



ZMAY HOLDINGS LIMITED
中民安園控股有限公司

(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 : 8085

A n n u a l R e p o r t 2 0 1 0 年 報

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創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。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經驗豐富投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於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。

創業板發佈資料之主要方法為在聯交所為創業板而設之創業板網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁（www.hkgem.com），以便取得創業板上市發行人之最新資料。

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，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則之規定提供有關中民安園控股有限公司之資料。中民安園控股有限公司各董事願就本報告共同及個別承擔全部責任，且在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均準確完備，且並無誤導；(2)本報告並無遺漏任何其他事實，致使本報告之內容有所誤導；及(3)本報告所表達之所有意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為基礎。

CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	6
Profile of Directors	董事簡介	10
Corporate Governance Report	企業管治報告	13
Directors' Report	董事會報告	19
Independent Auditors' Report	獨立核數師報告	26
Consolidated Statement of Comprehensive Income	綜合全面收益表	28
Consolidated Statement of Financial Position	綜合財務狀況表	30
Statement of Financial Position	財務狀況表	31
Consolidated Statement of Changes in Equity	綜合權益變動表	32
Consolidated Statement of Cash Flows	綜合現金流量表	33
Notes to the Consolidated Financial Statements	綜合財務報表附註	35
Five-Year Financial Summary	五年財務摘要	100

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong (*Chairman*)
Mr. Lam Wing Tai (*appointed on 19 October 2009*)
Mr. Chui Kwong Kau (*appointed on 19 October 2009*
as a non-executive director and redesignated
as executive director on 30 November 2009)
Mr. Law Kwok Chung (*resigned on 17 November 2009*)
Dr. Neil Kai Gu (*resigned on 30 November 2009*)
Ms. Tong Pui Chi, Lucia (*resigned on 30 November 2009*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chi Chi Hung, Kenneth (*appointed on 1 January 2010*)
Dr. Wong Yun Kuen (*appointed on 20 November 2009*)
Mr. Man Kwok Leung (*appointed on 20 November 2009*)
Mr. Loke Che Chan, Gilbert (*appointed on 18 September 2009*
and resigned on 1 January 2010)
Dr. Loke Yu (alias Loke Hoi Lam) (*resigned on 18 September 2009*)
Mr. Chu Kar Wing (*resigned on 20 November 2009*)
Mr. Ku Ling Yu, John (*resigned on 20 November 2009*)

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe (*appointed on 17 November 2009*)
Mr. Law Kwok Chung (*resigned on 17 November 2009*)

COMPLIANCE OFFICER

Mr. Lam Wing Tai (*appointed on 17 November 2009*)
Ms. Tong Pui Chi, Lucia (*resigned on 17 November 2009*)

AUTHORIZED REPRESENTATIVES

Mr. Lam Wing Tai (*appointed on 17 November 2009*)
Mr. Wong Siu Keung, Joe (*appointed on 17 November 2009*)
Ms. Tong Pui Chi, Lucia (*resigned on 17 November 2009*)
Mr. Law Kwok Chung (*resigned on 17 November 2009*)

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*appointed on 1 January 2010*)
Dr. Wong Yun Kuen (*appointed on 20 November 2009*)
Mr. Man Kwok Leung (*appointed on 20 November 2009*)
Mr. Loke Che Chan, Gilbert (*appointed on 18 September 2009*
and resigned on 1 January 2010)
Dr. Loke Yu (alias Loke Hoi Lam) (*resigned on 18 September 2009*)
Mr. Chu Kar Wing (*resigned on 20 November 2009*)
Mr. Ku Ling Yu, John (*resigned on 20 November 2009*)

董事會

執行董事

朱漢邦先生 (*主席*)
林永泰先生 (*於二零零九年十月十九日獲委任*)
崔光球先生 (*於二零零九年十月十九日獲委任為*
非執行董事及於二零零九年十一月三十日
調任為執行董事)
羅國忠先生 (*於二零零九年十一月十七日辭任*)
顧凱夫博士 (*於二零零九年十一月三十日辭任*)
唐佩芝小姐 (*於二零零九年十一月三十日辭任*)

獨立非執行董事

季志雄先生 (*於二零一零年一月一日獲委任*)
黃潤權博士 (*於二零零九年十一月二十日獲委任*)
萬國樑先生 (*於二零零九年十一月二十日獲委任*)
陸志春先生 (*於二零零九年九月十八日獲委任及*
於二零一零年一月一日辭任)
陸海林博士 (*於二零零九年九月十八日辭任*)
朱嘉榮先生 (*於二零零九年十一月二十日辭任*)
顧陵儒先生 (*於二零零九年十一月二十日辭任*)

公司秘書

黃兆強先生 (*於二零零九年十一月十七日獲委任*)
羅國忠先生 (*於二零零九年十一月十七日辭任*)

監察主任

林永泰先生 (*於二零零九年十一月十七日獲委任*)
唐佩芝小姐 (*於二零零九年十一月十七日辭任*)

法定代表

林永泰先生 (*於二零零九年十一月十七日獲委任*)
黃兆強先生 (*於二零零九年十一月十七日獲委任*)
唐佩芝小姐 (*於二零零九年十一月十七日辭任*)
羅國忠先生 (*於二零零九年十一月十七日辭任*)

審核委員會

季志雄先生 (*於二零一零年一月一日獲委任*)
黃潤權博士 (*於二零零九年十一月二十日獲委任*)
萬國樑先生 (*於二零零九年十一月二十日獲委任*)
陸志春先生 (*於二零零九年九月十八日獲委任及*
於二零一零年一月一日辭任)
陸海林博士 (*於二零零九年九月十八日辭任*)
朱嘉榮先生 (*於二零零九年十一月二十日辭任*)
顧陵儒先生 (*於二零零九年十一月二十日辭任*)

CORPORATE INFORMATION 公司資料

REMUNERATION COMMITTEE

Mr. Chui Kwong Kau (appointed on 1 December 2009)
Mr. Chi Chi Hung, Kenneth (appointed on 1 January 2010)
Dr. Wong Yun Kuen (appointed on 20 November 2009)
Mr. Man Kwok Leung (appointed on 20 November 2009)
Mr. Loke Che Chan, Gilbert (appointed on 18 September 2009
and resigned on 1 January 2010)
Dr. Loke Yu (alias Loke Hoi Lam) (resigned on 18 September 2009)
Mr. Chu Kar Wing (resigned on 20 November 2009)
Mr. Ku Ling Yu, John (resigned on 20 November 2009)
Ms. Tong Pui Chi, Lucia (resigned on 30 November 2009)

INDEPENDENT AUDITORS

Pan-China (H.K.) CPA Limited (formerly known as
"NCN CPA Limited")

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1206A, 12th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

薪酬委員會

崔光球先生(於二零零九年十二月一日獲委任)
季志雄先生(於二零一零年一月一日獲委任)
黃潤權博士(於二零零九年十一月二十日獲委任)
萬國樑先生(於二零零九年十一月二十日獲委任)
陸志春先生(於二零零九年九月十八日獲委任及
於二零一零年一月一日辭任)
陸海林博士(於二零零九年九月十八日辭任)
朱嘉榮先生(於二零零九年十一月二十日辭任)
顧陵儒先生(於二零零九年十一月二十日辭任)
唐佩芝小姐(於二零零九年十一月三十日辭任)

獨立核數師

天健(香港)會計師事務所有限公司(前稱德誠會計師
事務所有限公司)

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
渣打銀行(香港)有限公司

註冊辦事處

Cricket Square
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股份過戶登記處

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Butterfield House, 68 Fort Street
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Cayman Islands

香港主要營業地點

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CORPORATE INFORMATION 公司資料

HONG KONG BRANCH SHARE REGISTRAR & TRANSFER OFFICE

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WEBSITE ADDRESS

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<http://www.zmayholdings.com>

CHAIRMAN'S STATEMENT 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of ZMAY Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2010.

The Group continued to focus on the sale of healthcare products in Hong Kong and the funeral and related businesses in the People's Republic of China (the "PRC") for the year.

During the year, the Company conducted an equity fund raising activities by means of placing the new shares. Net proceeds of the placing the new shares were approximately HK\$88 million. It is in the interests of the Company and its shareholders as a whole to raise equity capital to strengthen the Group's financial position and enlarge its capital base.

APPRECIATIONS

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our equity holders, customers, business partners who have been offering their support, confidence and encouragement to us. Not to mention the great devotion, diligence and effort of the management and the members of staff who tirelessly committed themselves in striving for improvements of the Group. With all these supports remain, we shall continue to explore means to improve the Group's performance and provide investment returns to the investors.

Chu Hon Pong
Chairman

Hong Kong, 28 June 2010

本人謹代表中民安園控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之年度業績。

本集團於本年度繼續專注在香港銷售保健產品及在中華人民共和國(「中國」)之殯葬及相關業務。

年內，本公司以配售新股份方式進行股本集資活動。配售新股份之所得款項淨額約為88,000,000港元。籌集股本以增強本集團之財務狀況及擴闊其資本基礎皆為本公司及其股東之整體利益。

致謝

本人僅藉此機會，代表董事會對所有權益持有人、客戶及業務合作伙伴對本集團一直支持、信任及鼓勵衷心致謝。受惠於本集團所有員工之莫大付出、努力及辛勤，彼等不辭勞苦、委身推動本集團不斷改善。憑藉該等支持，本集團將繼續開拓創新，為投資者創造利潤回報。

主席
朱漢邦

香港，二零一零年六月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 31 March 2010, the Group recorded a turnover of approximately HK\$74,505,000 (2009: HK\$55,720,000), representing an increase of 33.7% as compared to last year. The administrative and operating expenses for the year amounted to approximately HK\$40,942,000 (2009: HK\$37,955,000).

The loss attributable to the owners of the Company was approximately HK\$39,769,000 (2009: HK\$6,290,000) including the goodwill impairment charges of HK\$20,473,000 (2009: Nil). The loss per share was 3.15 HK cents (2009: 0.54 HK cents).

Sale of healthcare products

The turnover of healthcare products for the year amounted to approximately HK\$21,300,000 (2009: HK\$19,566,000) and accounted for 28.6% (2009: 35.1%) of the Group's total turnover, representing an increase of 8.9% as compared to last year. The sale of healthcare products segment recorded a loss of HK\$94,000 (2009: HK\$851,000).

Funeral and related businesses

The Group had acquired four cemetery companies in July 2008, the turnover of funeral and related businesses for the year was HK\$53,205,000 (2009: HK\$36,154,000) and accounted for 71.4% (2009: 64.9%) of the Group's total turnover, an increase of 47.2% as compared to last year. The funeral and related businesses segment recorded a loss of HK\$41,756,000 (2009: profit of HK\$5,855,000). The loss was mainly due to (i) the impairment loss on goodwill in relation to investments in the funeral and related business operations in the PRC and (ii) provision for impairment losses of other receivables in relating to the expected recoverable amount less than its carrying amount.

PROSPECTS

The turnover of healthcare products business as at 31 March 2010 was HK\$21,300,000 (2009: HK\$19,566,000), representing an increase of 8.9%. Due to the cost control, the healthcare products business reduced its loss to HK\$94,000 (2009: HK\$851,000). We will continue to focus on the cost control of healthcare products.

業務及財務回顧

截至二零一零年三月三十一日止年度，本集團錄得營業額約為74,505,000港元（二零零九年：55,720,000港元），較去年增加33.7%。本年度之行政及經營開支淨額約為40,942,000港元（二零零九年：37,955,000港元）。

本公司之擁有人應佔虧損約為39,769,000港元（二零零九年：6,290,000港元），包括商譽減值開支20,473,000港元（二零零九年：無）。每股虧損為3.15港仙（二零零九年：0.54港仙）。

銷售保健產品

年內，保健產品之營業額約為21,300,000港元（二零零九年：19,566,000港元），佔本集團總營業額28.6%（二零零九年：35.1%），較去年增加8.9%。銷售保健產品業務分類錄得94,000港元虧損（二零零九年：851,000港元）。

殯葬及相關業務

本集團於二零零八年七月收購四間墓園公司，殯葬及相關業務於本年度之營業額為53,205,000港元（二零零九年：36,154,000港元），佔本集團總營業額71.4%（二零零九年：64.9%），較去年增加47.2%。殯葬及相關業務分類錄得41,756,000港元虧損（二零零九年：5,855,000港元溢利）。虧損主要原因為(i)在中國經營殯葬及相關業務之投資出現商譽減值虧損及(ii)有關預期可收回金額少於其賬面值而就其他應收款項作出減值虧損撥備所致。

前景

於二零一零年三月三十一日，保健產品業務之營業額為21,300,000港元（二零零九年：19,566,000港元），增加8.9%。由於實施成本控制，因此保健產品業務之虧損減少至94,000港元（二零零九年：851,000港元）。本集團將會繼續專注於保健產品之成本控制。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The turnover of funeral and related businesses as at 31 March 2010 was HK\$53,205,000 (2009: HK\$36,154,000), representing an increase of 47.2%. However, the result of this business segment had a loss of HK\$41,756,000 as at 31 March 2010 (2009: profit of HK\$5,855,000). The Group will continue to consolidated quality cemeteries and funeral parlors in the mainland.

Going forward, the Board will explore other investment opportunities to expand and diversify its portfolio.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2010, the total net current assets of the Group were approximately HK\$156,326,000 (2009: HK\$93,833,000). The cash and cash equivalents was approximately HK\$72,657,000 (2009: HK\$24,237,000) and accounted for 28% of the current assets (2009: 13.9%).

The bank borrowing for the year amounted to HK\$3,412,000 (2009: Nil), the interest expenses on bank borrowing wholly repayable within one year were HK\$161,000 (2009: HK\$50,000).

As at 31 March 2010, the Group's gearing ratio, being the ratio of total liabilities to total assets, was approximately 26.8% (2009: 25.8%).

As at 31 March 2010, the number of warrants outstanding was 149,164,878 to subscribe for a total of 208,137,038 ordinary shares. The subscription price of the bonus warrants was adjusted to HK\$0.43 (2009: HK\$0.45). No bonus warrants were exercised by warrant holders during the year ended 31 March 2010 (2009: 678,000 shares). In accordance with the terms and conditions of the instrument dated 27 June 2007 constituting the Warrants, the subscription rights attaching to the Warrants will expire on 30 June 2010. Details of information were set out in the Company's announcement dated on 20 May 2010 and the Company's circular dated on 26 May 2010.

於二零一零年三月三十一日，殯葬及相關業務之營業額為53,205,000港元（二零零九年：36,154,000港元），較去年增加47.2%。然而，截至二零一零年三月三十一日止年度，該業務分類的業績仍錄得虧損41,756,000港元（二零零九年：5,855,000港元溢利）。本集團將會繼續整合內地優質之墓園及殯儀館。

展望未來，董事會將會物色其他投資機會，從而擴大其投資組合，並作多元化發展。

流動資金、財政資源及資本架構

於二零一零年三月三十一日，本集團之總流動資產淨額約為156,326,000港元，（二零零九年：93,833,000港元）。現金及現金等值約72,657,000港元（二零零九年：24,237,000港元），佔流動資產28%（二零零九年：13.9%）。

本年度之銀行借貸為3,412,000港元（二零零九年：無），而須於一年內全數償還之銀行借貸利息為161,000港元（二零零九年：50,000港元）。

於二零一零年三月三十一日，本集團之資產負債比率（即總負債與總資產之比例）約為26.8%（二零零九年：25.8%）。

於二零一零年三月三十一日，尚未行使之認股權證為149,164,878股，可認購合共208,137,038股普通股。紅利認股權證之認購價已調整至0.43港元（二零零九年：0.45港元）。於截至二零一零年三月三十一日止年度，認股權證持有人未有行使紅利認股權證（二零零九年：678,000股）。根據構成認股權證於二零零七年六月二十七日之契據之條款及條件，認股權證所附認購權將於二零一零年六月三十日到期。有關資料詳情載於本公司於二零一零年五月二十日發表之公佈及於二零一零年五月二十六日寄發之通函。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 4 December 2009, the Company and Kingston Securities Limited (the "Placing Agent") entered into the Placing Agreement whereby the Company has conditionally agreed to place, through the Placing Agent and on a best effort basis, a maximum of 240,000,000 Placing Shares at a price of HK\$0.185 per Placing Share. The maximum net proceeds of approximately HK\$43.2 million from the Placing were intended to be used for the general working capital of the Group. The placing of new shares was completed and the aggregate of 240,000,000 shares had been issued on 6 January 2010. Details of information and the meanings of the Capitalized terms used herein were set out in the Company's announcements dated on 4 December 2009 and 6 January 2010.

On 23 March 2010, the Company and the Placing Agent entered into the Placing Agreement whereby the Company has conditionally agreed to place, through the Placing Agent and on a best effort basis, a maximum of 288,000,000 Placing Shares at a price of HK\$0.16 per Placing Share. The maximum net proceeds of approximately HK\$44.8 million from the Placing were intended to be used for the general working capital of the Group and/or further investment if suitable opportunities are identified in the future. The placing of new shares was completed and the aggregate of 288,000,000 shares has been issued on 30 March 2010. Details of information and the meanings of the Capitalized terms used herein were set out in the Company's announcements dated on 23 March 2010 and 30 March 2010.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong Dollars and Renminbi and considers that the impact of foreign exchange exposure of the Group is minimal.

CHARGE OF GROUP ASSETS

As at 31 March 2010, the Group did not have any material charge on assets (2009: Nil).

SIGNIFICANT INVESTMENTS

As at 31 March 2010, the Group did not have any significant investments.

於二零零九年十二月四日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議，據此，本公司有條件同意按每股配售股份0.185港元之價格透過配售代理按盡力基準配售最多240,000,000股配售股份。配售所得之款項淨額最多為約43,200,000港元，擬作本集團一般營運資金。配售新股份已完成，並已於二零一零年一月六日發行合共240,000,000股股份。有關資料詳情及所定義詞彙之涵義載於本公司於二零零九年十二月四日及二零一零年一月六日發表的公佈內。

於二零一零年三月二十三日，本公司與配售代理訂立配售協議，據此，本公司有條件同意按每股配售股份0.16港元之價格透過配售代理按盡力基準配售最多288,000,000股配售股份。配售所得之款項淨額最多為約44,800,000港元，擬作本集團一般營運資金及／或在未來物色合適機會時作進一步投資。配售新股份已完成，並已於二零一零年三月三十日發行合共288,000,000股股份。有關資料詳情及所定義詞彙之涵義載於本公司於二零一零年三月二十三日及二零一零年三月三十日發表的公佈內。

外匯風險

於本集團之主要收入及開支均以港元及人民幣為主，故此認為外匯風險對本集團的影響甚微。

集團資產抵押

於二零一零年三月三十一日，本集團並無任何重大資產抵押（二零零九年：無）。

重大投資

於二零一零年三月三十一日，本集團並無任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

As at 31 March 2010, the Group did not have any material acquisitions or disposals.

EMPLOYEE INFORMATION

As at 31 March 2010, the Group employed a total of 240 (2009: 223) full-time employees in Hong Kong and PRC. During the year ended 31 March 2010, the total remuneration to employees, including Directors' emoluments and retirement benefits amounted to approximately HK\$14,030,000 (2009: approximately HK\$14,316,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

CONTINGENT LIABILITIES

As at 31 March 2010, the Group did not have any material contingent liabilities (2009: Nil).

重大收購及出售

於二零一零年三月三十一日，本集團並無重大收購或出售。

僱員資料

於二零一零年三月三十一日，本集團於香港及中國合共聘用240名(二零零九年：223名)全職員工。截至二零一零年三月三十一日止年度，僱員薪酬總額(包括董事酬金及退休福利)約為14,030,000港元(二零零九年：約為14,316,000港元)。本集團乃根據僱員之表現、資歷、經驗及目前行業慣例而釐定薪酬。

或然負債

於二零一零年三月三十一日，本集團並無任何重大之或然負債(二零零九年：無)。

PROFILE OF DIRECTORS 董事簡介

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong, aged 60, is the Chairman of the Group. Mr. Chu is responsible for overseeing the formulation of corporate strategy of the Group. Mr. Chu joined the Group on 9 October 2007. Mr. Chu holds a Master Degree of Business Administration from Stevens Institute of Technology in New Jersey, the United States of America. He is the Chairman of American Dream Parks & Entertainment Group. His businesses covered land and property development and trade of petroleum in the PRC, Hong Kong and Taiwan. He has over 30 years' experience in direct investment, international trade, manufacturing, business and industrial management in the PRC, Hong Kong, Taiwan, Vietnam and the United States of America. He has been the personal assistant to Mr. Robert Miller, the chairman of Search Investment Holdings Limited and was designated as chief executive officer and chairman to a listed Company and certain corporations in Hong Kong and PRC. In the early 80's, he was appointed as the factory manager in a joint venture steel factory, namely Sino Master Steel Company Limited, in Shenzhen, PRC. In the 90's, he was the founder of Vietnam Duty Free Industry. Mr. Chu is an independent non-executive director of DVN (Holdings) Limited (Stock code: 500), which is listed on the main board of the Stock Exchange.

Mr. Lam Wing Tai, aged 43, joined the Company as an executive Director in October 2009. He holds a Bachelor of Commerce Degree in Australian National University. Mr. Lam is a member of the Australia Society of Certified Public Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Lam had worked for international accountancy firms and public listed companies for many years. He has nearly 18-years' experience in the accounting and auditing field.

Mr. Chui Kwong Kau, aged 43, joined the Company as a non-executive director in October 2009 and redesignated as an executive director in November 2009. He has over 15 years' experiences in accounting and auditing fields including over 10 years' accounting and auditing experience in other public listed companies. He is an executive director of China Energy Development Holdings Limited (Stock code: 228), which is listed on the main board of the Stock Exchange. He is also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 8148), which is listed on GEM.

執行董事

朱漢邦先生，60歲，為本集團之主席。朱先生負責監督本集團企業策略之制定。朱先生於二零零七年十月九日加盟本集團。朱先生持有美國新澤西州史蒂文斯理工學院之工商管理碩士學位。朱先生現任美國夢幻娛樂集團之主席，在中、港、台從事房地產、石油產品貿易等業務。朱先生在中、港、台、美、越等地工作超過三十年，具豐富的工商管理，國際貿易及直接投資經驗。朱先生曾任國際免稅店始創人羅勃米勒先生之投資旗艦，兆亞集團旗下之一家上市公司及其他機構的主席及總裁等要職，負責集團在中、港投資的企業管理與整頓工作。於80年代初期，朱先生曾出任中國深圳蛇口華美鋼鐵廠廠長。於90年代，彼為越南首家免稅店集團之始創人。朱先生亦為聯交所主板上市公司天地數碼(控股)有限公司(股份代號：500)之獨立非執行董事。

林永泰先生，43歲，於二零零九年十月加入本公司，出任執行董事。彼持有澳洲國立大學商業學士學位。林先生為澳洲會計師公會會員及香港會計師公會會員。林先生曾於國際會計公司及上市公司工作多年，彼於會計及核數方面擁有接近十八年經驗。

崔光球先生，43歲，於二零零九年十月加入本公司，出任非執行董事，並於二零零九年十一月調任為執行董事。彼於會計及核數方面擁有逾十五年經驗，包括曾於其他公眾上市公司積逾十年會計及核數經驗。彼為聯交所主板上市公司中國能源開發控股有限公司之執行董事(股份代號：228)，亦為創業板上市公司奧栢中國集團有限公司之獨立非執行董事(股份代號：8148)。

PROFILE OF DIRECTORS 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yun Kuen, aged 52, joined the Company as an independent non-executive director in November 2009. He received his Ph.D. degree from Harvard University, and was "Distinguished Visiting Scholar" at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited (Stock code: 768), and an independent non-executive director of Harmony Asset Limited (Stock code: 428), Bauhaus International (Holdings) Limited (Stock code: 483), Kaisun Energy Group Limited (Stock code: 8203), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Climax International Company Limited (Stock code: 439), Golden Resorts Group Limited (Stock code: 1031), Kong Sun Holdings Limited (Stock code: 295), Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910). Dr. Wong was an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115) from September 2004 to September 2009, Superb Summit International Timber Company Limited (Stock code: 1228), from April 2007 to June 2010, China E-Learning Group Limited (Stock code: 8055) from August 2007 to June 2010 and Green Energy Group Limited (Stock code: 979) from December 2009 to May 2010. All the above said companies are listed on the main board of the Stock Exchange and GEM.

Mr. Man Kwok Leung, aged 63, joined the Company as an independent non-executive director in November 2009. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is an independent non-executive director of Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559), which are companies listed on the main Board of the Stock Exchange.

獨立非執行董事

黃潤權博士，52歲，於二零零九年十一月加入本公司，出任獨立非執行董事。彼獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞州大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士現為開明投資有限公司(股份代號：768)執行董事；及亨亞有限公司(股份代號：428)、包浩斯國際(控股)有限公司(股份代號：483)、凱順能源集團有限公司(股份代號：8203)、中國雲錫礦業集團有限公司(股份代號：263)、英發國際有限公司(股份代號：439)、黃金集團有限公司(股份代號：1031)、江山控股有限公司(股份代號：295)、華藝礦業控股有限公司(股份代號：559)與中國林大綠色資源集團有限公司(股份代號：910)之獨立非執行董事。黃博士由二零零四年九月起至二零零九年九月止曾任鈞濠集團有限公司(股份代號：115)、由二零零七年四月起至二零一零年六月止曾任奇峰國際木業有限公司(股份代號：1228)、由二零零七年八月起至二零一零年六月止曾任中國網絡教育集團有限公司(股份代號：8055)及由二零零九年十二月起至二零一零年五月止曾任綠色能源科技集團有限公司(股份代號：979)之獨立非執行董事。上述所有公司均於聯交所主板及創業板上市。

萬國樑先生，63歲，於二零零九年十一月加入本公司，出任獨立非執行董事。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼由一九九五年至一九九七年獲新華社委任為區事顧問。彼目前獲委任為鴨洲街坊學校校董、鴨洲街坊福利會副主席、鴨洲街坊旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生為英發國際有限公司(股份代號：439)、江山控股有限公司(股份代號：295)及華藝礦業控股有限公司(股份代號：559)之獨立非執行董事，該等公司均在聯交所主板上市。

PROFILE OF DIRECTORS 董事簡介

Mr. Chi Chi Hung, Kenneth, aged 41, joined the Company as an independent non-executive director in January 2010. He has over 18 years of experience in accounting and financial control. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is an executive director of two companies listed on main board of the Stock Exchange namely Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910); and an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 8148 which is listed on GEM). Mr. Chi was an executive director of Golden Resorts Group Limited (Stock code: 1031) from 8 June 2005 to 29 March 2007 which is listed on main board of the Stock Exchange.

季志雄先生，41歲，於二零一零年一月加入本公司，出任獨立非執行董事，彼於會計及財務管理擁有十八年經驗。彼持有香港理工大學之會計學學士學位並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生現為兩間聯交所主板上市公司華藝礦業控股有限公司（股份代號：559）及中國林大綠色資源集團有限公司（股份代號：910）之執行董事；及創業板上市公司奧栢中國集團有限公司（股份代號：8148）之獨立非執行董事。季先生於二零零五年六月八日至二零零七年三月二十九日期間曾任聯交所主板上市公司黃金集團有限公司（股份代號：1031）之執行董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

OVERVIEW

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

It is always a key concern of the Company to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus equity holders' interests will be well protected.

The Board will discuss the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 of the Rules Governing the Listing of Securities on GEM (the "GEM Listing Rules") and the Company's compliance and deviations throughout the year ended 31 March 2010.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2010.

THE BOARD

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board currently comprises six members, consisting of three executive directors and three independent non-executive directors. Mr. Chu Hon Pong ("Mr. Chu"), Mr. Lam Wing Tai ("Mr. Lam") and Mr. Chui Kwong Kau ("Mr. Chui") served as executive Directors for the year ended 31 March 2010. Mr. Chui served as non-executive Director for the period from 19 October 2009 to 29 November 2009. Mr. Chui redesignated to executive Director on 30 November 2009. Mr. Chi Chi Hung, Kenneth ("Mr. Chi"), Dr. Wong Yun Kuen ("Dr. Wong") and Mr. Man Kwok Leung ("Mr. Man") served as independent non-executive directors for the year ended 31 March 2010.

The Board meets at least four times a year to review the financial and operating performance of the Group.

概覽

董事會欣然於本年報內提呈截至二零一零年三月三十一日止年度之企業管治報告。

本公司十分著重維持高標準之企業管治。此點實屬重要，因董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而好好保障權益持有人之利益。

董事會將討論創業板證券上市規則（「創業板上市規則」）附錄十五所載之企業管治常規守則（「企業管治守則」）載列之守則條文及本公司於截至二零一零年三月三十一日止年度遵守及偏離企業管治守則之情況。

董事進行之證券交易

本公司已採納有關董事進行證券交易之操守守則，條款不比創業板上市規則第5.48至5.67條之交易標準規定寬鬆。經向全體董事作出特定查詢後，董事於截至二零一零年三月三十一日止年度一直遵守有關操守守則及交易標準之規定。

董事會

董事會負責帶領及監控本公司，並共同負責透過指導及監管其事務推動本公司取得成功。所有董事均應作出客觀而符合本公司利益之決定。

董事會現時由六名成員組成，包括三名執行董事及三名獨立非執行董事。朱漢邦先生（「朱先生」）、林永泰先生（「林先生」）及崔光球先生（「崔先生」）於截至二零一零年三月三十一日止年度內擔任執行董事。崔光球先生自二零零九年十月十九日起至二零零九年十一月二十九日止期間擔任非執行董事。崔先生於二零零九年十一月三十日獲調任為執行董事。季志雄先生（「季先生」）、黃潤權博士（「黃博士」）及萬國樑先生（「萬先生」）於截至二零一零年三月三十一日止年度內擔任獨立非執行董事。

董事會一年最少舉行四次會議，以檢討本集團之財務及營運表現。

CORPORATE GOVERNANCE REPORT 企業管治報告

There were 19 Board meetings held for the year ended 31 March 2010. Individual attendance of each Board member at these meetings is as follows:

截至二零一零年三月三十一日止年度舉行了19次董事會會議。各董事會成員出席該等會議之情況如下：

Name of Directors	董事姓名	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Executive Directors		
Mr. Chu	朱先生	9/19
Mr. Lam (appointed on 19 October 2009)	林先生 (於二零零九年十月十九日獲委任)	15/16
Mr. Chui (appointed on 19 October 2009 as a non-executive director and redesignated as an executive director on 30 November 2009)	崔先生 (於二零零九年十月十九日獲委任為非執行董事及於二零零九年十一月三十日調任為執行董事)	15/16
Mr. Law Kwok Chung (resigned on 17 November 2009)	羅國忠先生 (於二零零九年十一月十七日辭任)	3/6
Dr. Neil Kai Gu (resigned on 30 November 2009)	顧凱夫博士 (於二零零九年十一月三十日辭任)	0/9
Ms. Tong Pui Chi, Lucia (resigned on 30 November 2009)	唐佩芝小姐 (於二零零九年十一月三十日辭任)	6/9
Independent Non-executive Directors		
Mr. Chi (appointed on 1 January 2010)	季先生 (於二零一零年一月一日獲委任)	5/7
Dr. Wong (appointed on 20 November 2009)	黃博士 (於二零零九年十一月二十日獲委任)	7/13
Mr. Man (appointed on 20 November 2009)	萬先生 (於二零零九年十一月二十日獲委任)	7/13
Mr. Loke Che Chan, Gilbert (appointed on 18 September 2009 and resigned on 1 January 2010)	陸志春先生 (於二零零九年九月十八日獲委任及於二零一零年一月一日辭任)	1/10
Dr. Loke Yu (alias Loke Hoi Lam) (resigned on 18 September 2009)	陸海林博士 (於二零零九年九月十八日辭任)	2/3
Mr. Chu Kar Wing (resigned on 20 November 2009)	朱嘉榮先生 (於二零零九年十一月二十日辭任)	3/7
Mr. Ku Ling Yu, John (resigned on 20 November 2009)	顧陵儒先生 (於二零零九年十一月二十日辭任)	3/7

In compliance with Rules 5.01 and 5.02 of the GEM Listing Rules in regarding to independent non-executive Directors (the "INED(s)"), the Company has currently three INEDs, namely Mr. Chi, Dr. Wong and Mr. Man. Mr. Chi has the appropriate accounting expertise. These INEDs can help the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and its equity holders. The Board has received the annual confirmation in respect of their independence from each of the INEDs, and believes that their independence is in compliance with the GEM Listing Rules at the date of this annual report.

為遵守創業板上市規則有關獨立非執行董事(「獨立非執行董事」)之第5.01及第5.02條,本公司現有三名獨立非執行董事,分別為季先生、黃博士及萬先生。季先生具備適當之會計專業知識。該等獨立非執行董事有助管理層制定本集團之發展策略,確保董事會嚴格遵守規定準則,編製其財務及其他強制刊發之報告,並確保本公司推行適當之制度,以保障本公司及其權益持有人之利益。董事會已收到各獨立非執行董事就其獨立性發出之年度確認書,並相信於本年報刊發日期,彼等之獨立性符合創業板上市規則之規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Chu Hon Pong is the Chairman of the Company who is responsible for managing the Board and overseeing the formulation of corporate strategy of the Group. The chief executive officer of the Company is responsible for the overall management and business operations of the group. The chief executive officer of the Company is vacated, the Board is in the process of locating an appropriate person to fill the vacancy as soon as practicable.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Code Provisions A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

All the independent non-executive Directors are not appointed for a fixed term of office, but they are subject to the retirement by rotation and shall be eligible for re-election at the annual general meeting of the Company in line with the Company's Articles of Association.

The Code Provisions A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Article 87 of the articles of association of the Company required that every director of the Company shall be subject to retirement by rotation at least once every three years.

主席及行政總裁之不同角色

根據企業管治守則，主席及行政總裁之角色應該分開，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。

朱漢邦先生為本公司主席，負責管理董事會及監督本集團企業策略之制定。行政總裁負責本集團之整體管理及業務營運。本公司行政總裁一職懸空。董事會正在挑選適當人選以盡快填補空缺。

董事之委任及重選

企業管治守則第4.1條之守則條文規定非執行董事的委任應有指定任期，並須接受重新選舉。

所有獨立非執行董事之委任並無固定任期，惟彼等須於股東週年大會上輪值告退，而根據本公司之組織章程細則將合資格膺選連任。

企業管治守則第4.2條之守則條文規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

本公司組織章程細則第87條規定本公司每名董事應至少每三年輪值退任一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

An audit committee was established with written terms of reference in compliance with the relevant GEM Listing Rules. There are three members in the audit committee comprising three INEDs, namely, Mr. Chi, Dr. Wong and Mr. Man. Mr. Chi is the Chairperson of the audit committee and a certified public accountants. The primary duties of the audit committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee meets at least four times a year with management and meets at least once a year with external auditors to review the accounting principles and practices adopted by the Group and to discuss audit findings, internal control, accounting and financial reporting matters. The audit committee met four times during the year ended 31 March 2010, individual attendance of each committee member at these meetings is as follows:

審核委員會

本公司已根據創業板上市規則之有關規定成立一個審核委員會，並以書面列出其權責範圍。審核委員會由三名成員組成，包括三位獨立非執行董事季先生、黃博士及萬先生。季先生為審核委員會主席及執業會計師。審核委員會之主要職責為檢討及監察本集團之財務申報制度及內部監控程序，並審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。審核委員會一年最少與管理層舉行四次會議及最少與獨立核數師舉行一次會議，以檢討本集團所採納之會計原則及慣例，並討論審核結果、內部監控、會計及財務報告事宜。於截至二零一零年三月三十一日止年度內，審核委員會舉行了四次會議，各委員會成員出席該等會議之情況如下：

Committee members	委員會成員	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Independent Non-executive Directors	獨立非執行董事	
Mr. Chi (appointed on 1 January 2010)	季先生 (於二零一零年一月一日獲委任)	1/1
Dr. Wong (appointed on 20 November 2009)	黃博士 (於二零零九年十一月二十日獲委任)	1/1
Mr. Man (appointed on 20 November 2009)	萬先生 (於二零零九年十一月二十日獲委任)	1/1
Mr. Loke Che Chan, Gilbert (appointed on 18 September 2009 and resigned on 1 January 2010)	陸志春先生 (於二零零九年九月十八日獲委任及於二零一零年一月一日辭任)	1/1
Dr. Loke Yu (alias Loke Hoi Lam) (resigned on 18 September 2009)	陸海林博士 (於二零零九年九月十八日辭任)	2/2
Mr. Chu Kar Wing (resigned on 20 November 2009)	朱嘉榮先生 (於二零零九年十一月二十日辭任)	3/3
Mr. Ku Ling Yu, John (resigned on 20 November 2009)	顧陵儒先生 (於二零零九年十一月二十日辭任)	3/3

The Group's audited consolidated results for the year ended 31 March 2010 have been reviewed by the audit committee.

本集團截至二零一零年三月三十一日止年度之經審核綜合業績已經審核委員會審閱。

REMUNERATION COMMITTEE

A remuneration committee has been established with written terms of reference in accordance with the requirements of the CG Code. The Remuneration Committee comprises three INEDs, namely, Mr. Chu, being the chairperson of the remuneration committee Mr. Chi, Dr. Wong and Mr. Man. The principal responsibilities of the remuneration committee include making recommendations to the Board on the Company's policy, and structure for remuneration of all Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

薪酬委員會

薪酬委員會已根據企業管治守則之規定成立，並以書面列出其權責範圍。薪酬委員會由三名獨立非執行董事組成，分別為崔先生(薪酬委員會之主席)、季先生、黃博士及萬先生。薪酬委員會之主要職責包括為董事會就本公司釐定酬金之政策提供意見，並為各董事及高級管理層釐定酬金，及依據董事會不時決定之公司目標及目的審閱全體執行董事及高級管理層之特定酬金組合。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year under review, the remuneration committee held one meeting and the attendance record is set out below:

於回顧年度內，薪酬委員會舉行了一次會議，有關之出席記錄如下：

Committee members	委員會成員	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Executive Director	執行董事	
Ms. Tong Pui Chi, Lucia (resigned on 30 November 2009)	唐佩芝小姐 (於二零零九年十一月三十日辭任)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Chui Kwong Kau (appointed on 1 December 2009)	崔光球先生 (於二零零九年十二月一日獲委任)	0/0
Mr. Chi Chi Hung, Kenneth (appointed on 1 January 2010)	季志雄先生 (於二零一零年一月一日獲委任)	0/0
Dr. Wong Yun Kuen (appointed on 20 November 2009)	黃潤權博士 (於二零零九年十一月二十日獲委任)	0/0
Mr. Man Kwok Leung (appointed on 20 November 2009)	萬國樑先生 (於二零零九年十一月二十日獲委任)	0/0
Mr. Loke Che Chan, Gilbert (appointed on 18 September 2009 and resigned on 1 January 2010)	陸志春先生 (於二零零九年九月十八日獲委任及於二零一零年一月一日辭任)	0/0
Dr. Loke Yu (alias Loke Hoi Lam) (resigned on 18 September 2009)	陸海林博士 (於二零零九年九月十八日辭任)	1/1
Mr. Chu Kar Wing (resigned on 20 November 2009)	朱嘉榮先生 (於二零零九年十一月二十日辭任)	1/1
Mr. Ku Ling Yu, John (resigned on 20 November 2009)	顧陵儒先生 (於二零零九年十一月二十日辭任)	1/1

REMUNERATION OF THE AUDITORS

For the year ended 31 March 2010, the Audit Committee had reviewed the performance of Pan-China (H.K.) CPA Limited ("Pan-China") (formerly known as "NCN CPA Limited") as the independent auditors of the Company and proposed to re-appoint Pan-China as the independent auditors at the forthcoming AGM. The auditors' remuneration for the year ended 31 March 2010 is HK\$380,000 (2009: HK\$350,000 in respect of audit service and HK\$2,640,000 non-audit service represented the due diligence works performed in relation to the acquisition of funeral and related businesses).

核數師酬金

截至二零一零年三月三十一日止年度，審核委員會已檢討天健(香港)會計師事務所有限公司(「天健」)(前稱德誠會計師事務所有限公司)作為本公司獨立核數師之表現，並建議於應屆股東週年大會上續聘天健為獨立核數師。截至二零一零年三月三十一日止年度之核數師酬金為380,000港元(二零零九年：審核服務350,000港元及就收購殯葬及相關業務而進行盡職審查有關之非審核服務為2,640,000港元)。

RESPONSIBILITY FOR PREPARATION OF THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the Hong Kong Financial Reporting Standards and the disclosure requirements of the Companies Ordinance and the GEM Listing Rules of The Stock Exchange of Hong Kong Limited. The responsibility of the auditors is set out in the "Independent Auditors' Report" in this annual report.

編製賬目之責任

董事知悉彼等須負責根據香港財務報告準則及公司條例與創業板上市規則之披露規定編製真實公平之財務報表。核數師之責任載於本年報之「獨立核數師報告」內。

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL

The Board has overall responsibility for the establishment, maintenance and review of the Group's system of internal control. For the year ended 31 March 2010, the Board periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control. The Board also satisfied with the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

COMMUNICATION WITH EQUITY HOLDERS

The Directors will meet with the Company's equity holders and answer enquiries raised by them in the annual and special general meetings.

內部監控

董事會對建立、維持及檢討本集團之內部監控制度具有整體責任。截至二零一零年三月三十一日止年度，董事會定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。董事會亦對本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓及預算感到滿意。

與權益持有人之間之溝通

董事將於股東週年大會及股東特別大會上與本公司之權益持有人會面，並回答彼等所提出之查詢。

DIRECTORS' REPORT 董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) the sale of healthcare products in Hong Kong; and (ii) funeral and related businesses in the PRC. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 28.

No interim dividend was declared for the year ended 31 March 2010 (2009: Nil).

The directors do not recommend the payment of a final dividend for the year ended 31 March 2010 (2009: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the published results, assets, liabilities and minority interests of the Group for the last five financial years and reclassified as appropriated, is set out on page 100. This summary does not form part of the audited consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves and distributable reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital are set out in Note 28 to the consolidated financial statements.

Details of the Company's share options scheme are set out in Note 29 to the consolidated financial statements.

董事會謹此呈報董事會年度報告及截至二零一零年三月三十一日止年度之經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本集團之主要業務為(i)在香港銷售保健產品；及(ii)在中國從事殯葬及相關業務。其主要附屬公司之業務活動載於綜合財務報表附註38。

業績及股息

本集團截至二零一零年三月三十一日止年度之業績載於第28頁綜合全面收益表內。

截至二零一零年三月三十一日止年度並無宣派中期股息(二零零九年：無)。

董事會建議不派發截至二零一零年三月三十一日止年度之末期股息(二零零九年：無)。

五年財務概要

本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益財務概要已在適當情況下重新分類，並載於第100頁。此概要並不構成經審核綜合財務報表之一部份。

儲備及可分派儲備

有關本公司及本集團於本年度內之儲備及可分派儲備變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

優先權

本公司之組織章程並無有關優先權之條文，而開曼群島法共無有關權利之限制。

股本及購股權

有關本公司股本之詳情載於綜合財務報表附註28。

有關本公司購股權計劃之詳情載於財務報表附註29。

DIRECTORS' REPORT 董事會報告

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Executive Directors

Mr. Chu Hon Pong (*Chairman*)
 Mr. Lam Wing Tai (*appointed on 19 October 2009*)
 Mr. Chui Kwong Kau (*appointed on 19 October 2009 as a non-executive director and redesignated as executive director on 30 November 2009*)
 Mr. Law Kwok Chung (*resigned on 17 November 2009*)
 Dr. Neil Kai Gu (*resigned on 30 November 2009*)
 Ms. Tong Pui Chi, Lucia (*resigned on 30 November 2009*)

Independent Non-executive Directors

Mr. Chi Chi Hung, Kenneth (*appointed on 1 January 2010*)
 Dr. Wong Yun Kuen (*appointed on 20 November 2009*)
 Mr. Man Kwok Leung (*appointed on 20 November 2009*)
 Mr. Loke Che Chan, Gilbert (*appointed on 18 September 2009 and resigned on 1 January 2010*)
 Dr. Loke Yu (alias Loke Hoi Lam) (*resigned on 18 September 2009*)
 Mr. Chu Kar Wing (*resigned on 20 November 2009*)
 Mr. Ku Ling Yu, John (*resigned on 20 November 2009*)

In accordance with the provisions of the Company's Articles of Association, Mr. Lam Wing Tai, Mr. Chui Kwong Kau, Mr. Chi Chi Hung, Kenneth, Dr. Wong Yun Kuen and Mr. Man Kwok Leung will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which was not determinable by the Company within one year without payment of compensation other than statutory compensation.

物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備詳情載於綜合財務報表附註15。

董事

於本年度及直至本報告刊發日期之董事如下：

執行董事：

朱漢邦先生 主席
 林永泰先生 (於二零零九年十月十九日獲委任)
 崔光球先生 (於二零零九年十月十九日獲委任為非執行董事及於二零零九年十一月三十日調任執行董事)
 羅國忠先生 (於二零零九年十一月十七日辭任)
 顧凱夫博士 (於二零零九年十一月三十日辭任)
 唐佩芝小姐 (於二零零九年十一月三十日辭任)

獨立非執行董事：

季志雄先生 (於二零一零年一月一日獲委任)
 黃潤權博士 (於二零零九年十一月二十日獲委任)
 萬國樑先生 (於二零零九年十一月二十日獲委任)
 陸志春先生 (於二零零九年九月十八日獲委任及於二零一零年一月一日辭任)
 陸海林博士 (於二零零九年九月十八日辭任)
 朱嘉榮先生 (於二零零九年十一月二十日辭任)
 顧陵儒先生 (於二零零九年十一月二十日辭任)

根據本公司組織章程細則之條文，林永泰先生、崔光球先生、季志雄先生、黃潤權博士及萬國樑先生於即將舉行之股東週年大會上退任，惟符合資格並願意膺選連任。

董事之服務合約

獲提名於應屆本公司股東週年大會重選之其他董事概無與本公司訂立不得於一年內予以終止而不給予賠償 (法定賠償除外) 之服務合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2010, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required 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 as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

(1) Long Positions in the shares of the Company (the "Shares")

Name of Director	Type of Interest
董事名稱	權益類別
Chu Hon Pong 朱漢邦	Personal 個人

Notes:

- (i) These Shares are pledged to Premier Rise Investments Limited.
- (ii) The approximate percentage of shareholding is calculated based on the issued share capital of the Company of 1,731,786,138 Shares as at 31 March 2010.

董事於合約之權益

本公司或其任何附屬公司概無參與訂立本公司董事直接或間接擁有重大權益且於本年度完結時或本年度任何時間有效之重大合約。

董事及主要行政人員於證券之權益

於二零一零年三月三十一日，本公司董事及主要行政人員擁有根據證券及期貨條例（「證券及期貨條例」）第XV部之第7及第8分部須知會本公司及聯交所之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、相關股份及債券之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司須保存之登記冊，或根據創業板上市規則第5.46條所述董事進行買賣之最低標準須知會本公司及聯交所之權益或淡倉如下：

(1) 於本公司股份（「股份」）之好倉

Number of Shares	Interest in the Company's Share Capital
股份數目	於本公司之股本權益
155,150,967 (Note) (附註)	8.96%

附註：

- (i) 該等股份抵押予致尊投資有限公司。
- (ii) 股權概約百分比乃根據本公司於二零一零年三月三十一日之已發行股本1,731,786,138股股份計算。

DIRECTORS' REPORT 董事會報告

(2) Long Positions in the underlying shares of the Company – Warrants

Name of Director	Type of Interest
董事名稱	權益類別
Chu Hon Pong 朱漢邦	Personal 個人

Save as disclosed above, as at 31 March 2010, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required 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 required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Directors' and Chief Executive's Interests In Securities" above, at no time during the reporting period was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

(2) 於本公司相關股份之好倉－認股權證

Number of Shares entitled pursuant to the full exercise of the Warrants held as at 31 March 2010
於二零一零年三月三十一日持有之認股權證悉數行使後可獲發之股份數目

781,394

除上文所披露者外，於二零一零年三月三十一日，本公司董事及主要行政人員並無擁有根據證券及期貨條例第XV部之第7及第8分部須知會本公司及聯交所之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、相關股份或債券之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司須保存之登記冊，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除於上文「董事及主要行政人員於證券之權益」所披露者外，於報告期間內，本公司或其任何附屬公司概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲利，而各董事或彼等之配偶或十八歲以下之子女概無持有任何可認購本公司證券之權利，亦不曾行使任何該等權利。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, the interests and short positions of persons 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, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(1) Long Positions in the Shares

Name of Shareholders	股東名稱	Direct/ Indirect Interest 直接／間接權益	Approximate Percentage of Shareholding 控股概約百分比
Chu Hon Pong (Note (i))	朱漢邦先生(附註(i))	155,150,967	8.96%
Chinese People Holdings Company Limited ("Chinese People", Note (ii))	中民控股有限公司 (「中民控股」, 附註(ii))	150,000,000	8.66%

Notes:

- (i) These shares are pledged to Premier Rise Investments Limited.
- (ii) Super Win Development Limited holds 24.52% of shares in Chinese People and is a wholly owned subsidiary of Asian Allied Limited ("Asian Allied"). Mr. Mo Shikang is the beneficiary owner of Asian Allied.

主要股東

於二零一零年三月三十一日，擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露所持有之本公司股份及相關股份之權益及淡倉，或直接或間接擁有可於本集團任何其他成員公司之股東大會之一切情況下附帶投票權利之任何類別股本之面值5%或以上之權益之人士，或根據證券及期貨條例第336條規定本公司須保存之登記冊所記錄之主要股東如下：

(1) 於股份之好倉

Direct/ Indirect Interest 直接／間接權益	Approximate Percentage of Shareholding 控股概約百分比
155,150,967	8.96%
150,000,000	8.66%

附註：

- (i) 該等股份抵押予致尊投資有限公司。
- (ii) Super Win Development Limited持有中民控股股份之24.52%，乃Asian Allied Limited(「Asian Allied」)之全資附屬公司。莫世康先生為Asian Allied之實益擁有人。

DIRECTORS' REPORT 董事會報告

(2) Long Positions in the underlying shares of the Company

Name of Shareholder

股東名稱

Chu Hon Pong

朱漢邦

Save as disclosed above, as at 31 March 2010, the Directors of the Company were not aware of any other person (other than the directors or chief executive of the Company) who had an interest or short position in the shares or 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, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

(2) 於本公司相關股份之好倉

Number of Shares entitled pursuant to the full exercise of the Warrants held as at 31 March 2010

於二零一零年三月三十一日持有之認股權證悉數行使後可獲發之股份數目

781,394

除上文所披露者外，於二零一零年三月三十一日，就本公司董事所知，並無任何其他人士（不包括本公司董事或主要行政人員）擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露所持之本公司股份或相關股份之權益或淡倉，或直接或間接擁有可於本集團任何其他成員公司之股東大會之一切情況下附帶投票權利之任何類別股本之面值5%或以上之權益，或任何其他主要股東擁有須記入根據證券及期貨條例第336條規定本公司須保存之登記冊之權益或淡倉。

購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

DIRECTORS' REPORT 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 37.6% of the Group's total purchases and the largest supplier of the Group accounted for approximately 9.8% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 30% of the Group's sales while the largest customer of the Group accounted for approximately 28.6% of the Group's sales.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the issued capital of the Company) had any beneficial interest in the Group's major suppliers and customers for the financial year ended 31 March 2010.

COMPETING INTERESTS

As at 31 March 2010, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The financial statements have been audited by Pan-China (H.K.) CPA Limited (formerly known as NCN CPA Limited) who retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

Chu Hon Pong
Chairman

Hong Kong, 28 June 2010

主要客戶及供應商

於本年度內，本集團前五名供應商佔本集團總購貨額約37.6%，而本集團最大供應商佔本集團總購貨額約9.8%。本集團前五名客戶之綜合銷售額佔本集團銷售額約30%，而本集團最大客戶佔本集團銷售額約28.6%。

各董事、彼等之聯繫人士或本公司任何股東（就各董事所知，擁有本公司已發行股本5%以上者）並無於截至二零一零年三月三十一日止財政年度內於上述本集團主要供應商及客戶中擁有任何實益權益。

競爭交易

於二零一零年三月三十一日，本公司各董事、管理層股東及彼等各自之聯繫人士（見創業板上市規則之定義）概無於與本集團業務嚴重競爭或可能與之嚴重競爭之任何業務當中擁有權益。

充足公眾持股量

於本年報日期，根據本公司可公開取得之資料及就本公司董事所知，本公司維持創業板上市規則所規定之公眾持股量。

核數師

財務報表已經天健（香港）會計師事務所有限公司（前稱德誠會計師事務所有限公司）審核，天健（香港）會計師事務所有限公司須退任，惟符合資格及願意於應屆股東週年大會上膺選連任。

代表董事會

主席
朱漢邦

香港，二零一零年六月二十八日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

TO THE SHAREHOLDERS OF ZMAY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ZMAY Holdings Limited set out on pages 28 to 99, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made 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 the report.

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

致中民安園控股有限公司
各股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核中民安園控股有限公司載於第28至第99頁之綜合財務報表，包括綜合及貴公司於二零一零年三月三十一日之財務狀況表，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，及重大會計政策概要及其他附註。

董事對財務報表之責任

貴公司董事須負責根據香港會計師公會發出之香港財務報告準則及香港公司條例之披露要求編製真實與公平之綜合財務報表。這些責任包括設計、執行及維持有關編製真實與公平之綜合財務報表之內部控制，使財務報表不會因故意欺騙或錯誤而出現重大錯誤陳述；選擇並採納適當會計政策；及作出於有關事宜內合理的會計估計。

核數師之責任

本核數師之責任乃根據本核數師審核工作之結果，對該等綜合財務報表作出獨立意見，並只向全體股東報告，除此以外本報告別無其他目的。本核數師不會就本報告內容而向任何其他人士承擔或負上責任。

本核數師根據香港會計師公會發出之香港核數準則進行審核工作。這些準則要求本核數師行遵守道德要求，及在計劃及進行核數工作中獲得充份憑證，就該等綜合財務報表免除重大錯誤陳述作出合理之確定。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PAN-CHINA (H.K.) CPA LIMITED
Certified Public Accountants

20/F., Hong Kong Trade Centre,
161-167 Des Voeux Road Central,
Hong Kong,
Hong Kong S.A.R., China

Hong Kong, 28 June 2010

Tsang Chiu Keung
Practising Certificate Number P04968

審核工作包括取得金額及綜合財務報表所披露資料的充份核數憑證。所選擇程序取決於核數師的判斷、包括評估綜合財務報表中重大錯誤陳述(不論是因故意欺騙或錯誤而產生的)的風險。在評估該等風險時,本核數師考慮實體編製真實與公平之綜合財務報表之相關內部控制,以決定適用在該事宜中的審核程序,而非對就實體的內部控制之有效性作出意見。審核工作亦包括評估所採用的會計政策之合適性、董事作出的會計估計之合理性,及綜合財務報表之整體呈列。

本核數師相信,本核數師已就審核意見獲得充分及合適審核憑證。

意見

本核數師認為,綜合財務報表均按照香港財務報告準則真實及公平地反映 貴集團及 貴公司於二零一零年三月三十一日之財務狀況及 貴集團於截至該日止年度之虧損及現金流量,並已根據香港公司條例之披露規定妥善編製。

天健(香港)會計師事務所有限公司
香港執業會計師

中國香港特別行政區
香港
德輔道中161-167號
香港貿易中心20樓

香港,二零一零年六月二十八日

曾昭強
執業證書編號P04968

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	6(a)	74,505	55,720
Cost of sales	銷售成本		(35,585)	(28,640)
Gross profit	毛利		38,920	27,080
Other revenue and net income	其他收益及收入淨額	6(b)	762	1,588
Administrative and operating expenses	行政及經營開支		(40,942)	(37,955)
Finance costs	財務費用	7	(1,047)	(717)
Gain on disposal of subsidiaries	出售附屬公司收益	32	-	584
Gain arising from business combination	來自業務合併之收益	31(b)	-	33,551
Goodwill arising from business combination written off	來自業務合併之商譽撇銷	31(a)	-	(25,224)
Impairment of goodwill	商譽減值	16	(20,473)	-
Impairment of other receivables	其他應收款項之減值		(25,360)	(23)
Loss before tax	除稅前虧損	8	(48,140)	(1,116)
Income tax	所得稅	9	(1,537)	(2,265)
Loss for the year	年度虧損		(49,677)	(3,381)
Other comprehensive income:	其他全面收益：			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		518	(2,448)
Total comprehensive income for the year	年度全面收益總額		(49,159)	(5,829)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

	Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss)/profit attributable to:	應佔(虧損)/溢利：		
– owners of the Company	– 本公司之擁有人	(39,769)	(6,290)
– non-controlling interests	– 非控股權益	(9,908)	2,909
		(49,677)	(3,381)
Total comprehensive income attributable to:	應佔全面收益總額：		
– owners of the Company	– 本公司之擁有人	(39,505)	(7,533)
– non-controlling interests	– 非控股權益	(9,654)	1,704
		(49,159)	(5,829)
		<i>HK Cents</i> 港仙	<i>HK Cents</i> 港仙
Loss per share:	每股虧損：		
– Basic	– 基本	(3.15)	(0.54)
– Diluted	– 攤薄	N/A	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	15	151,487	151,623
Goodwill	商譽	16	9,286	29,733
Other intangible assets	其他無形資產	17	-	845
			160,773	182,201
Current assets	流動資產			
Inventories	存貨	19	47,733	52,089
Trade and other receivables	應收賬款及其他應收款項	21	138,820	98,655
Cash and bank balances	現金及銀行結存	23	72,657	24,237
			259,210	174,981
Current liabilities	流動負債			
Bank borrowing	銀行借貸	24	3,412	-
Trade and other payables	應付賬款及其他應付款項	25	99,472	81,148
			102,884	81,148
Net current assets	流動資產淨額		156,326	93,833
Total assets less current liabilities	總資產減流動負債		317,099	276,034
Non-current liabilities	非流動負債			
Long-term payables	長期應付款項	26	9,769	11,106
			9,769	11,106
Net assets	資產淨額		307,330	264,928
Capital and reserves	股本及儲備			
Share capital	股本	28	69,272	48,152
Reserves	儲備	30	160,451	133,058
Equity attributable to the owners of the Company	本公司擁有人應佔權益		229,723	181,210
Non-controlling interests	非控股權益		77,607	83,718
Total equity	權益總額		307,330	264,928

Chu Hon Pong
朱漢邦
Executive Director
執行董事

Chui Kwong Kau
崔光球
Executive Director
執行董事

STATEMENT OF FINANCIAL POSITION 財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產	15	10	–
Investment in subsidiaries	於附屬公司之投資	18	–	–
			10	–
Current Assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	143,677	170,549
Trade and other receivables	應收賬款及其他應收款項	21	30,153	146
Cash and bank balances	現金及銀行結存	23	57,462	3,527
			231,292	174,222
Current Liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	572	61
			572	61
Net Current Assets	流動資產淨額		230,720	174,161
Net Assets	資產淨額		230,730	174,161
Capital and Reserves	股本及儲備			
Share capital	股本	28	69,272	48,152
Reserves	儲備	30	161,458	126,009
Total Equity	權益總額		230,730	174,161

Chu Hon Pong
朱漢邦
Executive Director
執行董事

Chui Kwong Kau
崔光球
Executive Director
執行董事

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

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

		Attributable to the owners of the Company 本公司之擁有人應佔						Non-controlling interests 非控股權益		Total
		Share capital	Share premium	Special reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	購股權儲備	換算儲備	累計虧損	總額	非控股權益	總額
		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
At 1 April 2008	於二零零八年四月一日	42,125	82,226	(39,998)	9,922	-	(22,327)	71,948	-	71,948
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	(6,290)	(6,290)	2,909	(3,381)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,243)	-	(1,243)	(1,205)	(2,448)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(1,243)	(6,290)	(7,533)	1,704	(5,829)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	6,000	110,483	-	-	-	-	116,483	-	116,483
Issue of ordinary shares upon exercise of bonus warrants	於行使紅利認股權證時發行普通股	27	285	-	-	-	-	312	-	312
Transfers upon share options cancelled/terminated	於購股權註銷/終止時轉撥	-	-	-	(1,435)	-	1,435	-	-	-
Non-controlling interests arising on business combination	業務合併產生之非控股權益	-	-	-	-	-	-	-	82,014	82,014
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	48,152	192,994	(39,998)	8,487	(1,243)	(27,182)	181,210	83,718	264,928
Loss for the year	年度虧損	-	-	-	-	-	(39,769)	(39,769)	(9,908)	(49,677)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	264	-	264	254	518
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	264	(39,769)	(39,505)	(9,654)	(49,159)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	21,120	66,898	-	-	-	-	88,018	-	88,018
Transfers upon share options cancelled/terminated/lapsed	於購股權註銷/終止/失效時轉撥	-	-	-	(8,487)	-	8,487	-	-	-
Capital contribution from a minority shareholder	一名少數股東出資	-	-	-	-	-	-	-	3,543	3,543
At 31 March 2010	於二零一零年三月三十一日	69,272	259,892	(39,998)	-	(979)	(58,464)	229,723	77,607	307,330

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營業務之現金流量			
Loss before tax 除稅前虧損		(48,140)	(1,116)
Adjustments for: 已就下列各項作出調整:			
Interest expenses 利息開支		1,047	717
Interest income 利息收入		(12)	(328)
Gain on disposal of subsidiaries 出售附屬公司產生之收益	32	-	(584)
Gain arising on business combination 業務合併產生之收益	31(b)	-	(33,551)
Goodwill arising from business combination written off 業務合併產生之商譽撇銷			
Impairment of goodwill 商譽減值	31(a) 16	- 20,473	25,224 -
Impairment of other receivables 其他應收款項之減值		25,360	23
Amortisation of other intangible assets 攤銷其他無形資產		-	17
Amortisation of leasehold land 攤銷租賃土地		52	52
Depreciation of property, plant and equipment 物業、廠房及設備之折舊		7,211	5,004
Gain on disposal of other intangible assets 出售其他無形資產之收益		(17)	-
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損		218	-
Operating profit/(loss) before changes in working capital 營運資金變動前之經營溢利/(虧損)		6,192	(4,542)
Decrease/(increase) in inventories 存貨減少/(增加)		4,356	(4,542)
Increase in trade and other receivables 應收賬款及其他應收款項增加		(65,526)	(26,531)
Increase in trade and other payables 應付賬款及其他應付款項增加		14,647	7,437
Net cash used in operations 營運所耗現金淨額		(40,331)	(28,178)
PRC enterprise tax paid 已付中國企業稅		(82)	-
Net cash used in operating activities 經營業務所耗現金淨額		(40,413)	(28,178)
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資活動之現金流量			
Interest received 已收利息		12	328
Purchase of property, plant and equipment 購買物業、廠房及設備		(7,051)	(10,874)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		136	-
Proceeds from disposal of other intangible assets 出售其他無形資產所得款項		862	-
Disposal of subsidiaries 出售附屬公司	32	-	(9)
Acquisition of subsidiaries 收購附屬公司	31	-	(102,208)
Net cash used in investing activities 投資活動所耗現金淨額		(6,041)	(112,763)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Note(s) 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額	88,018	116,795
Proceeds from bank borrowing	銀行借貸所得款項	3,412	–
Capital contribution from a minority shareholder	一名少數股東出資	3,543	–
Interest paid	已付利息	(161)	(50)
Net cash generated from financing activities	融資活動所得現金淨額	94,812	116,745
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金或現金等值物之增加/(減少)淨額	48,358	(24,196)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物	24,237	48,333
Effects of foreign exchange rate changes	外幣匯率變動之影響	62	100
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值物	72,657	24,237
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	72,657	24,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

1. CORPORATE INFORMATION

ZMAY Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is situated at Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies. The principal place of business in Hong Kong is situated at Unit 1206A, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) the sale of healthcare products in Hong Kong; and (ii) funeral and related businesses in the PRC.

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

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)

香港會計準則第1號(二零零七年經修訂)

HKAS 23 (Revised 2007)

香港會計準則第23號(二零零七年經修訂)

HKAS 32 & HKAS1 (Amendments)

香港會計準則第32號及香港會計準則第1號(修訂本)

HKFRS 1 & HKAS 27 (Amendments)

香港財務報告準則第1號及香港會計準則第27號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 7 (Amendment)

香港財務報告準則第7號(修訂本)

HKFRS 8

香港財務報告準則第8號

HK(IFRIC) – Int 9 & HKAS 39 (Amendments)

香港(國際財務報告準則詮釋委員會) – 詮釋第9號
及香港會計準則第39號

Presentation of Financial Statements

呈列財務報表

Borrowing Costs

借貸成本

Puttable Financial Instruments and Obligations Arising on Liquidation

清盤產生之可沽售財務工具及責任

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

於一間附屬公司、共同控制實體或聯營公司投資之成本

Vesting Conditions and Cancellations

歸屬條件及註銷

Improving Disclosures about Financial Instruments

改善有關財務工具之披露

Operating Segments

營運分部

Embedded Derivatives

嵌入衍生工具

1. 企業資料

中民安園控股有限公司(「本公司」)根據開曼群島公司法(經修訂)於開曼群島註冊成立為一間受豁免有限公司，其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。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies。本公司在香港主要營業地址位於香港上環干諾道中168-200號信德中心西座12樓1206A室。

綜合財務報表以本公司功能貨幣港元列賬。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務為(i)在香港銷售保健產品；及(ii)在中國從事殯葬及相關業務。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用香港會計師公會(「香港會計師公會」)頒佈之下列經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

HK(IFRIC) – Int 13

香港(國際財務報告準則詮釋委員會) – 詮釋第13號

HK(IFRIC) – Int 15

香港(國際財務報告準則詮釋委員會) – 詮釋第15號

HK(IFRIC) – Int 16

香港(國際財務報告準則詮釋委員會) – 詮釋第16號

HK(IFRIC) – Int 18

香港(國際財務報告準則詮釋委員會) – 詮釋第18號

HKFRS (Amendments)

香港財務報告準則(修訂本)

HKFRS (Amendments)

香港財務報告準則(修訂本)

Except as described below, the adoption of the new and revised HKFRSs has no material effect on the financial statements of the Group and the Company for the current and prior accounting periods.

(a) HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

(b) HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The application of the HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments (see Note (13)). In addition, there are no changes in the basis of measurement of segment revenue, segment profit or loss, segment assets and segment liabilities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

Customer Loyalty Programmes

客戶忠誠計劃

Agreements for the Construction of Real Estate

房地產建造合同

Hedges of a Net Investment in a Foreign Operation

海外業務投資淨額之對沖

Transfers of Assets from Customers

自客戶轉移資產

Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009

2008年頒佈之香港財務報告準則之修改(除於2009年7月1日或以後開始之年度期間生效之香港財務報告準則第5號之修訂本外)

Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

2009年頒佈之香港財務報告準則之修改(有關香港會計準則第39號第80段之修訂本)

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團及本公司於本會計期間或過往會計期間之財務報表概無重大影響。

(a) 香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」

香港會計準則第1號(二零零七年經修訂)提出更改多個專用名詞(包括經修訂之財務報表標題)及綜合財務報表之格式及內容的變動。

(b) 香港財務報告準則第8號「營運分類」

香港財務報告準則第8號「營運分類」香港財務報告準則第8號披露準則要求，確認營運分類必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者審議，以對各分類進行資源分配及業績評估。應用香港財務報告準則第8號致使本公司須重設其可申報分類(見附註(13))。此外，分部收益、分部溢利或虧損、分部資產及分類負債之計量基準概無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

(c) Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not presented comparative information for the expanded disclosures in relation to fair value measurements in accordance with the transitional provision set out in the amendments.

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKAS 24 (Revised)

香港會計準則第24號(經修訂)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 32 (Amendments)

香港會計準則第32號(修訂本)

HKAS 39 (Amendments)

香港會計準則第39號(修訂本)

HKFRS 1 (Amendments)

香港財務報告準則第1號(修訂本)

HKFRS 1 (Amendments)

香港財務報告準則第1號(修訂本)

HKFRS 2 (Amendments)

香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(c) 改善財務工具的披露(香港財務報告準則第7號「財務工具：披露」之修訂)

香港財務報告準則第7號之修訂擴大有關以公平值計量之財務工具按公平值計量之披露規定。此等修訂亦擴大及修訂有關流動資金風險之披露規定。本集團並無根據該等修訂所載之過渡條文就擴大披露規定呈列比較資料。

本集團並無提早應用下列已頒佈但尚未生效之增訂及經修訂準則、修訂及詮釋。

Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008⁽¹⁾

香港財務報告準則第5號之修訂，作為改進二零零八年香港財務報告準則之一部份⁽¹⁾

Improvements to HKFRSs issued in 2009⁽²⁾

二零零九年香港財務報告準則之改進⁽²⁾

Improvements to HKFRSs issued in 2010⁽⁸⁾

二零一零年香港財務報告準則之改進⁽⁸⁾

Related Party Disclosures⁽⁵⁾

有關連人士披露事項⁽⁵⁾

Consolidated and Separate Financial Statements⁽¹⁾

綜合及獨立財務報表⁽¹⁾

Classification of Rights Issues⁽⁴⁾

供股之分類⁽⁴⁾

Eligible Hedged Items⁽¹⁾

合資格對沖項目⁽¹⁾

Additional Exemptions for First-time Adopters⁽³⁾

首次採納者之額外豁免⁽³⁾

Limited Exemption from Comparative HKFRS 7

Disclosures for First-time Adopters⁽⁶⁾

首次採納者就香港財務報告準則第7號披露的比較資料所獲有限豁免⁽⁶⁾

Group Cash-settled Share-based Payment Transactions⁽³⁾

集團以現金結算以股份支付之交易⁽³⁾

Business Combinations⁽¹⁾

業務合併⁽¹⁾

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

HKFRS 9
香港財務報告準則第9號

HK(IFRIC)-Int 14 (Amendments)
香港(國際財務報告詮釋委員會)－詮釋第14號
(修訂本)

HK(IFRIC)-Int 17
香港(國際財務報告詮釋委員會)－詮釋第17號

HK(IFRIC)-Int 19
香港(國際財務報告詮釋委員會)－詮釋第19號

Financial Instruments⁽⁷⁾
財務工具⁽⁷⁾

Prepayments of Minimum Funding Requirement⁽⁶⁾
最低資本規定之預付款項⁽⁶⁾

Distributions of Non-cash Assets to Owners⁽¹⁾
向擁有人分派非現金資產⁽¹⁾

Extinguishing Financial Liabilities with Equity⁽⁶⁾
以股本工具抵銷財務負債⁽⁶⁾

- (1) Effective for annual periods beginning on or after 1 July 2009
- (2) Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- (3) Effective for annual periods beginning on or after 1 January 2010
- (4) Effective for annual periods beginning on or after 1 February 2010
- (5) Effective for annual periods beginning on or after 1 January 2011
- (6) Effective for annual periods beginning on or after 1 July 2010
- (7) Effective for annual periods beginning on or after 1 January 2013
- (8) Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- (1) 於二零零九年七月一日或之後開始之年度期間生效
- (2) 於二零零九年七月一日(或二零一零年一月一日,如適用)或之後開始之年度期間生效之修訂
- (3) 於二零一零年一月一日或之後開始之年度期間生效
- (4) 於二零一零年二月一日或之後開始之年度期間生效
- (5) 於二零一一年一月一日或之後開始之年度期間生效
- (6) 於二零一零年七月一日或之後開始之年度期間生效
- (7) 於二零一三年一月一日或之後開始之年度期間生效
- (8) 於二零一零年七月一日(及二零一一年一月一日,如適用)或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)或會影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響對母公司於附屬公司之擁有權出現之變動之會計處理方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

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

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognized financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, leasees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might not affect the classification and measurement of the leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號「財務工具：確認及計量」範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的所持有；(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

此外，作為二零零九年頒佈之《改善香港財務報告準則》之一部分，對香港會計準則第17號「租賃」有關土地租賃之分類要求作出了修訂。該修訂於二零一零年一月一日起生效，並可提早應用。香港會計準則第17號修訂前，承租人須將土地租賃歸類為經營租賃，在財務狀況表內列為預付租賃款。修訂已經刪除有關要求。修訂後，土地之租賃將按照香港會計準則第17號之一般原則被歸類，即根據與租賃資產所有權相關之風險和報酬歸於出租人或承租人之程度釐定。應用對香港會計準則第17號之修訂並無影響到土地租賃之分類和計量。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

3. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for certain financial instruments, which are measured at fair values.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

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

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

3. 編制基準

該等財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋（「香港會計準則及詮釋」）、香港通用會計政策及香港公司法之披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露條文。

綜合財務報表已採用歷史成本基準編製，惟若干按公平值計量之財務工具除外。

4. 主要會計政策

(a) 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體（其附屬公司）之財務報表。倘本公司有權控制該實體之財務及經營政策，以從其活動中獲取利益，則視為擁有控制權。

於本年度所收購或出售之附屬公司之業績，由實際收購日起或截至實際出售日止（視適用情況而定）計入綜合損益表。

如有需要，將會就附屬公司財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支於綜合賬目時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

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

(b) Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale, which are recognised and measured at fair value less costs to sell.

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

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

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

綜合附屬公司之資產淨值時之非控股股東權益與本集團之股本權益分開呈列。資產淨值內之非控股股東權益包括於原業務合併日期之該等權益金額及自合併日期以來非控股股東應佔之權益變動。非控股股東應佔虧損超出非控股股東於附屬公司應佔股本權益之差額，將對應本集團權益作出分配，惟非控股股東有具約束力責任且有能作出額外投資以填補虧損則除外。

(b) 業務合併

附屬公司之收購事項採用收購會計法列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產之總公平值、所產生或所承擔之責任及本集團發行之權益工具，加上業務合併之直接應佔成本計算。被收購公司之可識別資產、負債及或然負債按收購當日之公平值確認，惟分類為持作出售之非流動資產(或出售組別)按公平值減出售成本確認及計量則除外。

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

被收購公司之非控股權益初步按已確認之非控股權益於資產、負債及或然負債之公平淨值之比例計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiary

A subsidiary is an entity in which the Group has the power, directly or indirectly, to govern 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 enterprise.

Investment in subsidiaries is included in the Company's statement of financial position at cost less any impairment losses, unless it is classified as held for sale. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(d) Goodwill

Goodwill arising on an acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Goodwill arising on an acquisition of an associate or a jointly controlled entity represents the excess of the cost of the acquisition over the Group's share of the relevant associate's or jointly controlled entity's net assets at the date of acquisition. Capitalised goodwill is presented separately in the consolidated statement of financial position and is carried at cost less any accumulated impairment losses.

4. 主要會計政策(續)

(c) 附屬公司

附屬公司為本集團有權直接或間接控制其財務及經營政策以從其經營業務中獲利之實體。於評估本集團是否對另一間企業擁有控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

附屬公司投資按成本減任何減值虧損計入本公司財務狀況表，惟分類為持有作買賣者除外。附屬公司之業績由本公司按已收及應收股息計算入賬。

(d) 商譽

收購附屬公司時產生之商譽乃指收購成本高於本集團於收購日期在相關附屬公司可識別資產、負債及或然負債之公平價值之權益數額。收購聯營公司或共同控制實體產生之商譽為收購成本超過本集團分佔有關聯營公司或共同控制實體於收購日期之資產淨值之部份。資本化商譽於綜合財務狀況表內乃分開呈列，並按成本減任何累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill (continued)

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

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

(e) Revenue recognition

Revenue, which is measured at the fair value of the consideration received or receivables, is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (i) Sale income is recognised when goods are delivered and title has passed;
- (ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount; and

4. 主要會計政策 (續)

(d) 商譽 (續)

就檢測減值而言，收購產生之商譽會分配至各個預期可受惠於合併協同效益之相關現金產生單位或現金生成單位組別。獲分配商譽之現金產生單位無論何時有跡象顯示該單位可能減值，會每年檢測減值。就於財政年度內收購產生之商譽而言，已獲分配商譽之產生現金單位乃於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。商譽之任何減值虧損直接於綜合損益表內確認。商譽之減值虧損不會於其後期間撥回。

於出售附屬公司、聯營公司或共同控制實體後，資本化商譽之應佔金額計入出售之收益或虧損之釐定款項。

(e) 收益確認

收益 (按已收或應收代價之公平值計量) 於經濟利益可能流入本集團及收益可按下列基準可靠計量時，予以確認：

- (i) 當交付貨品及所有權獲轉讓時，則確認貨品銷售。
- (ii) 利息收入乃按時間基準參考未償還本金及按適用之實際利率 (其為透過財務資產之預期可用年期將估計未來現金收入剛好貼現至該資產之賬面淨值之比率) 應計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition (continued)

(iii) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

(f) Leases

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

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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

(g) Foreign currencies

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

4. 主要會計政策(續)

(e) 收益確認(續)

(iii) 來自投資之股息收入於股東收取付款之權利確立時予以確認。

(f) 租賃

凡租賃條款實質上將資產擁有權附帶之一切風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

根據融資租約持有之資產會以其於租賃開始時之公平值或(如屬較低者)最低租賃付款之現值確認為本集團之資產。出租人之相應負債計入財務狀況表內列作融資租賃責任。租賃付款會於融資費用及租賃責任間作出分配，以就餘下負債中取得穩定之利率。融資費用直接於損益扣除，除非其直接與合資格資產有關，於該情況下，將根據本集團有關借貸成本之一般政策擴充資本。

根據經營租賃之應付租金按有關租賃年期以直線法在損益賬內扣除。作為訂立經營租約之獎勵而已收及應收之利益按有關租賃年期以直線法確認為租金開支減少。租賃持有土地之利息按有關租賃年期以直線法攤銷。

(g) 外幣

各集團實體各自之財務報表以該實體經營所在之主要經濟環境之貨幣列值(其功能貨幣)。就綜合財務報表而言，各實體之業績及財務狀況以本集團之功能貨幣及綜合財務報表之呈列貨幣港元列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate prevailing at the end of the reporting period. Exchange differences arising are included in the translation reserve.

4. 主要會計政策(續)

(g) 外幣(續)

於編製各實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易，乃按交易日期適用匯率入賬。於各報告期末，以外幣列值之貨幣項目乃按該報告期末之適用匯率重新換算。按公平值列賬並以外幣列值之非貨幣項目，乃按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於該期間計入損益賬。因重新換算按公平值入賬之非貨幣項目所產生之匯兌差額計入期內損益賬，惟因重新換算損益而直接於股本權益確認之非貨幣項目所產生之差額除外。就有關非貨幣項目而言，該收益或虧損之任何兌換部份亦直接於權益內確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債(包括可比較數字)按於各報告期末適用之匯率以港元列值。收入及開支項目(包括可比較數字)則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期適用之匯率換算。所產生之匯兌差額(如有)確認為股本權益並轉撥至本集團之換算儲備。該等匯兌差額於出售海外業務期間之損益賬內確認。

收購海外業務產生之可識別資產之商譽及公平值調整，當做該海外業務之資產及負債處理，並按各報告期末之現行匯率換算。所產生之匯兌差額計入換算儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1 April 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

(i) Employee benefits

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

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

Share options granted to employees are accounted for in accordance with the policies set out in Note 4(s)(i)(1).

4. 主要會計政策(續)

(h) 借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之而資本化開始日期為二零零九年四月一日或之後之借款成本，均加入該等資產之成本，直至該等資產幾乎可作擬定用途或銷售之時間為止。

所有其他借貸成本乃於其產生的期間於損益賬中確認。

(i) 僱員福利

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及非貨幣福利之成本，均在僱員提供相關服務之年度內累計。倘延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

離職福利當且僅當本集團在有具體之正式計劃下採取明確行動終止僱傭關係或為自願離職者提供福利且該計劃實際上不大可能會撤回時確認。

授予僱員之購股權乃根據附註4(s)(i)(1)所載之政策入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation

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

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

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

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

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

4. 主要會計政策(續)

(j) 稅項

稅項包括當期應付所得稅及遞延稅項。

即期應付稅項按本年度內之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之綜合損益表項目，因此應課稅溢利與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已訂定或大致上已訂定之稅率計算。

遞延稅項就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自商譽或初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之其他資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資所產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於每個報告期末檢討，並撇減至不再可能有足夠應課稅溢利可供收回全部或部分資產時為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period. Deferred tax is charged or credited to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(k) Property, plant and equipment

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

Depreciation is charged so as to write off the cost of property, plant and equipment, after taking into account of their estimated residual value, if any, over their estimated useful lives, using the straight-line method. The principal annual rates are as follows:

Buildings	Over the shorter of the remaining period of lease term or 30 years
Leasehold improvements	5% – 10% per annum
Furniture, fixtures and equipment	15% – 33 $\frac{1}{3}$ % per annum
Motor vehicles	5% – 20% per annum

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of relevant lease.

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

4. 主要會計政策(續)

(j) 稅項(續)

遞延稅項根據於報告期末已制定成實質上已制定之稅率(及稅法),按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項於損益賬扣除或計入,惟倘遞延稅項乃於其他全面收入確認或於股本權益直接確認,則遞延稅項亦分別於其他全面收入確認或於股本權益直接確認。

(k) 物業、廠房及設備

物業、廠房及設備以成本值減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備項目在其估計可用年期及經計入其估計剩餘價值(如有),以下列年度利率以直線法予以折舊以撇銷其成本:

樓宇	尚餘租賃年期或30年兩者中之較短期間
租賃裝修	每年5%至10%
傢俬、裝置及設備	每年15%至33 $\frac{1}{3}$ %
汽車	每年5%至20%

根據融資租賃持有之資產乃以持有資產之相同基準於預期可使用年期折舊,或(倘較短)於有關租賃年期折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入該項目不再確認年度之損益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment (continued)

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. When the assets are completed and ready for use, the carrying amount of the assets will be reclassified to property, plant and equipment and depreciated in accordance with the policy as set out above.

(l) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intent ion to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group with finite useful lives are stated in the balance sheet at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

4. 主要會計政策(續)

(k) 物業、廠房及設備(續)

在建工程指正在興建中的資產，以成本減減值虧損(如有)入賬。當資產完工並可供使用時，資產之賬面值將重新歸類未物業、廠房及設備，並根據上文所載之政策進行折舊。

(l) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例之間接費用及借貸成本(倘適用)。資本化開發成本按成本減累計攤銷與任何累計減值虧損列賬。其他開發費用支出乃於產生期間確認為開支。

本集團所購估計可使用年期有限之其他無形資產於資產負債表按成本減累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期內確認為開支。

有確定可使用年期之無形資產攤銷按其估計可使用年期以直線法於損益賬內列銷。每年須檢討其期限及攤銷方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(l) Intangible assets (other than goodwill) (continued)**

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Gain or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

(m) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value 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 assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the impairment loss is treated as revaluation decrease under other standard.

4. 主要會計政策(續)**(l) 無形資產(商譽除外)(續)**

當無形資產之可使用年期評估為不確定時將不予攤銷。每年會檢討有關無形資產之可使用年期為不確定之任何結論，以釐定事件及情況是否繼續支持該資產之不確定可使用年期評估。倘不繼續支持，則可使用年期評估由不確定變為確定，自變化之日起並根據上述有確定年期之無形資產攤銷政策作出前瞻性記賬。

取消確認無形資產所產生盈虧乃以所得款項淨額與有關資產賬面值之差異而計量，並在取消確認資產期間之損益確認。

(m) 有形資產及無形資產(商譽除外)之減值

於每個報告期末，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產承受減值虧損。倘任何有關跡象存在，將估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬之現金產生單位之可收回金額。

可收回金額指公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會按照可反映當前市場對貨幣之時間價值以及該資產之特定風險評估之稅前折現率折算至現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損會即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損將根據該準則以重估減值處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of tangible and intangible assets excluding goodwill (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the reversal of the impairment loss is treated as a revaluation increase under other standard.

Impairment losses recognised in an interim financial report prepared in compliance with "HKAS 34 Interim Financial Reporting" are not reversed at the end of the financial year to which the interim period relates even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of that financial year.

(n) Financial instruments

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

4. 主要會計政策(續)

(m) 有形資產及無形資產(商譽除外)之減值(續)

倘減值虧損於其後撥回，資產(或現金產生單位)之賬面值將調高至其經修訂之估計可收回金額，惟經調高之賬面值不得超出該資產(或現金產生單位)於過往年度未經確認減值虧損時之賬面值。減值虧損之撥回會即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損之撥回將根據該準則以重估增值處理。

遵照香港會計準則第34號「中期財務報告」編製之中期財務報告中確認之減值虧損不會於該中期期間之相關財政年度終結時撥回，即使假如減值僅於該財政年度終結時作評估將不會確認虧損或確認較少虧損。

(n) 財務工具

當集團實體成為工具合約條文之訂約方，即確認財務資產及財務負債。財務資產及財務負債初次按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益賬之財務資產及財務負債除外)直接應佔之交易成本，於初次確認時於財務資產或財務負債(按適用情況而定)之公平值計入或扣除。收購按公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，即時於損益賬確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Effective interest method

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

Interest income/expense is recognised on an effective interest basis.

Financial assets

The Group's financial assets are classified into loans and receivables.

Loans and receivables (including trade and other receivables, deposits and prepayments, amounts due from subsidiaries and cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

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

4. 主要會計政策(續)

(n) 財務工具(續)

實際利率法

實際利率法為計算財務資產／負債之攤銷成本及按有關期間分配利息收入之方法。實際利率透過財務資產／負債之預期可用年期或(倘適用)更短期間將估計未來現金收入／付款(包括構成實際利率完整部份之已付或已收所有費用及點數、交易成本及其他溢價或折讓)剛好貼現至於初步確認時之賬面淨值。

利息收入／開支乃按實際利率基準確認。

財務資產

本集團的財務資產分類為貸款及應收款項。

貸款及應收款(包括應收賬款及其他應收款項、按金及預付款項、應收附屬公司款項及現金及銀行結存)指附帶固定或可釐定付款金額,並沒有在活躍市場報價的非衍生財務資產。於初步計量後,貸款及應收款項以實際利率法按攤銷成本減任何可識別減值虧損列賬。

貸款及應收款項減值

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀證據顯示,貸款及應收款項的估計未來現金流量因於初步確認後發生的一項或多項事件而受到影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets (continued)

Impairment of loans and receivables (continued)

Objective evidence of impairment could include:

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

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

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

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

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產(續)

貸款及應收款項減值(續)

減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 欠繳或拖欠利息或本金；或
- 借款人可能面臨破產或財務重組。

有客觀證據顯示資產已減值，則於損益中確認減值虧損，並以資產賬面值與按原實際利率貼現計算其估計未來現金流量現值之間的差額計量。

與所有貸款及應收款項有關的減值虧損會直接於賬面值中作出扣減，惟應收賬款及應收附屬公司款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及應收附屬公司款項被視為不可收回時，其將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益。

如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Other financial liabilities

Other financial liabilities (including trade and other payables and bank borrowing) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

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

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

4. 主要會計政策(續)

(n) 財務工具(續)

財務負債及股本

一家集團實體所發行的財務負債及股本工具乃根據所訂立合約安排的內容及財務負債及股本工具的定義予以分類。

股本工具為任何證明本集團扣除其所有負債後資產剩餘權益的合約。

其他財務負債

其他財務負債(包括應付賬款及其他應付款項及銀行借款)其後以實際利率法按攤銷成本計算。

股本權益工具

本公司所發行的股本權益工具於扣除直接發行成本後按已收所得款項入賬。

取消確認

若從資產收取現金流的權利已到期,或財務資產已轉讓及本集團已將其於財務資產擁有權的絕大部分風險及回報轉移,則財務資產將被取消確認。取消確認財務資產時,資產賬面值與已收或應收代價總和之間的差額以及已在其他全面收益中確認的累計盈虧將於損益中確認。

就財務負債於有關合約的特定責任獲解除、取消或到期時被取消確認。取消確認的財務負債賬面值與已付及應付代價之間的差額將於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial guarantees, provisions and contingent liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. The Group has asserted to regard financial guarantee contracts as insurance contracts and elect to apply "HKFRS 4 Insurance Contracts" to account for such contracts. The election applies to all existing contracts and new contracts on a contract-by-contract basis and is irrevocable for each contract elected.

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

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future event(s) is also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and direct expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

4. 主要會計政策(續)

(o) 財務擔保、撥備及或然負債

財務擔保合約指因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團已聲稱將財務擔保合約視為保險合約，並選擇應用「香港財務報告準則第4號保險合約」將有關合約入賬。選擇應用於所有現有合約及按逐項合約基準之新合約，並就每項經選擇合約而言不可撤回。

當本集團因過去事件而有現時責任時，及於將有可能需要流出經濟利益以履行責任及可靠估計可予以作出之情況下，撥備予以確認。倘若款項之時間價值屬重大，則撥備按預期履行責任之開支之現值予以列賬。

倘若將不可能需要流出經濟利益以履行責任或責任之款額不可予以充分可靠地計量，則現時之責任作為或然負債予以披露。因過去事件而產生及存在將僅由一項或多項未來事件之存在或不存在確認之可能性責任亦作為或然負債予以確認，除非流出經濟利益之可能性極微，則另當別論。

(p) 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本包括購買價及於將存貨運至現時位置及調適至現時狀況而已產生之直接開支。成本乃按先入先出方法計算。可變現淨值乃於日常業務過程中估計銷售價格減於市場推廣、銷售及分銷中將產生之所有估計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

(r) Related parties

A party is considered to be related to the Group if:

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) has joint control over the Group;
- (ii) The party is an associate;
- (iii) The party is a jointly-controlled entity;
- (iv) The party is a member of the key management personnel of the Group or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) 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.

4. 主要會計政策(續)

(q) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括銀行及手頭現金及活期存款，以及可隨時轉換為已知數額現金、承受重大價值變動風險及一般於購入後三個月內(短期)到期之短期高流動性投資，減須按要求支付及構成本集團現金管理之完整部份之銀行透支。

就財務狀況表而言，現金及現金等值物包括手頭及銀行現金(包括並無限制使用之短期存款)。

(r) 有關連人士

下列人士將視為與本集團有關連：

- (i) 該人士直接或間接透過一個或多個中介機構(1)控制本集團、受本集團控制或與本集團受共同控制；(2)擁有本集團權益而對本集團有重大影響力；或(3)共同控制本集團；
- (ii) 該人士為聯營公司；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司之主要管理人員；
- (v) 該人士為(i)或(iv)項中所述任何個人之密切家庭成員；
- (vi) 該人士為一間直接或間接受(iv)或(v)項中所述之任何個人控制或共同控制，或(iv)或(v)項所述之任何個人直接或間接對該實體行使重大影響或擁有重大投票權之實體；或
- (vii) 該方為以本集團或屬本集團有關連人士之僱員為受益人之離職後福利計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

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.

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

(s) Share-based payment transactions

(i) Equity-settled share-based payment transactions

(1) Share options granted to employees

For share options granted to employees, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The effect of the change in estimate, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium.

4. 主要會計政策(續)

(r) 有關連人士(續)

某名人士之親密家族成員為預期於與實體進行交易時可能影響該人士或受該人士影響之該等家族成員。

當資源或責任於有關連人士之間轉移時，該交易被視為有關連人士交易。

(s) 股份為基礎之付款交易

(i) 以權益方式結算及以股份為基礎之付款交易

(1) 向僱員授出購股權

就授予僱員之購股權而言，參考於授出日期已授出購股權之公平值釐定之所獲取服務之公平值於歸屬期間以直線基準支銷，而權益(購股權儲備)亦會相應增加。

於各報告期末，本集團修訂其對預期將最終歸屬之購股權數目之估計。估計變動(如有)之影響於損益賬確認，並對購股權儲備作出相應調整。

於購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions (continued)

(i) Equity-settled share-based payment transactions (continued)

(1) Share options granted to employees (continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

(2) Share options granted to suppliers

For share options granted to suppliers in exchange for goods or services, they measured at the fair value of the goods or services received. The fair value of the goods or services received. The fair values of the goods or services are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustments have been made to equity (share options reserve).

(ii) Cash-settled share-based payment transactions

For cash-settled share-based payments, the Group measures the goods or services acquired and the liability incurred at the fair value of the liability. At the end of each reporting period, the liability is remeasured at its fair value until the liability is settled, with any changes in fair value recognised in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations as discussed below, which have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 主要會計政策(續)

(s) 股份為基礎之付款交易(續)

(i) 以權益方式結算及以股份為基礎之付款交易(續)

(1) 向僱員授出購股權(續)

當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

(2) 向供應商授出購股權

就授予供應商以換取貨品或服務之購股權而言，該等購股權按所獲取之貨品或服務之公平值計量。貨品或服務之公平值即時確認為開支，除非貨品或服務合資格被確認為資產。本公司將對權益(購股權儲備)作出相應調整。

(ii) 以現金結算及以股份為基礎之付款交易

就以現金結算股份為基礎之付款而言，本集團按負債之公平值計量所收購之貨品或服務及所產生之負債。於各報告期末，負債以公平值重新計量直至負債被抵償，而任何公平值變動於損益賬確認。

5. 關鍵會計估計及判斷

(a) 判斷

於應用本集團之會計政策時，除涉及下文所討論之估計外，管理層已作出下列對於綜合財務報表內確認之款項有最重大影響之判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Judgements (continued)

(i) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(ii) Income taxes

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

5. 關鍵會計估計及判斷(續)

(a) 判斷(續)

(i) 資產減值

於釐定某項資產是否出現減值或原先導致減值之事件是否不再存在時，本集團於資產減值方面須作出判斷，尤其是於評估下列各項時：(1)可能影響資產價值之某項事件是否已發生或影響資產價值之有關事件是否不存在；(2)某項資產之賬面值是否可由未來現金流量之現值淨額支持，這根據資產之持續使用或撇除確認予以估計；及(3)於編製現金流量預測(包括該等現金流量預測是否採用適當比率予以貼現)時將予以應用之適當關鍵假設。管理層選用以釐定減值水平之假設之變動(包括現金流量預測之貼現率或增長率假設)可能對減值測試所採用之現值淨額產生重大影響。

(ii) 所得稅

遞延稅項乃採用負債法根據於報告期末資產及負債之稅基與彼等就財務申報而言之賬面值間之所有暫時差額予以撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Judgements (continued)

(ii) Income taxes (continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to the consolidated statement of comprehensive income.

(b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are discussed below.

(i) Impairment test of assets

The Group determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

5. 關鍵會計估計及判斷(續)

(a) 判斷(續)

(ii) 所得稅(續)

就結轉之未使用稅項虧損確認遞延稅項資產，惟以未來應課稅溢利可能可獲得，就此，根據所有可獲得之憑證，未使用稅項虧損可予以使用者為限。確認主要涉及有關遞延稅項資產已獲確認之特定合法實體或稅務集團之未來表現之判斷。於考慮是否有可令人信服之證據表明若干部分或全部遞延稅項資產將可能最終得以實現(例如應課稅暫時差額之存在、稅務規劃策略及估計稅務虧損可予以使用之期間)時亦評估其他各種不同因素。遞延稅項資產之賬面值及相關財務模式及判斷於各報告期末予以檢討，及倘若有不充分可令人信服證據表明足夠應課稅溢利於允許使用結轉稅項虧損之使用期間內將可獲得，則資產結餘將予以削減及於綜合全面收益表內扣除。

(b) 估計不明朗因素

有關未來及於報告期末對之其他主要估計不明朗因素(其有導致對於未來財政年度內對本集團之資產及負債之賬面值作出重大判斷之重要風險)之關鍵假設討論如下。

(i) 資產之減值測試

管理層至少按年或於有減值跡象存在時釐定某項資產是否出現減值。這要求估計該資產之使用價值。估計使用價值要求本集團對來自資產之預期待來現金流量作出估計，並選擇適當貼現率以計算該等現金流量之現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Estimation uncertainty (continued)

(ii) Income taxes

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces the amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the Group to make an estimate of the expected future earnings from the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

(iii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year the estimate is changed and the future period.

6. TURNOVER, OTHER REVENUE AND NET INCOME

(a) An analysis of the Group's turnover for the year is as follows:

5. 關鍵會計估計及判斷(續)

(b) 估計不明朗因素(續)

(ii) 所得稅

本集團於各個報告期末檢討遞延稅項資產之賬面值，並將款額減少至不再有可能可獲得足夠應課稅溢利以允許所有或部份遞延稅項資產可予以使用之程度。這要求估計未來應課稅溢利。估計未來應課稅溢利要求管理層對本集團預期未來盈利作出估計，並選擇適當貼現率以計算盈利之現值。

(iii) 物業、廠房及設備之折舊

物業、廠房及設備於計及彼等之估計剩餘價值後以直線法按彼等之估計可使用年期予以折舊。可使用年期及剩餘價值之釐定涉及管理層判斷。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，及倘預期不同於原有估計，則有關差異可能影響估計出現變動之年度及未來期間之折舊。

6. 營業額、其他收益及收入淨額

(a) 本集團年內之營業額分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sale of healthcare products	銷售保健產品	21,300	19,566
Funeral and related businesses	殯葬及相關業務	53,205	36,154
		74,505	55,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

6. TURONVER, OTHER REVENUE AND NET INCOME
(continued)

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income	利息收入	12	328
Net foreign exchange gain	外匯收益淨額	-	1,109
Gain on disposal of other intangible assets	出售其他無形資產之收益	17	-
Sundry income	雜項收入	733	151
		762	1,588

6. 營業額、其他收益及收入淨額(續)

(b) 本集團年內之其他收益及收入淨額分析如下：

7. FINANCE COSTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expense on bank borrowing wholly repayable within one year	應於一年內悉數償還銀行借貸利息開支	161	50
Imputed interest expense on capitalised land lease payments	資本化土地租約應付款之推算利息開支	886	667
		1,047	717

7. 財務費用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

8. LOSS BEFORE TAX

Loss before tax of the Group has been arrived at after charging:

8. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
– salaries and allowances	– 薪金及津貼	13,284	13,657
– contributions to defined contributions retirement benefits schemes	– 向界定供款退休福利計劃供款	746	659
		14,030	14,316
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	380	350
– other services	– 其他服務	–	2,640
Amortisation of leasehold land	攤銷租賃土地	52	52
Amortisation of other intangible assets	攤銷其他無形資產	–	17
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,211	5,004
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	499	1,531
Legal and professional fees	法律及專業費用	2,818	5,509
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	218	–
Carrying amount of inventories sold	已售存貨之賬面值	35,585	28,640
Carrying amount of inventories written off	撇銷存貨之賬面值	2,911	588

9. INCOME TAX

Income tax expense in the consolidated statement of comprehensive income represents:

9. 所得稅

綜合全面收益表內之所得稅開支指：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	–	–
PRC enterprise income tax	中國企業所得稅	1,537	2,265
Deferred tax	遞延稅項	–	–
		1,537	2,265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

9. INCOME TAX (continued)

Hong Kong profits tax has not been provided as the Group has no assessable profits arising in Hong Kong during the year (2009: Nil).

PRC enterprise income tax has been provided for at the rate of 25% (2009: 25%) on the estimated assessable profits arising in the PRC.

No deferred tax has been recognised for the year as there are no material temporary differences which will result in a liability to be payable in the foreseeable future and the stream of taxable profits which will be available to utilise the tax losses is unpredictable.

The tax for the year can be reconciled to the accounting loss as follows:

9. 所得稅(續)

由於本集團於本年度並無在香港產生應課稅溢利，故並無提供香港利得稅撥備(二零零九年：無)。

中國企業所得稅按於中國產生應課稅估計溢利之25%(二零零九年：25%)稅率計算撥備。

由於並無重大暫時差異引致在可見將來須支付負債，且無法預測可用作抵銷稅項虧損之應課稅溢利流量，故年內並無確認遞延稅項。

可與會計虧損對賬之年度稅項如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(48,140)	(1,116)
Notional tax on loss before tax, calculated at the tax rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅，按相關司法權區溢利適用稅率計算	11,582	(961)
Tax effect of income not taxable	毋須課稅收入之稅務影響	-	2,466
Tax effect of expenses not deductible and loss not allowable	不可扣除開支及不可扣稅虧損之稅務影響	(252)	16
Tax effect of estimated tax losses not recognised for the year	本年度未確認估計稅項虧損之稅務影響	(12,777)	(3,778)
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	(8)	(8)
Tax under-provided in previous year	上年度稅項撥備不足	(82)	-
Income tax charge	所得稅開支	(1,537)	(2,265)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company for the year ended 31 March 2010 includes a loss of approximately HK\$1,954,000 (2009: approximately HK\$7,690,000) which has been dealt with in the financial statement of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

10. 本公司擁有人應佔虧損

截至二零一零年三月三十一日止年度之本公司擁有人應佔之綜合虧損包括已於本公司財務報表內處理之虧損約1,954,000港元(二零零九年:約7,690,000港元)。

上述金額與本公司本年度虧損之對賬如下:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amount of consolidated loss attributable to owners of the Company dealt with in the Company's financial statements	(1,954)	(7,690)
Secretarial service fees charged by subsidiary	-	(50)
Management fees charged by subsidiary	-	(780)
Impairment losses recognised on amounts due from subsidiaries	(29,495)	(6,646)
Company's loss for the year	(31,449)	(15,166)

11. DIVIDEND

No dividend has been paid during the year nor proposed for the year (2009: Nil).

11. 股息

本年度並無派發或建議派發股息(二零零九年:無)。

12. LOSS PER SHARE

The basic loss per share is calculated based on the loss attributable to the owners of the Company of approximately HK\$39,769,000 (2009: HK\$6,290,000) and the weighted average number of 1,261,654,631 (2009: 1,159,740,349) ordinary shares in issue during the year.

The diluted loss per share for the years ended 31 March 2010 and 31 March 2009 has not been presented as the potential shares arising from the exercise and conversion of the Company's share options and warrants would decrease the loss per share of the Group for these years and is regarded as anti-dilutive.

12. 每股虧損

每股基本虧損乃根據年內之本公司擁有人應佔虧損約39,769,000港元(二零零九年:6,290,000港元)及已發行普通股之加權平均數1,261,654,631股(二零零九年:1,159,740,349股)普通股計算。

由於行使及轉換本公司之購股權及認股權證產生之潛在股份會減少本集團截至二零一零年三月三十一日止年度及截至二零零九年三月三十一日止年度之每股虧損,並被視為反攤薄,故並無呈列該等年度之每股攤薄虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

13. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments by products or services. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

In prior years, segment information reported externally was analysed on the basis of the operation of the Group’s businesses, including sale of healthcare products and funeral and related businesses. For the purposes of resources allocation and performance assessment, information reported to the chief operating decision maker, Chairman of the Company, specifically focuses on the performance of sale of healthcare products and funeral and related businesses. The Group’s operating and reportable segments under HKFRS 8 are therefore as follows:

- (a) Sale of healthcare products; and
- (b) Funeral and related businesses

13. 分類資料

本集團自二零零九年四月一日採納香港財務報告準則第8號「營運分類」香港財務報告準則第8號披露準則要求，確認營運分類必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者審議，以對各分類進行資源分配及業績評估。相反，原有之準則（香港會計準則第14號「分類報告」）則規定實體採用風險及回報方法劃分兩組分類（業務和地區）。過往本集團之主要報告形式為按產品或服務之業務分類。應用香港財務報告準則第8號與原先採用香港會計準則第14號定義的主要可報告分類相同，並未導致集團重訂可報告分類。採納香港財務報告準則第8號亦無導致計算分類盈虧之基準有所變動。

於過往年度，向外報告之業務分類資料乃根據本集團經營之業務來分析，包括銷售保健產品以及經營殯葬及相關業務。就資源分配及表現評估而言，向主要經營決策者（即本公司主席）報告的資料特別集中於銷售保健產品以及經營殯葬及相關業務之表現。根據香港財務報告準則第8號，本集團之業務及可報告分類如下：

- (a) 銷售保健產品；及
- (b) 殯葬及相關業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

13. SEGMENT INFORMATION

Information regarding the above segments is reported below:

13. 分類資料(續)

有關上述分類之資料報告如下：

(a) Segment revenues and results

(a) 分類收入及業績

		Sale of healthcare products 銷售保健產品		Funeral and related businesses 殯葬及相關業務		Total 總計	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue from external customers	來自外來客戶的收益	21,300	19,566	53,205	36,154	74,505	55,720
Segments results	分類業績	(94)	(851)	4,077	5,855	3,983	5,004
Impairment of goodwill	商譽減值			(20,473)		(20,473)	-
Impairment of other receivables	其他應收款項減值			(25,360)		(25,360)	-
Gain arising from business combination	業務合併產生之收益					-	33,551
Goodwill arising from business combination written off	業務合併撤銷產生之商譽					-	(25,224)
Unallocated corporate income	未分類之集團收入					176	601
Unallocated corporate expenses	未分類之集團開支					(5,419)	(14,331)
Finance costs	財務費用					(1,047)	(717)
Income tax	所得稅					(1,537)	(2,265)
Loss for the year	年度虧損					(49,677)	(3,381)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

13. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

		13. 分類資料 (續)					
		Sale of healthcare products 銷售保健產品		Funeral and related businesses 殯葬及相關業務		Total 總計	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Segment Assets	分類資產	7,644	8,516	315,273	314,685	322,917	323,201
Goodwill	商譽	-	-	9,286	29,733	9,286	29,733
Unallocated assets	未分類資產					87,780	4,248
Consolidated assets	綜合資產					419,983	357,182
Segment liabilities	分類負債	11	443	112,070	91,649	112,081	92,092
Unallocated liabilities	未分類負債					572	162
Consolidated liabilities	綜合負債					112,653	92,254
Capital expenditure	資本開支	-	27	7,040	10,847	7,040	10,874
Unallocated capital expenditure	未分類資本開支					11	-
						7,051	10,874
Depreciation and amortisation	折舊及攤銷	-	8	7,224	5,065	7,224	5,073
Unallocated depreciation and amortisation	未分類折舊及攤銷					39	-
						7,263	5,073

(c) Geographical information

The Group's sale of healthcare products is located in Hong Kong and operation of funeral and related businesses is located in the PRC.

The following is an analysis of the turnover and non-current assets by geographical area:

(c) 地區資料

本集團銷售保健產品乃位於香港，而經營殯葬及相關業務乃位於中國。

以下為按地區劃分之營業額及非流動資產之分析：

		Turnover by geographical markets 按地區市場劃分之營業額		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Hong Kong	香港	21,300	19,566	42	103
PRC	中國	53,205	36,154	160,731	182,098
		74,505	55,720	160,773	182,201

(d) Information about major customers

During the years 2010 and 2009, all healthcare products were sold to one customer.

(d) 主要客戶之資料

於二零一零年及二零零九年內，所有保健產品均售予一名客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(i) Directors' emoluments

The emoluments paid or payable to each of the Company's directors are as follows:

14. 董事及五名最高薪僱員之酬金

(i) 董事酬金

已付或應付本公司各董事之酬金如下：

2010	Fees	Salaries and other benefits	Share-based payments	Contribution to retirement benefits schemes	Total
二零一零年	袍金	薪金及其他利益	股份為基礎之付款	退休福利計劃之供款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive Directors 執行董事					
Mr. Chu Hong Pong	-	1,030	-	11	1,041
Ms. Tong Pui Chi, Lucia (resigned on 30 November 2009)	-	452	-	9	461
Mr. Law Kwok Chung (resigned on 17 November 2009)	-	360	-	8	368
Dr. Neil Kai Gu (resigned on 30 November 2009)	-	-	-	-	-
Mr. Lam Wing Tai (appointed on 19 October 2009)	27	-	-	-	27
Mr. Chui Kwong Kau (appointed as non-executive director on 19 October 2009 and re-designated from non-executive director to executive director on 30 November 2009)	27	-	-	-	27
Independent Non-executive Directors 獨立非執行董事					
Mr. Chu Kar Wing (resigned on 20 November 2009)	110	-	-	-	110
Dr. Loke Yu (alias Loke Hoi Lam) (resigned on 18 September 2009)	56	-	-	-	56
Mr. Ku Ling Yu, John (resigned on 20 November 2009)	110	-	-	-	110
Mr. Loke Che Chan, Gilbert (appointed on 18 September 2009 and resigned on 1 January 2010)	34	-	-	-	34
Mr. Man Kwok Leung (appointed on 20 November 2009)	22	-	-	-	22
Dr. Wong Yun Kuen (appointed on 20 November 2009)	22	-	-	-	22
Mr. Chi Chi Hung, Kenneth (appointed on 1 January 2010)	15	-	-	-	15
	423	1,842	-	28	2,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(i) Directors' emoluments (continued)

14. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

			Salaries and other benefits	Share-based payments	Contribution to retirement benefits schemes	Total	
	Fees	薪金及 其他利益	股份為基礎 之付款	退休福利 計劃之供款			
2009		袍金				總額	
二零零九年	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	
Executive Directors 執行董事							
Mr. Chu Hong Pong		朱漢邦先生	-	1,308	-	12	1,320
Ms. Tong Pui Chi, Lucia		唐佩芝小姐	-	527	-	12	539
Mr. Law Kwok Chung		羅國忠先生	-	526	-	12	538
Mr. Li Heguo		李和國先生					
(resigned on 15 December 2008)		(於二零零八年十二月十五日辭任)	-	720	-	9	729
Mr. Li Junhong		李俊宏先生					
(resigned on 15 December 2008)		(於二零零八年十二月十五日辭任)	-	360	-	8	368
Mr. An Jinping		安錦平先生					
(resigned on 15 December 2008)		(於二零零八年十二月十五日辭任)	-	80	-	4	84
Mr. Wong Ching		王政先生					
(appointed on 29 December 2008 & resigned on 6 March 2009)		(於二零零八年十二月二十九日獲委任 及於二零零九年三月六日辭任)	-	100	-	-	100
Mr. Liu Jing		劉京先生					
(resigned on 6 March 2009)		(於二零零九年三月六日辭任)	10	995	-	9	1,014
Dr. Neil Kai Gu		顧凱夫博士					
(re-designated from non-executive director to executive director on 29 December 2008)		(於二零零八年十二月二十九日 自非執行董事調任為執行董事)	-	40	-	-	40
Non-Executive Directors 非執行董事							
Dr. Neil Kai Gu		顧凱夫博士					
(re-designated from non-executive director to executive director on 29 December 2008)		(於二零零八年十二月二十九日 自非執行董事調任為執行董事)	180	-	-	-	180
Independent Non-executive Directors 獨立非執行董事							
Mr. Chu Kar Wing		朱嘉榮先生	102	-	-	-	102
Dr. Loke Yu (alias Loke Hiu Lam)		陸海林博士	102	-	-	-	102
Mr. Ku Ling Yu, John		顧陵儒先生	102	-	-	-	102
	496	4,656	-	66		5,218	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(i) Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for the loss of office (2009: Nil).

There was no emoluments waived by any directors during the year. In previous year, Dr. Neil Kai Gu waived emoluments of HK\$20,000.

The directors consider that they are the only key management personnel of the Group and details for their compensation have been set out above.

(ii) Five highest paid employees

During the year, the five highest paid individuals included four directors (2009: five), details of whose emoluments are set out above. The emoluments of the remaining non-director highest paid individual are as follows:

14. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

於本年度內，本集團並無支付酬金予董事作為加入本集團時或吸引加入本集團之獎金或作為離職之補償(二零零九年：無)。

於本年度內亦無任何董事放棄酬金。於上一年度，顧凱夫博士放棄酬金20,000港元。

董事認為，彼等為本集團僅有之主要管理人員，有關彼等之補償詳情已載於上文。

(ii) 五名最高薪僱員

年內，五名最高薪人士包括四名董事(二零零九年：五名)，其酬金詳情已於上文載列。餘下最高薪人士(非董事)之酬金如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	196	-
Contributions to retirement benefits schemes	退休福利計劃供款	7	-
		203	-

Emoluments of the non-director highest paid individual(s) fell within the following bands:

最高薪非董事人士之酬金介於下列範圍：

		Number of individual(s) 人數	
		2010 二零一零年	2009 二零零九年
HK\$Nil to HK\$1,000,000	零至1,000,000港元	1	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

15. FIXED ASSETS
The Group15. 固定資產
本集團

		Property, plant and equipment 物業、廠房及設備							
		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor Vehicle 汽車	Total	Construction in progress 在建工程	Leasehold land 租賃土地	Total
		樓宇	租賃裝修	傢俬、裝置及設備	汽車	總額	在建工程	租賃土地	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本：								
At 1 April 2008	於二零零八年四月一日	-	-	255	-	255	-	-	255
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	71,791	26,101	8,132	6,130	112,154	50,384	1,831	164,369
Additions	添置	8,233	347	164	125	8,869	2,005	-	10,874
Exchange adjustments	匯兌調整	(541)	(197)	(61)	(46)	(845)	(381)	(13)	(1,239)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	79,483	26,251	8,490	6,209	120,433	52,008	1,818	174,259
Additions	添置	6,611	-	297	-	6,908	143	-	7,051
Transfer	轉撥	1,121	-	-	-	1,121	(1,121)	-	-
Disposals	出售	-	-	(76)	(365)	(441)	-	-	(441)
Exchange adjustments	匯兌調整	241	75	24	17	357	146	5	508
At 31 March 2010	於二零一零年三月三十一日	87,456	26,326	8,735	5,861	128,378	51,176	1,823	181,377
Accumulated amortisation, depreciation and impairment:	累計攤銷、折舊及減值：								
At 1 April 2008	於二零零八年四月一日	-	-	120	-	120	-	-	120
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	7,376	5,667	1,536	2,818	17,397	-	208	17,605
Charge for the year	年度費用	2,468	1,341	660	535	5,004	-	52	5,056
Exchange adjustments	匯兌調整	(61)	(46)	(13)	(23)	(143)	-	(2)	(145)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	9,783	6,962	2,303	3,330	22,378	-	258	22,636
Charge for the year	年度費用	3,860	1,804	865	682	7,211	-	52	7,263
Written back on disposal	出售時撥回	-	-	(32)	(54)	(86)	-	-	(86)
Exchange adjustments	匯兌調整	35	23	7	11	76	-	1	77
At 31 March 2010	於二零一零年三月三十一日	13,678	8,789	3,143	3,969	29,579	-	311	29,890
Net carrying amount:	賬面淨值：								
At 31 March 2010	於二零一零年三月三十一日	73,778	17,537	5,592	1,892	98,799	51,176	1,512	151,487
At 31 March 2009	於二零零九年三月三十一日	69,700	19,289	6,187	2,879	98,055	52,008	1,560	151,623

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

15. FIXED ASSETS (continued)

The Company

15. 固定資產(續)

本公司

**Furniture,
Fixtures, and
Equipment**
傢俬、裝置及設備
HK\$'000
千港元

Cost:	成本：	
At 1 April 2008, 31 March 2009 and 1 April 2009	於二零零八年四月一日、二零零九年三月三十一日及二零零九年四月一日	–
Additions	添置	11
At 31 March 2010	於二零一零年三月三十一日	11
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2008, 31 March 2009 and 1 April 2009	於二零零八年四月一日、二零零九年三月三十一日及二零零九年四月一日	–
Charge for the year	年度費用	1
At 31 March 2010	於二零一零年三月三十一日	1
Net carrying amount:	賬面淨值：	
At 31 March 2010	於二零一零年三月三十一日	10
At 31 March 2009	於二零零九年三月三十一日	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

16. GOODWILL

16. 商譽

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cost:	成本：		
Balance at beginning of year	年初結存	29,733	-
Acquired on acquisition of subsidiaries (Note 31)	收購附屬公司時收購 (附註31)	-	28,963
Exchange adjustments	匯兌調整	26	770
Balance at end of year	年終結存	29,759	29,733
Accumulated impairment:	累計減值：		
Balance at beginning of year	年初結存	-	-
Impairment recognised in the year	年內確認減值	20,473	-
Balance at end of year	年終結存	20,473	-
Carrying amount at end of year	年終賬面值	9,286	29,733

At the end of the reporting period, the Group assessed the recoverable amount of goodwill and determined that goodwill associated with certain cash-generating units of the Group's funeral and related business operations was impaired by HK\$20,473,000 (2009: Nil). The recoverable amount of the funeral and related business operations was assessed by reference to the relevant cash-generating unit's value in use.

The main factor contributing to the impairment of goodwill for two cash-generating units, Xinjiang Ruilin Zhiye and Neimenggu Shenghe, was due to competitors emerged from local market to compete with certain subsidiaries of Group engaged in funeral and related business operations during the year, and the management anticipated that there would be a significant drop in profit margin of these subsidiaries in future and the gross profits of these subsidiaries cannot cover their operating costs.

於報告期末，本集團評估商譽之可收回款額，並釐定本集團殯葬及相關業務之若干產生現金單位有關之商譽出現減值20,473,000港元（二零零九年：無）。殯葬及相關業務之可收回款額乃參考有關產生現金單位之使用價值作參考。

年內，兩個產生現金單位新疆瑞林置業及內蒙古盛和造成商譽減值，其主要成因乃本集團從事殯葬及相關業務之若干附屬公司構成競爭之當地市場競爭對手所致，而管理層預計該等附屬公司將來的毛利率會大幅降低，而該等附屬公司之毛利未能涵蓋彼等之經營成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

16. GOODWILL (continued)

The carrying amount of goodwill (net of accumulated impairment) was allocated to cash generating units as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Funeral and related business operations	殯葬及相關業務		
– Xinjiang Ruilin Zhiye	– 新疆瑞林置業	–	11,967
– Qinhai Fuli Fenghuangshan	– 青海福利鳳凰山	9,286	9,260
– Neimenggu Shenghe	– 內蒙古盛和	–	8,506
		9,286	29,733

For the purpose of the annual goodwill impairment test, the recoverable amount of the cash-generating unit is determined based on value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates.

Key assumptions used for value-in-use calculations:

Cash-generating unit 產生現金單位		Gross margin 毛利率		Growth rate 增長率		Discount rate 貼現率	
		2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %	2010 二零一零年 %	2009 二零零九年 %
Xinjiang Ruilin Zhiye	新疆瑞林置業	60	70	4	5	8	8
Qinhai Fuli	青海福利						
Fenghuangshan	鳳凰山	70	70	4	5	8	8
Neimenggu Shenghe	內蒙古盛和	60	70	4	5	8	8

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts in industry trends. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

No impairment is recognised for cash-generating unit, Qinhai Fuli Fenghuangshan, for the year as its estimated recoverable amount is higher than the carrying amount.

16. 商譽(續)

商譽之賬面值(扣除累計減值)乃於下列產生現金單位分類:

就年度商譽減值抽查而言,產生現金單位之可收回款額乃根據使用價值計算,並採用按照管理層批准之五年期財政預算所預測之現金流量。超過五年期之現金流量則採用下列之估計利率推斷。在開始營運前,增長率不會超過產生現金業務之長期平均增長率。

計算使用價值所採用之主要假設:

管理層乃根據過往表現及預期市場發展釐定預算毛利率。所採用之加權平均增長率與業界趨勢所使用者一致。所使用之貼現率乃稅前,並反映有關分類之特定風險。

年內,由於產生現金單位青海福利鳳凰山之估計可收回款額高於賬面值,故未有確認減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

Golf club membership
高爾夫俱樂部會員資格
 HK\$'000
 千港元

Cost:	成本：	
At 1 April 2008	於二零零八年四月一日	-
Acquired on acquisition of subsidiaries	收購附屬公司時收購	864
Exchange adjustments	匯兌調整	(2)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	862
Disposals	出售	(862)
At 31 March 2010	於二零一零年三月三十一日	-
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 April 2008	於二零零八年四月一日	-
Charge for the year	年度費用	17
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	17
Written back on disposal	出售時撥回	(17)
At 31 March 2010	於二零一零年三月三十一日	-
Carrying amount:	賬面值：	
At 31 March 2010	於二零一零年三月三十一日	-
At 31 March 2009	於二零零九年三月三十一日	845

The golf club membership was disposed of during the year.

高爾夫俱樂部會員資格於年內被出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

18. INVESTMENT IN SUBSIDIARIES

18. 於附屬公司之投資

		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	40,000	40,000
Provision for impairment losses	減值虧損撥備	(40,000)	(40,000)
		-	-

Details of the Company's principal subsidiaries as at 31 March 2010, which materially affected the Group's results or net assets, are set out in Note 38 to financial statements.

對本集團業績或資產淨值產生重大影響之本公司主要附屬公司於二零一零年三月三十一日之詳情載於財務報表附註38。

19. INVENTORIES

19. 存貨

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Funeral products	殯葬產品		
– Materials and consumables	– 原料及消耗品	84	2,318
– Work in progress	– 在建工程	21	1,622
– Finished goods	– 製成品	47,628	48,149
		47,733	52,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

20. AMOUNTS DUE FROM SUBSIDIARIES

20. 應收附屬公司款項

		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	189,442	186,820
Accumulated impairment losses:	累計減值虧損：		
Beginning balance	年初結餘	(16,271)	(42,967)
Written off against amounts due from subsidiaries on disposal	於出售時以應收附屬公司款項撇銷	-	33,342
Provided during the year	年內撥備	(29,494)	(6,646)
Ending balance	年末結餘	(45,765)	(16,271)
Carrying amounts	賬面值	143,677	170,549

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司之款項乃無抵押、免息及須按要求償還。

21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	應收賬款	5,907	4,264	-	-
Deposits, prepayments and other receivables (Note i)	按金、預付款項及其他應收款項(附註i)	105,156	76,084	30,153	146
Amounts due from minority shareholders of subsidiaries (Note ii)	應收附屬公司之少數股東款項(附註ii)	9,977	5,678	-	-
Amounts due from directors of subsidiaries (Note ii)	應收附屬公司之董事款項(附註ii)	1,478	1,925	-	-
Amount due from a related company of subsidiary (Note ii)	應收附屬公司之一間關聯公司款項(附註ii)	16,302	10,704	-	-
		138,820	98,655	30,153	146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of trade receivables is as follows:

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 30 days	0至30日	11	3,944
31 to 60 days	31至60日	455	-
Over 60 days	60日以上	5,441	320
		5,907	4,264

No trade receivables are past due and not impaired.

Notes:

- Deposits, prepayments and other receivables included a deposit of HK\$39,644,000 for the years 2010 and 2009 were related to acquisition of Zhejiang Anxian Cemetary Company Limited. Details of which were set out in the circular of the Company dated 14 April 2008.
- The amounts due from minority shareholders, directors and a related company of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

22. ADVANCES TO RELATED PARTIES

Particulars of advances to related parties disclosed pursuant to section 161B of the Hong Kong Companies Ordinance are as follows:

Name of related party 有關連人士之名稱	楊秉興	周青	石雪端	周建林	李偉	裴達	唐鎮凱	青海省福利 實業有限公司
Position 職位	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	Controlled a director of subsidiary 控制附屬公司董事
Balance of the advance 墊款結存	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
- at 1 April 2008	-	-	-	-	-	-	-	-
- at 31 March 2009 and 1 April 2009	-	-	-	-	-	-	-	-
- at 31 March 2010	207	386	735	111	199	287	-	10,704
Maximum balance outstanding 最高未償還結存								
- during 2010	207	386	735	111	199	287	174	16,302
- during 2009	207	386	735	111	199	287	-	10,704

The above advances are unsecured, interest-free and have no fixed terms of repayment.

23. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

21. 應收賬款及其他應收款項(續)

應收賬款之賬齡分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 30 days	0至30日	11	3,944
31 to 60 days	31至60日	455	-
Over 60 days	60日以上	5,441	320
		5,907	4,264

並無應收賬款已到期而未減值。

附註：

- 二零一零年度及二零零九年度之按金、預付款項及其他應收款項內所包括之按金39,644,000港元與收購浙江安賢陵園有限責任公司有關。有關詳情載於本公司於二零零八年四月十四日寄發之通函。
- 應收附屬公司少數股東、董事及一間關聯公司之款項乃無抵押、免息及無固定償還期限。

22. 給予有關連人士之墊款

根據香港公司條例第161B條披露有關給予有關連人士之墊款如下：

Name of related party 有關連人士之名稱	楊秉興	周青	石雪端	周建林	李偉	裴達	唐鎮凱	青海省福利 實業有限公司
Position 職位	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	director of a subsidiary 附屬公司董事	Controlled a director of subsidiary 控制附屬公司董事
Balance of the advance 墊款結存	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
- at 1 April 2008	-	-	-	-	-	-	-	-
- at 31 March 2009 and 1 April 2009	-	-	-	-	-	-	-	-
- at 31 March 2010	207	386	735	111	199	287	-	10,704
Maximum balance outstanding 最高未償還結存								
- during 2010	207	386	735	111	199	287	174	16,302
- during 2009	207	386	735	111	199	287	-	10,704

上述墊款為無抵押、免息及並無固定還款期。

23. 現金及銀行結存

現金及銀行結存包括本集團持有現金及原訂期限為三個月或更短之短期銀行存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

24. BANK BORROWING

24. 銀行借貸

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank borrowing	銀行借貸	3,412	—

The bank borrowing is secured by personal guarantee provided by a director of subsidiary, bearing interest at the rate of 6.903% per annum and is repayable within one year.

銀行借貸乃以附屬公司一名董事所提供之個人擔保作抵押，按年利率6.903%付息，並須於一年內償還。

25. TRADE AND OTHER PAYABLES

25. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	應付賬款	14,700	26,395	—	—
Other payables and accruals	其他應付款項及 應計費用	77,531	49,949	572	61
Amounts due to minority shareholders of subsidiary (Note)	應付附屬公司之少數 股東款項(附註)	2,142	1,593	—	—
Amounts due to directors of subsidiaries (Note)	應付附屬公司之 董事款項(附註)	3,691	560	—	—
Amounts due to related companies of subsidiaries (Note)	應付附屬公司之關聯 公司款項(附註)	1,408	2,651	—	—
		99,472	81,148	572	61

The aging analysis of trade payables is as follows:

應付賬款之賬齡分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 30 days	0至30日	420	1,404
31 to 60 days	31至60日	331	—
Over 60 days	60日以上	13,949	24,991
		14,700	26,395

Note: The amounts due to minority shareholders, directors and related companies of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附註：應付附屬公司少數股東、董事及關聯公司之款項乃無抵押、免息及無固定償還期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

26. LONG-TERM PAYABLES

The long-term payables are unsecured, interest-free and repayable by instalments.

26. 長期應付款項

長期應付款項乃為無抵押、免息及分期付款。

27. DEFERRED TAX

The Group's major deferred tax assets/(liabilities) not recognised are analysed below:

27. 遞延稅項

本集團未確認之主要遞延稅項資產/(負債)分析如下：

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Unused tax losses 未動用之 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	15	7,622	7,637
Net change in deferred tax assets/(liabilities) not recognised for the year	年度未確認之遞延稅項資產/(負債)變動淨值	(4)	1,196	1,192
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	-	(6,468)	(6,468)
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及於二零零九年四月一日	11	2,350	2,361
Net change in deferred tax assets/(liabilities) not recognised for the year	年度未確認之遞延稅項資產/(負債)變動淨值	(7)	6,607	6,600
At 31 March 2010	於二零一零年三月三十一日	4	8,957	8,961

The Company has no significant deferred tax assets or liabilities not recognised at 31 March 2010 (2009: Nil).

本公司於二零一零年三月三十一日概無任何未確認重大遞延稅項資產或負債(二零零九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	Amount 總值 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.04 each)	法定 (每股面值0.04港元之普通股)		
At 1 April 2008, 31 March 2009 and 2010	於二零零八年四月一日、二零零九年 及二零一零年三月三十一日	5,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.04 each):	已發行及繳足 (每股面值0.04港元之普通股):		
At 1 April 2008	於二零零八年四月一日	1,053,108	42,125
Issue of new shares under share subscriptions (Note a)	根據股份認購發行新股份 (附註a)	150,000	6,000
Issue of new shares upon exercise of bonus warrants (Note b)	行使紅利認股權證時發行新股份 (附註b)	678	27
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日及 於二零一零年四月一日	1,203,786	48,152
Issue of new shares under share subscriptions (Note c)	根據股份認購發行新股份 (附註c)	240,000	9,600
Issue of new shares under share subscriptions (Note d)	根據股份認購發行新股份 (附註d)	288,000	11,520
At 31 March 2010	於二零一零年三月三十一日	1,731,786	69,272

Notes:

附註:

(a) Share subscriptions

On 17 July 2008, 150,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$120,000,000, of which HK\$6,000,000 was credited to share capital account and the net balance after expenses of HK\$110,482,627 was credited to share premium account.

(a) 股份認購

於二零零八年七月十七日，本公司150,000,000股股份按總代價120,000,000港元向認購人發行，其中6,000,000港元已計入股本賬，而扣除開支後之淨餘額110,482,627港元則已計入股份溢價賬。

(b) Exercise of bonus warrants

Bonus warrants were exercised by warrant holders during the year ended 31 March 2009 to subscribe for a total of 678,259 shares in the Company by payment of subscription monies of HK\$311,999, of which HK\$27,130 was credited to share capital account and the balance of HK\$284,869 was credited to share premium account.

(b) 行使紅利認股權證

截至二零零九年三月三十一日止年度，紅利認股權證獲認股權證持有人行使以認購合共678,259股本公司股份，方式為支付認購款項311,999港元，其中27,130港元已計入股本賬，而其餘284,869港元則已計入股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

28. SHARE CAPITAL (continued)

Notes:

(c) Share subscriptions

On 6 January 2010, 240,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$44,400,000, of which HK\$9,600,000 was credited to share capital account and the net balance after expenses of HK\$33,615,000 was credited to share premium account.

(d) Share subscriptions

On 30 March 2010, 288,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$46,080,000, of which HK\$11,520,000 was credited to share capital account and the net balance after expenses of HK\$33,283,000 was credited to share premium account.

29. SHARE OPTIONS SCHEME

The Company's share option scheme (the "Share Option Scheme") was approved on 1 February 2002 pursuant to a written resolution of the Company.

The purpose of the Share Option Scheme is to enable the Company to grant options to selected individuals to subscribe for shares in the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employee of the Company or any member of the Group, including any director of any member of the Group and any advisor or consultant (in areas of technical, financial or corporate managerial) of the Company or any of its subsidiaries to take up options to subscribe for the shares in the Company for a consideration of HK\$1 per each lot of share options granted. The Share Option Scheme will remain valid for a period of 10 years commencing on 1 February 2002. The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

28. 股本 (續)

附註：

(c) 股份認購

於二零一零年一月六日，240,000,000股本公司股份以總代價44,400,000港元發行予認購人，其中9,600,000港元已計入股本賬，而扣除開支後之結餘淨額33,615,000港元已計入股份溢價賬。

(d) 股份認購

於二零一零年三月三十日，288,000,000股本公司股份以總代價46,080,000港元發行予認購人，其中11,520,000港元已計入股本賬，而扣除開支後結餘淨額33,283,000港元已計入股份溢價賬。

29. 購股權計劃

本公司根據一項書面決議案於二零零二年二月一日批准本公司之購股權計劃(「購股權計劃」)。

購股權計劃旨在讓本公司向經挑選人士授出可認購本公司股份之購股權，作為彼等對本集團所作貢獻之獎勵或回報。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何成員公司之任何董事及本公司或其任何附屬公司之任何顧問或諮詢人(屬於技術、財務或企業管理領域)，以接納可認購本公司股份之購股權，每批所授出購股權之代價為1港元。購股權計劃將於二零零二年二月一日起計十年期間內維持有效。認購股權期間由接納購股權日期起計不得少於三年及不得超過十年。目前並無規定購股權須於行使前持有之最短期間。接納購股權應付之1港元須於授出日期起計28日內支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29. SHARE OPTIONS SCHEME (continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 46,900,000 shares, which represent 10% of the shares in issue as at 7 March 2002, being the date of listing of the Company's shares on GEM, unless approval from the Company's shareholders has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. By an ordinary resolution duly passed at an extraordinary general meeting of the Company held on 19 September 2008, the total number of shares in respect of with options may be granted under the Share Option Scheme was increased to 120,378,613 shares, which represents 10% of the total number of shares in issue at the date of passing the resolution.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares as stated on GEM's daily quotation sheets on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes involving the issue or grant of options must not exceed 30% of the Company's shares in issue from time to time.

29. 購股權計劃(續)

根據購股權計劃可授出之購股權涉及之股份總數合計不得超過46,900,000股股份，相等於二零零二年三月七日(本公司股份在創業板上市日期)之已發行股份10%，惟已取得本公司股東批准者除外。於截至授出日期(包括該日)止任何十二個月期間內向每名人士授出及將授出之購股權於行使時已發行及將發行之股份總數不得超過於授出日期之已發行股份1%，惟已取得本公司股東批准者除外。根據一項於二零零八年九月十九日舉行之本公司股東特別大會上正式通過之普通決議案，附有購股權(根據購股權計劃獲授出)之股份總數增至120,378,613股，佔通過決議案之日已發行股份總數之10%。

購股權可於指定之購股權期間內任何時間行使。行使價須由本公司董事釐定，並至少為下列三者中之最高者：(i)於授出日期在創業板每日報價表載列之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價及(iii)本公司股份面值。

根據購股權計劃和涉及發行或授出購股權之任何其他計劃所授出及有待行使之所有尚未行使購股權於行使時可能發行之股份數目整體上限不得超過不時已發行之本公司股份30%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29. SHARE OPTIONS SCHEME (continued)

Details of the share options granted by the Company under the Share Option Scheme in previous periods are as follows:

Date of grant	Exercise period	Number of share options granted	Exercise price	Fair value at grant date
授出日期	行使期間	授出購股權數目	行使價	於授出日期公平值
			HK\$ 港元	HK\$ 港元
16 November 2007 二零零七年十一月十六日	16 November 2007 to 16 November 2010 二零零七年十一月十六日至 二零一零年十一月十六日	105,219,106	1.1	0.0943

The closing share price immediately before the date on which the share options were granted was HK\$1.1.

The fair value of the share options granted was recognised as share option expense of HK\$9,922,162 during the year ended 31 March 2008.

The fair value of equity-settled share options granted during the year ended 31 March 2008 was estimated as at the date of grant, using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. The inputs into the Model were as follows:

Expected volatility:	83.23%
Risk-free interest rate:	2.705%
Expected life of option:	3 years

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

No share options were granted and exercised during the year ended 31 March 2010.

29. 購股權計劃(續)

本公司於先前期間根據購股權計劃授出現有購股權之詳情如下：

緊接授出購股權之前之股份收市價為1.1港元。

截至二零零八年三月三十一日止年度內所授出購股權之公平值確認為購股權開支9,922,162港元。

截至二零零八年三月三十一日止年度內授出以權益方式結算及以股份為基礎之購股權公平值按授出日期以二項式期權定價模式估計，並考慮授出購股權之條款。該模式輸入數據如下：

預期股價波動：	83.23%
無風險息率：	2.705%
購股權預計年期：	3年

預計股價波動反映歷史波動反映未來趨勢的估計，但該未來趨勢不一定為實際結果。授出之購股權沒有其他特質計入公平值之計算中。

截至二零一零年三月三十一日止年度並無授出及行使任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

29. SHARE OPTIONS SCHEME (continued)

Details of the Company's share options outstanding during the year are as follows:

29. 購股權計劃(續)

年內本公司尚未行使購股權之詳情如下：

	Date of grant	Exercise at the beginning price	Number of share options outstanding of the year	Granted during the year	Exercised during the year	Cancelled/ terminated during the year	Lapsed during the year	Number of share options outstanding at the end of the year
	授出日期	行使價 HK\$ 港元	年初尚未行使之購股權數目	年內授出	年內行使	年內註銷/終止	年內失效	年末尚未行使之購股權數目
2010								
二零一零年								
Directors	16/11/2007	1.1	7,500,000	-	-	-	(7,500,000)	-
董事	二零零七年十一月十六日							
Employees	16/11/2007	1.1	7,500,000	-	-	-	(7,500,000)	-
僱員	二零零七年十一月十六日							
Consultants	16/11/2007	1.1	75,000,000	-	-	(75,000,000)	-	-
顧問	二零零七年十一月十六日							
			90,000,000	-	-	(75,000,000)	(15,000,000)	-
2009								
二零零九年								
Directors	16/11/2007	1.1	18,000,000	-	-	(10,500,000)	-	7,500,000
董事	二零零七年十一月十六日							
Employees	16/11/2007	1.1	12,219,106	-	-	(4,719,106)	-	7,500,000
僱員	二零零七年十一月十六日							
Consultants	16/11/2007	1.1	75,000,000	-	-	-	-	75,000,000
顧問	二零零七年十一月十六日							
			105,219,106	-	-	(15,219,106)	-	90,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30. RESERVES (a) The Group

30. 儲備 (a) 本集團

		Share premium	Special reserve	Translation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	特別儲備	換算儲備	購股權儲備	累計虧損	總額
		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
At 1 April 2008	於二零零八年四月一日	82,226	(39,998)	-	9,922	(22,327)	29,823
Loss for the year	年度虧損	-	-	-	-	(6,290)	(6,290)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	(1,243)	-	-	(1,243)
Total comprehensive income for the year	本年度全面收益總額	-	-	(1,243)	-	(6,290)	(7,533)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	110,483	-	-	-	-	110,483
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時發行普通股	285	-	-	-	-	285
Transfers upon share options cancelled/terminated	註銷/終止購股權之轉移	-	-	-	(1,435)	1,435	-
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及於二零零九年四月一日	192,994	(39,998)	(1,243)	8,487	(27,182)	133,058
Loss for the year	年內虧損	-	-	-	-	(39,769)	(39,769)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	264	-	-	264
Total comprehensive income for the year	本年度全面收益總額	-	-	264	-	(39,769)	(39,505)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	66,898	-	-	-	-	66,898
Transfers upon share options cancelled/terminated/lapsed	註銷/終止/失效購股權之轉移	-	-	-	(8,487)	8,487	-
At 31 March 2010	於二零一零年三月三十一日	259,892	(39,998)	(979)	-	(58,464)	160,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30. RESERVES (continued)
(b) The Company30. 儲備(續)
(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	82,226	9,922	(61,741)	30,407
Loss for the year	年度虧損	-	-	(15,166)	(15,166)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	110,483	-	-	110,483
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時 發行普通股	285	-	-	285
Transfers upon share options cancelled/terminated	註銷/終止購股權之轉移	-	(1,435)	1,435	-
At 31 March 2009 and at 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日	192,994	8,487	(75,472)	126,009
Loss for the year	年度虧損	-	-	(31,449)	(31,449)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	66,898	-	-	66,898
Transfers upon share options cancelled/terminated/lapsed	註銷/終止/失效購股權 之轉移	-	(8,487)	8,487	-
At 31 March 2010	於二零一零年三月三十一日	259,892	-	(98,434)	161,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

30. RESERVES (continued)**(c) Nature and purpose of the reserves***(i) Share premium*

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group 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 the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 2002.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4(g).

(iv) Share options reserve

The share options reserve represents the fair value of the number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 4(s)(i).

(d) Distributability of reserves

In the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders as at 31 March 2010 amount to approximately HK\$161,458,000. (2009: HK\$117,522,000).

30. 儲備(續)**(c) 儲備性質及用途***(i) 股份溢價*

根據開曼群島公司法(經修訂),本公司股份溢價可向股東分派或支付股息,惟須遵守本公司組織章程大綱或細則,且只可在本公司於緊隨分派或支付股息後,仍有能力償還於日常業務過程中到期的債務,方何作出分派或支付股息。

(ii) 特別儲備

本集團之特別儲備指本公司股份於二零零二年上市前本集團重組時,收購附屬公司股份之賬面值與本公司就收購發行股份之賬面值之差額。

(iii) 換算儲備

換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備乃根據載於附註4(g)之會計政策處理。

(iv) 購股權儲備

購股權儲備指本公司授出之尚未行使購股權數目之公平值,根據於附註4(s)(i)就以權益方式結算及以股份為基礎之付款而採納之會計政策確認。

(d) 可分派儲備

董事認為,於二零一零年三月三十一日,本公司可供向股東分派之儲備約為161,458,000港元(二零零九年:117,522,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

31. ACQUISITION OF SUBSIDIARIES

In previous year, the Group acquired certain subsidiaries for the purpose of extending the Group's activities to funeral and related businesses. The fair values, which had no significant differences from their respective carrying amounts, of the identifiable assets and liabilities of those subsidiaries at the date of acquisition and the goodwill arising from the acquisitions, which were accounted for as business combinations, are as follows:

31. 收購附屬公司

於上年度，本集團收購若干附屬公司以擴展本集團殯葬及相關業務。該等附屬公司之公平值與彼等各自於收購日期之可識別資產及負債之賬面值並無重大差異，而收購所產生商譽（以業務合併入賬）如下：

	Beijing Zhongmin Anyuan Investment Company Limited (acquired on 7 July 2008) 北京中民安園 投資有限公司 (於二零零八年 七月七日收購)	Xinjiang Ruilin Zhiye Company Limited (acquired on 18 July 2008) 新疆瑞林置業 股份有限公司 (於二零零八年 七月十八日收購)	Qinhai Fuli Fenghuangshan Cemetery Company Limited (acquired on 18 July 2008) 青海福利鳳凰山 公墓股份有限公司 (於二零零八年 七月十八日收購)	Neimenggu Shenghe Development Company Limited (acquired on 18 July 2008) 內蒙古盛和發展 有限責任公司 (於二零零八年 七月十八日收購)	Taiyuan City Wufuling Company Limited (acquired on 18 July 2008) 太原市五福陵 股份有限公司 (於二零零八年 七月十八日收購)	Total	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元	
Identifiable assets/(liabilities) acquired	所收購之可識別 資產/(負債)						
Property, plant and equipment	物業、廠房及設備	1,100	6,015	15,142	5,043	67,246	94,546
Construction in progress	在建工程	-	35,930	300	-	14,154	50,384
Leasehold land	租賃土地	-	1,560	271	-	-	1,831
Other intangible assets	其他無形資產	864	-	-	-	-	864
Inventories	存貨	-	12,407	8,028	4,941	21,585	46,961
Trade and other receivables	應收賬款及其他 應收款項	177	11,174	2,812	886	21,354	36,403
Amount due from shareholders	應收股東之款項	-	1,195	-	-	996	2,191
Amount due from directors	應收董事之款項	-	2,007	7	364	-	2,378
Amount due from related companies	應收關聯公司之款項	9	-	8,943	-	-	8,952
Cash and bank balances	現金及銀行結餘	2,843	136	129	195	389	3,692
Trade and other payables	應付賬款及其他應付款項	(31)	(14,228)	(27,549)	(2,309)	(6,373)	(50,490)
Other payables – land lease payments	其他應付款項 – 土地 租賃款項	-	(11,805)	-	-	-	(11,805)
Amount due to directors	應付董事之款項	-	(811)	(245)	-	(509)	(1,565)
Amount due to related companies	應付關聯公司之款項	(5,186)	-	(1,475)	-	-	(6,661)
Income tax payable	應付所得稅	-	-	(131)	(1,276)	(8,996)	(10,403)
		(224)	43,580	6,232	7,844	109,846	167,278
Net assets/(liabilities) attributable to non-controlling interests	非控股權益應佔之 資產/(負債)淨額	-	(21,354)	(2,991)	(3,844)	(53,825)	(82,014)
		(224)	22,226	3,241	4,000	56,021	85,264
Gain arising from business combination	業務合併產生之收益	-	-	-	-	(33,551)	(33,551)
Goodwill arising from business combination written off	業務合併產生之商譽撇銷	25,224	-	-	-	-	25,224
Goodwill arising from business combination carried forward	業務合併產生之商譽結轉	-	11,484	9,119	8,360	-	28,963
		25,000	33,710	12,360	12,360	22,470	105,900
Total consideration satisfied by:	總代價以下列方式支付：						
Cash	現金						105,900
Net cashflow arising on acquisition:	收購產生之現金流量 淨額：						
Cash paid	已付現金						(105,900)
Cash and bank balances acquired	所收購之現金及 銀行結餘						3,692
							(102,208)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

31. ACQUISITION OF SUBSIDIARIES (continued)

- (a) Goodwill arisen from the business combination with Beijing Zhongmin Anyuan Investment Company Limited (“Beijing Zhongmin Anyuan”) of approximately HK\$25,224,000 was written off immediately as the recoverable amount is considered to be nil, because (i) Beijing Zhongmin Anyuan is an investment holding company which will not carry on material incomegenerating activities and (ii) the benefits from the business combination with Beijing Zhongmin Anyuan cannot be separately and reliably measured in relation to the expected benefits from the business combinations with other entities being or to be acquired by Beijing Zhongmin Anyuan.
- (b) Gain arising from the business combination with Taiyuan City Wufuling Company Limited of approximately HK\$33,551,000, which represented the excess of the fair value of the identifiable assets and liabilities acquired over the cash consideration paid, was recognized immediately in the income statement.
- (c) Goodwill arisen from the business combinations with Xinjiang Ruilin Zhiye Company Limited, Qinhai Fuli Fenghuangshan Cemetery Company Limited and Neimenggu Shenghe Development Limited amounted to approximately HK\$28,963,000 in total, which represented premium paid in relation to the benefit of expected synergies, revenue growth and future market development of those entities, is considered to be recoverable from future economic benefits generated from their business activities.

These new subsidiaries contributed approximately HK\$36,154,000 to the Group's profit for the periods between the dates of acquisition and 31 March 2009.

If the acquisition had been completed on 1 April 2008, the Group's total revenue for the year ended 31 March 2009 would have been approximately HK\$75,450,000, and loss for the year ended 31 March 2009 would have been approximately HK\$336,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisitions been completed on 1 April 2008, nor is it intended to be a projection of future results.

31. 收購附屬公司

- (a) 與北京中民安園投資有限公司(「北京中民安園」)業務合併產生之商譽約25,224,000港元即時撇銷，原因為認為可收回金額為零，理由是(i)北京中民安園為投資控股公司，其將不會進行任何重大產生收入之活動及(ii)就來自與北京中民安園正收購或將收購之其他實體業務合併之預期利益，不可獨立及可靠地計量來自與北京中民安園業務合併之利益。
- (b) 與太原市五福陵股份有限公司之業務合併產生之收益約33,551,000港元(其為所收購可識別資產及負債公平值超過已付現金代價之部份)即時於收益表內確認。
- (c) 與新疆瑞林置業股份有限公司、青海福利鳳凰山公墓股份有限公司及內蒙古盛和發展有限責任公司業務合併產生之商譽合共約28,963,000港元(其為就預期協同效應、收入增長及該等實體之未來市場發展之利益已付之溢價)被認為可從該等業務活動未來產生之經濟利益收回。

於收購日期至二零零九年三月三十一日期間，該等新附屬公司為本集團之溢利貢獻約36,154,000港元。

倘若收購事項於二零零八年四月一日完成，則截至二零零九年三月三十一日止年度之總收入應約為75,450,000港元，而截至二零零九年三月三十一日止年度之虧損應約為336,000港元。備考資料僅作說明用途，未必表示倘若收購事項於二零零八年四月一日完成本集團實際應取得之收入及業績，亦不擬作為未來業績之預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

32. DISPOSAL OF SUBSIDIARIES

In previous year, the Group disposed of certain wholly-owned inactive subsidiaries, namely New Chinese Medicine (HK) Limited, Wondergold Limited and Harvest Rich Limited, at a total consideration of HK\$3. An analysis of the financial effects arising on the disposal is as follows:

		2009 二零零九年 HK\$'000 千港元
Net liabilities disposed of:	所出售之負債淨額：	
Cash and bank balances	現金及銀行結餘	9
Trade and other payables	應付賬款及其他應付款項	(593)
		(584)
Gain on disposal	出售之收益	584
Total consideration, satisfied by:	總代價，以下列方式支付：	
Cash	現金	-
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and bank balances disposed of:	所出售之現金及銀行結餘	(9)

33. COMMITMENTS**Capital commitments**

At the end of the reporting period, the capital commitments outstanding not provided for in the consolidated financial statements are as follows:

33. 承擔**資本承擔**

於報告期末，未於綜合財務報表內撥備之本集團尚未償付之資本承擔如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Acquisition of subsidiary contracted for	收購附屬公司 (已訂約)	124,759	124,759	-	-
Deposit paid	已付按金	(36,440)	(36,440)	-	-
		88,319	88,319	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group and its employees are each required to make monthly contributions at 5% of relevant payroll costs or HK\$1,000, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year ended 31 March 2010, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated statement of comprehensive income amounted to HK\$746,139 (2009: HK\$659,020).

As at 31 March 2010, there were no forfeited contributions available for the Group to offset contributions payable in future years (2009: Nil).

34. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金(「強積金」)計劃。該計劃之資產乃與本集團之資產分開，並由受託人控制。本集團及僱員各按每月貢獻有關薪金之5%或1,000港元(以較低者為準)作出供款。本集團就有關公積金計劃之僅有責任是根據計劃繳納規定供款。

本集團於中國附屬公司之僱員乃由當地政府運營之國家管理退休福利計劃之成員。此等附屬公司須按薪金之特定比例向該退休福利計劃提供供款以資助福利。本集團就有關該退休福利計劃之僅有責任是繳納特定供款。

截至二零一零年三月三十一日止年度期間，本集團參強積金計劃並於綜合全面收益表中扣除之供款總額約為746,139港元(二零零九年：659,020港元)。

於二零一零年三月三十一日，本集團並無可抵銷未來年度應付供款之沒收供款(二零零九年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS

The Group's major financial instruments include cash and bank balances, trade and other receivables, trade and other payables bank borrowing and long-term payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Categories of financial instruments

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	財務資產		
Loan and receivables	貸款及應收款項		
– Trade and other receivables	– 應收賬款及其他應收款項	138,820	98,655
– Cash and bank balances	– 現金及銀行結餘	72,657	24,237
		211,477	122,892
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– Bank borrowing	– 銀行借貸	3,412	–
– Trade and other payables	– 應付賬款及其他應付款項	99,472	81,148
– Long-term payables	– 長期應付款項	9,769	11,106
		112,653	92,254

35. 財務工具

本集團之主要財務工具包括現金及銀行結餘、應收賬款及其他應收款項、應付賬款、其他應付款項及長期應付銀行借貸。該等財務工具詳情披露於各自之附註。與該等財務工具有關之風險及如何降低該等風險之政策載列如下。管理層管理及監察該等風險以確保即時有效地實施適當措施。

(a) 財務工具類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (continued)

(b) Market risk

(i) Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The directors consider that the Group does not have significant foreign currency risk.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets and liabilities as at 31 March 2010, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(iii) Price risk

The Group is not subject to significant price risk.

(c) Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfill its obligation with the results that the Group thereby suffers financial loss. The carrying amounts of trade and other receivables and cash and bank balances included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk. The Group monitors the trade receivables on an ongoing basis and only trades with creditworthy third parties. In addition, all the Group's cash and bank balances are deposited with major banks in Hong Kong and the PRC. The Group has policies in place for the control and monitoring of such credit risk.

At the end of the reporting period, the Group had concentration of credit risk as over 90% (2009: over 90%) of the total trade receivables was due from 1 (2009: 1) major customer which had no history of default.

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

35. 財務工具(續)

(b) 市場風險

(i) 外幣風險

當期貨商品交易及已確認資產及負債以本集團功能貨幣以外之貨幣定值時，外幣風險產生。董事認為本集團並無重大外幣風險。

(ii) 現金流量及公平值利率風險

由於本集團截至二零一零年三月三十一日沒有重大附息資產及負債，本集團之收益及經營現金流大致不受市場利率轉變影響。

(iii) 價格風險

本集團並未受到重大價格風險影響。

(c) 信貸風險

信貸風險於交易對方可能不願意或不能夠承擔責任時產生，令本集團承受財務虧損。應收賬款及其他應收款項，及現金及銀行結餘於綜合財務狀況表之賬面值乃本集團就財務資產之最高可承受信貸風險，此外並沒有其他財務資產面對信貸風險的威脅。本集團一直監管貿易應收款項，並只與可信賴的第三方進行貿易。而且，本集團所有現金及銀行結餘均存款於香港及中國主要銀行。本集團有合適的政策監控該信貸風險。

於報告期末，本集團有集中信貸風險，乃由於超過90% (二零零九年：超過90%) 之應收賬款為應收一名 (二零零九年：一名) 主要客戶，而該主要客戶並無違約記錄。

(d) 流動資金風險

就管理流動資金風險而言，本集團監督及維持其視為足以為本集團營運提供資金，以及減輕現金流量波動影響之現金及現金等值物水平。管理層定期審閱其主要資金狀況，以確保具備足夠財務資源以符合其財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

36. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies and process during the years ended 31 March 2010 and 2009.

The Group monitors capital on the basis of gearing ratio, which is calculated as total liabilities over total assets. The Group's strategy is to maintain the gearing ratio at a satisfactory level. The gearing ratio as at 31 March 2010 was 27% (2009: 26%).

37. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following related party transactions during the year:

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	短期福利	2,265	5,152
Post-employment benefits	離職後福利	28	66
		2,293	5,218

36. 資本管理

本集團於管理資本時之目標為保障本集團繼續按持續經營基準經營之能力，以為股東帶來回報及為其他利益相關者帶來利益及為股東帶來足夠回報。

本集團根據經濟狀況及相關資產之風險特徵管理資本架構及對其進行調整。為維持或調整資本架構，本集團可能調整支付予股東之金額、向股東退回資本、發行新股份或出售資產以減少債務。截至二零一零年及二零零九年三月三十一日止年度，並無對目標、政策及程序作出變動。

本集團按資產負債率（其乃按總負債除以總資產計算）基準監察資本。本集團之策略為維持資產負債率於滿意之水平。於二零一零年三月三十一日資產負債率為27%（二零零九年：26%）。

37. 有關連人士交易

本公司與其附屬公司（其為本公司之有關連人士）間之結餘及交易於綜合時已對銷，並無披露於本附註。

除此等綜合財務報表另行披露之交易及結存外，本集團於本年度內進行下列有關連人士交易：

主要管理人員之酬金

年內董事及其他主要管理人員之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 March 2010 and 31 March 2009 are as follows:

38. 主要附屬公司詳情

於二零一零年三月三十一日及二零零九年三月三十一日本公司之主要附屬公司詳情如下：

Name of Company 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體類別	Issue and paid up capital/ registered capital 已發行及 繳足/註冊股本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行股本 面值/註冊資本百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
New Chinese Medicine (BVI) Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$200 普通股200美元	100%	–	Investment holding (Hong Kong) 投資控股(香港)
New Chinese Medicine Limited 新醫藥有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$10,000 普通股10,000港元	–	100%	Investment holding and provision of secretarial services (Hong Kong) 投資控股及提供秘書服務 (香港)
NCM Group (BVI) Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股1美元	100	–	Investment holding (Hong Kong) 投資控股(香港)
NCM Healthcare Limited 新醫藥保健有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股2港元	–	100%	Trading of healthcare products (Hong Kong) 保健產品貿易(香港)
NCM Healthcare (HK) Limited 新醫藥保健(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股2港元	–	100%	Trading of healthcare products (Hong Kong) 保健產品貿易(香港)
Asia Honest (H.K.) Limited 誠宇(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	100%	Investment holding 投資控股
Quick Faith Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股1美元	–	100%	Inactive (Hong Kong) 暫無營業(香港)
北京中民安園經濟諮詢有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	HK\$20,000,000 20,000,000港元	–	100%	Business Consultancy (The People's Republic of China) 商業諮詢(中華人民共和國)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(continued)

38. 附屬公司詳情(續)

Name of Company 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體類別	Issue and paid up capital/ registered capital 已發行及 繳足/註冊股本	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有已發行股本 面值/註冊資本百分比		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
北京中民安園投資有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Investment holding (The People's Republic of China) 投資控股(中華人民共和國)
新疆瑞林置業股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	-	51%	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
青海福利鳳凰山公墓有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	52%	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
內蒙古盛和發展有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB3,000,000 人民幣3,000,000元	-	51%	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
太原市五福陵股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB30,000,000 人民幣30,000,000元	-	51%	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

概無附屬公司擁有任何於本年度完結時或本年度內任何時間存在之債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

39. EVENT AFTER REPORTING PERIOD

On 26 April 2010, the Company announced to grant 120,376,000 share options to eligible grantees to subscribe for an aggregate of 120,376,000 new shares of HK\$0.04 each in the share capital of the Company. Details are set out in the Company's announcement dated 26 April 2010.

40. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (Revised 2007) - Presentation of Financial Statements and HKFRS 8 - Operating Segments, certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010.

41. APPROVAL OF ACCOUNTS

The consolidated financial statements were approved and authorised for issue by the Company's Board of directors on June 28, 2010.

39. 報告期後事項

於二零一零年四月二十六日，本公司宣佈向合資格承授人授出120,376,000份購股權，以認購本公司股本中合共120,376,000股每股面值0.04港元之新股份。詳情載於本公司於二零一零年四月二十六日發表之公佈內。

40. 比較數字

因應用香港會計準則第1號(二零零七年經修訂)呈列財務報表及香港財務報告準則第8號營運分部，若干比較數字經已作出調整以符合本年度之呈報方式，並為首次於二零一零年披露之項目提供比較數字。

41. 批准賬目

本公司董事會於二零一零年六月二十八日批准及授權刊發財務報表。

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

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

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, were set out below:

本集團過去五個財政年度之綜合業績、資產及負債 (摘錄自本集團經審核綜合財務報表) 載列如下:

		Year ended 31 March 截至三月三十一日止年度				
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	9,016	14,692	29,776	55,720	74,505
Loss before tax	除稅前虧損	(1,332)	(6,628)	(13,369)	(1,116)	(48,140)
Income tax	所得稅	–	–	–	(2,265)	(1,537)
Loss for the year	本年度虧損	(1,332)	(6,628)	(13,369)	(3,381)	(49,677)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(1,332)	(6,628)	(13,369)	(6,290)	(39,769)
Non-controlling interest	非控股權益	–	–	–	2,909	(9,908)

		As at 31 March 於三月三十一日				
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	15,596	20,315	73,503	357,182	419,983
Total liabilities	負債總額	(13,606)	(5,083)	(1,555)	(92,254)	(112,653)
Net assets	資產淨值	1,990	15,232	71,948	264,928	307,330
Non-controlling interest	非控股權益	–	–	–	83,718	77,607



ZMAY HOLDINGS LIMITED
中民安園控股有限公司