net assets</b>	<b>資產淨值</b>		<b>151,347</b>	48,788
<b>EQUITY</b>	<b>權益</b>			
<b>Share capital</b>	<b>股本</b>	36	24,809	19,009
<b>Reserves</b>	<b>儲備</b>	37	126,538	29,779
<b>Total equity</b>	<b>總權益</b>		<b>151,347</b>	48,788

Director  
董事

Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

		Equity attributable to equity holders of the Company								Minority interests	Total	
		本公司股本持有人應佔權益								少數股東權益	合計	
		Share capital	Share premium*	Translation reserve*	Special reserve*	Share option reserve*	Other reserve*	Convertible bonds equity reserve*	Accumulated losses*	Total		
		股本	股份溢價*	換算儲備*	特殊儲備*	購股權儲備*	其他儲備*	可換股價券股本儲備*	累計虧損*	合計		
		HK\$'000	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	千港元
		(note 36)										
		(附註36)										
At 1 May 2007	於二零零七年五月一日	4,527	43,505	208	(200)	1,827	-	-	(13,107)	36,760	236	36,996
Currency translations	貨幣換算	-	-	336	-	-	-	-	-	336	-	336
Share of net reserves movement of an associate	應佔聯營公司儲備變動淨額	-	-	-	-	-	694	-	-	694	-	694
Net results recognised directly in equity	直接於權益確認之業績淨額	-	-	336	-	-	694	-	-	1,030	-	1,030
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(3,446)	(3,446)	(11)	(3,457)
Total recognised income and expense for the year	本年度已確認之總收入及支出	-	-	336	-	-	694	-	(3,446)	(2,416)	(11)	(2,427)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(9)	(9)
Shares issued at premium	按溢價發行股份	900	17,910	-	-	-	-	-	-	18,810	-	18,810
Shares issue expenses	股份發行開支	-	(550)	-	-	-	-	-	-	(550)	-	(550)
Share premium transferred to share capital upon issue of bonus shares	發行紅股後轉撥至股本之股份溢價	13,582	(13,582)	-	-	-	-	-	-	-	-	-
<b>At 30 April 2008</b>	<b>於二零零八年四月三十日</b>	<b>19,009</b>	<b>47,283</b>	<b>544</b>	<b>(200)</b>	<b>1,827</b>	<b>694</b>	<b>-</b>	<b>(16,553)</b>	<b>52,604</b>	<b>216</b>	<b>52,820</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

		Equity attributable to equity holders of the Company								Minority interests	Total	
		本公司股本持有人應佔權益								少數股東權益	合計	
		Share capital	Share premium*	Translation reserve*	Special reserve*	Share option reserve*	Other reserve*	Convertible bonds equity reserve*	(Accumulated losses)/ Retained profits*	Total		
		股本	股份溢價*	換算儲備*	特殊儲備*	購股權儲備*	其他儲備*	可換股債券(累計虧損)/股本儲備*	保留溢利*	合計		
		HK\$'000	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	千港元
		(note 36)										
		(附註36)										
At 1 May 2008	於二零零八年五月一日	19,009	47,283	544	(200)	1,827	694	-	(16,553)	52,604	216	52,820
Currency translations	貨幣換算	-	-	456	-	-	-	-	-	456	26	482
Net results recognised directly in equity	直接於權益確認之業績淨額	-	-	456	-	-	-	-	-	456	26	482
Profit for the year	本年度溢利	-	-	-	-	-	-	-	21,092	21,092	(7,521)	13,571
Total recognised income and expense for the year	本年度已確認之總收入及支出	-	-	456	-	-	-	-	21,092	21,548	(7,495)	14,053
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	-	-	-	-	-	-	-	89,027	89,027
Disposals of subsidiaries (note 42)	出售附屬公司(附註42)	-	-	-	-	-	-	-	-	-	(83)	(83)
Issue of convertible bonds (note 34)	發行可換股債券(附註34)	-	-	-	-	-	-	43,910	-	43,910	-	43,910
Release of share of associates' reserve upon disposal of associates	撥回出售聯營公司後應佔聯營公司儲備	-	-	-	-	-	(694)	-	-	(694)	-	(694)
Shares issued at premium	按溢價發行股份	3,800	93,100	-	-	-	-	-	-	96,900	-	96,900
Shares issue expenses	股份發行開支	-	(2,534)	-	-	-	-	-	-	(2,534)	-	(2,534)
Exercise of share options	行使購股權	2,000	1,827	-	-	(1,827)	-	-	-	2,000	-	2,000
<b>At 30 April 2009</b>	<b>於二零零九年四月三十日</b>	<b>24,809</b>	<b>139,676</b>	<b>1,000</b>	<b>(200)</b>	<b>-</b>	<b>-</b>	<b>43,910</b>	<b>4,539</b>	<b>213,734</b>	<b>81,665</b>	<b>295,399</b>

\* The aggregate amount of these balances of HK\$188,925,000 (2008: HK\$33,595,000) in surplus is included as reserves in the consolidated balance sheet.

\* 該等於結餘中合共188,925,000港元(二零零八年: 33,595,000港元)之盈餘亦包括在綜合資產負債表之儲備內。

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.

特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。

Other reserve represents the share of net reserves of an associate.

其他儲備指應佔一間聯營公司儲備淨額。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from operating activities of continuing and discontinued operations</b>	<b>持續及已終止經營業務之經營活動之現金流量</b>		
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)		
Continuing operations	持續經營	11,158	(4,815)
Discontinued operations	已終止經營業務	3,478	1,575
		<b>14,636</b>	<b>(3,240)</b>
Adjustments for:	經調整：		
Impairment of receivables made	應收賬項減值	97	101
Impairment of receivables written back	撥回應收賬項減值	(57)	(856)
Amortisation of land use rights and operating lease prepayments	土地使用權及經營租賃預付款項攤銷	81	82
Amortisation of other intangible assets	其他無形資產攤銷	7,357	-
Depreciation	折舊	2,113	1,594
Dividend income for equity investments	股權投資之股息收入	(70)	(38)
Impairment loss on available-for-sale financial assets	可供出售財務資產之減值虧損	-	1,278
Interest income	利息收入	(573)	(587)
Write off of property, plant and equipment	物業、廠房及設備之撇銷	19	69
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,967)	(1)
Gain on financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產之收益	(13,063)	(27)
Share of results of associates	應佔聯營公司業績	(1,701)	(9,143)
Imputed interest on convertible bonds	可換股債券之應歸利息	4,753	-
Interest on bank overdrafts	銀行透支之利息	-	3
Interest on bank loans, other payables and amounts due to minority shareholders of subsidiaries	銀行貸款、其他應付賬項及應付附屬公司少數股東款項之利息	1,990	175
Provision for inventories	存貨撥備	678	-
Gain on disposals of interests in associates	出售於聯營公司之權益之收益	(45,650)	-
Finance charge on obligation under finance leases	融資租賃承擔之融資費用	-	21
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(32,357)</b>	<b>(10,569)</b>
Increase in inventories	存貨增加	(277)	-
(Increase)/Decrease in trade receivables	應收貿易賬項(增加)/減少	(4,025)	3,471
Decrease/(Increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項減少/(增加)	2,285	(8,777)
Decrease in amounts due from associates	應收聯營公司款項減少	232	374
Decrease/(Increase) in amount due from an investee company	應收受投資公司款項減少/(增加)	1,005	(1,005)
Decrease in amount due from a minority shareholder of a subsidiary	應收附屬公司少數股東款項減少	337	9
Increase in trade payables	應付貿易賬項增加	1,324	-
(Decrease)/Increase in accrued charges and other payables	應計費用及其他應付賬(減少)/增加	(2,994)	8,082
Increase in amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項增加	15,623	-
Decrease in amount due to an associate	應付聯營公司款項減少	-	(28)
Cash used in operations	經營所用現金	(18,847)	(8,443)
Income taxes paid	已付所得稅	-	(29)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(18,847)</b>	<b>(8,472)</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Dividend received from an associate	已收聯營公司股息	-	4,100
Dividend received from equity investments	已收股權投資股息	70	38
Interest received	已收利息	573	587
Purchase of available-for-sale financial assets	購買可供出售財務資產	(108)	(2,000)
Purchase of financial assets at fair value through profit or loss	購買按公平值於損益列賬之財務資產	(62,476)	(29,416)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之財務資產所得款項	49	25,492
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,429)	(1,830)
Acquisition of subsidiaries	收購附屬公司	(69,105)	-
Cash (outflow)/inflow from disposals of subsidiaries, net of cash disposed of	出售附屬公司現金(流出)/流入(已扣除已處理現金)	(8,180)	71
Proceeds from disposal of associates	出售聯營公司所得款項	56,780	-
Purchase of land use rights	購買土地使用權	(5,065)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(94,891)</b>	<b>(2,958)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from shares issued	發行股份所得款項	98,900	18,810
Shares issue expenses paid	已支付股份發行開支	(2,534)	(550)
Repayment of bank loan	償還銀行貸款	(144)	(119)
Interest paid on bank overdrafts	銀行透支之利息	-	(3)
Interest paid on bank loan not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款之利息	(110)	(175)
Other interest paid	其他已付利息	(1,880)	-
Repayment of obligations under finance leases	融資租賃承擔之還款	-	(320)
Finance charge on obligations under finance leases	融資租賃承擔之財務費用	-	(21)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>94,232</b>	<b>17,622</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之現金淨額(減少)/增加</b>	<b>(19,506)</b>	<b>6,192</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>34,619</b>	<b>28,427</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>15,113</b>	<b>34,619</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (formerly known as B M Intelligence International Limited) (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Suites 3101-5, 31st Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 44 to the financial statements.

Pursuant to the special resolution passed on 18 December 2008, the Company changed its name from “B M Intelligence International Limited” to “China Bio-Med Regeneration Technology Limited” with effect from 19 December 2008.

The financial statements on pages 38 to 107 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

The financial statements for the year ended 30 April 2009 were approved for issue by the board of directors on 24 July 2009.

### 2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) have applied for the first time all new and amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 May 2008. The new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

### 1. 一般資料

中國生物醫學再生科技有限公司(前稱邦盟滙駿國際有限公司)(「本公司」)於二零零一年四月二十日根據開曼群島公司法(二零零一年修訂版)在開曼群島註冊成立為受豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港灣仔告士打道108號大新金融中心31樓3101-5室。本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司乃一間投資控股公司，其主要附屬之業務詳情載於財務報表附註44。

根據於二零零八年十二月十八日通過之特別決議案，本公司將其名稱從「邦盟滙駿國際有限公司」改為「中國生物醫學再生科技有限公司」，自二零零八年十二月十九日生效。

載於第38至107頁之財務報表乃依據香港財務報告準則(「香港財務報告準則」，包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)而編製。財務報表亦包括香港公司條例之披露規定及聯交所創業板證券上市規則(「創業板上市規則」)。

截至二零零九年四月三十日止年度之財務報表已於二零零九年七月二十四日由董事會批准刊發。

### 2. 採納新訂或經修訂之香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用由香港會計師公會頒佈之所有新訂及經修訂之香港財務報告準則，而有關準則乃於本集團自二零零八年五月一日開始之年度期間適用及生效。新訂之香港財務報告準則對如何編製及呈列現時及過往期間之業績及財務狀況並無造成重大影響。因此，毋須對過往期間進行調整。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 28	Investments in Associates – Consequential Amendments Arising From Amendments to HKFRS 3 <sup>2</sup>
HKAS 31	Interests in Joint Ventures – Consequential Amendments Arising from Amendments to HKFRS 3 <sup>2</sup>
HKAS 1 (Revised), HKAS 32, HKAS 39 & HKFRS 7 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>2</sup>
HKAS 39 (Amendment)	Embedded Derivatives <sup>5</sup>
HKFRS 1 and HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>2</sup>
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 9 (Amendment)	Reassessment of Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>4</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>2</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>6</sup>
Various	Annual Improvements to HKFRS 2008 <sup>7</sup>
Various	Annual Improvements to HKFRS 2009 <sup>8</sup>

### 2. 採納新訂或經修訂之香港財務報告準則(續)

截至該等財務報表獲核准之日，本集團並無提早採納以下已頒佈但尚未生效之香港財務報告準則。

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第28號	於聯營公司之投資—香港財務報告準則第3號(修訂本)產生之相應修訂 <sup>2</sup>
香港會計準則第31號	合資公司權益—香港財務報告準則第3號(修訂本)產生之相應修訂 <sup>2</sup>
香港會計準則第1號 (經修訂)、香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	可認沽金融工具及因清盤而產生之責任 <sup>1</sup>
香港會計準則第39號 (修訂本)	合資格的套期項目 <sup>2</sup>
香港會計準則第39號 (修訂本)	嵌入式衍生工具 <sup>5</sup>
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>1</sup>
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	股份付款—歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	改善有關金融工具之披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第9號 (修訂本)	嵌入式衍生工具之重估 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠度計劃 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第15號	有關興建房地產的協議 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第16號	對境外業務淨投資之套期 <sup>4</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第18號	從客戶轉移資產 <sup>6</sup>
多項	香港財務報告準則2008多項年度改進 <sup>7</sup>
多項	香港財務報告準則2009多項年度改進 <sup>8</sup>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 2. ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- <sup>6</sup> Effective for transfers of assets from customers received on or after 1 July 2009
- <sup>7</sup> Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS
- <sup>8</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

Amongst these new or amended HKFRSs, HKAS 1 (Revised) Presentation of Financial Statements is expected to materially change the presentation of the Group's financial statements. The amendment affects the presentation of owner changes in equity and introduces a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of other comprehensive income). This amendment does not affect the financial positions or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group's results and financial positions.

### 2. 採納新訂或經修訂之香港財務報告準則(續)

- <sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零零九年七月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零零八年七月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零零八年十月一日或之後開始的年度期間生效
- <sup>5</sup> 於截至二零零九年六月三十日或之後止年度期間生效
- <sup>6</sup> 對二零零九年七月一日或之後收取之從客戶轉移資產生效
- <sup>7</sup> 除特定之香港財務報告準則中另有列明者外，一般於二零零九年一月一日或之後開始的年度期間生效
- <sup>8</sup> 於二零零九年一月一日、二零零九年七月一日或之後開始的年度期間(倘適用)生效

董事預計所有公佈將會於公佈生效日期之後開始之首個期間在本集團之會計政策中採納。

在該等新訂或經修訂香港財務報告準則中，預計香港會計準則第1號(經修訂)「呈列財務報表」會對本集團財務報表之呈列造成重大影響。該修訂影響擁有人之權益變動之呈列方式，並引進綜合收入報表。本集團將可選擇在附有小計之單一綜合收入報表或兩個單獨報表(單獨收益表後接綜合收入報表)中呈列收支項目及其他綜合收入之組成部分。該修訂不會影響本集團之財務狀況或業績，但會引起額外披露。

此外，香港財務報告準則第8號「經營分部」可能導致新增及經修訂披露事項。董事正識別香港財務報告準則第8號所定義之可供申報經營分部。

董事現正評估初次應用其他新訂及經修訂香港財務報告準則之影響。截至目前為止，董事初步總結，認為初次應用有關香港財務報告準則不太可能對本集團之業績及財務狀況造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 April each year.

#### 3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

### 3. 主要會計政策概要

#### 3.1 編製基準

用以編製此等財務報表之主要會計政策概述於下文。除另有列明者外，此等政策已貫徹應用於所有呈報年度。

除財務資產按公平值於損益中列賬外，本財務報表乃按歷史成本編製，計量基準詳述於下文之會計政策中。

務請注意，編製財務報表時會採用會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切瞭解及判斷而作出，惟實際業績最終或會有別於估計之情況。涉及高度判斷或複雜性之範疇或涉及對財務報表有重大影響之假設及估計之範疇披露於附註4。

#### 3.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年四月三十日止之財務報表。

#### 3.3 附屬公司

附屬公司指本集團有權控制其財務及營運政策，藉此從其業務中獲取利益之實體（包括特殊目的實體）。當判斷本集團是否控制另一實體時，會考慮現時可行使或可轉換之潛在表決權之存在及影響。附屬公司於控制權轉移至本集團之日綜合入賬。附屬公司自控制權終止之日起停止綜合入賬。

業務合併（不包括合併共同控制實體）採用收購法入賬。此情況涉及重估於收購日期所有可識別資產及負債（包括該附屬公司之或然負債）之公平值，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表中。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合資產負債表，並將按照本集團之會計政策用作其後計量之基準。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.3 Subsidiaries (Cont'd)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the equity holders of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interest to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interest only after the minority's share of losses previously absorbed by the Group has been recovered.

#### 3.4 Associates

Associates are those entities over which the Group is able to exert significant influence, generally accompanying a shareholding of between 20% and 50% of voting rights but which are neither subsidiaries nor investments in joint ventures. In consolidated financial statements, investment in associates is initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司(續)

集團內之交易以及集團公司間交易之結餘及未變現收益於編製綜合財務報表時予以對銷。除非該項交易有證據表明轉讓資產出現減值，否則未變現虧損亦予以對銷。

在本公司之資產負債表中，附屬公司乃按成本扣除任何減值虧損列賬，惟附屬公司乃持作出售或包含於出售組別中則除外。本公司按結算日已收及應收股息將附屬公司之業績入賬。

少數股東權益是指并非由本集團擁有之股本權益及并非本集團財務負債應佔附屬公司之損益及資產淨值部分。

少數股東權益在綜合資產負債表中列為權益，與本公司股本持有人應佔權益分開呈列。少數股東權益應佔溢利或虧損於綜合收益表中分開呈列為本集團之業績分配。倘屬於少數股東之虧損超過其所佔附屬公司之權益，則超額部分及任何屬於少數股東之進一步虧損分配予少數股東權益，惟以少數股東須承擔具有約束力之義務並有能力增加投資以彌補虧損為限。否則，該等虧損均會從本集團之權益中扣除。倘該附屬公司其後錄得溢利，則該等溢利待收回本集團過往承擔之少數股東應佔虧損後，方可分配予少數股東。

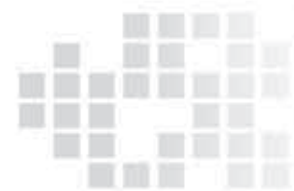
#### 3.4 聯營公司

聯營公司是指非附屬公司或對合資企業之投資惟本集團對其有重大影響(一般擁有附帶20%至50%投票權之股權)之實體。於聯營公司之投資於綜合財務報表中初步按成本確認，其後採用權益法入賬。按照權益法，本集團於聯營公司中之權益按成本列賬，並就本集團分佔聯營公司之資產淨值減任何已識別減值虧損於收購後之變動作出調整，惟被列為持作出售(或計入持作出售之出售組別)者除外。綜合收益表包括本集團年內分佔聯營公司自收購後及稅後業績，包括年內確認之與對聯營公司之投資有關之商譽之任何減值虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.4 Associates (Cont'd)

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

#### 3.5 Foreign currency translation

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the balance sheet date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rate over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserves in equity.

### 3. 主要會計政策概要(續)

#### 3.4 聯營公司(續)

當本集團分佔聯營公司虧損等於或超過其分佔聯營公司之權益時，本集團不再確認進一步之虧損，除非本集團承擔法定或推定責任或須代聯營公司支付款項。就此而言，本集團於聯營公司之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於該聯營公司之投資淨額一部分之本集團長期權益。

#### 3.5 外幣換算

本財務報表乃以港元(「港元」)，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。於結算日，以外幣計值之貨幣資產及負債按結算日通行之匯率換算。因結算該等交易及於結算日重新換算貨幣資產及負債而產生之外匯損益均於收益表中確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按釐定公平值當日通行之匯率重新換算，並作為公平值盈虧之一部分呈報。以外幣計值且以歷史成本計量之非貨幣項目概不重新換算。

於綜合財務報表中，海外業務所有原先以不同於本集團呈報貨幣呈列之個別財務報表，均已折算為港元。資產及負債均以結算日之收市匯率換算為港元。收入與開支則按交易當日之匯率或報告期之平均匯率(倘匯率並無大幅波動)折算為港元。該程序產生之任何差額均須於權益內之換算儲備中獨立處理。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.6 Revenue recognition

Revenue comprises the fair value for the sale of goods and the rendering of services and the use by others of the Group's assets yielding interest, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Corporate service income is recognised when the services are provided and the transaction can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Group.

Income arising from funds and wealth management services is recognised when the relevant services are rendered and the amount can be reliably estimated and it is probable that it will be received.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with time when goods are delivered to customers and title has passed.

Interest income from bank deposits is accrued on a time-proportion basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### 3.7 Borrowing costs

All borrowing costs are expensed as incurred.

#### 3.8 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination 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, plus any costs directly attributable to the business combination.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.11).

### 3. 主要會計政策概要(續)

#### 3.6 收益確認

收益包括銷售貨物及提供服務及他人使用本集團資產所產生之權益扣除回佣及折扣之公平值。倘經濟利率將會流入本集團且收益及成本(如適用)能可靠計量，則收益按以下基準確認：

企業服務收入於提供服務後而該項交易可被可靠地衡量，且本集團可獲得與該項交易有關之經濟利益之情況下才予以確認。

來自基金及財富管理服務之收入於提供有關服務而有關款項可予以可靠的估計，並預期將收取有關款項時方予以確認。

銷售貨品於轉移擁有權之風險及回報時確認，一般與貨品完成向客戶付運及擁有權已轉讓同時出現。

來自銀行存款之利息收入乃按未償還本金之金額並按適用利率以時間比例基準累計。

來自投資之股息收入在股東確定有權收取股息時予以確認。

#### 3.7 借貸成本

所有借貸成本一概於產生時支銷。

#### 3.8 商譽

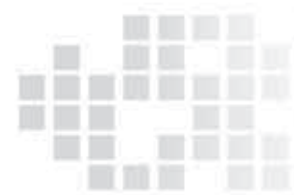
商譽是指企業合併成本超出本集團在被收購方之可識別資產、負債及或然負債之公平值淨額中所佔權益之差額。業務合併成本乃按於交換日期本集團所給予之資產、所產生或承擔之負債及所發行之權益工具之公平值總額，外加業務合併之任何直接應佔成本計量。

商譽乃按成本減去累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值檢測(見附註3.11)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.8 Goodwill (Cont'd)

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

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

#### 3.9 Intangible assets (other than goodwill) and research and development activities

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. The following useful lives are applied:

Trademark	15 years
Patents	15 years

All research and development costs are expensed as incurred.

#### 3.10 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

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

Buildings	over 25 years or the terms of the leases, whichever is shorter
Leasehold improvements	over the terms of the leases
Furniture and equipment	20%–25%
Computer equipment	25%
Motor vehicle	25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

### 3. 主要會計政策概要(續)

#### 3.8 商譽(續)

被本集團收購之公司之可識別資產、負債及或然負債之公平淨值高於業務合併成本之任何差額，將於損益中即時確認。

其後出售附屬公司時，釐定出售之損益時應計入已資本化商譽之應佔金額。

#### 3.9 無形資產(商譽除外)及研發活動

單獨收購之無形資產初步按成本確認。初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列值。可使用年期有限之無形資產按直線法於其估計可使用年期內攤銷。有關無形資產適用以下可使用年期：

商標	15年
專利	15年

所有研發成本均於產生時支銷。

#### 3.10 物業、廠房及設備

建於租賃土地之上持作自用樓宇，其公平值可於租賃開始時與租賃土地之公平值分開計量，其他物業、廠房及設備按收購成本減累計折舊及累計減值虧損列值。

物業、廠房及設備乃按下列年率，於估計可使用年期內以直線法計提折舊，以撇減其成本減去其殘值：

樓宇	以二十五年或租賃期(以較短者為準)計算
租賃物業裝修	以租賃期計算
傢俬及設備	20%-25%
電腦器材	25%
汽車	25%

於各結算日會審閱資產之殘值、減值方法及可使用年期，並於適當時進行調整。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.10 Property, plant and equipment (Cont'd)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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

Construction in progress is stated at cost less accumulated impairment loss. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Cost on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is available for use.

#### 3.11 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiaries, other intangible assets, property, plant and equipment, land use rights and operating lease prepayments and interests in subsidiaries and associates are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

### 3. 主要會計政策概要(續)

#### 3.10 物業、廠房及設備(續)

報廢或出售產生之盈餘會按銷售所得款項與資產賬面值間之差額釐定，並於收益表中確認。

倘與該項目有關之未來經濟利益有可能流入本集團，而項目成本能可靠地計量，方會將往後之成本列入資產賬面值或確認為獨立資產(如適用)。所有其他成本(如維修及保養)會於產生之財政期間內從收益表中扣除。

在建工程乃按成本減累計減值虧損呈列。成本包括有關項目應佔之所有建築成本及其他直接成本(包括利息成本)。與已竣工建築工程有關之成本轉作適當之資產類別。工程於可供使用之前，並無就在建工程計提任何折舊。

#### 3.11 非財務資產減值

收購附屬公司所產生之商譽、其他無形資產、物業、廠房及設備、土地使用權及經營租賃預付款項以及於附屬公司及聯營公司中之權益須進行減值檢測。

不論是否出現任何減值跡象，商譽須至少每年進行一次減值檢測。無論資產之賬面值是否可能收回，所有其他資產均須進行減值檢測。

減值虧損按投資之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢之時間價值及有關資產特有風險之評估。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.11 Impairment of non-financial assets (Cont'd)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods including impairment losses recognised in an interim period. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.12 Leases

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

### 3. 主要會計政策概要(續)

#### 3.11 非財務資產減值(續)

就評估減值而言，倘資產產生之現金流入大致上並不獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值檢測，另有部分按現金產生單位檢測。商譽分配至該等預期可受惠於相關業務合併協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最小單位。

就已分配商譽之現金產生單位確認之減值虧損，初步計入商譽賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值(如可釐定)外，任何剩餘減值虧損將按比例自該現金產生單位之其他資產扣除。

商譽減值虧損(包括中期確認之減值虧損)不會於其後期間撥回。就其他資產而言，倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除任何折舊或攤銷)為限。

#### 3.12 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串款項之安排，包括一項交易或一連串交易之該項安排屬於或包括一項租賃。該項決定乃基於安排內容之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.12 Leases (Cont'd)

(i) **Classification of assets leased to the Group**

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

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 3.10). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) **Operating lease charges as the lessee**

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

Land use rights and operating lease prepayments are up-front payments to acquire the leasehold land. The payments are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the lease term.

### 3. 主要會計政策概要(續)

#### 3.12 租賃(續)

(i) **租予本集團之資產分類**

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租賃乃分類為根據融資合約持有之資產。不會向本集團轉移絕大部分風險及擁有權利益之租賃乃分類為經營租賃，惟以下列外：

- 根據經營租賃持作自用之土地，而其公平價值無法與租賃初始時座落其上之建築物之公平值分開計量，則會按根據融資租賃持有之物業列賬，惟倘該樓宇亦根據經營租賃持有則除外(見附註3.10)。就該等目的而言，該租賃之開始時間為本集團最初訂立有關租賃或自前承租人轉租之時間。

(ii) **作為承租人之經營租賃支出**

如本集團是以經營租賃獲得資產之使用權，其租賃之支出於租賃期間以直線法自收益表扣除。如有其它基準能更清晰地反映其租賃資產所產生之收益模式則除外。已收取之租賃獎勵金額已在收益表中確認為已付淨租金總額之組成部分。或有租金在其產生之會計期間內自收益表中扣除。

土地使用權及經營租賃預付款項乃收購租賃土地之預付款。款項以成本減累計攤銷及減值虧損列賬。攤銷於租賃期內以直線法計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.13 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries and associates are set out below.

Financial assets are classified into loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 3. 主要會計政策概要(續)

#### 3.13 財務資產

本集團對附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

財務資產分為貸款及應收賬項、按公平值於損益列賬之財務資產及可供出售財務資產。購入財務資產時，管理層會依據購入該財務資產之目的，於初步確認時確定其種類，並於許可及適當時在每個報告日重新評估有關分類。

所有財務資產於及僅於本集團參與訂立該工具之合約條文時方予確認。財務資產之一般購買於交易日期確認。初步確認財務資產時，會按公平價值計量，倘並非按公平值於損益列賬之投資，則加上直接應佔交易成本。

倘收取投資產生之現金流量之權利失效或被轉讓，且擁有權之全部風險及報酬已經轉移，即終止確認財務資產。於各結算日，會檢討財務資產，以評估有否顯示減值之客觀跡象。倘有該等跡象，則會按該財務資產之分類釐定及確認減值虧損。

#### (i) *按公平值計入損益之財務資產*

倘若收購財務資產之目的為求於短期內出售，或該財務資產為既定投資組合之一顯示其出現短期套現圖利之實際模式者，則將之列為持作持作買賣之財務資產。衍生工具(包括單獨之嵌入式衍生工具)亦列為持作買賣。

倘一份合約含有一份或以上嵌入式衍生工具，則整份混合合約可指定為按盈虧訂定公平價值計入損益表之財務資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或明確禁止分列嵌入式衍生工具則除外。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.13 Financial assets (Cont'd)

##### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

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

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

##### Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

### 3. 主要會計政策概要(續)

#### 3.13 財務資產(續)

##### (ii) 貸款及應收賬項

貸款及應收賬項為具有固定或可確定付款，但於活躍市場中無報價之非衍生財務資產。貸款及應收賬項及後以實際利息法計算之攤銷成本(減任何減值虧損)計量。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利率及交易成本一部分之費用。

##### (iii) 可供出售財務資產

不合資格歸類為任何其他財務資產類別之非衍生財務資產被列為可供出售財務資產。

就於活躍市場無報價而公平價值無法可靠釐定之可供出售股本證券投資與該等非上市股本權益工具有關並須以交付該等工具結算之衍生工具而言，於初步確認後之每個結算日按成本減任何已識別減值虧損計量。

##### 財務資產減值

於各結算日，除按公平值計入損益之財務資產外，財務資產均被評估其是否有任何減值之客觀證據。

倘個別財務資產之客觀減值證據包括引致本集團對下列一項或多項虧損事件關注之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 債務人可能會破產或經歷其他財務重組；
- 對債務人有負面影響之科技、市場、經濟或法律環境之重大改變；及
- 對股本權益工具之投資之公平值出現重大或長期下跌乃至跌破其成本值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.13 Financial assets (Cont'd)

##### *Impairment of financial assets (Cont'd)*

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

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

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in income statement of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in income statement of the period in which the reversal occurs.

(ii) *Available-for-sale financial assets carried at cost*

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

### 3. 主要會計政策概要(續)

#### 3.13 財務資產(續)

##### *財務資產減值(續)*

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘存在任何該等證據，則減值虧損按以下方式計量及確認：

(i) *按攤銷成本入賬之財務資產*

倘有客觀證據表明按攤銷成本入賬之貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按財務資產之原本實際利率(初步確認時計算之實際利率)貼現之現值兩者間之差額計算。虧損金額於減值出現期間之收益表確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟於撥回減值當日不得導致財務資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在收益表中確認。

(ii) *可供出售按成本值列賬之財務資產*

減值虧損數額按財務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之差額計算。該項減值虧損不會於往後期間撥回。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.13 Financial assets (Cont'd)

##### *Impairment of financial assets (Cont'd)*

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

#### 3.14 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

#### 3.15 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

#### 3.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

### 3. 主要會計政策概要(續)

#### 3.13 財務資產(續)

##### *財務資產減值(續)*

就按攤銷成本列賬之財務資產(按公平值計入損益之財務資產除外)及貿易應收款項而言,減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為有可能但並非不能收回,則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時,則被認為屬不可收回之金額乃直接自貿易應收款項中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益內確認。

#### 3.14 已終止經營業務

已終止經營業務指可以清晰界定為已出售或分類為持作出售之業務部分,為本集團獨立主要業務或地區經營業務。

#### 3.15 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按先進先出法釐定,在製品及製成品之成本包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及適當銷售開支計算。

#### 3.16 所得稅之會計方法

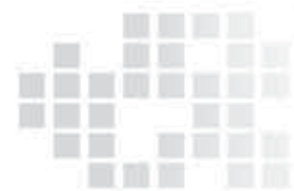
所得稅包括即期稅項及遞延稅項。

本期所得稅資產及/或負債包括本期或以往報告期(且於結算日尚未支付),向稅務當局繳納稅金之責任或來自稅務當局之索償,其乃根據年內應課稅溢利,按有關財政期間之適用稅率及稅法計算。即期稅項資產或負債之一切變動均作為收益表中稅項開支之一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.16 Accounting for income taxes (Cont'd)

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary difference, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affect neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

#### 3.17 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and other financial institutions and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flow statement presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3. 主要會計政策概要(續)

#### 3.16 所得稅之會計方法(續)

遞延稅項乃按於結算日資產及負債於財務報表之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能出現可供動用之可扣減暫時差異、未動用稅項虧損及未動用稅務抵免，則就所有可結轉之可扣減暫時差異、稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

倘初步確認(業務合併除外)某交易之資產及負債產生之暫時差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異將不會於可見將來撥回則另作別論。

遞延稅項乃按預期於負債清償或資產變賣期間適用之稅率計算(不作貼現)，惟有關稅率必須為於結算日已實施或大致上實施之稅率。

遞延稅項資產或負債變動乃於收益表確認，而倘與直接扣除自或直接計入權益之項目有關，則於權益中確認。

#### 3.17 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他財務機構之活期存款，以及原到期日為三個月或以下之短期高流動性投資(而即時可兌換為已知數額現金，且所承受價值變動風險甚小)，減須按要求償還之銀行透支；並構成本集團現金管理之一部分。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.18 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

#### 3.19 Retirement benefits costs and short term employee benefits

##### (i) *Defined contribution retirement plan obligations*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

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

##### (ii) *Short-term employee benefits*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 3. 主要會計政策概要(續)

#### 3.18 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增加成本為限。

#### 3.19 退休福利成本及短期僱員福利

##### (i) *界定供款退休計劃責任*

本集團遵照強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於收益表扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理基金持有。本集團為強積金計劃作出之僱主供款在作出時全數歸僱員所有。

本集團於中國大陸營運之附屬公司所聘僱員，須參與由地方市政府籌辦之中央退休金計劃。該等附屬公司須撥備薪金成本之某一百分比作為中央退休金計劃供款。有關供款根據中央退休金計劃之規定於應支付時在收益表內扣除。

##### (ii) *短期僱員福利*

僱員有權享有年假，且於僱員支取年假時確認入賬。僱員截至結算日因提供服務而享有之年假相關之估計負債計提撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時確認入賬。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.19 Retirement benefits costs and short term employee benefits (Cont'd)

##### (iii) Profit sharing and bonus plans

Provisions for profit sharing and bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

##### (iv) Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 May 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately unless it qualifies for recognition as asset, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

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

### 3. 主要會計政策概要(續)

#### 3.19 退休福利成本及短期僱員福利(續)

##### (iii) 溢利分派及花紅計劃

倘本集團因僱員提供服務而承擔現有法律或推定責任，並能可靠地估計該責任，則確認溢利分派及花紅撥備。

##### (iv) 以股份支付之僱員補償

所有二零零二年十一月七日後授出而於二零零五年五月一日未歸屬之股份付款安排於財務報表確認。本集團為其僱員設立權益結算以股份支付補償計劃。

所有為換取授予以股份支付補償之僱員服務乃按其公平值計量。此乃參考所獲購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件(如盈利水平及銷售增長目標)之影響。

所有以股份支付之補償最終於購股權授出日期(跟隨購股權歸屬後)悉數確認為開支，而購股權儲備則相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目的最佳估計於歸屬期確認開支。就預期可予行使之購股權數目作出假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原先估計者有出入，則於其後修訂估計。如最終行使之購股權數目少於原先歸屬者，則不就往期確認之開支作出調整。

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權遭沒收或於到期日仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損/保留溢利。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.20 Financial liabilities

The Group's financial liabilities include bank loan, trade payables, accrued charges and other payables, convertible bonds and amounts due to minority shareholders of subsidiaries.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

#### **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

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

#### **Convertible bonds that contain an equity component**

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

Convertible bond issued by the Company that contain both financial liability and equity components are classified separately into 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 rate for 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, representing the call option for conversion of the bond into equity, is included in equity as convertible bonds equity reserve.

### 3. 主要會計政策概要(續)

#### 3.20 財務負債

本集團之財務負債包括銀行貸款、貿易應付款項、應計費用及其他應付賬項、可換股債券及應付附屬公司少數股東之款項。

財務負債在本集團成為財務工具合約條文一方時確認。所有與利息相關之支出均於收益表中確認為財務費用開支。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認財務負債。

倘一項現有財務負債被同一借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被重大修改，該取代或修改會被視作解除確認原有負債及確認一項新負債，且各賬面值間之差額會在收益表確認。

#### **借貸**

借貸最先按公平值扣除錄得之交易成本確認。借貸於其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回值之間之差額於借貸期間內以實際利率法在收益表確認。

借貸分類為流動負債，惟倘本集團擁有無條件之權利可將結清負債之責任延長最少至結算日後12個月則作別論。

#### **附有股本成分之可換股票據**

倘於轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇轉為股本之可換股票據作為附有負債成分及權益成分之複合財務工具列賬。

本公司發行之可換股票據包括金融負債及權益成分兩部份，並於初步確認時分別分類為負債及權益成分。於初步確認時，負債成份之公允值乃使用類似非兌換債項之現行市場利率釐定。發行可換股票據之所得款項與指定負債成份之公允值兩者之差額(即將票據轉換為權益之購股權)乃作為可換股票據權益儲備計入可換股票據權益儲備內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.20 Financial liabilities (Cont'd)

##### *Convertible bonds that contain an equity component (Cont'd)*

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the convertible bonds equity reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds equity reserve is released directly to retained profits.

##### *Other financial liabilities*

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest rate method.

#### 3.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in the income statement on a straight line basis over the expected lives of the related assets.

#### 3.22 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs include corporate expenses and other expenses that cannot be allocated on a reasonable basis to the reportable segment. Segment assets consist primarily of operating lease prepayments, intangible assets, property, plant and equipment, inventories, receivables and operating cash, and mainly exclude corporate assets, interests in associates and available-for-sale financial assets and financial assets at fair value through profit or loss. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate liabilities.

### 3. 主要會計政策概要(續)

#### 3.20 財務負債(續)

##### *附有股本成分之可換股票據(續)*

負債成分其後按使用有效利息法計算之攤銷成本列賬。權益部分將保持在權益內直至轉換或票據贖回為止。

倘票據獲轉換，可換股票據權益儲備及負債成分之賬面值於轉換時撥入股本及股份溢價，作為已發行股份之代價。倘票據被贖回，則可換股票據權益儲備直接撥入累計虧損。

##### *其他財務負債*

其他財務負債初步按彼等之公平值確認，隨後採用有效利率法按攤銷成本計量。

#### 3.21 政府補貼

當能夠合理地保證集團會符合附帶條件以及補貼將可收取時，政府補貼確認入賬。與收入有關之補貼遞延及按擬補償之成本配合所需期間在收益表中記賬。與購買物業、廠房及設備有關之補貼列作遞延政府補貼計入非流動負債，並按有關資產之預期可用年期以直線法撥入收益表。

#### 3.22 分部報告

按照本集團內部財務報告，本集團決定以業務分部為主要報告方式，地區分部為次要報告方式。

就業務分部報告而言，未分配成本包括企業開支及其他無法按合理基礎向可呈報部分分配之開支。分部資產主要包括經營租賃預付款項、無形資產、物業、廠房及設備、存貨、應收賬項及經營現金，並主要剔除公司資產、於聯營公司之權益、可供出售財務資產及按公平值於損益列賬之財務資產。分部負債包括經營負債，並剔除稅項及若干公司負債等項目。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 3.22 Segment reporting (Cont'd)

Capital expenditure comprises additions to operating lease prepayments, intangible assets and property, plant and equipment, including additions resulting from acquisitions through purchase of subsidiaries.

In respect of geographical segment reporting, revenue are based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

#### 3.23 Related parties

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

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

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

### 3. 主要會計政策概要(續)

#### 3.22 分部報告(續)

資本開支包括經營租賃預付款項增加及添置無形資產、物業、廠房及設備(包括因收購附屬公司而產生之添置)。

進行地區分部報告時，收益按客戶所在國家歸類，而總資產及資本開支則按資產所在地歸類。

#### 3.23 關連人士

就該等財務報表目的而言，下列任何一方被視為本集團之關連人士：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 集團及該人士均受共同控制；
- (iii) 該人士屬集團的聯營公司或集團為合資公司中的合資人；
- (iv) 該人士屬集團或集團之母公司之主要管理人員的成員、或該人士的近親家庭成員、或受該人士控制、或共同控制或重大影響之實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該人士控制、共同控制或重大影響之實體；或
- (vi) 該方為提供福利予本集團或與本集團關聯之任何實體之僱員終止僱用後福利計劃。

近親指預期可影響一名人士與實體進行買賣或於買賣時受其影響之人士。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

##### Impairment of trade receivables

The Group's management determines the impairment of trade receivables on a regular basis. This estimate is based on the credit history of its customers and current market conditions. Management reassesses the impairment of trade receivables at the balance sheet date.

##### Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

If the actual growth rate had been higher or the pre-tax discounted rate lower than management's estimates, the Group would not be able to reverse any impairment losses that arose on goodwill.

##### Estimated impairment of other intangible assets

The carrying values of other intangible assets are reviewed for impairment when there is any indication that the carrying value of other intangible assets may not be recoverable. The Group considered that no fact and circumstances occurred which would suggest that the carrying amount of other intangible assets may exceed its recoverable amount.

##### Impairment of available-for-sale financial assets

The Group assesses whether there are any indicators of impairment for available-for-sale financial assets at each reporting date. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 關鍵會計估算及判斷

估算及判斷會被持續評估，並以過往經驗及其他因素為基準，包括在目前情況下相信為合理之預期日後事件。

本集團就未來作出估算及假設。產生之會計估算將(按定義)甚少等同於相關實際結果。下文討論有相當大機會導致下個財政年度資產及負債賬面值須作出重大調整之估算及假設：

##### 應收貿易賬項減值

本集團管理人員定期釐定應收貿易賬項減值。此估計乃根據其客戶之信貸紀錄及現時市況而作出。管理人員將於結算日重新評估應收貿易賬項減值。

##### 估計商譽之減值

本集團每年均根據附註3.8所述之會計政策對商譽進行減值測試，以釐定其是否遭受任何減值。現金產生單位之可收回數額公允值減去出售費用計算，而計算過程中須對有關情況進行估計。

倘實際增長率較管理層之估計為高，或稅前折現率較管理層估計為低，則本集團不可撥回商譽產生之任何減值虧損。

##### 估計其他無形資產之減值

其他無形資產之賬面值於有跡象顯示其他無形資產之賬面值可能無法收回時進行審核。本集團認為，並無發生任何事件或狀況表明其他無形資產之賬面值可能超過其可收回金額。

##### 可供出售財務資產減值

本集團於每個報告日評估可供出售財務資產有否出現任何減值跡象。該等資產於有跡象顯示其賬面值可能無法收回時進行減值測試。管理層計算使用值時，估計資產或現金產生單位之預期未來現金流量，並釐定合適之貼現率，以計算該等現金流量之現值。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

#### Valuation of convertible bonds

The directors use their judgement in selecting an appropriate valuation technique for the Group's convertible bonds which are not quoted in the active market. Valuation techniques commonly used by market practitioners are applied. The fair values of the liability and equity components inside the convertible bonds are estimated by an independent professional valuer. The fair values of these components vary with different variables of certain subjective assumptions. Any change in these variables so adopted may materially affect the estimation of the fair values of these components.

### 5. REVENUE AND TURNOVER

Revenue, which is also the Group's turnover, represents the net amounts received and receivable from services provided by the Group to outside customers during the year, and is analysed as follows:

### 4. 關鍵會計估算及判斷(續)

#### 可換股債券之估值

董事就並無活躍市場報價之本集團可換股債券挑選合適估值方法時會作出判斷。本集團會應用業界人士常用之估值方法。可換股債券內之負債及股權成分之公平值由獨立專業估值師作出估計。該等成分之公平值視乎若干主觀假設之變數而不同。所採用之變數有任何變動均可能對該等成分之估計公平值造成重大影響。

### 5. 收益及營業額

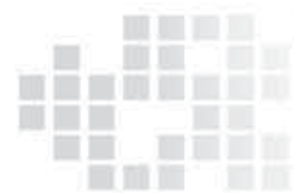
收益(亦即本集團之營業額)指本集團年內向外部客戶提供服務之已收及應收賬項淨額,分析如下:

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Corporate services 企業服務	19,372	19,492	-	-	19,372	19,492
Funds and wealth management services 基金及財富管理服務	-	-	19,695	69,268	19,695	69,268
Trading of electronic parts 電子零件貿易	5,076	-	-	-	5,076	-
	<b>24,448</b>	19,492	<b>19,695</b>	69,268	<b>44,143</b>	88,760

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 6. SEGMENT INFORMATION

#### Primary reporting format – business segments

For management purposes, the Group is currently organised into four operating divisions – (i) tissue engineering; (ii) corporate services which include business, accounting and corporate development advisory services, company secretarial services, translation services, information technology services; (iii) trading of electronic parts and (iv) funds and wealth management services. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

### 6. 分部資料

#### 主要報告形式 – 業務分部

為配合管理，本集團目前之業務共劃分為三類 – (i)組織工程；(ii)企業服務(包括業務、會計及企業發展顧問服務、公司秘書服務、翻譯服務、資訊科技服務)；(iii)電子零件貿易；及(iv)基金及財富管理服務。本集團報告其主要分部資料亦以有關分類作為基礎。

有關此等業務之分部資料呈列如下。

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				Consolidated 綜合	
		Tissue engineering 組織工程		Corporate services 企業服務		Trading of electronic parts 電子零件貿易		Funds and wealth management services 基金及財富管理服務		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	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	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	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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元		
Revenue	收益	-	-	19,372	19,492	5,076	-	19,695	69,268	44,143	88,760
Segment results	分部業績	(17,413)	-	(2,589)	(1,971)	66	-	499	1,402	(19,437)	(569)
Interest income	利息收入									573	587
Gain on financial assets at fair value through profit or loss	透過損益按公平值列賬之財務資產之收益									13,063	27
Gain on disposals of subsidiaries	出售附屬公司之收益									2,967	1
Unallocated corporate expenses	未分配企業開支									(23,138)	(12,230)
Operating loss	經營虧損									(25,972)	(12,184)
Finance costs	財務費用									(6,743)	(199)
Gain on disposals of interests in associates	出售於聯營公司之權益之收益									45,650	-
Share of results of associates	應佔聯營公司業績除									1,701	9,143
Profit/(Loss) before income tax	所得稅前溢利/(虧損)									14,636	(3,240)
Income tax expense	所得稅開支									(1,065)	(217)
Profit/(Loss) for the year	本年度溢利/(虧損)									13,571	(3,457)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### Primary reporting format – business segments (Cont'd)

### 6. 分部資料(續)

#### 主要報告形式 – 業務分部(續)

		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				Consolidated 綜合	
		Tissue engineering 組織工程		Corporate services 企業服務		Trading of electronic parts 電子零件貿易		Funds and wealth management services 基金及財富管理服務		2009 2008	2009 2008
		2009	2008	2009	2008	2009	2008	2009	2008		
		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		
<b>ASSETS</b>	<b>資產</b>										
Segment assets	分部資產	386,315	-	13,650	31,408	11,070	-	-	15,206	411,035	46,614
Interests in associates	於聯營公司之權益									-	10,123
Unallocated corporate assets	未分配企業資產									89,043	17,256
Consolidated total assets	綜合資產總額									500,078	73,993
<b>LIABILITIES</b>	<b>負債</b>										
Segment liabilities	分部負債	61,347	-	4,355	2,093	1,500	-	-	14,077	67,202	16,170
Unallocated corporate liabilities	未分配企業負債									137,477	5,003
Consolidated total liabilities	綜合負債總額									204,679	21,173
<b>OTHER INFORMATION</b>	<b>其他資料</b>										
Capital expenditure	資本開支	241,143	-	2,248	819	-	-	-	1,011	243,391	1,830
Depreciation and amortisation	折舊及攤銷	7,532	-	1,830	1,087	-	-	189	589	9,551	1,676
Bad debts written off and impairment of receivables (written back)/made, net	壞賬撇銷及(撥回)/已作出應收賬項減值(淨額)	-	-	40	(755)	-	-	-	-	40	(755)
Write off/Loss on disposal of property, plant and equipment	出售物業、廠房及設備之撇銷/虧損	3	-	16	7	-	-	-	62	19	69

#### Secondary reporting format – geographical segments

The Group's operations are located in Hong Kong and the Mainland China, including Macau (the "PRC"). The following table provides an analysis of the Group's turnover by geographical market, principally determined by the location of customers:

#### 次要報告形式 – 地區分部

本集團之業務位於香港及中國內地(包括澳門)(「中國」)。下表為本集團按地區市場(主要按客戶地區釐定)劃分之營業額分析:

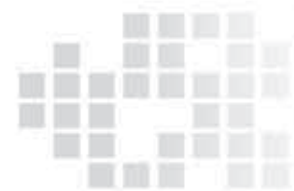
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元		
Hong Kong	香港	20,349	15,074	19,695	69,268	40,044	84,342
The PRC	中國	4,099	4,418	-	-	4,099	4,418
		24,448	19,492	19,695	69,268	44,143	88,760



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 6. SEGMENT INFORMATION (Cont'd) Secondary reporting format – geographical segments (Cont'd)

The following is an analysis of the carrying amount of segment assets, and capital expenditure, analysed by the geographical area in which the assets are located:

### 6. 分部資料(續) 次要報告形式 – 地區分部(續)

以下為按資產所在地區分析之分部資產賬面值及資本支出分析：

		Segment assets 分部資產		Capital expenditure 資本支出	
		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
Hong Kong	香港	111,638	64,260	7,248	1,340
The PRC	中國	388,440	9,733	236,143	490
		<b>500,078</b>	73,993	<b>243,391</b>	1,830

### 7. FINANCE COSTS

### 7. 財務費用

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans, other payables and amounts due to minority shareholders of subsidiaries:	銀行貸款、其他應付賬項及應付附屬公司少數股東款項之利息：						
Wholly repayable within five years	須於五年內全數償還	1,880	-	-	-	1,880	-
Not wholly repayable within five years	毋須於五年內全數償還	110	175	-	-	110	175
Interest on bank overdrafts	銀行透支之利息	-	-	-	3	-	3
Finance charge on obligations under finance leases	融資租賃承擔之融資費用	-	21	-	-	-	21
Imputed interest on convertible bonds (note 34)	可換股債券之應歸利息(附註34)	4,753	-	-	-	4,753	-
		<b>6,743</b>	196	-	3	<b>6,743</b>	199

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 8. PROFIT/(LOSS) BEFORE INCOME TAX

### 8. 除所得稅前溢利／(虧損)

		Continuing operations		Discontinued operations		Consolidated	
		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
Profit/(Loss) before income tax has been arrived at after charging/(crediting):	除所得稅前溢利／(虧損)已扣除／(計入)下列各項：						
Auditors' remuneration	核數師酬金						
Audit services	核數服務	405	416	-	5	405	421
Other services	其他服務	450	-	-	-	450	-
Amortisation of land use rights and operating lease prepayments	土地使用權及經營租賃預付款項攤銷	81	82	-	-	81	82
Amortisation of other intangible assets	其他無形資產攤銷	7,357	-	-	-	7,357	-
Depreciation	折舊	1,924	1,005	189	589	2,113	1,594
Exchange difference, net	滙兌差額(淨額)	(494)	251	3	3	(491)	254
Impairment of receivables (note 25)	應收賬項減值(附註25)	97	101	-	-	97	101
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	-	1,278	-	-	-	1,278
Write off of property, plant and equipment	物業、廠房及設備之撇銷	19	69	-	-	19	69
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	6,103	2,539	475	1,393	6,578	3,932
Provision for inventories (note 24)	存貨撥備(附註24)	678	-	-	-	678	-
Research and development costs	研發成本	3,075	-	155	372	3,230	372
Employee benefit expense (including directors' emoluments) (note 10)	僱員福利開支(包括董事酬金)(附註10)	21,669	14,673	2,682	6,649	24,351	21,322
Dividend income from equity investments	股權投資之股息收入	(70)	(38)	-	-	(70)	(38)
Impairment of receivables written back (note 25)	撥回應收賬項減值(附註25)	(57)	(856)	-	-	(57)	(856)
Gain on disposals of subsidiaries (note 42)	出售附屬公司之收益(附註42)	(52)	(1)	(2,915)	-	(2,967)	(1)
Interest income	利息收入	(508)	(407)	(65)	(180)	(573)	(587)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS 9. 董事及高級管理層之酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金	薪金及津貼	定額供款計劃之供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 30 April 2009</b>	<b>截至二零零九年四月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lo Wah Wai (resigned on 27 May 2008)	盧華威先生 (於二零零八年五月二十七日辭任)	–	60	1	61
Mr. Wong Wai Tung (resigned on 27 May 2008)	王偉東先生 (於二零零八年五月二十七日辭任)	–	48	1	49
Ms. Yeung Sau Han	楊秀嫻女士	600	840	12	1,452
Ms. Yu Sau Lai	余秀麗女士	100	140	12	252
Mr. Tin Ka Pak (appointed on 14 November 2008)	田家柏先生 (於二零零八年十一月十四日獲委任)	111	–	6	117
Mr. Dai Yumin (appointed on 24 March 2009)	戴昱敏先生 (於二零零九年三月二十四日獲委任)	151	–	–	151
Mr. Luo Xian Ping (appointed on 24 March 2009)	羅賢平先生 (於二零零九年三月二十四日獲委任)	151	–	–	151
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lui Tin Nang	呂天能先生	100	–	–	100
Mr. Chan Ho Wah (resigned on 23 June 2008)	陳浩華先生 (於二零零八年六月二十三日辭任)	15	–	–	15
Mr. Cheung Siu Chung	張兆沖先生	96	–	–	96
Mr. Lam Raymond Shiu Cheung (appointed on 23 June 2008)	林兆昌先生 (於二零零八年六月二十三日獲委任)	86	–	–	86
Mr. Orr Joseph Wai Shing (appointed on 23 June 2008)	柯偉聲先生 (於二零零八年六月二十三日獲委任)	86	–	–	86
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Wong Sai Hung (appointed on 23 June 2008)	黃世雄先生 (於二零零八年六月二十三日獲委任)	612	–	11	623
		2,108	1,088	43	3,239

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd) 9. 董事及高級管理層之酬金(續)

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	定額供款計劃之供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Year ended 30 April 2008</b>	<b>截至二零零八年四月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lo Wah Wai	盧華威先生	–	780	12	792
Mr. Wong Wai Tung	王偉東先生	–	558	12	570
Ms. Yeung Sau Han (appointed on 8 June 2007)	楊秀嫻女士 (於二零零七年六月八日獲委任)	–	607	8	615
Ms. Yu Sau Lai (appointed on 16 July 2007)	余秀麗女士 (於二零零七年七月十六日獲委任)	–	183	8	191
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lui Tin Nang	呂天能先生	100	–	–	100
Mr. So Kwok Wai (resigned on 16 July 2007)	蘇國偉先生 (已於二零零七年七月十六日辭任)	–	–	–	–
Mr. Lee Kwong Tong (resigned on 16 July 2007)	李光堂先生 (已於二零零七年七月十六日辭任)	–	–	–	–
Mr. Chan Ho Wah, Terence (appointed on 16 July 2007)	陳浩華先生 (於二零零七年七月十六日獲委任)	94	–	–	94
Mr. Cheung Siu Chung (appointed on 16 July 2007)	張兆沖先生 (於二零零七年七月十六日獲委任)	100	–	–	100
		294	2,128	40	2,462

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2008: Nil).

年內概無董事放棄或同意放棄任何酬金之安排(二零零八年：無)。

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

本集團並無向董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

#### Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2008: three) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2008: two) individuals 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
Salaries and other benefits	薪金及其他福利	2,089	1,003
Retirement benefits scheme contributions	退休福利計劃供款	36	24
		<b>2,125</b>	<b>1,027</b>

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

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Nil – HK\$1,000,000	零港元 – 1,000,000港元	<b>3</b>	2

最高薪非董事之酬金組別分類如下：

### 10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		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	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries	工資及薪金	20,121	13,633	2,578	6,415	22,699	20,048
Pension costs – defined contribution plans	退休金成本 – 一定額供款計劃	887	628	104	230	991	858
Other staff benefits	其他員工福利	661	412	-	4	661	416
		<b>21,669</b>	<b>14,673</b>	<b>2,682</b>	<b>6,649</b>	<b>24,351</b>	<b>21,322</b>

### 9. 董事及高級管理層之酬金(續)

#### 僱員酬金

在本集團五名最高薪的人士中，其中兩名(二零零八年：三名)為本公司董事，其酬金載於上文。餘下三名(二零零八年：兩名)人士之酬金如下：

### 10. 僱員福利開支(包括董事酬金)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅						
Current year	本年度	2,000	32	-	186	2,000	218
Over provision in prior years	往年之超額撥備	(2)	(1)	-	-	(2)	(1)
		1,998	31	-	186	1,998	217
Deferred taxation (note 35)	遞延稅項(附註35)	(933)	-	-	-	(933)	-
		1,065	31	-	186	1,065	217

Hong Kong Profits Tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year. No taxation on overseas profits has been provided in the financial statements as the overseas subsidiaries did not generate any assessable profits for the year (2008: Nil).

The Hong Kong SAR Government enacted a reduction in the Profits Tax Rate from 17.5% to 16.5% with effect from the year of assessment 2008/2009. Accordingly, the relevant current and deferred tax liabilities have been calculated using the new tax rate of 16.5%.

Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rates:

香港利得稅撥備已按稅率16.5%(二零零八年: 17.5%)就本年度估計應課稅溢利計提。由於海外附屬公司本年度並無賺取任何應課稅溢利,故財務報表並無就海外溢利之稅項作出撥備(二零零八年:無)。

香港特別行政區政府實施了利得稅稅率寬減,由17.5%減至16.5%,自二零零八年/二零零九年估計年度起生效。因此,有關即期及遞延稅項負債已按新稅率16.5%計算。

按適用稅率計算之所得稅開支及會計溢利/(虧損)之對賬如下:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Profit/(Loss) before income tax</b>	<b>除稅前溢利/(虧損)</b>		
Continuing operations	持續經營業務	11,158	(4,815)
Discontinued operations	已終止經營業務	3,478	1,575
		14,636	(3,240)
Tax at Hong Kong profits tax rate of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (二零零八年: 17.5%)計算之稅項	2,415	(567)
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司之不同稅率影響	542	(66)
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支之稅務影響	12,867	2,342
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(15,866)	(1,734)
Tax effect of prior year unrecognised tax losses utilised	已動用往年未確認稅項虧損之稅務影響	(18)	(150)
Tax effect of current year tax losses not recognised	本年度未確認稅項虧損之稅務影響	1,071	347
Tax effect of temporary difference not recognised	未確認暫時性差額之影響	56	46
Over provision in prior years	過往年度超額撥備	(2)	(1)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>1,065</b>	<b>217</b>

Details of deferred taxation for the year are set out in note 35.

本年度之遞延稅項詳情載於附註35。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 12. DISCONTINUED OPERATIONS

On 27 May 2008, the Group announced that it had entered into a conditional sale and purchase agreement dated 21 May 2008 with purchasers, which are legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company, in relation to the disposal of entire equity interest in its subsidiary, BMI Funds Management Limited at a consideration of HK\$6.4 million. The disposal was completed on 29 August 2008. The operations of BMI Funds Management Limited represented the entire business segment of funds and wealth management services of the Group and therefore it is presented as discontinued operations in the 2009 Group accounts in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The comparative consolidated income statement, profit/(loss) before income tax stated in the consolidated cash flow statement and the relevant disclosure notes for income statements items are represented for discontinued operations.

An analysis of the results and cash flows of the discontinued operations included in the consolidated income statement and the consolidated cash flow statement is as follows:

### 12. 已終止經營業務

於二零零八年五月二十七日，本集團宣佈其已於二零零八年五月二十一日與買家訂立有條件買賣協議，乃由本公司前任董事盧華威先生合法實益擁有，該協議乃關於出售於本公司附屬公司邦盟滙駿基金管理有限公司之全部股本權益，代價為6,400,000港元。該出售事項已於二零零八年八月二十九日完成。邦盟滙駿基金管理有限公司之經營業務指本集團基金及財富管理服務之整個業務分部，因此，根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，其被列示為二零零九年本集團賬目之已終止經營業務。就已終止經營業務而言，比較綜合收益表、載於綜合現金流量表之除所得稅前溢利／（虧損）以及收益表之相關披露附註已重新呈列。

載於綜合收益表及綜合現金流量表之已終止經營業務之業績及現金流量之分析如下：

		<b>Funds and wealth management services</b>	
		<b>基金及財富管理服務</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>For the year ended 30 April 2009</b>	<b>截至二零零九年四月三十日止年度</b>		
Revenue	收益	<b>19,695</b>	69,268
Other revenue	其他收益	<b>65</b>	652
Expenses	開支	<b>(19,197)</b>	(68,345)
Profit before income tax from discontinued operations	已終止經營業務之除所得稅前溢利	<b>563</b>	1,575
Income tax expenses	所得稅開支	<b>-</b>	(186)
Profit after income tax from discontinued operations	已終止經營業務之除所得稅後溢利	<b>563</b>	1,389
Gain on disposal of the subsidiary	出售附屬公司之收益	<b>2,915</b>	-
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	<b>3,478</b>	1,389
Operating cash inflows	經營現金流入	<b>455</b>	8,908
Investing cash inflows/(outflows)	投資現金流入／（流出）	<b>65</b>	(787)
Financing cash outflows	融資現金流出	<b>-</b>	(3)
Total cash inflows	現金流量總額	<b>520</b>	8,118

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 13. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to equity holders of the Company of HK\$21,092,000 (2008: consolidated loss of HK\$3,446,000), a loss of HK\$37,717,000 (2008: HK\$1,192,000) has been dealt with in the financial statements of the Company.

### 14. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year (2008: Nil).

### 15. EARNINGS/(LOSS) PER SHARE

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

#### (a) From continuing and discontinued operations

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(Loss) for the year attributable to the equity holders of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之本公司股本持有人應佔年度溢利/(虧損)	21,092	(3,446)
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds	攤薄潛在普通股之影響：可換股債券之算定利息	4,753	-
Profit/(Loss) for the year attributable to the equity holders of the Company for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之本公司股本持有人應佔年度溢利/(虧損)	25,845	(3,446)

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之普通股加權平均數	2,181,921	1,847,519
Effect of dilutive potential ordinary shares: Share options issued by the Company Convertible bonds	攤薄潛在普通股之影響：本公司發行之購股權 可換股債券	171,467 2,016,438	256,123 -
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之加權平均數	4,369,826	2,103,642

No diluted loss per share attributable to the equity holders of the Company was presented for the year ended 30 April 2008 as the potential ordinary shares had anti-dilutive effect.

### 13. 本公司股本持有人應佔溢利/(虧損)

於本公司股本持有人應佔綜合溢利21,092,000港元(二零零八年：綜合虧損3,446,000港元)中，為數37,717,000港元(二零零八年：1,192,000港元)之虧損已計入本公司之財務報表。

### 14. 股息

董事不建議派付本年度之股息(二零零八年：無)。

### 15. 每股盈利/(虧損)

本公司股本持有人應佔每股基本及攤薄盈利/(虧損)乃根據以下資料計算：

#### (a) 來自持續及已終止經營業務

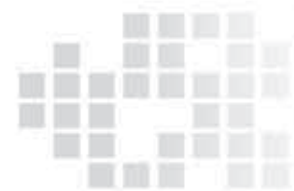
由於潛在普通股具有反攤薄影響，故此並無呈列截至二零零八年四月三十日止年度之本公司股本持有人應佔每股已攤薄虧損。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 15. EARNINGS/(LOSS) PER SHARE (Cont'd)

#### (b) From continuing operations

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to the equity holders of the Company is based on the following data and the denominators detailed in (a) above:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(Loss) for the year attributable to the equity holders of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之本公司股本持有人應佔年度溢利/(虧損)	21,092	(3,446)
Less: Profit for the year attributable to the equity holders of the Company from discontinued operations	減：本公司股本持有人應佔來自終止經營業務之年度溢利	3,478	1,389
Profit/(Loss) for the year attributable to the equity holders of the Company for the purpose of basic earnings/(loss) per share from continuing operations	用以計算來自持續經營業務的每股盈利/(虧損)之本公司股本持有人應佔年度溢利/(虧損)	17,614	(4,835)
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds	攤薄潛在普通股之影響：可換股債券之算定利息	4,753	-
Profit/(Loss) for the purpose of diluted earnings/(loss) per share attributable to the equity holders of the Company from continuing operations	用以計算本公司股本持有人應佔來自持續經營業務之每股攤薄盈利/(虧損)之溢利/(虧損)	22,367	(4,835)

No diluted loss per share from continuing operations attributable to the equity holders of the Company was presented for the year ended 30 April 2008 as the potential ordinary shares had anti-dilutive effect.

由於潛在普通股具有反攤薄影響，故此並無呈列截至二零零八年四月三十日止年度本公司股本持有人應佔來自持續經營業務之每股攤薄虧損。

#### (c) From discontinued operations

Basic earnings per share attributable to the equity holders of the Company from the discontinued operations was HK0.159 cents per share (2008: HK0.075 cents per share), based on the profit for the year ended 30 April 2009 attributable to the equity holders of the Company from discontinued operations of HK\$3,478,000 (2008: HK\$1,389,000) and the denominators detailed in (a) above.

Diluted earnings per share attributable to the equity holders of the Company from the discontinued operations was HK0.080 cents per share (2008: HK0.066 cents per share), based on the profit for the year ended 30 April 2009 attributable to the equity holders of the Company from discontinued operations of HK\$3,478,000 (2008: HK\$1,389,000) and the denominators detailed in (a) above.

#### (c) 來自已終止經營業務

本公司股本持有人應佔來自已終止經營業務之每股基本盈利為每股0.159港仙(二零零八年：每股0.075港仙)，乃根據本公司股本持有人應佔截至二零零九年四月三十日止年度來自已終止經營業務之溢利3,478,000港元及詳列於上文(a)段之分母計算(二零零八年：1,389,000港元)。

本公司股本持有人應佔來自已終止經營業務之每股攤薄盈利為每股0.080港仙(二零零八年：每股0.066港仙)，乃根據本公司股本持有人應佔截至二零零九年四月三十日止年度來自已終止經營業務之溢利3,478,000港元及詳列於上文(a)段之分母計算(二零零八年：1,389,000港元)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and equipment	Computer equipment	Motor vehicle	Construction in progress	Total
		樓宇	租賃物業裝修	傢私及設備	電腦器材	汽車	在建工程	合計
		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
<b>At 1 May 2007</b>	於二零零七年五月一日							
Cost	成本	1,828	881	1,499	2,142	1,300	-	7,650
Accumulated depreciation	累計折舊	(43)	(362)	(764)	(1,286)	(27)	-	(2,482)
Net book amount	賬面淨值	1,785	519	735	856	1,273	-	5,168
<b>Year ended 30 April 2008</b>	截至二零零八年四月三十日止年度							
Opening net book amount	期初賬面淨值	1,785	519	735	856	1,273	-	5,168
Exchange differences	滙兌差額	-	-	4	19	-	-	23
Additions	添置	-	802	204	554	270	-	1,830
Disposals	出售	-	-	(46)	(23)	-	-	(69)
Disposals of subsidiaries (note 42)	出售附屬公司(附註42)	-	(8)	(20)	(51)	-	-	(79)
Depreciation	折舊	(73)	(541)	(241)	(352)	(387)	-	(1,594)
Closing net book amount	期末賬面淨值	1,712	772	636	1,003	1,156	-	5,279
<b>At 30 April 2008</b>	於二零零八年四月三十日							
Cost	成本	1,828	1,575	1,379	2,422	1,570	-	8,774
Accumulated depreciation	累計折舊	(116)	(803)	(743)	(1,419)	(414)	-	(3,495)
Net book amount	賬面淨值	1,712	772	636	1,003	1,156	-	5,279
<b>Year ended 30 April 2009</b>	截至二零零九年四月三十日止年度							
Opening net book amount	期初賬面淨值	1,712	772	636	1,003	1,156	-	5,279
Exchange differences	滙兌差額	-	-	32	8	15	-	55
Additions	添置	677	1,529	508	374	-	4,341	7,429
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	-	1,016	150	768	727	2,661
Disposals	出售	-	-	(3)	(16)	-	-	(19)
Disposals of subsidiaries (note 42)	出售附屬公司(附註42)	-	(318)	(133)	(270)	-	-	(721)
Depreciation	折舊	(73)	(936)	(263)	(369)	(472)	-	(2,113)
Closing net book amount	期末賬面淨值	2,316	1,047	1,793	880	1,467	5,068	12,571
<b>At 30 April 2009</b>	於二零零九年四月三十日							
Cost	成本	2,505	2,075	2,730	2,483	2,354	5,068	17,215
Accumulated depreciation	累計折舊	(189)	(1,028)	(937)	(1,603)	(887)	-	(4,644)
Net book amount	賬面淨值	2,316	1,047	1,793	880	1,467	5,068	12,571

Bank loan is secured by the buildings with the carrying amount of HK\$1,639,000 as at 30 April 2009 (2008: HK\$1,712,000) (note 33). The Group's buildings are situated in the PRC, which are held under medium-term leases.

於二零零九年四月三十日，銀行貸款乃以賬面值1,639,000港元之樓宇作抵押(二零零八年：1,712,000港元)(附註33)。本集團之樓宇位於中國，乃根據中期租賃持有。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 17. LAND USE RIGHTS AND OPERATING LEASE PREPAYMENTS 17. 土地使用權及經營租賃預付款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	3,661	3,743
Additions	添置	5,065	-
Annual charges of prepaid lease payment	預付租金之年度支出	(81)	(82)
Closing net carrying amount	期末賬面淨值	8,645	3,661

The Group's land use rights and operating lease prepayments represent up-front payments to acquire interests in the usage of lands situated in the PRC, which are held under medium-term leases.

本集團之土地使用權及經營租賃預付款項指收購權益以使用位於中國之土地(以中期租賃形式持有)之預支款項。

Bank loan is secured by certain operating lease prepayments with carrying amount of HK\$3,580,000 (2008: HK\$3,661,000) (note 33).

銀行貸款乃以賬面值為3,580,000港元(二零零八年: 3,661,000港元)之若干經營租賃預付款項作抵押(附註33)。

### 18. INVESTMENTS IN SUBSIDIARIES

### 18. 於附屬公司之投資

		2009 and 2008 二零零九年及二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	200

Details of the Company's principal subsidiaries at 30 April 2009 are set out in note 44.

本公司於二零零九年四月三十日之主要附屬公司詳情載於附註44。

### 19. AMOUNTS DUE FROM SUBSIDIARIES

### 19. 應收附屬公司款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	294,149	60,265
Less: Allowance for impairment	減: 減值撥備	(38,580)	(11,180)
		255,569	49,085

Amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司之款項為無抵押、免息及須按要項償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 20. INTERESTS IN ASSOCIATES

### 20. 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
Investments in associates at cost	於聯營公司之投資		
Unlisted shares	非上市股份	2	502
Share of post-acquisition results of associates, net of dividend	應佔聯營公司收購後業績 (已扣除股息)	(2)	8,927
Share of net reserve movement of associate	應佔聯營公司儲備變動淨額	-	694
		-	10,123

As at 30 April 2009, the Group had interests in the following associate:

於二零零九年四月三十日，本集團於下列聯營公司擁有權益：

Name of company 公司名稱	Country of incorporation/kind of legal entity 註冊成立國家/ 法律實體類別	Particulars of issued shares held 所持已發行 股份之詳情	Attributable equity interest to the Group 本集團應佔股本權益		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
BMI Overseas Investment Limited	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	250 ordinary shares of US\$ 1 each 250股每股面值1港元 之普通股	25%	-	Provision for management services 提供管理服務

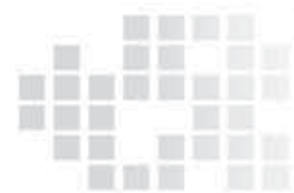
During the year, the Group has disposed of its 45% equity interest in an associate, Fu Teng Limited, which held 100% equity interest in BMI Appraisals Limited and 90% equity interest in BMI Surveyors Limited, at a consideration of HK\$57.5 million, to a company which is legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company and resulted for a gain on disposal of approximately HK\$45,650,000 after taking consideration of related professional fees of approximately HK\$720,000.

於年內，本集團已向一間由本公司前任董事盧華威先生合法實益擁有的公司出售本集團於聯營公司Fu Teng Limited 45%的股本權益，代價為57,500,000港元，而Fu Teng Limited則持有中和邦盟評估有限公司100%的股本權益及邦盟滙駿測量師行90%的股本權益，且經計及相關專業費用約720,000港元後，該項出售錄得收益約45,650,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 20. INTERESTS IN ASSOCIATES (Cont'd)

The summarised financial information of the Group's associate extracted from its unaudited management accounts is set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	690	542
Total liabilities	總負債	(722)	(792)
Net liabilities	負債淨額	(32)	(250)
Group's share of net liabilities of associates	本集團應佔聯營公司負債淨額	-	-
Revenue	收益	966	1,200
Profit for the year	年內溢利	218	58
Group's share of results of associates for the year	本集團年內應佔聯營公司業績	-	-

The Group has discontinued recognition of its share of profit/(loss) of the associate. The amounts of unrecognised share of results of the associate, extracted from the relevant unaudited management accounts of the associate, both for the year and cumulatively, are as follows:

### 20. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要(摘錄自彼等未經審核管理賬目)載列如下:

本集團已終止確認其應佔該聯營公司之溢利/(虧損)。年內及累計之未確認應佔該聯營公司業績之金額(摘錄自聯營公司之相關未經審核管理賬目)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
Unrecognised share of profit of associate for the year	年內未確認應佔聯營公司溢利	55	15
Accumulated unrecognised share of losses of associate	累計未確認應佔聯營公司虧損	(8)	(63)

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 21. 可供出售財務資產

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資, 按成本值	2,840	2,732
Less: Impairment loss	減: 減值虧損	(1,555)	(1,555)
		1,285	1,177

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

At 30 April 2008, the Group had interests in unlisted companies, Union Services and Registrars Inc. ("Union Registrars") and Gold Regent Corporation Limited ("Gold Regent"). Union Registrars provided share registration services for listed companies in Hong Kong and Gold Regent was an investment holding company. The Group disposed of the investment in Gold Regent during the year ended 30 April 2009 with a consideration of HK\$1. At 30 April 2009, the Group had interests in Union Registrars only.

In the opinion of the Company's directors, the investment does not have quoted market prices in an active market and the fair value cannot be measured reliably. Therefore, the investment has been measured at cost less any allowance for impairment losses.

### 22. GOODWILL

The main changes in the carrying amounts of goodwill resulting from the acquisition of FD(H) Investments Limited and its subsidiaries during the year ended 30 April 2009. The net carrying amount of goodwill can be analysed as follows:

### 21. 可供出售財務資產(續)

於二零零八年四月三十日，本集團於非上市公司 Union Services and Registrars Inc. (「Union Registrars」)及Gold Regent Corporation Limited (「Gold Regent」)持有權益。Union Registrars為香港上市公司提供股份登記服務，而Gold Regent則為一間投資控股公司。截至二零零九年四月三十日止年度，本集團以代價1港元出售於Gold Regent之投資。於二零零九年四月三十日，本集團僅擁有Union Registrars之權益。

本公司董事認為，該等投資於交投活躍之市場中並無市場報價，其公平值亦無可靠地計量。因此，該等投資已按成本減任何減值虧損撥備計算。

### 22. 商譽

截至二零零九年四月三十日止年度，商譽賬面值之主要變動是由於收購FD(H) Investments Limited及其附屬公司所致。商譽之賬面淨值可分析如下：

		2009 二零零九年 HK\$'000 千港元
At beginning of the year	年初	
Gross carrying amount	總賬面值	-
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	-
Net carrying amount at beginning of the year	年初之賬面淨值	-
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	141,310
Net carrying amount at end of the year	年終之賬面淨值	141,310
At end of the year	年終	
Gross carrying amount	總賬面值	141,310
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	141,310

The recoverable amounts for the cash-generating unit of tissue engineering were determined based on value-in-use calculations, covering detailed six-year budget plans, followed by an extrapolation of expected cash flows at the growth rates stated below. The growth rates reflect the long-term average growth rates for the cash-generating units.

The key assumptions used for value-in-use calculation are as follows:

組織工程之現金產生單位的可收回金額乃根據使用價值計算釐定，涵蓋一項詳盡之六年預算計劃，並按以下增長率預測預計現金流量。該等增長率反映現金產生單位之長期平均增長率。

使用價值計算之主要假設如下：

		2009 二零零九年
Average growth rate	平均增長率	30%
Discount rate	折現率	20%

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 22. GOODWILL (Cont'd)

The Group management's key assumptions have been determined based on the market data of the industry. The weighted average growth rate used is consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflects specific risks relating to the relevant cash-generating unit.

Apart from the considerations described above in determining the value-in-use of the cash-generating unit, the Group's management is not currently aware of any other probable changes that would necessitate changes in their key assumptions. However, the estimate of recoverable amount of the Group's cash-generating units is particularly sensitive to the discount rate applied.

### 22. 商譽(續)

本集團管理層之主要假設乃按該行業之市場數據釐定。所採用之加權平均增長率乃與行業報告所載之預測一致。所採用之折現率乃為稅前基準，反映與有關現金產生單位有關之特定風險。

除釐定現金產生單位使用價值所述之考慮因素外，本集團之管理層現時並不知悉任何其他可能之變化，令有需要修改其主要假設。然而，本集團現金產生單位可收回金額之估計對所採用之折現率尤為敏感。

### 23. OTHER INTANGIBLE ASSETS

### 23. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Patent 專利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 30 April 2009</b>	<b>截至二零零九年 四月三十日止年度</b>			
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	79,983	148,253	228,236
Exchange differences	滙兌差額	-	795	795
Amortisation	攤銷	(2,665)	(4,692)	(7,357)
Closing net book amount	期末賬面淨值	77,318	144,356	221,674
<b>At 30 April 2009</b>	<b>於二零零九年四月三十日</b>			
Cost	成本	79,983	149,050	229,033
Accumulated amortisation	累計攤銷	(2,665)	(4,694)	(7,359)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>77,318</b>	<b>144,356</b>	<b>221,674</b>

### 24. INVENTORIES

### 24. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	495	-
Work in progress	在建工程	678	-
		<b>1,173</b>	-
Less: Provision for obsolete	減：滯銷貨品撥備	<b>(678)</b>	-
		<b>495</b>	-

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 25. TRADE RECEIVABLES

### 25. 應收貿易賬項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables from third parties	來自第三方之應收貿易賬項	6,671	2,185
Trade receivables from a related company	來自關連公司之應收貿易賬項	-	800
Less: Impairment of receivables	減：應收賬項減值	(69)	(101)
Trade receivables – net	應收貿易賬項 – 淨值	6,602	2,884

Ageing analysis of trade receivables as at 30 April 2009, based on sales invoice date and net of provisions, is as follows:

於二零零九年四月三十日，應收貿易賬項按發單日期及扣除撥備後之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 60 days	0 – 60天	6,400	2,474
61 – 90 days	61 – 90天	154	173
Over 90 days	90天以上	48	237
		6,602	2,884

The Group allows an average credit period of 60 days to its customers.

本集團給予其客戶之平均信貸期為60天。

The carrying value of trade receivables is considered as reasonable approximation of their fair value. Impairment of trade 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 the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivable is impaired. All of the Group's trade receivables have been reviewed for indicators of impairment. The impaired trade receivables are mostly due from customers of the Group that encounter financial difficulties and full provision for impairment was made.

應收貿易賬項之賬面值被視為其公平值之合理約數。當有客觀跡象顯示本集團將未能夠按應收賬項之原訂條款收回全部欠款時，則會確定應收貿易賬項出現減值。債務人面對重大財務困難，以及未能如期或拖欠還款，均被視為應收貿易賬項出現減值之跡象。本集團所有應收貿易賬項已進行減值跡象檢測。減值之應收貿易賬項主要是本集團遇到財務困難之客戶之欠款，並已作出全數減值撥備。

The movements in allowance for impairment of trade receivables are as follows:

應收貿易賬項減值之撥備變動如下：

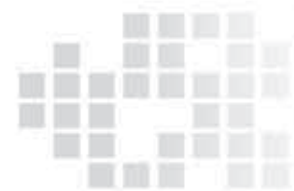
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	101	856
Allowance made	已計提撥備	97	101
Written off	撇銷	(44)	-
Written back	撥回	(57)	(856)
Disposals of subsidiaries	出售附屬公司	(28)	-
At end of the year	年終	69	101



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 25. TRADE RECEIVABLES (Cont'd)

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

In addition, some of the unimpaired trade receivables are past due as at the reporting date. Ageing analysis of trade receivables not impaired 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
Neither past due nor impaired	並無逾期未付亦無減值	591	1,616
1 – 60 days past due	逾期1至60天	5,809	944
61 – 90 days past due	逾期61至90天	154	151
Over 90 days past due but less than one year	逾期超過90天但未超過1年	48	173
		<b>6,011</b>	1,268
		<b>6,602</b>	2,884

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customer that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

### 25. 應收貿易賬項(續)

本集團並無就已減值應收貿易賬項(不論按個別或共同基準釐定減值)持有任何抵押品作為擔保或其他增強信貸項目。

此外，於申報日期，部分並無減值之應收貿易賬項乃逾期未付。並無減值之應收貿易賬項之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
未逾期亦無減值之應收貿易賬項涉及大量近期無欠款記錄之不同客戶。	591	1,616
逾期但無減值之應收貿易賬項涉及大量本集團有良好信貸記錄之不同客戶。根據過往的信貸記錄，管理層相信，由於信貸質素並無發生重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就逾期但無減值之應收貿易賬項持有任何抵押品。	5,809	944
	154	151
	48	173
	<b>6,011</b>	1,268
	<b>6,602</b>	2,884

未逾期亦無減值之應收貿易賬項涉及大量近期無欠款記錄之不同客戶。

逾期但無減值之應收貿易賬項涉及大量本集團有良好信貸記錄之不同客戶。根據過往的信貸記錄，管理層相信，由於信貸質素並無發生重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就逾期但無減值之應收貿易賬項持有任何抵押品。

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Held for trading, at fair value	持作買賣，按公平值列賬		
Equity securities, listed in Hong Kong	股本證券，於香港上市	17,786	3,951
Convertible bonds, unlisted in Hong Kong	可換股債券，非香港上市	41,799	-
Warrants, unlisted in Hong Kong	認股權證，非香港上市	19,856	-
		<b>79,441</b>	3,951
Market value of listed securities	上市證券之市值	17,786	3,951

### 26. 透過損益按公平值列賬之財務資產

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The fair value of the Group's investments in listed securities has been determined by reference to their quoted bid prices at the reporting date. The fair values of unlisted investments were valued by Malcolm & Associates Appraisal Limited, a firm of independent professional valuers, based on various financial models. These valuation techniques are based on the available observable market data. The major inputs used in the models were as follows:

	<b>Warrants</b> 認股權證	<b>Convertible bonds</b> 可換股債券
Valuation techniques 估值方法	Black-Scholes – Merton Option Pricing Model 柏力克－舒爾斯－默頓期權定價模式	Discounted Cash Flows Method and Binomial Option Pricing Model 貼現現金流量法及二項式期權定價模式
Stock price 股價	HK\$0.590 0.590港元	HK\$0.074 0.074港元
Exercise price/initial conversion price 行使價／初步兌換價	HK\$0.400 0.400港元	HK\$0.050 0.050港元
Coupon rate 票面利率	N/A 不適用	2.000%
Expected life 預期壽命	8 months 8個月	1 year 5 months 1年5個月
Volatility 波幅	110.362%	68.399%
Risk free rate 無風險比率	0.150%	0.380%
Credit spread 信貸息差	N/A 不適用	10.978%
Effective interest rate 實際利率	N/A 不適用	11.358%

Subsequent to the year end, the Group disposed of (1) certain equity securities and non-listed warrants with aggregate carrying amounts of HK\$19,856,000 at a cash consideration of HK\$17,000,000; and (2) convertible bonds with carrying amount of HK\$41,799,000 at a cash consideration of HK\$34,000,000.

### 27. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and repayable on demand.

### 28. AMOUNTS DUE FROM AN investee COMPANY AND A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amounts due from an investee company and a minority shareholder of a subsidiary were unsecured, interest-free and repayable on demand.

### 26. 透過損益按公平值列賬之財務資產 (續)

本集團於上市證券投資之公平值乃參考報告日期之報價釐定。非上市投資之公平值由獨立專業估值師Malcolm & Associates Appraisal Limited按多項財務模式進行估值。該等估值方法乃按現有可觀察市場數據而定。該等模式之主要輸入項目如下：

於年結後，本集團出售(1)總賬面值為19,856,000港元之若干股權證券及非上市認股權證，現金代價為17,000,000港元；及(2)賬面值為41,799,000港元之可換股債券，現金代價為34,000,000港元。

### 27. 應收聯營公司款項

應收聯營公司款項為無抵押、免息及按要求償還。

### 28. 應收受投資公司及一間附屬公司少數股東款項

應收受投資公司及一間附屬公司少數股東款項為無抵押、免息及按要求償還。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 29. CASH AND CASH EQUIVALENTS

### 29. 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	15,113	22,002	1,095	124
Short-term bank deposits	短期銀行存款	-	12,617	-	-
		<b>15,113</b>	34,619	<b>1,095</b>	124

Included in bank and cash balances of the Group is HK\$9,369,000 (2008: HK\$3,140,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團之銀行及現金結餘中包括存放於中國之銀行並以人民幣(「人民幣」)計值之銀行及現金結餘9,369,000港元(二零零八年: 3,140,000港元)。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定,本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

As at 30 April 2008, the effective interest rate of the fixed rate short-term bank deposits ranged from 1.3% to 1.62% per annum. These deposits had maturity periods ranging from 1 to 30 days on inception and were eligible for immediate cancellation without receiving any interest for the last deposit period.

於二零零八年四月三十日,定息短期銀行存款之實際利率每年介乎1.3厘至1.62厘。該等存款之存款期最初介乎1至30天,並可在不收取上一存款期任何利息之條件下即時撤銷。

### 30. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES

The amounts due to minority shareholders of subsidiaries are unsecured, interest-free and repayable on demand except for the amount of HK\$1,705,000, which are interest bearing at the range of 5.5% to 30% per annum. During the year, interest of HK\$315,000 was paid to minority shareholders of subsidiaries.

### 30. 應付附屬公司少數股東款項

應付附屬公司少數股東款項為無抵押、免息及按要求償還(惟一筆按年利率介乎5.5厘至30厘計息之款項1,705,000港元除外)。年內,已向附屬公司少數股東支付利息315,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 31. TRADE PAYABLES

As at 30 April 2009, ageing analysis of trade payables based on invoice date 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
0 – 30 days	0 – 30日	85	–
31 – 60 days	31 – 60日	59	–
Over 60 days but less than 1 year	超過60日但少於1年	1,180	–
		<b>1,324</b>	–

General credit terms granted by suppliers are 30 days to 60 days.

供應商授出之一般信貸期介乎30天至60天。

### 31. 貿易應付賬項

於二零零九年四月三十日，根據發票日期之貿易應付賬款之賬齡分析如下：

### 32. ACCRUED CHARGES AND OTHER PAYABLES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accrued charges and other payables (note (a))	應計費用及其他應付賬項 (附註(a))	30,918	16,710
Receipt in advance	預付賬項	1,128	606
Government assistances (note (b))	政府資助(附註(b))	18,214	–
		<b>50,260</b>	17,316

(a) Other payables are unsecured, interest free and repayable on demand except for the amount of HK\$12,490,000 (2008: Nil), which are interest bearing at the range of 5.5% to 36% per annum.

(b) Government assistances represent payments granted by the local governments in the PRC in relation to the research and development of tissue engineering projects carried out in the PRC. These payments will be recognised as income upon the approval from the local government on the output of the relevant projects.

### 32. 應計費用及其他應付賬項

(a) 其他應付賬項乃為無抵押、免息及按要求償還，惟一筆以年利率介乎5.5厘至36厘計息之款項12,490,000港元(二零零八年：無)除外。

(b) 政府資助指中國當地政府就於中國進行之組織工程項目研究及開發授出之款項。該等款項將於當地政府對相關項目輸出作出批准後確認為收入。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 33. BANK LOAN (SECURED)

### 33. 銀行貸款(有抵押)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loan was repayable as follows:	銀行貸款須於下列期間償還：		
Within one year	一年內	152	143
In the second year	第二年	156	148
In the third to fifth year	第三至第五年	497	475
Wholly repayable within five years	五年內悉數償還	805	766
After the fifth year	五年後	2,629	2,812
		<b>3,434</b>	3,578
Less: Current portion due within one year included under current liabilities	減：於一年內到期並 列作流動負債之 流動部分	<b>(152)</b>	(143)
Non-current portion included under non-current liabilities	列作非流動負債之 非流動部分	<b>3,282</b>	3,435

The bank loan is denominated in Hong Kong dollars and its effective interest rate ranged from 3.00% to 3.24% (2008: 3.25% to 5.5%) per annum as at 30 April 2009.

於二零零九年四月三十日，銀行貸款以港元列值，貸款之實際利率每年介乎3.00厘至3.24厘(二零零八年：3.25厘至5.5厘)。

The directors of the Company consider that the carrying amounts of the bank loan approximate to their fair values at the balance sheet date.

本公司董事認為，於結算日，銀行貸款之賬面值與其公平值相約。

The bank loan is secured by operating lease prepayments and building held by the Group with carrying amounts of HK\$3,580,000 and HK\$1,639,000 respectively as at 30 April 2009, interest bearing at the bank's best lending rate less 2.5% per annum and repayable in installments over a period of 20 years.

於二零零九年四月三十日，銀行貸款乃以本集團所持賬面值分別約3,580,000港元及1,639,000港元之經營租賃預付款項及樓宇作抵押，按銀行最優惠貸款利率減年息2.5厘計息，並須於20年期間分期償還。

### 34. CONVERTIBLE BONDS

On 29 October 2008, the Company issued zero coupon convertible bonds in the principal amount of HK\$120,000,000 as part of the consideration for the acquisition of FD(H) Investments Limited and its subsidiaries. The convertible bonds do not bear interest and with maturity date of two years from the date of issuance and are repayable after two years from the date of issuance or convertible into shares of the Company at the conversion price of HK\$0.03 per share (subject to the standard adjustment clauses relating to share sub-division, share consolidation, capitalisation issues and rights issues) at any time after the issue date.

### 34. 可換股債券

於二零零八年十月二十九日，本公司發行本金額120,000,000港元的零票息可換股債券，作為收購FD(H) Investments Limited及其附屬公司代價之一部分。可換股債券為免息，於發行日期起兩年後到期，且須於發行日期起兩年償還，或於發行日期後任何時間按兌換價每股0.03港元(須遵守股份拆細、股份合併、資本化發行及供股相關之標準調整條款)兌換為本公司股份。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 34. CONVERTIBLE BONDS (Cont'd)

At the date of issue, the convertible bonds were valued by Malcolm & Associates Appraisal Limited. The fair value of the liability component of the convertible bonds was based on the Discounted Cash Flow method. These valuation techniques are based on the available observable market data. The major inputs used in the models were as follows:

Principal amounts (HK\$'000)	本金額(千港元)	120,000
Coupon rate	票面利率	0%
Risk free rate	無風險比率	0.989%
Credit spread	信貸息差	8.477%
Effective interest rate	實際利率	9.466%

The fair value of the equity component of the convertible bonds was based on the Binomial Option Pricing Model. These valuation techniques are based on the available observable market data. The major inputs used in the models were as follows:

Spot price	現貨價	HK\$0.0360 0.0360港元
Exercise price	行使價	HK\$0.0300 0.0300港元
Risk free rate	無風險利率	0.989%
Expected life	預期壽命	1 year 1年
Volatility	波幅	93.607%

The convertible bonds recognised in the balance sheet are calculated as follows:

### 34. 可換股債券(續)

於發行日期，可換股債券由Malcolm & Associates Appraisal Limited進行估值。可換股債券之負債部分公平值乃按折讓現金流量法而定。該等估值方法乃按現有可觀察市場數據而定。該等模型之主要輸入項目如下：

可換股債券股權部分之公平值乃按二項期權定價模式而定。該等估值方法乃按現有可觀察市場數據而定。該等模式之主要輸入項目如下：

確認於資產負債表之可換股債券按以下方法計算：

		2009 二零零九年 HK\$'000 千港元
Fair value of convertible bonds	可換股債券之公平值	<b>144,053</b>
Equity component	權益部分	<b>(43,910)</b>
Liability component on initial recognition	首次確認之負債部分	<b>100,143</b>
Imputed interest expenses (note 7)	應歸利息開支(附註7)	<b>4,753</b>
Liability component at 30 April 2009	於二零零九年四月三十日之負債部分	<b>104,896</b>

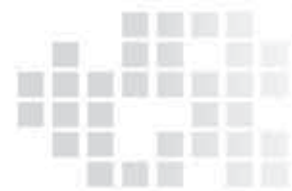
Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 9.466% per annum to the liability component.

可換股債券之應歸利息開支按實際利息法以實際年利率9.466%向負債部分計算。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 35. DEFERRED TAXATION The Group

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current year:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000	Fair value gains 公平值增益 HK\$'000	Tax losses 稅項虧損 HK\$'000	Total 合計 HK\$'000
At 1 May 2007	於二零零七年五月一日	-	-	-	-
Charged/(Credited) to income statement for the year	已扣除自/ (已計入)本年度收入表	31	-	(31)	-
At 30 April 2008 and 1 May 2008	於二零零八年四月三十日及 二零零八年五月一日	31	-	(31)	-
Acquisition of subsidiaries (note 41)	收購附屬公司(附註41)	-	27,984	-	27,984
Charged/(Credited) to income statement for the year	已扣除自/ (已計入)本年度收入表	13	(933)	(13)	(933)
At 30 April 2009	二零零九年四月三十日	44	27,051	(44)	27,051

At the balance sheet date, the Group had unused tax losses of approximately HK\$10,336,000 (2008: HK\$6,048,000) available for offset against future profits that are subject to Hong Kong Profits Tax. The deferred tax asset had been recognised as at 30 April 2009 in respect of approximately HK\$44,000 (2008: HK\$31,000) of such losses. The remaining deferred tax asset in respect of tax losses amounted to approximately HK\$1,661,000 (2008: HK\$1,027,000) and deductible temporary differences of HK\$8,000 (2008: HK\$10,000) has not been recognised due to the unpredictability of future profit streams.

In addition to the above, the Group had unused tax losses arising through its PRC subsidiaries of approximately HK\$1,378,000 (2008: HK\$449,000) that will expire in five years from the dates the losses were incurred. No deferred tax asset has been recognised due to the unpredictability of future profit streams of the PRC subsidiaries.

### 35. 稅項 本集團

於本年度確認之主要遞延稅項負債/(資產)及有關變動如下:

於結算日，本集團之未動用稅項虧損約10,336,000港元(二零零八年：6,048,000港元)可用作抵銷須繳納香港利得稅之未來溢利。於二零零九年四月三十日，就該等虧損約44,000港元(二零零八年：31,000港元)已確認遞延稅項資產。由於無法預計未來溢利來源，故此並無就稅項虧損約1,661,000港元(二零零八年：1,027,000港元)及可扣減暫時性差額8,000港元(二零零八年：10,000港元)確認剩餘之遞延稅項資產。

除上文所述者外，本集團因其中國附屬公司而出現未動用稅項虧損約1,378,000港元(二零零八年：449,000港元)，有關虧損於出現虧損之日起計五年內到期。由於無法預計中國附屬公司之未來溢利來源，故此並無確認遞延稅項資產。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 36. SHARE CAPITAL

### 36. 股本

		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定股本：				
At beginning of the year	年初	10,000,000,000	100,000	1,000,000,000	10,000
Increase during the year	年內增加	-	-	9,000,000,000	90,000
At end of the year	年終	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	1,900,880,000	19,009	452,720,000	4,527
Shares issued in placing arrangement (note (i))	於配售安排發行之 股份(附註(i))	380,000,000	3,800	90,000,000	900
Bonus shares issued (note (ii))	紅股發行(附註(ii))	-	-	1,358,160,000	13,582
Shares issued on exercise of share options (note (iii))	因行使購股權而發行之 股份(附註(iii))	200,000,000	2,000	-	-
At end of the year	年終	2,480,880,000	24,809	1,900,880,000	19,009

Notes:

- (i) On 17 July 2008, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 380,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.255 per share to independent third parties. The placement was completed on 13 August 2008.
- On 4 December 2007, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 90,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.209 per share to independent third parties.
- (ii) On 10 September 2007, bonus shares were issued on the basis of 3 bonus shares for every 1 existing share of HK\$0.01 each in the capital of the Company by capitalisation of an amount of HK\$13,582,000 from the share premium account.
- (iii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme as detailed in note 40 to the financial statements.

附註：

- (i) 於二零零八年七月十七日，根據本公司與一名配售代理訂立之一份配售協議，本公司按每股股份0.255港元之價格向獨立第三方發行合共380,000,000股每股面值0.01港元之新普通股。配售已於二零零八年八月十三日完成。
- 於二零零七年十二月四日，根據本公司與配售代價間之配售協議，本公司以每股0.209港元之價格向獨立第三方新發行合共90,000,000股每股面值0.01港元之普通股。
- (ii) 於二零零七年九月十日，已按本公司股本中每1股面值0.01港元之現有股份獲發3股紅股之基礎發行紅股，以資本化股份溢價賬之款項13,582,000港元。
- (iii) 有關股本增加代表因行使根據財務報表附註40所詳述本公司購股權計劃授出之購股權而發行之股份。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 37. RESERVES

		Share premium	Share option reserve	Convertible equity reserves	Accumulated losses	Total
		股份溢價	購股權儲備	可換股債券股本儲備	累計虧損	合計
		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
At 1 May 2007	於二零零七年五月一日	43,505	1,827	-	(18,139)	27,193
Shares issued at premium	按溢價發行股份	17,910	-	-	-	17,910
Shares issue expense	發行股份開支	(550)	-	-	-	(550)
Share premium transferred to share capital upon issue of bonus shares	發行紅股時轉至股本之股份溢價	(13,582)	-	-	-	(13,582)
Loss for the year	年內虧損	-	-	-	(1,192)	(1,192)
At 30 April 2008	於二零零八年四月三十日	47,283	1,827	-	(19,331)	29,779
At 1 May 2008	於二零零八年五月一日	47,283	1,827	-	(19,331)	29,779
Shares issued at premium	按溢價發行股份	93,100	-	-	-	93,100
Shares issue expense	發行股份開支	(2,534)	-	-	-	(2,534)
Issue of convertible bonds (note 34)	發行可換股債券 (附註34)	-	-	43,910	-	43,910
Exercise of share option	行使購股權	1,827	(1,827)	-	-	-
Loss for the year	年內虧損	-	-	-	(37,717)	(37,717)
<b>At 30 April 2009</b>	<b>於二零零九年四月三十日</b>	<b>139,676</b>	<b>-</b>	<b>43,910</b>	<b>(57,048)</b>	<b>126,538</b>

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨建議派付任何有關分派日期後，能夠於債務在日常業務過程中到期時償還債務。

### 38. OPERATING LEASE COMMITMENTS

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases in respect of its office premises are payable by the Group as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	5,409	5,812
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	3,280	6,327
		<b>8,689</b>	<b>12,139</b>

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years. None of the leases include contingent rentals.

### 38. 經營租賃承擔

於結算日，本集團就其辦公室物業之不可撤銷經營租賃而須支付之未來最低租金總額如下：

本集團根據經營租賃出租若干物業。有關租約初步為期一至三年。此等租約概無包括或有租金。

At 30 April 2009, the Company had no commitments under operating leases (2008: Nil).

於二零零九年四月三十日，本公司並無經營租賃承擔(二零零八年：無)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 39. CAPITAL COMMITMENTS

At 30 April 2009, the Group had capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid, amounted to approximately HK\$39,035,000 (2008: Nil).

At 30 April 2009, the Company had no capital commitments (2008: Nil).

### 40. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme was adopted by the Company pursuant to a resolution passed on 29 August 2002 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The period of the Scheme shall not be more than ten years from the date of adoption of the Scheme.

As at 30 April 2009, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 80,000,000 (2008: 280,000,000) representing 3.22% (2008: 14.73%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than 10 years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than (i) the highest of the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant.

### 39. 資本承擔

於二零零九年四月三十日，本集團就購買已訂約但未撥備之物業、廠房及設備(經扣除已付按金)之資本開支承擔約39,035,000港元(二零零八年：無)。

於二零零九年四月三十日，本公司並無資本承擔(二零零八年：無)。

### 40. 以股份支付之僱員酬金

本公司根據一項於二零零二年八月二十九日通過之決議案採納一項購股權計劃(「計劃」)。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i)本公司、其任何附屬公司及所投資實體之任何合資格僱員(指任何全職或兼職僱員，包括任何執行董事及非執行董事)；(ii)向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii)本集團或任何所投資實體之任何顧客；(iv)向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v)本集團或任何所投資實體之任何股東或成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人(統稱「參與者」)。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及/或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。

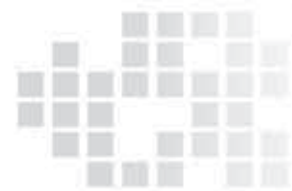
於二零零九年四月三十日，根據計劃已授出而尚未行使之購股權所涉及之股份數目為80,000,000股(二零零八年：280,000,000股)，佔本公司於該日期已發行股份之3.22%(二零零八年：14.73%)。除非獲得本公司股東批准，根據計劃可予授出之購股權所涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因悉數行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權所涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5,000,000港元，則必須獲得本公司股東批准。

所授出之購股權必須於授出日期起28天期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟於授出購股權日期後起計不得超過10年(「購股權期間」)。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i)本公司股份面值；(ii)本公司股份於授出日期(必須為交易日)之收市價；或(iii)本公司股份於緊接授出日期前五個交易日之平均收市價。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 40. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

The following table discloses details of the Company's share options held by the Participants and movements in such holdings during the year:

		Exercise price 行使價	Outstanding at 1 May 2007 於二零零七年五月一日尚未行使	Issue of bonus shares during the year ended 30 April 2008 於截至二零零八年四月三十日止年度內發行紅股	Outstanding at 30 April 2008 於二零零八年四月三十日尚未行使	Exercised during the year ended 30 April 2009 於截至二零零九年四月三十日止年度內行使	Outstanding at 30 April 2009 於二零零九年四月三十日尚未行使
<b>Director</b>	<b>董事</b>						
LO Wah Wai (resigned on 27 May 2008)	盧華威 (於二零零八年五月二十七日辭任)	0.0613*	10,000,000	30,000,000	40,000,000	-	40,000,000
		0.0100*	25,000,000	75,000,000	100,000,000	(100,000,000)	-
			35,000,000	105,000,000	140,000,000	(100,000,000)	40,000,000
<b>Others</b>	<b>其他</b>	0.0613*	10,000,000	30,000,000	40,000,000	-	40,000,000
		0.0100*	25,000,000	75,000,000	100,000,000	(100,000,000)	-
			35,000,000	105,000,000	140,000,000	(100,000,000)	40,000,000
			70,000,000	210,000,000	280,000,000	(200,000,000)	80,000,000

\* Following the issue of bonus shares on 10 September 2007, the exercise prices of the share options were adjusted from HK\$0.2450 and HK\$0.0400 to HK\$0.0613 and HK\$0.0100 respectively. The number of outstanding share options was also adjusted as a result of the issue of bonus shares.

下表披露參與者所持本公司購股權之詳情及有關所持購股權於本年度之變動：

\* 隨著於二零零七年九月十日發行紅股，購股權之行使價分別由0.2450港元及0.0400港元調整至0.0613港元及0.0100港元。尚未行使購股權亦因發行紅股而作出調整。

Details of the specific categories of options are as follows:

特定購股權類別之詳情如下：

Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期間
HK\$ 港元 0.0613*	29 August 2002 二零零二年八月二十九日	29 August 2002 to 28 August 2012 二零零二年八月二十九日至二零一二年八月二十八日
0.0100*	30 August 2006 二零零六年八月三十日	30 August 2006 to 29 August 2016 二零零六年八月三十日至二零一六年八月二十九日

The options vest on the date of grant.

購股權乃於授出日期授出。

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuance its shares.

所有以股份支付之僱員酬金將以股本支付。本集團除發行股份外，概無法律或推定義務購回或支付購股權。

The weighted average closing price of the shares of the Company quoted on the Stock Exchange immediately before the dates on which the options were exercised was HK\$0.18.

本公司股份於緊接購股權行使之日期前在聯交所所報之加權平均收市價為0.18港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 41. BUSINESS COMBINATIONS

On 25 June 2008, Million Profit Group Limited, a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with an independent third party, in relation to the acquisition of FD(H) Investments Limited and its subsidiaries at a consideration of HK\$190 million. The acquisition is completed on 29 October 2008.

Details of the net assets acquired and goodwill are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	
– cash paid	– 已付現金	70,000
– fair value of convertible bonds (note 34)	– 可換股債券之公平值(附註34)	144,053
– direct costs relating to the acquisition	– 有關收購之直接成本	130
Total purchase consideration	總購買代價	214,183
Fair value of net assets acquired	所收購資產淨值之公平值	72,873
Goodwill (note 22)	商譽(附註22)	141,310

The goodwill is attributable to the significant future prospect and the business value of the acquired tissue engineering skin business, valuable workforce with specific technique and knowledge of tissue engineering, and research and development projects at the initial stage which no fair value could be measured reliably. In the opinion of the directors, the acquired subsidiaries are the first private high-tech companies specialised in the research and development of tissue engineering of medial regeneration field and its industrialisation. As the first biotechnology company in the PRC dedicated to the research and development of tissue engineering products and its commercialisation, the acquired subsidiaries are supported by the Central Government of the PRC to develop key technologies and products. Accordingly, the directors believed that the acquisition enabled the Group to capture potential opportunities in tissue engineering business in the PRC and the consideration of the acquisition was fair and reasonable.

The fair values of the identifiable assets and liabilities of FD(H) Investments Limited as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購公司 之賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,661	2,661
Other intangible assets	其他無形資產	228,236	41,680
Inventories	存貨	896	896
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	7,209	7,209
Cash and cash equivalents	現金及現金等值項目	1,025	1,025
Accrued charges and other payables	應計費用及其他應付賬項	(50,143)	(50,143)
Deferred taxation	遞延稅項	(27,984)	–
Net assets	資產淨值	161,900	3,328
Minority interests	少數股東權益	(89,027)	
Net assets acquired	所收購資產淨值	72,873	

### 41. 業務合併

於二零零八年六月二十五日，本公司全資附屬公司 Million Profit Group Limited 就收購 FD(H) Investments Limited 及其附屬公司與獨立第三方訂立買賣協議，代價為190,000,000港元。該項收購於二零零八年十月二十九日完成。

所收購資產淨值及商譽之詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	
– cash paid	– 已付現金	70,000
– fair value of convertible bonds (note 34)	– 可換股債券之公平值(附註34)	144,053
– direct costs relating to the acquisition	– 有關收購之直接成本	130
Total purchase consideration	總購買代價	214,183
Fair value of net assets acquired	所收購資產淨值之公平值	72,873
Goodwill (note 22)	商譽(附註22)	141,310

商譽來自所收購組織工程皮膚業務之重大未來展望及業務價值、具組織工程之特定技術及知識之珍貴團隊、以及公平值未能可靠計量之首階段研發項目。董事認為，所收購附屬公司乃首間私人高科技公司專門研究及開發再生方面之組織工程及其工業化。作為中國首間專門研究及開發組織工程產品及其商業化的生物科技公司，所收購附屬公司獲中國中央政府支持開發主要技術及產品。因此，董事相信，該項收購令本集團可把握中國組織工程業務之潛在商機，且代價屬公平合理。

於收購日期，FD(H) Investments Limited 之可識別資產及負債之公平值以及緊接收購前相關賬面值如下：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 41. BUSINESS COMBINATIONS (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		HK\$'000 千港元
Net cash outflow on acquisition:	收購所產生之現金流出淨額：	
Cash consideration and related costs settled in cash	以現金支付之現金代價及相關成本	70,130
Cash and cash equivalents acquired	所收購現金及現金等值項目	(1,025)
		69,105

Since the acquisition, FD(H) Group contributed no revenue and a loss of approximately HK\$12,152,000 to the Group for the year ended 30 April 2009.

Had the acquisition been taken place on 1 May 2008, the revenue and the loss of the Group for the year ended 30 April 2009 would have been HK\$39,067,000 and HK\$16,536,000 respectively. These pro forma information was for illustrative purposes only and was not necessarily indicative of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 May 2008 nor are they intended to be projection of future results.

### 41. 業務合併(續)

就收購附屬公司之現金及現金等值項目流出淨額如下：

自收購以來，FD(H) Group對本集團貢獻並無任何虧損，而對本集團貢獻截至二零零九年四月三十日止年度之溢利約12,152,000港元。

倘若收購於二零零八年五月一日進行，則本集團截至二零零九年四月三十日止年度之收益及虧損應分別為39,067,000港元及16,536,000港元。該等備考資料僅供列示用途，且並非本集團實際達致之收益及業績之指標(倘收購於二零零八年五月一日完成)，亦非擬用於預測將來業績。

### 42. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### Disposals of subsidiaries

### 42. 綜合現金流量表附註

出售附屬公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net assets disposed of:	出售淨資產：		
Property, plant and equipment	物業、廠房及設備	721	79
Trade receivables	應收貿易賬項	267	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	2,707	634
Cash and cash equivalents	現金及現金等值項目	14,619	49
Accrued charges and other payable	應計費用及其他應付賬項	(14,573)	(634)
Taxation payable	應付稅項	(186)	-
Minority interests	少數股東權益	(83)	(9)
		3,472	119
Gain on disposals of subsidiaries	出售附屬公司之收益	2,967	1
Total consideration	總代價	6,439	120
Satisfied by cash	以現金支付	6,439	120

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

有關出售附屬公司之現金及現金等值項目(流出)/流入淨額之分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash consideration	現金代價	6,439	120
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(14,619)	(49)
Net (outflow)/inflow of cash and cash equivalents	現金及現金等值項目(流出)/流入淨額	(8,180)	71

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 43. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following related party transactions during the year:

Name of related party 關連人士名稱	Nature of transactions 交易性質	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
BMI Appraisals Limited (note) 中和邦盟評估有限公司(附註)	Service income received by the Group 本集團已收取服務收入	-	20
Lo and Kwong C.P.A. Company Limited (note) 盧鄺會計師事務所有限公司 (附註)	Service income received by the Group 本集團已收取服務收入	141	800
	Outstanding balance arising from the services received included in trade receivable (note 25) 收取服務所產生未付餘額 (包括於應收貿易賬項)(附註25)	-	800

Note: Mr. Lo Wah Wai, a former director of the Company who resigned on 27 May 2008, has beneficial interests in these companies.

附註：本公司之前董事盧華威先生(已於二零零八年五月二十七日辭任)實益擁有該等公司。

#### (b) Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 9 to the financial statements.

#### (b) 主要管理人員酬金

本集團之主要管理人員即本公司董事。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。支付予彼等之酬金詳情載於財務報表附註9。

### 44. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2009 are as follows:

### 44. 附屬公司

於二零零九年四月三十日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法律實體類別	Nominal value of issued ordinary capital/ registered capital 已發行 普通股股本/ 註冊資本面值	Proportion of nominal value of issued capital held by the Company		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BMI Consultants Limited 邦盟滙駿顧問有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$6 6港元	-	100%	Business, accounting and corporate development advisory services, Hong Kong 業務、會計及公司發展 顧問服務，香港
BM Intelligence Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$20,000 20,000美元	100%	-	Investment holding, Hong Kong 投資控股，香港

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 44. SUBSIDIARIES (Cont'd)

### 44. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法律實體類別	Nominal value of issued ordinary capital/ registered capital 已發行 普通股股本/ 註冊資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值比例		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BMI Corporate Services Limited 邦盟滙駿秘書顧問有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Company secretarial services, Hong Kong 公司秘書服務, 香港
IBC Corporate Services Limited 國際離岸企業秘書服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Company secretarial services, Hong Kong 公司秘書服務, 香港
Asia First Consultants Limited 廣豐顧問有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Investment holding, Hong Kong 投資控股, 香港
BMI Professional Translation Services Limited 邦盟滙駿專業翻譯有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Translation services, Hong Kong 翻譯服務, 香港
BMI Technologies Limited 邦盟滙駿科技有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Information technology consulting services, Hong Kong 資訊科技顧問服務, 香港
Full Century International Limited 福宇國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Investment holding and trading of electronic parts, Hong Kong 投資控股及電子零件貿易, 香港
BM Union Communication Limited 邦盟聯合傳訊有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1,000 1,000港元	-	80%	Public relations services, Hong Kong 公關服務, 香港
BMI Finance Limited 邦盟滙駿財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	-	100%	Dormant, Hong Kong 暫無業務, 香港
Million Profit Group Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	-	100%	Investment holding, Hong Kong 投資控股, 香港

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 44. SUBSIDIARIES (Cont'd)

### 44. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Kind of legal entity 法律實體類別	Nominal value of issued ordinary capital/ registered capital 已發行 普通股股本/ 註冊資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有已發行股本面值比例		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
邦盟滙駿顧問(深圳)有限公司 BMI Consultants (Shenzhen) Limited	the PRC 中國	Wholly owned foreign investment enterprises 全外資企業	HK\$2,000,000 2,000,000港元	-	100%	Business, accounting and corporate development advisory services, the PRC 業務、會計及公司發展顧問服務、中國
邦盟滙駿商務諮詢(上海)有限公司 BMI Corporate Advisory (Shanghai) Limited	the PRC 中國	Wholly owned foreign investment enterprises 全外資企業	US\$350,000 350,000美元	-	100%	Business, accounting and corporate development advisory services, the PRC 業務、會計及公司發展顧問服務、中國
FD(H) Investments Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$100 100美元	-	100%	Investment holding, Hong Kong 投資控股、香港
陝西艾爾膚組織工程有限公司 Shaanxi Aierfu Activitissue Engineering Company Limited	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB29,400,000 人民幣 29,400,000元	-	51%	Production and sales of tissue engineering skin related products, the PRC 生產及銷售組織工程皮膚相關產品
陝西艾美雅生物科技有限公司 Shaanxi Aimeiya Bio-Technology Company Limited	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB2,000,000 人民幣 2,000,000元	-	26%	Research and development, the PRC 研究及開發、中國
陝西艾博生生物工程 有限公司 Shaanxi AiBosin Bio-Engineering Company Limited	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB2,000,000 人民幣 2,000,000元	-	26%	Research and development, the PRC 研究及開發、中國
陝西艾尼爾角膜工程 有限公司 Shaanxi AiNear Cornea Engineering Company Limited	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB3,800,000 人民幣 3,800,000元	-	26%	Research and development, the PRC 研究及開發、中國

Note: The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註：上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。

於年終或於年內任何時間，概無附屬公司擁有任何債務證券。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 45. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to these risks are mitigated are described as follows:

#### (a) Foreign currency risk

The Group carries out its business mainly in Hong Kong and the PRC and most of the transactions are denominated in Hong Kong dollars and RMB. The Group's assets and liabilities are mainly denominated in Hong Kong dollars. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its balance sheet exposures. The directors consider the Group's foreign exchange risk to be minimal. A reasonable change in exchange rate in the next twelve months is assessed to result in immaterial change in the Group's profit for the year and accumulated losses/retained profits. Changes in exchange rates have no impact on the Group's other components of equity.

#### (b) Interest rate risk

Long term borrowings at variable interest rates expose the Group to cash flow interest rate risk and those at fixed rates expose the Group to fair value interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of borrowings when necessary. A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's profit for the year and accumulated losses/retained profits. Changes in interest rates have no impact on the Group's other components of equity.

#### (c) Credit risk

The Group's maximum credit exposure of the financial assets as at 30 April 2009 equals to their carrying amounts. The Group's financial assets are summarised in note (g) below. The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group limits its exposure to credit risk by prudently selecting its customers with careful assessment of their credit worthiness and financial background. No other financial assets carry a significant exposure to credit risk. The Group has no significant concentration of credit risk.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks in Hong Kong and the PRC.

#### (d) Fair value

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair values of non-current financial assets and liabilities were not disclosed because these are not materially different from their carrying amounts.

### 45. 財務風險管理

本集團透過於日常營運過程及其投資活動中利用財務工具而面對財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

本集團並無制訂成文之風險管理政策及指引。然而，董事會定期召開會議進行分析並制定策略，以管理及監控本集團所承受不同風險，包括構成本集團經營及投資業務之金融工具。一般而言，本集團對風險管理採用保守策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載列如下：

#### (a) 外匯風險

本集團主要於香港及中國進行業務，大部分交易均以港元及人民幣計值。本集團之資產及負債主要以港元計值。本集團並無參與任何衍生活動或使用任何金融工具對沖其資產負債表風險。董事認為本集團所承受之外匯風險極微。於未來十二個月利率之合理變動被評定對本集團之除稅後溢利及累計虧損/保留溢利並無重大變動。滙率變動對本集團權益之其他組成部分並無影響。

#### (b) 利率風險

具浮動利率之長期借貸使本集團面臨現金流量利率風險，而具固定利率之長期借貸使本集團面臨公平值利率風險。本集團持續監控利率風險，並於必要時調整借貸組合。於未來十二個月利率之合理變動被評定對本集團之溢利及累計虧損/保留溢利並無重大變動。利率變動對本集團權益之其他組成部分並無影響。

#### (c) 信貸風險

本集團之財務資產於二零零九年四月三十日之最高信貸風險相等於其賬面值。本集團之財務資產概列於下文附註(g)。本集團密切監察其貿易及其他應收賬項，以避免信貸風險過份集中。本集團謹慎挑選其客戶，並仔細評估其信譽及財務背景。本集團並無其他財務資產有重大信貸風險，亦無過份集中之信貸風險。

本集團於多家銀行存放現金。由於本集團之銀行存款乃存放於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

#### (d) 公平值

本公司董事認為本集團此等金融工具屬即將或於短期內到期，故流動財務資產及負債之公平值與其賬面值之分別並不重大。另由於非流動財務資產及負債之公平值與其賬面值分別不大，故並無作出披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 45. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (e) Other pricing risk

The Group has invested in listed equity securities which are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity price risk. The Group monitors the price movements and takes appropriate actions when it is required. A reasonable change in equity price in the next twelve months is assessed to result in immaterial change in the Group's profit for the year and accumulated losses/retained profits. Changes in equity prices have no impact on the Group's other components of equity.

#### (f) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current assets of HK\$42,848,000 (2008: HK\$33,529,000) and net assets of HK\$295,399,000 (2008: HK\$52,820,000) as at 30 April 2009. In the opinion of the directors, the Group's exposure to liquidity risk is limit.

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

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現現金流量總額 HK\$'000 千港元	Within 3 months or on demand 於三個月內或應要求 HK\$'000 千港元	More than 3 months but less than 1 year 超過三個月但於一年內 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年但於五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>						
<b>As at 30 April 2009</b>	<b>於二零零九年四月三十日</b>						
Trade payables	應付貿易賬項	1,324	1,324	1,324	-	-	-
Accrued charges and other payables	應計費用及其他應付賬項	30,918	30,918	30,918	-	-	-
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	15,623	15,623	15,623	-	-	-
Bank loans (secured)	有抵押銀行貸款	3,434	4,418	63	189	1,010	3,156
Convertible bonds	可換股債券	104,896	120,000	-	-	120,000	-
		156,195	172,283	47,928	189	121,010	3,156
<b>As at 30 April 2008</b>	<b>於二零零八年四月三十日</b>						
Accrued charges and other payables	應計費用及其他應付賬項	16,710	16,710	16,710	-	-	-
Bank loan (secured)	有抵押銀行貸款	3,578	4,766	64	193	1,031	3,478
		20,288	21,476	16,774	193	1,031	3,478
<b>The Company</b>	<b>本公司</b>						
<b>As at 30 April 2009</b>	<b>於二零零九年四月三十日</b>						
Accrued charges	應計費用	721	721	721	-	-	-
Convertible bonds	可換股債券	104,896	120,000	-	-	120,000	-
		105,617	120,721	721	-	120,000	-
<b>As at 30 April 2008</b>	<b>於二零零八年四月三十日</b>						
Accrued charges	應計費用	722	722	722	-	-	-

### 45. 財務風險管理(續)

#### (e) 其他價格風險

本集團投資於各結算日按公平值計算之上市股本證券。因此，本集團承受股本價格風險。本集團監控價格變動，並當有需要時採取適當行動。於未來十二個月股價之合理變動被評定對本集團本年度之溢利及累計虧損/保留溢利並無重大變動。股價變動對本集團權益之其他組成部分並無影響。

#### (f) 流動資金風險

本集團之政策乃定期監控其流動資金需要，確保維持充裕現金儲備，應付短期及長期之流動資金需求。本集團於二零零九年四月三十日之流動資產淨值為42,848,000港元(二零零八年：33,529,000港元)及資產淨值為295,399,000港元(二零零八年：52,820,000港元)。董事認為，本集團面對之流動資金風險有限。

下表詳列本集團非衍生財務負債於各結算日之尚餘合約到期情況，乃根據訂約未貼現現金流量(包括按訂約利率或(若為浮息)根據結算日之即期利率計算之利息支出)及本集團可能須付款之最早日期而得出：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 45. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (g) Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the balance sheet dates are categorised as follows. See notes 3.13 and 3.20 for explanations about how the categorisation of financial instruments affects their subsequent measurements.

### 45. 財務風險管理(續)

#### (g) 分類財務資產及負債概要

本集團於結算日已確認之財務資產及負債賬面值按下列類別劃分。財務工具分類如何影響其後之計量之說明載於附註3.13及3.20。

		The Group 本集團		The Company 本公司	
		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
<b>Financial assets</b>	<b>財務資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Available-for-sale financial assets	可供出售 財務資產	1,285	1,177	-	-
Loans and receivables: Rental deposits	貸款及應收賬項： 租金按金	2,295	2,486	-	-
<b>Current assets</b>	<b>流動資產</b>				
Financial assets at fair value through profit or loss	透過損益按公平值 列賬之財務資產	79,441	3,951	-	-
Loans and receivables: Trade receivables	貸款及應收賬項： 應收貿易賬項	6,602	2,884	-	-
Deposits and other receivables	按金及其他 應收賬項	10,289	7,880	-	-
Amounts due from subsidiaries	應收附屬公司款項	-	-	255,569	49,085
Amounts due from associates	應收聯營公司款項	258	490	-	-
Amount due from an investee company	應收受投資公司款項	-	1,005	-	-
Amount due from a minority shareholder of a subsidiary	應收附屬公司 少數股東款項	-	337	-	-
Cash and cash equivalents	現金及現金等值項目	15,113	34,619	1,095	124
		<b>115,283</b>	54,829	<b>256,664</b>	49,209

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度

### 45. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (g) Summary of financial assets and liabilities by category (Cont'd)

### 45. 財務風險管理(續)

#### (g) 分類財務資產及負債概要(續)

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>財務負債</b>				
Financial liabilities measured at amortised costs:	以攤銷成本計量之財務負債：				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	應付貿易賬項	1,324	—	—	—
Accrued charges and other payables	應計費用及其他應付賬項	30,918	16,710	721	722
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	15,623	—	—	—
Bank loan (secured)	有抵押銀行貸款	152	143	—	—
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank loan (secured)	有抵押銀行貸款	3,282	3,435	—	—
Convertible bonds	可換股債券	104,896	—	104,896	—
		<b>156,195</b>	20,288	<b>105,617</b>	722

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2009 截至二零零九年四月三十日止年度



### 46. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 April 2008 and 2009 amounted to approximately HK\$52,820,000 and HK\$295,399,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 47. SUBSEQUENT EVENTS

On 8 June 2009, the Group entered into a sale and purchase agreement with Hop Asia Holdings Limited, a company wholly owned by Mr. Lo Wah Wai, a former Director of the Company, in relation to the disposal of (1) its entire equity interests in its subsidiaries, BMI Corporate Services Limited, IBC Corporate Services Limited, BMI Professional Translation Services Limited, BMI Technologies Limited, BMI Finance Limited, BMI Nominees Limited, BMI Strategic Marketing Limited, BM Union Communication Limited and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited); (2) its entire interest in its associate, BMI Overseas Investment Limited and (3) its investment in Union Services and Registrars Inc., which is classified as available-for-sale financial assets, at a consideration capped at and under no circumstances whatsoever exceed HK\$15,000,000.

On 15 June 2009, the Group entered into a sale and purchase agreement with a third party in relation to the disposal of its entire equity interests in a subsidiary, Asia First Consultants Limited.

### 46. 資本管理政策及程序

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他利益相關人士帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團積極定期檢討及管理資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採取任何正式股息政策。

管理層視總股本為資本管理之資本。截至二零零八年及二零零九年四月三十日，資本金額分別約為52,820,000港元及295,399,000港元，其中管理層已考慮到預期之資本開支及預測策略性投資機會，並認為處於最佳資本狀況。

### 47. 結算日後事項

本集團於二零零九年六月八日與本公司前任董事盧華威先生全資擁有之公司Hop Asia Holdings Limited訂立買賣協議，該協議乃關於按代價（設有上限，且於任何情況下不得超過15,000,000港元）出售(1)其於附屬公司邦盟滙駿秘書顧問有限公司、國際離岸企業秘書服務有限公司、邦盟滙駿專業翻譯有限公司、邦盟滙駿科技有限公司、邦盟滙駿財務有限公司、邦盟滙駿代理人有限公司、邦盟滙駿市場策略推廣有限公司、邦盟聯合傳訊有限公司及邦盟滙駿顧問有限公司的全部股本權益，而邦盟滙駿顧問有限公司擁有邦盟滙駿商務諮詢(上海)有限公司及邦盟滙駿顧問(深圳)有限公司100%的股本權益；(2)於聯營公司BMI Overseas Investment Limited之全部股本權益，及(3)其於Union Services and Registrars Inc.的投資，該項投資獲分類為可供出售財務資產。

於二零零九年六月十五日，本集團就出售一間附屬公司廣豐顧問有限公司全部股權與第三方訂立買賣協議。

# Financial Summary

## 財務摘要

### RESULTS

### 業績

		Financial year ended 30 April 截至四月三十日之財政年度					2009
		2005	2006	2007	2008	2009	
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Revenue	收益	20,571	42,427	64,952	88,760	<b>44,143</b>	
Cost of services provided	已提供服務之成本	(14,649)	(28,770)	(50,492)	(65,543)	<b>(32,191)</b>	
<b>Gross profit</b>	毛利	5,922	13,657	14,460	23,217	<b>11,952</b>	
Other operating income	其他經營收益	292	687	1,273	1,986	<b>16,213</b>	
Gain on disposal of subsidiaries	出售附屬公司之收益	3	-	-	-	<b>2,967</b>	
Administrative and operating expenses	行政及經營開支	(10,107)	(13,881)	(20,900)	(37,387)	<b>(57,104)</b>	
Loss on disposal of short term investment	出售短期投資之虧損	(216)	-	-	-	<b>-</b>	
<b>Operating profit/(loss)</b>	經營溢利/(虧損)	(4,106)	463	(5,167)	(12,184)	<b>(25,972)</b>	
Finance costs	財務費用	(9)	(10)	(105)	(199)	<b>(6,743)</b>	
Gain on disposals of interests in associates	出售於聯營公司權益之收益	-	29	-	-	<b>45,650</b>	
Share of results of associates	應佔聯營公司業績	626	1,295	4,412	9,143	<b>1,701</b>	
<b>Profit/(Loss) before income tax</b>	除所得稅前溢利/(虧損)	(3,489)	1,777	(860)	(3,240)	<b>14,636</b>	
Income tax (expense)/credit	所得稅(開支)/抵免	-	-	486	(217)	<b>(1,065)</b>	
<b>Profit/(Loss) for the year</b>	本年度溢利/(虧損)	(3,489)	1,777	(374)	(3,457)	<b>13,571</b>	
<b>Attributable to:</b>	下列應佔：						
Equity holders of the Company	本公司股本持有人	(3,478)	1,826	(365)	(3,446)	<b>21,092</b>	
Minority interests	少數股東權益	(11)	(49)	(9)	(11)	<b>(7,521)</b>	
<b>Profit/(Loss) for the year</b>	本年度溢利/(虧損)	(3,489)	1,777	(374)	(3,457)	<b>13,571</b>	

		As at 30 April 於四月三十日					2009
		2005	2006	2007	2008	2009	
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Total assets	總資產	18,452	28,782	51,313	73,993	<b>500,078</b>	
Total liabilities	總負債	(2,394)	(10,751)	(14,317)	(21,173)	<b>(204,679)</b>	
Shareholders' funds	股東資金	16,058	18,031	36,996	52,820	<b>295,399</b>	

Notes:

The financial summary does not form part of the financial statements.

附註：

財務摘要並非組成財務報表之部分。

**China Bio-Med Regeneration Technology Limited**  
中國生物醫學再生科技有限公司

[www.bmregeneration.com](http://www.bmregeneration.com)