



ZMAY

HOLDINGS LIMITED

ANNUAL
REPORT

中民安園控股有限公司

年 報

2011

(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

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

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This report, for which the directors of ZMAY Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to ZMAY Holdings Limited. The directors of ZMAY Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

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分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，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確完整，且無誤導成份；(2)本報告並無遺漏任何其他事實，致使當中所載任何聲明有所誤導；及(3)本報告內表達之一切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。



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Hon Pong (*Chairman*)
Mr. Lam Wing Tai
Mr. Chui Kwong Kau

Independent Non-Executive Directors

Mr. Chi Chi Hung, Kenneth
Dr. Wong Yun Kuen
Mr. Man Kwok Leung

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

COMPLIANCE OFFICER

Mr. Lam Wing Tai

AUTHORIZED REPRESENTATIVES

Mr. Lam Wing Tai
Mr. Wong Siu Keung, Joe

AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth
Dr. Wong Yun Kuen
Mr. Man Kwok Leung

REMUNERATION COMMITTEE

Mr. Chui Kwong Kau
Mr. Chi Chi Hung, Kenneth
Dr. Wong Yun Kuen
Mr. Man Kwok Leung

INDEPENDENT AUDITORS

Pan-China (H.K.) CPA Limited

PRINCIPAL BANKERS

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

董事會

執行董事

朱漢邦先生(主席)
林永泰先生
崔光球先生

獨立非執行董事

季志雄先生
黃潤權博士
萬國樑先生

公司秘書

黃兆強先生

監察主任

林永泰先生

法定代表

林永泰先生
黃兆強先生

審核委員會

季志雄先生
黃潤權博士
萬國樑先生

薪酬委員會

崔光球先生
季志雄先生
黃潤權博士
萬國樑先生

獨立核數師

天健(香港)會計師事務所有限公司

主要往來銀行

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

Corporate Information 公司資料

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 902, 9th Floor
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110-116 Queen's Road Central
Central, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR & TRANSFER OFFICE

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
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WEBSITE ADDRESS

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股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
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香港主要營業地點

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皇后大道中110-116號
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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 2011.

During the year, the Group has commenced a new business on sales of electronic components. This segment generated stable revenue and profit to the Group. The segment of healthcare products recorded a profit of approximately HK\$11,000 (2010: loss of HK\$94,000) during the year. The segment of funeral and related business reduced the loss to approximately HK\$3,356,000 (2010: HK\$41,756,000).

During the year, the Company conducted an equity fund raising activity by means of placing the new shares. Net proceeds of the placing the new shares were approximately HK\$43 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 2011

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」)截至二零一一年三月三十一日止年度之年度業績。

年內，本集團展開銷售電子部件新業務。此分類為本集團帶來穩定收益及溢利。保健產品分類年內錄得溢利約11,000港元(二零一零年：虧損94,000港元)。殯葬及相關業務分類所產生虧損減少至約3,356,000港元(二零一零年：41,756,000港元)。

年內，本公司透過配售新股份進行股本集資。配售新股份之所得款項淨額約為43,000,000港元。進行股本集資有助強化本集團財務狀況及擴大資本基礎，實符合本公司及其股東整體利益。

致謝

承蒙所有權益持有人、客戶及業務夥伴一直以來對本集團鼎力支持、信任及鼓勵，本人謹藉此機會代表董事會衷心致謝。本集團管理層及各級員工不辭勞苦，以盡忠職守的勤奮態度致力推動本集團業務蒸蒸日上，更是功不可沒。憑藉彼等的支持，本集團將不斷精益求精，務求為投資者爭取投資回報。

主席

朱漢邦

香港，二零一一年六月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK\$79,733,000 (2010: HK\$74,505,000), representing an increase of 7% as compared to last year. The increase in turnover was mainly due to the Group commencing a new business on sale of electronic components.

The administrative and other operating expenses for the year amounted to approximately HK\$39,805,000 (2010: HK\$40,942,000), which included a non-cash expenses of HK\$4,102,000 (2010: Nil) relating to the share-based payments to certain consultants of the Company.

During the year under review, the Company recorded a fair value changes on available-for-sale investments of approximately HK\$1,026,000 in the other comprehensive income and investments revaluation reserve respectively. The available-for-sale investments represent the investment on the listed equity securities in Hong Kong for long-term investments purpose.

The loss attributable to the owners of the Company for the year was approximately HK\$8,930,000 (2010: HK\$39,769,000) and the loss per share was 0.48 HK cents (2010: 3.15 HK cents).

Healthcare Products

The turnover of healthcare products for the year amounted to approximately HK\$12,550,000 (2010: HK\$21,300,000) which accounted for 15.7% (2010: 28.6%) of the Group's turnover. This segment recorded a profit of approximately HK\$11,000 (2010: loss of HK\$94,000).

Electronic Components

The Group commenced the sale of electronic components business during the year under review and recorded the turnover approximately HK\$18,638,000 (2010: Nil) which accounted for 23.4% of the Group's turnover. This segment recorded a profit of approximately HK\$142,000 (2010: Nil).

Funeral and related businesses

The turnover of funeral and related businesses for the year under review amounted to approximately HK\$48,545,000 (2010: HK\$53,205,000) which accounted for 60.9% (2010: 71.4%) of the Group's turnover. The decrease in turnover was mainly due to the disposal of certain subsidiaries during the year. This segment recorded a loss before finance costs and income tax of approximately HK\$3,356,000 (2010: HK\$41,756,000).

On 24 September 2010, The Group entered into the Disposal Agreement with Loong Glory Global Investments Limited (the "Purchaser"), an Independent Third Party, to sell the 51% interest in the registered and paid-up capital of each of Xinjiang Rulin Zhiye Company Limited and Neimenggu Shenghe Development Limited (together, the "Disposed Companies") at an aggregate consideration of approximately HK\$22,524,308.

業務及財務回顧

於回顧年度，本集團錄得營業額約79,733,000港元(二零一零年：74,505,000港元)，較去年增加7%。營業額增加之主要原因為本集團開展銷售電子部件之新業務。

本年度之行政及其他經營開支約為39,805,000港元(二零一零年：40,942,000港元)，其中包括一筆為數4,102,000港元(二零一零年：無)之非現金費用，涉及予本公司若干顧問以股份為基礎之付款。

於回顧年度，本公司分別於其他全面收益及投資重估儲備中錄得為數約1,026,000港元之可供銷售投資公平值變動。可供銷售投資指於香港上市股本證券之長線投資。

本年度之本公司擁有人應佔虧損約為8,930,000港元(二零一零年：39,769,000港元)，而每股虧損為0.48港仙(二零一零年：3.15港仙)。

保健產品

年內，保健產品之營業額約為12,550,000港元(二零一零年：21,300,000港元)，佔本集團營業額15.7%(二零一零年：28.6%)。此分類錄得溢利約11,000港元(二零一零年：虧損94,000港元)。

電子部件

本集團於回顧年度開展電子部件銷售業務，並錄得營業額約18,638,000港元(二零一零年：無)，佔本集團營業額23.4%。此分類錄得溢利約142,000港元(二零一零年：無)。

殯葬及相關業務

殯葬及相關業務於回顧年度之營業額約為48,545,000港元(二零一零年：53,205,000港元)，佔本集團營業額60.9%(二零一零年：71.4%)。營業額下跌之主要原因為於年內出售若干附屬公司。此分類錄得未計財務費用及所得稅前虧損約3,356,000港元(二零一零年：41,756,000港元)。

於二零一零年九月二十四日，本集團與獨立第三方朗榮環球投資有限公司(「買方」)訂立出售協議，以總代價約22,524,308港元出售新疆瑞林置業股份有限公司及內蒙古盛和發展有限責任公司(統稱「出售公司」)各自之註冊及繳足股本51%權益。

Management Discussion and Analysis

管理層討論及分析

The Disposal constituted a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and details of information were set out in the Company's announcement dated 24 September 2010. The Disposal was completed on 4 October 2010 and recorded a loss of approximately HK\$68,000.

PROSPECTS

The Board expects that the global economic environment will remain challenging and uncertain for the year 2011. We will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and shareholders returns. 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 2011, the Group had net current assets approximately HK\$149,601,000 (2010: HK\$156,326,000). The cash and cash equivalents was approximately HK\$99,961,000 (2010: HK\$72,657,000) and accounted for 39% of the current assets (2010: 28%). The bank borrowings were approximately HK\$4,749,000 (2010: HK\$3,412,000) and the interest expenses for the year were approximately HK\$683,000 (2010: HK\$1,047,000) of which HK\$448,000 (2010: HK\$886,000) was imputed interest expense on capitalized land lease payments. The gearing ratio of the Group, being the ratio of total liabilities to total assets, was approximately 24.5% (2010: 26.8%).

On 8 October 2010, the Company and Kingston Securities Limited (the "Placing Agent") entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a fully underwritten basis, 346,000,000 Placing Shares at a price of HK\$0.128 per Placing Share. The net proceeds of approximately HK\$43,000,000 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 was completed and the Placing Shares were issued on 1 November 2010. Details of information and the meanings of the Capitalized terms used herein were set out in the Company's announcements dated on 8 October 2010 and 1 November 2010.

FOREIGN EXCHANGE EXPOSURE

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

根據創業板上市規則第19章，出售事項構成本公司之須予披露交易，詳情載於本公司日期為二零一零年九月二十四日之公佈。出售事項已於二零一零年十月四日完成，從中錄得虧損約68,000港元。

前景

董事會預期二零一一年全球經濟環境將仍然充滿挑戰及不明朗。本集團將不斷檢討其策略及營運，務求改善業務表現及提升股東回報。展望未來，董事會將物色其他投資機會，從而擴大其投資組合，並作多元化發展。

流動資金、財務資源及資本架構

於二零一一年三月三十一日，本集團之流動資產淨額約為149,601,000港元(二零一零年：156,326,000港元)。現金及現金等值物約為99,961,000港元(二零一零年：72,657,000港元)，佔流動資產39%(二零一零年：28%)。本年度之銀行借貸約為4,749,000港元(二零一零年：3,412,000港元)，而利息開支則約為683,000港元(二零一零年：1,047,000港元)，其中448,000港元(二零一零年：886,000港元)為資本化土地租賃付款之推算利息開支。本集團之資產負債比率(即總負債相對總資產之比率)約為24.5%(二零一零年：26.8%)。

於二零一零年十月八日，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0.128港元之價格透過配售代理按全面包銷基準配售346,000,000股配售股份。配售之所得款項淨額約為43,000,000港元，擬用作本集團一般營運資金及／或於日後覓得合適機會時作進一步投資。配售已於二零一零年十一月一日完成並就此發行配售股份。有關詳情及所定義詞彙之涵義載於本公司日期為二零一零年十月八日及二零一零年十一月一日之公佈內。

外匯風險

本集團賺獲之收益及承擔之開支以港元、美元及人民幣為主，故認為外匯風險對本集團之影響甚微。

Management Discussion and Analysis

管理層討論及分析

CHARGE OF GROUP ASSETS

As at 31 March 2011, the Group did not have any material charge on assets (2010: Nil).

SIGNIFICANT INVESTMENTS

The Group has invested in shares of certain companies that are traded over the Stock Exchange for the purpose of long-term investments.

As at 31 March 2011, the Group had available-for-sale investments at fair value of approximately HK\$57,747,000 (2010: Nil).

Save as disclosed above, the Group did not have any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

On 24 September 2010, the Group entered into the Disposal Agreement with the Purchaser to sell the Disposed Companies. The Disposal constituted a discloseable transaction under the GEM Listing Rules and details of the information were set out in the Company's announcement dated 24 September 2010.

EMPLOYEE INFORMATION

As at 31 March 2011, the Group employed a total of 124 (2010: 240) full-time employees in Hong Kong and PRC. During the year, the total remuneration to employees, including directors' emoluments and retirement benefits amounted to approximately HK\$10,362,000 (2010: HK\$14,030,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

Save as disclosed above, there are no material acquisition or disposal of subsidiaries during the year.

CONTINGENT LIABILITIES

As at 31 March 2011, the Group did not have any material contingent liabilities (2010: Nil).

集團資產抵押

於二零一一年三月三十一日，本集團並無任何重大資產抵押(二零一零年：無)。

重大投資

本集團投資於若干在聯交所買賣之公司股份作長線投資用途。

於二零一一年三月三十一日，本集團所持可供銷售投資之公平值約為57,747,000港元(二零一零年：無)。

除上文披露者外，本集團並無任何重大投資。

重大收購及出售

於二零一零年九月二十四日，本集團就出售出售公司與買方訂立出售協議。根據創業板上市規則，出售事項構成一項須予披露交易，詳情載於本公司日期為二零一零年九月二十四日之公佈。

僱員資料

於二零一一年三月三十一日，本集團於香港及中國合共聘用124名(二零一零年：240名)全職員工。本年度之僱員薪酬總額(包括董事酬金及退休福利)約為10,362,000港元(二零一零年：14,030,000港元)。本集團乃根據僱員之表現、資歷、經驗及目前行業慣例釐定薪酬。

除上文披露者外，於本年度概無有關附屬公司之重大收購或出售。

或然負債

於二零一一年三月三十一日，本集團並無任何重大或然負債(二零一零年：無)。

Profile of Directors

董事簡介

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong, aged 61, 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 44, 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 listed companies for many years. He has nearly 18-years' experience in the accounting and auditing field.

Mr. Chui Kwong Kau, aged 44, has over 15 years' experiences in accounting and auditing fields including over 10 years' accounting and auditing experience in other 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，61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，44歲，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師公司及上市公司工作多年，彼於會計及核數方面擁有近十八年經驗。

崔光球先生，44歲，於會計及核數方面擁有逾十五年經驗，包括曾於其他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(股份代號：228)之執行董事，亦為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。

Profile of Directors

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yun Kuen, aged 53, 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) and New Island Printing Holdings Limited (stock code: 377). 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 chairman and executive director of 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 64, 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), Hua Yi Copper Holdings Limited (Stock code: 559) and Sam Woo Holdings Limited (Stock code: 2322) which are companies listed on the main Board of the Stock Exchange.

獨立非執行董事

黃潤權博士，53歲，持有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「傑出客座學者」。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)之執行董事；亦為亨亞有限公司(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)、中國林大綠色資源集團有限公司(股份代號：910)及新洲印刷集團有限公司(股份代號：377)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)之獨立非執行董事，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)之主席兼執行董事。上述所有公司均於聯交所主板及創業板上市。

萬國樑先生，64歲，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。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲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)、華藝礦業控股有限公司(股份代號：559)及三和集團有限公司(股份代號：2322)之獨立非執行董事，該等公司均於聯交所主板上市。

Profile of Directors

董事簡介

Mr. Chi Chi Hung, Kenneth, aged 42, has over 19 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 three companies listed on main board of the Stock Exchange namely Hua Yi Copper Holdings Limited (stock code: 559), China Grand Forestry Green Resources Group Limited (stock code: 910) and Morning Star Resources Limited (stock code: 542), and an executive director of M Dream Inworld Limited (stock code: 8100 which is listed on GEM); an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148 which is listed on GEM); and an independent non-executive director of Sam Woo Holdings Limited (stock code: 2322).

季志雄先生，42歲，於會計及財務管理方面擁有逾十九年經驗。彼持有香港理工大學會計學學士學位，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。季先生現為三家聯交所主板上市公司華藝礦業控股有限公司(股份代號：559)、中國林大綠色資源集團有限公司(股份代號：910)及星晨集團有限公司(股份代號：542)之執行董事；創業板上市公司聯夢活力世界有限公司(股份代號：8100)之執行董事及奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事；及三和集團有限公司(股份代號：2322)之獨立非執行董事。

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 2011.

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 2011.

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 2011.

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.

For the year ended 31 March 2011, the Board comprises six members consisting of three executive Directors and three independent non-executive Directors (the "INEDs"). Mr. Chu Hon Pong ("Mr. Chu"), Mr. Lam Wing Tai ("Mr. Lam") and Mr. Chui Kwong Kau ("Mr. Chui") served as executive Directors. Mr. Chi Chi Hung, Kenneth ("Mr. Chi"), Dr. Wong Yun Kuen ("Dr. Wong") and Mr. Man Kwok Leung ("Mr. Man") served as INEDs.

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二零一一年三月三十一日止年度之企業管治報告。

本公司向來著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，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的利益。

董事會將討論創業板證券上市規則(「創業板上市規則」)附錄十五所載企業管治常規守則(「企業管治守則」)之守則條文及本公司於截至二零一一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，其條款不比創業板上市規則第5.48至5.67條之交易準則規定寬鬆。經向全體董事作出特定查詢後，董事於截至二零一一年三月三十一日止年度一直遵守有關操守守則及交易準則之規定。

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。

截至二零一一年三月三十一日止年度，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事(「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」)擔任執行董事。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」)擔任獨立非執行董事。

董事會每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 14 Board meetings held for the year ended 31 March 2011. Individual attendance of each Board member at these meetings is as follows:

截至二零一一年三月三十一日止年度共舉行14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 Hon Pong	朱漢邦先生	5/14
Mr. Lam Wing Tai	林永泰先生	13/14
Mr. Chui Kwong Kau	崔光球先生	14/14
Independent Non-executive Directors		
Mr. Chi Chi Hung, Kenneth	季志雄先生	11/14
Dr. Wong Yun Kuen	黃潤權博士	7/14
Mr. Man Kwok Leung	萬國樑先生	7/14

In compliance with Rules 5.01 and 5.02 of the GEM Listing Rules in regarding to INEDs, 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第5.01及5.02條有關獨立非執行董事之規定，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。季先生具備適當會計專業知識。該等獨立非執行董事有助管理層制訂本集團之發展策略，確保董事會在嚴格遵守規定準則下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，並相信於本年報日期，彼等之獨立性符合創業板上市規則之規定。

DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

清楚界定主席與行政總裁之角色

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.

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。

Mr. Chu 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.

朱先生為本公司主席，負責管理董事會及監督本集團企業策略之制訂。本公司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現仍懸空，董事會正在物色合適人選以於可行情況下盡快填補空缺。

Corporate Governance Report

企業管治報告

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 INEDs 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 (the "AGM") 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.

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 auditor 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 2011, individual attendance of each committee member at these meetings is as follows:

Committee members	委員會成員	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Mr. Chi Chi Hung, Kenneth	季志雄先生	4/4
Dr. Wong Yun Kuen	黃潤權博士	4/4
Mr. Man Kwok Leung	萬國樑先生	4/4

The Group's audited consolidated financial statements for the year ended 31 March 2011 have been reviewed by the audit committee.

董事之委任及重選

企業管治守則第A.4.1條守則條文規定非執行董事之委任應有指定任期，並須接受重選。

所有獨立非執行董事之委任並無固定任期，惟根據本公司之組織章程細則，彼等須輪值退任，並合資格於本公司股東週年大會（「股東週年大會」）上重選連任。

企業管治守則第A.4.2條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。

審核委員會

本公司已根據創業板上市規則之相關規定成立審核委員會，並以書面列出其權責範圍。審核委員會由三名成員組成，包括三名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。每年審核委員會須與管理層舉行最少四次會議及與外聘核數師舉行最少一次會議，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、會計及財務申報事宜。截至二零一一年三月三十一日止年度，審核委員會共舉行四次會議，各委員會成員出席該等會議之情況如下：

本集團截至二零一一年三月三十一日止年度之經審核綜合財務報表已經由審核委員會審閱。

Corporate Governance Report

企業管治報告

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 one executive Director and three INEDs, namely, Mr. Chui, 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.

During the year under review, the remuneration committee held 1 meeting and the attendance record is set out below:

薪酬委員會

本公司已根據企業管治守則之規定成立薪酬委員會，並以書面列出其權責範圍。薪酬委員會由一名執行董事及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就本公司釐定全體董事及高級管理層酬金之政策及結構向董事會提供意見，及參考董事會不時議決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。

於回顧年度內，薪酬委員會曾舉行一次會議，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
Mr. Chui Kwong Kau	崔光球先生	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1
Dr. Wong Yun Kuen	黃潤權博士	1/1
Mr. Man Kwok Leung	萬國樑先生	1/1

REMUNERATION OF THE AUDITORS

For the year ended 31 March 2011, the Audit Committee had reviewed the performance of Pan-China (H.K.) CPA Limited (the "Pan-China") 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 years ended 31 March 2011 and 2010 were HK\$380,000.

核數師酬金

截至二零一一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」)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。截至二零一一年及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。

RESPONSIBILITY FOR PREPARATION OF THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated 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香港聯合交易所有限公司創業板上市規則之披露規定編製真實公平之綜合財務報表。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 2011, 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 SHAREHOLDERS

The Directors will meet with Shareholders of the Company and answer enquiries raised by them in the annual and special general meetings.

內部監控

董事會全權負責建立、維持及檢討本集團之內部監控制度。截至二零一一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申報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓及預算感到滿意。

與股東溝通

董事將於股東週年大會及股東特別大會上與本公司股東會面，解答彼等所提出之查詢。

Directors' Report

董事會報告

The Directors present the annual report and audited consolidated financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) sale of healthcare products; (ii) sale of electronic components and (iii) funeral and related businesses. The activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on pages 22 to 23.

No interim dividend was declared for the years ended 31 March 2011 and 2010 and the Directors do not recommend the payment of a final dividend for the years ended 31 March 2011 and 2010.

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the published results, assets, liabilities and non-controlling 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 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.

FIXED ASSETS

Details of movements in the fixed assets of the Company and the Group during the year are set out in Note 15 to the consolidated financial statements.

董事會謹此提呈截至二零一一年三月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司乃一家投資控股公司。本集團之主要業務為(i)銷售保健產品；(ii)銷售電子部件及(iii)從事殯葬及相關業務，其主要附屬公司之業務載於綜合財務報表附註37。

業績及股息

本集團截至二零一一年三月三十一日止年度之業績載於第22至23頁綜合全面收益表內。

董事並無就截至二零一一年及二零一零年三月三十一日止年度宣派中期股息，亦不建議就截至二零一一年及二零一零年三月三十一日止年度派發末期股息。

五年財務摘要

有關本集團過去五個財政年度已公佈業績、資產、負債及非控股權益之五年財務摘要已在適當情況下重新分類，並載於第100頁。此摘要並不構成經審核綜合財務報表之一部分。

儲備及可供分派儲備

有關本公司及本集團於本年度內之儲備及可供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

本公司之組織章程細則並無有關優先權之條文，而開曼群島法例並無對有關權利施加任何限制。

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綜合財務報表附註29。

固定資產

有關本公司及本集團於本年度內之固定資產變動詳情載於綜合財務報表附註15。

Directors' Report

董事會報告

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
Mr. Chui Kwong Kau

Independent Non-executive Directors

Dr. Wong Yun Kuen
Mr. Man Kwok Leung
Mr. Chi Chi Hung, Kenneth

In accordance with the provisions of the Company's Articles of Association, Mr. Chu Hon Pong and Mr. Lam Wing Tai will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2011, none of the Directors and chief executive of the Company had any interest or short position 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 (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 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.

董事

於本年度及直至本報告日期之董事如下：

執行董事

朱漢邦先生(主席)
林永泰先生
崔光球先生

獨立非執行董事

黃潤權博士
萬國樑先生
李志雄先生

根據本公司組織章程細則之條文，朱漢邦先生及林永泰先生將於應屆股東週年大會上退任，惟符合資格並願意重選連任。

董事之服務合約

擬於本公司應屆股東週年大會重選連任之董事概無與本公司訂立本公司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。

董事於重大合約之權益

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

於二零一一年三月三十一日，董事及本公司主要行政人員並無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(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條記入本公司須保存之登記冊之權益或淡倉，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另行知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the reporting period was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors 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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, the Directors were not aware of any other person who had an 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.

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 under review.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 40.6% of the Group's total purchases and the largest supplier of the Group accounted for approximately 19.4% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 34% of the Group's sales while the largest customer of the Group accounted for approximately 15.7% 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 2011.

COMPETING INTERESTS

As at 31 March 2011, 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.

董事收購股份或債券之權利

於報告期間任何時間內，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。

主要股東

於二零一一年三月三十一日，就董事所知，並無任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益及淡倉，或直接或間接擁有附帶權利可在一切情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益，或為證券及期貨條例第336條規定本公司須保存之登記冊所記錄之主要股東。

購買、贖回或出售本公司上市證券

於回顧年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

於本年度內，本集團五大供應商佔本集團總購貨額約40.6%，而本集團最大供應商佔本集團總購貨額約19.4%。本集團五大客戶之總銷售額佔本集團銷售額約34%，而本集團最大客戶佔本集團銷售額約15.7%。

截至二零一一年三月三十一日止財政年度，各董事、彼等之聯繫人士或本公司任何股東（就董事所知擁有本公司已發行股本5%以上者）並無於本集團主要供應商及客戶中擁有任何實益權益。

競爭權益

於二零一一年三月三十一日，各董事、本公司管理層股東及彼等各自之聯繫人士（定義見創業板上市規則）概無於足以或可能對本集團業務構成重大競爭之業務中擁有任何權益。

Directors' Report

董事會報告

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 publicity available to the Company and within the knowledge of the Directors of the Company.

AUDITORS

The consolidated financial statements have been audited by Pan-China (H.K.) 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 2011

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顯示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

綜合財務報表已經由天健(香港)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任期屆滿，惟符合資格並願意於應屆股東週年大會接受續聘。

代表董事會

主席

朱漢邦

香港，二零一一年六月二十八日

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 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 22 to 99, which comprise the consolidated and company statements of financial position as at 31 March 2011, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of 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 about whether the consolidated financial statements are free from material misstatement.

致中民安園控股有限公司

列位股東

(於開曼群島註冊成立之有限公司)

本核數師已完成審核第22至99頁所載中民安園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一一年三月三十一日之綜合及公司財務狀況表，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，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，及實施董事認為必須之內部控制，致使在編製綜合財務報表上不會出現重大錯誤陳述(不論因欺詐或失誤而出現)。

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發表意見，並只向全體股東匯報，除此以外本報告別無其他目的。本核數師概不就本報告內容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頒佈之香港核數準則進行審核工作。這些準則要求本核數師遵守道德規範，並計劃及進行審核工作，以合理確定該等綜合財務報表不存在任何重大錯誤陳述。

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 of the consolidated financial statements that give a true and fair view 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 2011 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 2011

Tsang Chiu Keung

Practising Certificate Number P04968

審核工作包括進行程序以就綜合財務報表內之金額及披露資料取得審核憑證。所選擇程序取決於核數師的判斷，包括評估綜合財務報表出現重大錯誤陳述（不論是因欺詐或失誤而產生）之風險。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，以設計適合當時環境之審核程序，而非就實體內部控制之成效發表意見。審核工作亦包括評估所採用之會計政策是否合適、董事作出之會計估計是否合理，以及綜合財務報表之整體呈列。

本核數師相信，本核數師所取得之審核憑證足夠及適合作為其審核意見之基礎。

意見

本核數師認為，綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團及 貴公司於二零一一年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已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

執業會計師

中國香港特別行政區
香港中環
德輔道中 161-167 號
香港貿易中心 20 樓

香港，二零一一年六月二十八日

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 2011 截至二零一一年三月三十一日止年度

		Note(s) 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	6(a)	79,733	74,505
Cost of sales	銷售成本		(45,884)	(35,585)
Gross profit	毛利		33,849	38,920
Other revenue and net income	其他收益及收入淨額	6(b)	2,144	762
Administrative and operating expenses	行政及經營開支		(39,805)	(40,942)
Finance costs	財務費用	7	(683)	(1,047)
Loss on disposal of subsidiaries	出售附屬公司之虧損	31	(68)	—
Impairment of goodwill	商譽減值	16	(1,151)	(20,473)
Impairment of other receivables	其他應收款項減值		(4,165)	(25,360)
Loss before tax	除稅前虧損	8	(9,879)	(48,140)
Income tax	所得稅	9	(81)	(1,537)
Loss for the year	本年度虧損		(9,960)	(49,677)
Other comprehensive income:	其他全面收益：			
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動		(1,026)	—
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		5,649	518
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備		(279)	—
Total comprehensive income for the year	本年度全面收益總額		(5,616)	(49,159)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note(s) 附註		
Loss attributable to:	應佔虧損：		
— owners of the Company	— 本公司擁有人	(8,930)	(39,769)
— non-controlling interests	— 非控股權益	(1,030)	(9,908)
		(9,960)	(49,677)
Total comprehensive income attributable to:	應佔全面收益總額：		
— owners of the Company	— 本公司擁有人	(7,417)	(39,505)
— non-controlling interests	— 非控股權益	1,801	(9,654)
		(5,616)	(49,159)
Loss per share:	每股虧損：		
— Basic and diluted (HK Cents)	— 基本及攤薄(港仙)	(0.48)	(3.15)
	12		

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

		Note(s) 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	15	111,028	151,487
Goodwill	商譽	16	8,522	9,286
Available-for-sale investments	可供銷售投資	18	57,747	—
			177,297	160,773
CURRENT ASSETS	流動資產			
Inventories	存貨	19	41,271	47,733
Trade and other receivables	應收賬款及其他應收款項	21	114,686	138,820
Cash and bank balances	現金及銀行結餘	22	99,961	72,657
			255,918	259,210
CURRENT LIABILITIES	流動負債			
Bank borrowing	銀行借貸	23	4,749	3,412
Trade and other payables	應付賬款及其他應付款項	25	101,568	99,472
			106,317	102,884
NET CURRENT ASSETS	流動資產淨額		149,601	156,326
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		326,898	317,099
NON-CURRENT LIABILITIES	非流動負債			
Long-term payables	長期應付款項	26	—	9,769
			—	9,769
NET ASSETS	資產淨額		326,898	307,330
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	83,112	69,272
Reserves	儲備	30	186,352	160,451
Equity attributable to the owners of the Company	本公司擁有人應佔權益		269,464	229,723
Non-controlling interests	非控股權益		57,434	77,607
TOTAL EQUITY	權益總額		326,898	307,330

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 2011 於二零一一年三月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Note(s) 附註			
NON-CURRENT ASSETS		非流動資產		
Fixed assets	15	固定資產	1,254	10
Investment in subsidiaries	17	於附屬公司之投資	390	—
Available-for-sale investments	18	可供銷售投資	57,747	—
			59,391	10
CURRENT ASSETS		流動資產		
Amount due from subsidiaries	20	應收附屬公司款項	90,160	143,677
Trade and other receivables	21	應收賬款及其他應收款項	44,794	30,153
Cash and bank balances	22	現金及銀行結餘	82,380	57,462
			217,334	231,292
CURRENT LIABILITIES		流動負債		
Amount due to a subsidiary	24	應付一家附屬公司款項	386	—
Trade and other payables	25	應付賬款及其他應付款項	801	572
			1,187	572
NET CURRENT ASSETS		流動資產淨額	216,147	230,720
NET ASSETS		資產淨額	275,538	230,730
CAPITAL AND RESERVES		股本及儲備		
Share capital	28	股本	83,112	69,272
Reserves	30	儲備	192,426	161,458
TOTAL EQUITY		權益總額	275,538	230,730

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 2011 截至二零一一年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Share options reserve	Investments revaluation 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	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於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	本年度虧損	—	—	—	—	—	—	(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 placing	根據股份配售發行普通股	21,120	66,898	—	—	—	—	—	88,018	—	88,018
Share option cancelled/terminated/lapsed	購股權註銷/終止/失效	—	—	—	(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 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	69,272	259,892	(39,998)	—	—	(979)	(58,464)	229,723	77,607	307,330
Loss for the year	本年度虧損	—	—	—	—	—	—	(8,930)	(8,930)	(1,030)	(9,960)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	—	—	—	(1,026)	—	—	(1,026)	—	(1,026)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	2,818	—	2,818	2,831	5,649
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	—	—	—	—	—	(279)	—	(279)	—	(279)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(1,026)	2,539	(8,930)	(7,417)	1,801	(5,616)
Issue of ordinary shares under share placing	根據股份配售發行普通股	13,840	29,216	—	—	—	—	—	43,056	—	43,056
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	4,102	—	—	—	4,102	—	4,102
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	(21,974)	(21,974)
At 31 March 2011	於二零一一年三月三十一日	83,112	289,108	(39,998)	4,102	(1,026)	1,560	(67,394)	269,464	57,434	326,898

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011	2010
		Note(s)	二零一一年	二零一零年
		附註	HK\$'000	HK\$'000
			千港元	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		(9,879)	(48,140)
Adjustments for:	已就下列各項作出調整：			
Interest expenses	利息開支		683	1,047
Interest income	利息收入		(168)	(12)
Loss on disposal of subsidiaries	出售附屬公司之虧損	31	68	—
Impairment of goodwill	商譽減值	16	1,151	20,473
Impairment losses of other receivables	其他應收款項之減值虧損		4,165	25,360
Amortization of leasehold land	租賃土地攤銷		26	52
Depreciation of fixed assets	固定資產折舊		7,982	7,211
Gain on disposal of other intangible assets	出售其他無形資產之收益		—	(17)
Loss on disposal of fixed assets	出售固定資產之虧損		—	218
Equity-settled share-based payments	以權益方式結算及 以股份為基礎之付款		4,102	—
Operating profit before changes in working capital	營運資金變動前之 經營溢利		8,130	6,192
(Increase)/decrease in inventories	存貨(增加)／減少		(8,293)	4,356
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項 減少／(增加)		24,053	(65,526)
Increase in trade and other payables	應付賬款及其他應付款項增加		28,228	14,647
Net cash generated from/(used in) operations	營運所得／(所耗)現金淨額		52,118	(40,331)
PRC enterprise income tax paid	已付中國企業所得稅		(62)	(82)
Net cash generated from/(used in) operating activities	經營業務所得／(所耗)現金 淨額		52,056	(40,413)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息		168	12
Purchase of fixed assets	購買固定資產		(9,475)	(7,051)
Proceeds from disposal of fixed assets	出售固定資產所得款項		—	136
Proceeds from disposal of other intangible assets	出售其他無形資產所得款項		—	862
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	31	(644)	—
Purchase of available-for-sale investments	購買可供銷售投資		(58,773)	—
Net cash used in investing activities	投資活動所耗現金淨額		(68,724)	(6,041)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Note(s) 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	43,056	88,018
Increase in bank borrowing	銀行借貸增加	1,337	3,412
Capital contribution from a minority shareholder	一名少數股東出資	—	3,543
Interest paid	已付利息	(235)	(161)
Net cash generated from financing activities	融資活動所得現金淨額	44,158	94,812
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	27,490	48,358
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物	72,657	24,237
Effects of foreign exchange rate changes	外幣匯率變動之影響	(186)	62
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值物	99,961	72,657
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	99,961	72,657

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一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 902, 9/F, Wings Building, 110-116 Queen's Road Central, Central, 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; (ii) the sale of electronic components in Hong Kong and the People's Republic of China (the "PRC"); and (iii) funeral and related business 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").

HKFRSs (Amendments)
香港財務報告準則(修訂本)
HKFRS 1 (Revised)
香港財務報告準則第1號(經修訂)
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)
HKFRS 5 (Amendments)
香港財務報告準則第5號(修訂本)
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)
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 18
香港(國際財務報告詮釋委員會)
詮釋第18號
HK-Int 5
香港詮釋第5號

Improvements to HKFRSs 2009
二零零九年香港財務報告準則之改進
First-time Adoption of Hong Kong Financial Reporting Standards
首次採納香港財務報告準則
Additional Exemptions for First-time Adopters
首次採納者之額外豁免
Group Cash-settled Share-based Payment Transactions
集團以現金結算及以股份為基礎之付款交易
Business Combinations
業務合併
Non-current Assets Held for Sale and Discontinued Operations
持作出售非流動資產及已終止業務
Consolidated and Separate Financial Statements
綜合及獨立財務報表
Classification of Rights Issues
供股分類
Eligible Hedged Items
合資格對沖項目
Distributions of Non-cash Assets to Owners
向擁有人分派非現金資產
Transfers of Assets from Customers
來自客戶之資產轉讓
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
借款人對附有按要求還款條款有期貨款之分類

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獲豁免有限公司,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。本公司在香港之主要營業地點位於香港中環皇后大道中110-116號永恒商業大廈9樓902室。

綜合財務報表以本公司功能貨幣港元列賬。

本公司為一家投資控股公司。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; (ii)在香港及中國銷售電子部件; 及(iii)在中華人民共和國(「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,本集團已應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、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 2011 截至二零一一年三月三十一日止年度

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

The adoption of the new and revised HKFRSs has no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

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)

HKFRS 1 (Amendments)

香港財務報告準則第1號(修訂本)

HKFRS 7 (Amendments)

香港財務報告準則第7號(修訂本)

HKFRS 9

香港財務報告準則第9號

HKAS 12 (Amendments)

香港會計準則第12號(修訂本)

HKAS 24 (Revised)

香港會計準則第24號(經修訂)

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 19

香港(國際財務報告詮釋委員會)詮釋第19號

Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 3 (as revised in 2008), HKFRS 7, HKAS 1 and HKAS 28⁽¹⁾

二零一零年頒佈之香港財務報告準則之改進，惟香港財務報告準則第3號(二零零八年經修訂)、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂本除外⁽¹⁾

Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters⁽²⁾

首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免⁽²⁾

Disclosures — Transfers of Financial Assets⁽³⁾

披露—轉讓財務資產⁽³⁾

Financial Instruments⁽⁴⁾

財務工具⁽⁴⁾

Deferred Tax: Recovery of Underlying Assets⁽⁵⁾

遞延稅項：收回相關資產⁽⁵⁾

Related Party Disclosures⁽⁶⁾

有關聯人士之披露⁽⁶⁾

Prepayments of Minimum Funding Requirement⁽⁶⁾

預付最低資金規定⁽⁶⁾

Extinguishing Financial Liabilities with Equity Instruments⁽²⁾

以股本工具抵銷財務負債⁽²⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

⁽²⁾ Effective for annual periods beginning on or after 1 July 2010.

⁽³⁾ Effective for annual periods beginning on or after 1 July 2011.

⁽⁴⁾ Effective for annual periods beginning on or after 1 January 2013.

⁽⁵⁾ Effective for annual periods beginning on or after 1 January 2012.

⁽⁶⁾ Effective for annual periods beginning on or after 1 January 2011.

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)

採納新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之綜合財務報表概無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 3 (as revised in 2008), HKFRS 7, HKAS 1 and HKAS 28⁽¹⁾

二零一零年頒佈之香港財務報告準則之改進，惟香港財務報告準則第3號(二零零八年經修訂)、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂本除外⁽¹⁾

Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters⁽²⁾

首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免⁽²⁾

Disclosures — Transfers of Financial Assets⁽³⁾

披露—轉讓財務資產⁽³⁾

Financial Instruments⁽⁴⁾

財務工具⁽⁴⁾

Deferred Tax: Recovery of Underlying Assets⁽⁵⁾

遞延稅項：收回相關資產⁽⁵⁾

Related Party Disclosures⁽⁶⁾

有關聯人士之披露⁽⁶⁾

Prepayments of Minimum Funding Requirement⁽⁶⁾

預付最低資金規定⁽⁶⁾

Extinguishing Financial Liabilities with Equity Instruments⁽²⁾

以股本工具抵銷財務負債⁽²⁾

⁽¹⁾ 於二零一零年七月一日或二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效。

⁽²⁾ 於二零一零年七月一日或之後開始之年度期間生效。

⁽³⁾ 於二零一一年七月一日或之後開始之年度期間生效。

⁽⁴⁾ 於二零一三年一月一日或之後開始之年度期間生效。

⁽⁵⁾ 於二零一二年一月一日或之後開始之年度期間生效。

⁽⁶⁾ 於二零一一年一月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一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 HKAS39 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.

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 consolidated financial statements.

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, 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.

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.

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」引入對財務資產之分類及計量之新規定，由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」範疇之已確認財務資產須按攤銷成本或公平值計量。特別是(i)根據以收取合約現金流量為目的之業務模式持有及(ii)合約現金流量僅用以支付本金額及未償還本金額之利息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號可能影響本集團財務資產之分類及計量。

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綜合財務報表造成任何重大影響。

3. 編製基準

該等綜合財務報表乃根據所有適用香港財務報告準則(包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港通用會計原則及香港公司條例之披露規定編製。該等財務報表亦遵守聯交所創業板證券上市規則之適用披露條文。

編製綜合財務報表所用計量基準為歷史成本法，惟若干按公平值計量之財務工具除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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 period 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 on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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受本公司控制之實體(其附屬公司)之財務報表。倘本公司有權支配該實體之財務及經營政策，以從其活動中獲取利益，則視為取得控制權。

於期內收購或出售之附屬公司之業績，由收購生效日期起或截至出售生效日期止(視適用情況而定)計入損益。

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對銷。

於綜合附屬公司資產淨額之非控股權益與本集團之股本權益分開呈列。

分配全面收益總額至非控股權益

附屬公司之全面收支總額乃歸屬於本公司擁有人及非控股權益，即使因此而導致非控股權益出現虧絀結餘。於二零一零年一月一日之前，非控股權益應佔虧損如超出非控股權益於附屬公司股本中之權益，該虧損則分配至本集團之權益，惟非控股權益須承擔具約束力之責任及能夠作出額外投資以彌補虧損除外。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權權益變動

於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動倘並未導致本集團喪失其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團喪失對其附屬公司之控制權，出售損益乃按：(i) 已收代價公平值及任何保留權益公平值之總額，與(ii) 該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值兩者間之差額計算。倘附屬公司之若干資產乃按重估金額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計之金額乃假設本公司已直接出售有關資產而入賬(即重新分類至損益或直接轉撥至保留盈利)。於喪失控制權當日於前附屬公司保留之任何投資之公平值被視為其後根據香港會計準則第39號「財務工具：確認及計量」入賬時初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家共同控制實體之投資之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

(b) Business combinations

Business combinations that took place on or after 1 January 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that Standard.

4. 主要會計政策(續)

(a) 綜合賬目基準(續)

於二零一零年一月一日前本集團於現有附屬公司之擁有權權益變動

於現有附屬公司之權益增加乃以收購附屬公司之相同方式處理，而商譽或低價購買收益則於適當時確認。就於附屬公司之權益減少而言，不論出售是否將導致本集團喪失對有關附屬公司之控制權，所收取代價與非控股權益調整兩者間之差額乃於損益確認。

(b) 業務合併

於二零一零年一月一日或之後進行之業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產、向被收購方前擁有人承擔之負債，以及本集團為交換被收購方控制權所發行股本權益於收購日期之公平值總和計算。收購相關成本一般在產生時於損益確認。

於收購日期，已收購之可識別資產及已承擔之負債乃按於收購日期之公平值確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎之付款交易或涉及利用本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易而產生之負債或股本工具，於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止業務」分類為持作出售之資產(或出售組別)乃根據該準則計量。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations (continued)

Business combinations that took place on or after 1 January 2010 (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

4. 主要會計政策(續)

(b) 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

商譽是以所轉讓代價、被收購方之任何非控股權益金額以及收購方於以往持有之被收購方股權之公平值(如有)之總和, 超出所收購可識別資產與所承擔負債於收購日期之淨額的差額計量。倘經重新評估後, 所收購可識別資產與所承擔負債於收購日期之淨額超出所轉讓代價、被收購方之任何非控股權益金額以及收購方以往持有之被收購方權益之公平值(如有)之總和, 則差額即時於損益中確認為低價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益, 可初步按公平值或非控股權益分佔被收購方可識別淨資產已確認金額之比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或按另一項準則規定之計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債, 或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公平值變動如符合資格作為計量期調整, 則會追溯調整, 並以商譽或低價收購收益作出相應調整。計量期調整指於計量期內取得有關於收購日期存在事實及情況之額外資料而產生之調整。計量期不得超過收購日期起計一年。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations (continued)

Business combinations that took place on or after 1 January 2010 (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

4. 主要會計政策(續)

(b) 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

不符合資格作為計量期調整之或然代價公平值變動日後之入賬方式須取決於或然代價如何分類。分類為權益之或然代價不會於隨後報告日期重新計量，而其後支付之代價則於權益入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後報告日期重新計量，而相應之盈虧於損益中確認。

倘業務合併分階段完成，則本集團先前於被收購方持有之股權重新計量至收購日期(即本集團取得控制權當日)之公平值，而所產生之盈虧(如有)於損益中確認。先前於其他全面收益確認於收購日期前於被收購方之權益產生之金額，在該權益出售時按有關處理方法重新分類至損益。

於收購日期前於其他全面收益中確認及於權益累計之先前持有之股權價值變動，於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期(見上文)內作出調整，或確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料(倘知悉該等資料，將會影響於當日確認之金額)。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations (continued)

Business combinations that took place prior to 1 January 2010

The acquisition of business was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition were recognized at their fair values at the acquisition date.

Goodwill arising on acquisition was recognized 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 recognized. 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 was recognized immediately in profit or loss.

The non-controlling interests in the acquiree were initially measured at the non-controlling interests' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

4. 主要會計政策(續)

(b) 業務合併(續)

於二零一零年一月一日前進行之業務合併

收購業務乃按收購法入賬。收購成本乃按本集團就取得被收購方之控制權所給予資產、已產生或承擔之負債及所發行股本工具於交易當日之公平值之總和，加上業務合併直接應佔成本計量。被收購方符合相關確認條件之可識別資產、負債及或然負債乃按其於收購日期之公平值確認。

因收購所產生之商譽乃確認為資產，初步按成本計量，即業務合併之成本超出本集團於已確認之可識別資產、負債及或然負債之公平淨值中之權益之超額部分。倘於重新評估後，本集團於被收購方之可識別資產、負債及或然負債之公平淨值所佔權益超出業務合併之成本，則超額部分即時於損益確認。

於被收購方之非控股權益初步按非控股權益於已確認資產、負債及或然負債之公平淨值所佔比例計量。

或然代價只在有可能出現及能夠可靠計量之情況下方予以確認。或然代價之往後調整會確認為收購成本。

以分階段形式進行之業務合併按每個階段分別入賬。商譽於每個階段分別確定。任何新增收購均不會影響以往已確認之商譽。

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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. Capitalised goodwill is presented separately in the consolidated statement of financial position and is carried at cost less any accumulated impairment losses.

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.

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支配其財務及經營政策以從其經營活動中獲利之實體。於評估本集團是否擁有另一企業之控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

於附屬公司之投資乃按成本減任何減值虧損計入本公司財務狀況表，惟分類為持作出售則除外。附屬公司之業績由本公司按已收及應收股息基準入賬。

(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值所佔權益之數額。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。

就減值測試而言，收購產生之商譽會分配至各個預期可受惠於收購所產生協同效益之相關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年及於有跡象顯示該單位可能減值時進行減值測試。就於財政年度內收購產生之商譽而言，已獲分配商譽之現金產生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收益表內確認。商譽之減值虧損不會於其後期間撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Sales 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;
- (iii) Income arising from sales of financial instruments is recognised on the completion of transfer of risks and rewards of ownership to the transferee; and
- (iv) 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.

4. 主要會計政策(續)

(e) 收益確認

收益(按已收代價或應收款項之公平值計量)於經濟利益可能流入本集團及收益能可靠計量時按下列基準確認:

- (i) 銷售收入於交付貨品及轉移所有權時確認;
- (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計可使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)累計;
- (iii) 銷售財務工具產生之收入於完成轉讓擁有權之風險及回報予承讓人時確認;及
- (iv) 來自投資之股息收入於股東收取款項之權利確立時予以確認。

(f) 租賃

凡租賃條款實質上將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。

根據融資租賃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減少間作出分配,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資本化。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

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.

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.

4. 主要會計政策(續)

(f) 租賃(續)

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。作為訂立經營租賃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。租賃土地權益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公司之功能貨幣及綜合財務報表之呈列貨幣港元列值。

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。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之損益,惟因重新換算而損益直接於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分亦直接於權益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

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 recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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.

(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, 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.

4. 主要會計政策(續)

(g) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債(包括比較數字)均按報告期末之現行匯率以港元呈列。收入及開支項目(包括比較數字)乃按期內平均匯率換算，除非期內匯率出現重大波動，於此情況下，則會採用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備累計為權益。出售海外業務時，本公司擁有人應佔該業務所有於權益累計之匯兌差額均重新分類至損益。

收購海外業務產生之商譽及就所收購可識別資產作出之公平值調整，視作該海外業務之資產及負債處理，並按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。

(h) 借貸成本

直接涉及收購、建設或生產須經過頗長時間始能作擬定用途或銷售之合資格資產之借貸成本，均加入該等資產之成本，直至該等資產已大致上可投入作擬定用途或銷售為止。

所有其他借貸成本乃於其產生之期間於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 recognized 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).

(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 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.

4. 主要會計政策(續)

(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。

離職福利只在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。

(j) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Taxation (continued)

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 profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred taxation reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. 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) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

4. 主要會計政策(續)

(j) 稅項(續)

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各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項根據於報告期末已制定或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。遞延稅項之計量反映於報告期末本集團預期收回或清付其資產或負債賬面值之方式而引致之稅務後果。遞延稅項於損益扣除或計入，惟倘遞延稅項乃於其他全面收益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益確認或於股本權益直接確認。

(k) 固定資產

固定資產以成本減累計折舊及任何累計減值虧損列賬。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Fixed assets (continued)

Depreciation is charged so as to write off the cost of fixed assets, 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 樓宇	Over the shorter of the remaining period of lease term or 30 years 尚餘租賃年期或30年兩者中之較短期間
Leasehold improvements 租賃裝修	5%–10% per annum 每年5%至10%
Furniture, fixtures and equipment 傢俬、裝置及設備	15%–33 $\frac{1}{3}$ % per annum 每年15%至33 $\frac{1}{3}$ %
Motor vehicles 汽車	10%–25% per annum 每年10%至25%

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 fixed assets 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 profit or loss in the year in which the item is derecognised.

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.

4. 主要會計政策(續)

(k) 固定資產(續)

固定資產按其估計可使用年期及經計入其估計剩餘價值(如有)，以直線法予以折舊以撇銷其成本。主要年率如下：

根據融資租賃持有之資產乃以與自置資產相同之基準於預期可使用年期，或(倘較短)於有關租賃年期折舊。

固定資產項目乃於出售時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兩者間之差額計算)乃計入該項目不再確認年度之損益內。

在建工程指正在興建中之資產，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至物業、廠房及設備，並根據上文所載之政策進行折舊。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) 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 intention 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 consolidated statement of financial position 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.

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.

Gains 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.

4. 主要會計政策(續)

(I) 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，有關發展活動之開支則資本化處理。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綜合財務狀況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。

可使用年期有限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。

當無形資產之可使用年期評估為無限期時將不予攤銷。每年會檢討有關無形資產之可使用年期為無限期之任何結論，以確定事件及情況是否繼續支持該資產之無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，自變化之日起並根據上述有限年期之無形資產攤銷政策按前瞻基準入賬。

取消確認無形資產所產生收益或虧損乃按出售所得款項淨額與有關資產賬面值兩者間之差異計量，並在取消確認資產期間之損益確認。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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.

4. 主要會計政策(續)

(m) 有形及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其有形及無形資產之賬面值以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，將估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不可能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兩者中之較高者。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(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，減值虧損將根據其他準則以重估減值處理。

倘減值虧損於其後撥回，資產(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(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其他準則以重估增值處理。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

Financial assets

Financial assets are classified into following specified categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts (including all fees on 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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

4. 主要會計政策(續)

(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步按公平值計量。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，於初次確認時在財務資產或財務負債之公平值計入或扣除(視適用情況而定)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

財務資產

財務資產分類為以下特定類別：包括按公平值計入損益之財務資產、貸款及應收款項、持至到期投資及可供銷售財務資產。有關分類視乎財務資產之性質及目的於初步確認時釐定。

實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為按債務工具之預計年期或(視適用情況而定)較短期間貼現估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Financial assets at "fair value through profit or loss" (FVTPL)

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as fair value through profit or loss.

At the end of each reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

4. 主要會計政策(續)

(n) 財務工具(續)

「按公平值計入損益」之財務資產

當財務資產乃持作買賣或獲指定為按公平值計入損益時，即分類為按公平值計入損益之財務資產。

財務資產於下列情況歸類為持作買賣：

- 收購主要目的為在短期內出售；或
- 屬於本集團管理之已識別財務工具組合其中部分，且近期有短線獲利之實際模式；或
- 屬於衍生工具，惟並非指定及具有有效對沖作用之工具。

倘符合以下條件，持作買賣財務資產以外之財務資產可於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少了可能出現之計量或確認方面之不一致性；或
- 該財務資產是一組財務資產或財務負債或以上兩者之一部分，而根據本集團明文規定之風險管理或投資策略，該項資產之管理及表現評估乃以公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

於初步確認後各報告期末，按公平值計入損益之財務資產會按公平值計量，而公平值變動則於產生期間直接於損益確認。於損益確認之收益或虧損淨額包括財務資產所賺取任何股息或利息。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At the end of each reporting period subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is removed and recognised in profit or loss.

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

4. 主要會計政策(續)

(n) 財務工具(續)

貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待付款非衍生財務資產。貸款及應收款項(包括應收賬款及其他應收款項以及現金及銀行結餘)按採用實際利率法計算之攤銷成本減任何減值列賬，惟倘應收款項為並無任何固定還款期之免息貸款或貼現影響微不足道則除外，於此情況下，有關應收款項會按成本列賬。

除所確認利息並不重大之短期應收款項外，利息收入採用實際利率確認。

持至到期投資

持至到期投資為有固定或待付款及固定到期日之非衍生財務資產，且本集團管理層有意及能夠持有至到期日。於初步確認後各報告期末，持至到期投資乃按實際利率法以攤銷成本減去任何已識別減值虧損計量。

可供銷售財務資產

可供銷售財務資產乃指定或並非分類為按公平值計入損益賬之財務資產、貸款及應收款項或持至到期投資之非衍生工具。於初步確認後各報告期末，可供銷售財務資產按公平值計量。公平值變動於其他全面收益確認並於投資重估儲備欄目下累計，直至有關財務資產被出售或被確定為已減值為止，屆時，早前於投資重估儲備累計之累計收益或虧損將被移除並於損益確認。

並無於活躍市場報價且公平值未能可靠計量之可供銷售股本投資，以及與該等無報價股本工具有關而必須以交收該等工具結算之衍生工具，將於初步確認後各報告期末按成本值減任何已識別減值虧損計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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.

For certain categories of financial asset, such as trade receivables, are assessed for impairment on an individual basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments that pass the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產減值

按公平值計入損益之財務資產以外之財務資產於各報告期末評估減值跡象。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響有關投資估計未來現金流量之事宜，則財務資產被視為已減值。

就可供銷售股本投資而言，倘有關投資之公平值顯著下降或持續低於其成本，則被視為減值之客觀證據。

客觀減值證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組。

若干類別財務資產(如應收賬款)會個別評估減值。應收款項之客觀減值證據可包括本集團過往收取款項之經驗、超出信貸期之延誤付款數目增加及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Impairment of financial assets (continued)

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed 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.

For financial assets carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for similar financial assets. Such impairment loss will not be reversed in subsequent periods. (See the accounting policy below)

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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.

4. 主要會計政策(續)

(n) 財務工具(續)

財務資產減值(續)

就按攤銷成本列賬之財務資產而言，減值金額乃按資產賬面值與以財務資產原定實際利率貼現之估計未來現金流量現值間之差額計算。倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。

就按成本列賬之財務資產而言，減值虧損金額乃按資產賬面值與以類似財務資產現行市場回報率貼現之估計未來現金流量現值間之差額計算得出。有關減值虧損不會於往後期間撥回。(見下文會計政策)

所有財務資產之賬面值均直接減去減值虧損，惟應收賬款除外，其賬面金額乃透過撥備賬扣減。倘應收賬款被評為無法收回，則有關款項與撥備賬對銷。其後收回過往撇銷之款項將計入撥備賬。撥備賬之賬面值變動於損益確認。

可供銷售財務資產如被視為已減值，早於其他全面收益確認之累計收益或虧損會於期內重新分類至損益。

財務負債及股本

財務負債及集團實體發行之股本工具乃根據所訂立合約安排之內容以及財務負債與股本工具之定義分類。

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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 liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Trade and other payables

Trade and other payables are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

Other financial liabilities

Other financial liabilities (including bank borrowing, amounts due to minority shareholders of subsidiary, amounts due to directors of subsidiaries and amounts due to related companies of subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4. 主要會計政策(續)

(n) 財務工具(續)

實際利率法

實際利率法乃計算財務負債攤銷成本及按相關期間攤分利息開支之方法。實際利率為按財務負債之預計年期或(視適用情況而定)較短期間貼現估計未來現金付款(當中包括所有構成實際利率部分之已付或已收費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

利息開支按實際利率基準確認。

應付賬款及其他應付款項

應付賬款及其他應付款項其後以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

其他財務負債

其他財務負債(包括銀行借貸、應付附屬公司少數股東之款項、應付附屬公司董事之款項及應付附屬公司關聯公司之款項)其後以實際利率法按攤銷成本計量。

股本工具

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之合約。本集團發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回其本身股本工具直接於權益確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具而於損益確認任何收益或虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Financial instruments (continued)

Derecognition

Financial assets are derecognized 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 is recognized in profit or loss.

On derecognition of a financial asset in its entirety, 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 and accumulated in equity is recognised in profit or loss.

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

(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.

4. 主要會計政策(續)

(n) 財務工具(續)

取消確認

若從資產收取現金流量之權利屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部分風險及回報轉移，則取消確認財務資產。於取消確認財務資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

於全面取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計收益或虧損總和之差額將於損益確認。

財務負債乃於相關合約訂明之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價間之差額於損益確認。

(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訂條款如期付款時，發行者須向持有人支付指定金額以補償其所蒙受損失之合約。本集團已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」計算有關合約。該準則適用於所有以單一合約訂立之現有合約及新合約，且各合約一經應用則不得撤回。

倘本集團須就過去事件承擔現有責任，因而預期會導致經濟效益外流以履行責任，並在可以作出可靠估計時，本集團方會確認撥備。倘貨幣時間值重大，則按預計償還債務之支出現值計提撥備。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial guarantees, provisions and contingent liabilities (continued)

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 weighted-average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

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

4. 主要會計政策(續)

(o) 財務擔保、撥備及或然負債(續)

倘經濟效益外流之可能性較低，或無法對有關數額作出可靠估計，便會將該現有責任披露為或然負債。倘本集團因過往事件可能履行之責任須視乎某宗或多宗未來事件是否發生或不發生才能確定是否存在，除非經濟利益流出可能性極低，否則亦同時披露為或然負債。

(p) 存貨

存貨乃按成本與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地點及調適至現時狀況而已產生之直接開支。成本乃按加權平均法計算。可變現淨值乃於日常業務過程中之估計售價減於市場推廣、銷售及分銷中將產生之所有估計費用。

(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、活期銀行存款，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，減須按要求償還並構成本集團現金管理一部分之銀行透支。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Related parties

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

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

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

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

4. 主要會計政策(續)

(r) 有關聯人士

就綜合財務報表而言，下列人士將視為與本集團有關聯：

- (i) 該人士能夠透過一個或多個中介機構直接或間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團與該人士受到共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或本集團母公司之主要管理人員、或與該等個別人士關係密切之家族成員、或受該等個別人士控制、共同控制或重大影響之實體；
- (v) 該人士為與(i)所指之一方關係密切之家族成員或受該等個別人士控制、共同控制或重大影響之實體；或
- (vi) 該人士為以本集團或屬本集團有關聯人士之僱員為受益人之離職後福利計劃。

某名人士之關係密切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聯人士之間轉移時，該交易被視為有關聯人士交易。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 recognized in profit or loss with a corresponding adjustment to share options reserve.

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

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

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

4. 主要會計政策(續)

(s) 以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，所獲得服務之公平值參考所授出購股權於授出日期之公平值釐定，並於歸屬期間以直線法支銷，另相應增加股本權益(購股權儲備)。

本集團於各報告期末修訂其對預期最終歸屬購股權數目之估計。修訂估計之影響(如有)於損益中確認，並對購股權儲備作相應調整。

行使購股權時，過往於購股權儲備確認之款額將轉撥至股份溢價。

倘購股權於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認之款額將轉撥至保留溢利。

- (2) 向供應商/顧問授出購股權

就換取貨品或服務而授予供應商/顧問之購股權乃按所獲取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則作別論。權益(購股權儲備)已作出相應調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions (continued)

(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 recognized in profit or loss.

(t) Segment reporting

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

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

4. 主要會計政策(續)

(s) 以股份為基礎之付款交易(續)

(ii) 以現金結算及以股份為基礎之付款交易

就以現金結算及以股份為基礎之付款而言，本集團按負債公平值計量所收購貨品或服務及所產生負債。於各報告期末，負債以公平值重新計量直至負債被抵償，而任何公平值變動則於損益確認。

(t) 分類報告

經營分類及各分類項目於綜合財務報表內呈報之金額，乃根據就資源分配及評估本集團不同業務及地區之表現定期提供予本集團最高行政管理人員的財務資料識別。

就財務申報而言，除非分類具備類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似，否則個別重大經營分類不會進行合算。就個別非重大經營分類而言，倘若符合上述大部分標準，則可進行合算。

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5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

(i) Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2011 was approximately HK\$8,522,000 (31 March 2010: HK\$9,286,000). More details are given in note 16 to the consolidated financial statements.

(ii) Estimated fair value of share options

The determination of the fair value of the share option granted requires estimates in determining the expected volatility of the share price, the expected dividend yield and the risk-free interest rate for the life of the option as stated in note 29 to the consolidated financial statements. Where the outcome of the number of options that are exercisable is different, such difference will impact the consolidated income statement in the subsequent remaining vesting period of the relevant share options.

5. 關鍵會計判斷及估計

估計及判斷會根據過往經驗及其他因素(包括在有關情況下相信對未來事件的合理預測)持續評估。

本集團就未來作出估計及假設。所得出會計估計，顧名思義，極少與相關實際結果對等。很大機會會於下個財政年度導致資產及負債賬面值出現重大調整之估計及假設於下文討論：

(i) 商譽之估計公平值

本集團最少每年釐定商譽有否出現減值。此舉要求估計商譽所屬現金產生單位之使用價值。估計使用價值時，本集團須對現金產生單位之預期未來現金流量作出估計，並選擇適用貼現率以計算該等現金流量之現值。於二零一一年三月三十一日，商譽之賬面值約為8,522,000港元(二零一零年三月三十一日：9,286,000港元)。進一步詳情載於綜合財務報表附註16。

(ii) 購股權之估計公平值

釐定所授出購股權之公平值時，須估計綜合財務報表附註29所載股價預期波幅、預期股息率及購股權年期之無風險利率。倘實際可予行使之購股權數目有所偏差，其差額將會影響有關購股權在剩餘歸屬期間之綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. REVENUE

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sale of healthcare products	12,550	21,300
Sale of electronic components	18,638	—
Funeral and related businesses	48,545	53,205
	79,733	74,505

6. 收益

(a) 本集團年內之營業額分析如下：

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest income	168	12
Sundry income	1,976	733
Gain on disposal of other intangible assets	—	17
	2,144	762

(b) 本集團年內之其他收益及收入淨額分析如下：

7. FINANCE COSTS

Interest expense on bank and other borrowings wholly repayable within five years

Imputed interest expense on capitalized land lease payments

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense on bank and other borrowings wholly repayable within five years	235	161
Imputed interest expense on capitalized land lease payments	448	886
	683	1,047

7. 財務費用

須於五年內悉數償還銀行及其他借貸之利息開支

資本化土地租賃付款之推算利息開支

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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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	9,956	13,284
— contributions to defined contributions retirement benefits schemes	— 向界定供款退休福利計劃供款	406	746
		10,362	14,030
Auditors' remuneration	核數師酬金	380	380
Amortization of leasehold land	租賃土地攤銷	26	52
Depreciation of fixed assets	固定資產折舊	7,982	7,211
Loss on disposal of fixed assets	出售固定資產之虧損	—	218
Legal and professional fees (Note)	法律及專業費用(附註)	4,211	2,818
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	501	499
Carrying amount of inventories sold	已售存貨之賬面值	45,884	35,585

Note: During the year, legal and professional fees included equity-settled share-based payments in aggregate amounts of approximately HK\$4,102,000 granted to consultants of the Company (2010: Nil).

附註：年內，法律及專業費用包括本公司授予顧問之以權益方式結算及以股份為基礎之付款合共約4,102,000港元(二零一零年：無)。

9. INCOME TAX

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

9. 所得稅

(a) 綜合全面收益表內之所得稅開支指：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	即期稅項		
— Hong Kong	— 香港	18	—
— PRC enterprise income tax	— 中國企業所得稅	63	1,537
Deferred tax	遞延稅項	—	—
		81	1,537

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

9. INCOME TAX (continued)

(a) (continued)

Hong Kong profits tax has been provided for in the consolidated financial statements at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year.

PRC enterprise income tax has been provided for in the consolidated financial statements at the rates prevailing in the PRC on the estimated profits arising in the PRC for the year.

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 utilize the tax losses is unpredictable.

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

9. 所得稅(續)

(a) (續)

香港利得稅乃按年內估計源自香港之應課稅溢利以 16.5% 稅率於綜合財務報表計提撥備。

中國企業所得稅乃按年內估計源自中國之應課稅溢利以中國現行稅率於綜合財務報表計提撥備。

由於並無重大暫時差異將引致須在可見將來支付負債，且無法預測可動用稅項虧損予以抵銷之應課稅溢利來源，故年內並無確認遞延稅項。

可與會計虧損對賬之本年度稅項如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(9,879)	(48,140)
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，按相關司法權區適用利得稅率計算	1,909	11,582
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	(1,428)	(252)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	(562)	(12,777)
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	—	(8)
Tax under-provided in previous year	上年度撥備不足之稅項	—	(82)
Income tax charge	所得稅開支	(81)	(1,537)

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10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company for the year ended 31 March 2011 includes a loss of approximately HK\$6,477,000 (2010: approximately HK\$1,954,000) which has been dealt with in the financial statements of the Company.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount of consolidated loss attributable to owners of the Company dealt with in the Company's financial statements	於本公司財務報表處理之本公司擁有人應佔綜合虧損金額	(6,477)	(1,954)
Impairment losses recognised on amounts due from subsidiaries	就應收附屬公司款項確認之減值虧損	—	(29,495)
Impairment losses recognised on amounts due from subsidiaries written back	撥回就應收附屬公司款項確認之減值虧損	5,153	—
Company's loss for the year	本公司本年度虧損	<u>(1,324)</u>	<u>(31,449)</u>

10. 本公司擁有人應佔虧損

截至二零一一年三月三十一日止年度之本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之虧損約6,477,000港元(二零一零年:約1,954,000港元)。

上述金額與本公司本年度虧損之對賬如下:

11. DIVIDEND

No dividend has been paid during the year nor proposed for the year (2010: Nil).

12. LOSS PER SHARE

The basic loss per share is calculated based on the loss attributable to owners of the Company of approximately HK\$8,930,000 (2010: approximately HK\$39,769,000) and the weighted average number of 1,874,925,864 (2010: 1,261,654,631) ordinary shares in issue during the year.

The diluted loss per share for the years ended 31 March 2011 and 2010 has not been disclosed as the potential shares arising from the exercise of the Company's share options would decrease the loss per share of the Group for these years and is regarded as anti-dilutive.

11. 股息

本年度內並無派發任何股息，亦無建議就本年度派發任何股息(二零一零年:無)。

12. 每股虧損

每股基本虧損乃根據年內本公司擁有人應佔虧損約8,930,000港元(二零一零年:約39,769,000港元)及已發行普通股之加權平均數1,874,925,864股(二零一零年:1,261,654,631股)計算。

由於行使本公司購股權產生之潛在股份會減少本集團截至二零一一年及二零一零年三月三十一日止年度之每股虧損，並被視為有反攤薄效果，故並無披露該等年度之每股攤薄虧損。

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13. SEGMENT INFORMATION

The Group's operating segment information is based on the internal reports that are regularly reviewed by the chief operating decision maker, Chairman of the Company, for the purposes of resources allocation and performance assessment of the Group. During the year, the Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) Sale of healthcare products;
- (b) Sale of electronic components; and
- (c) Funeral and related businesses.

Information regarding the above segments is reported below:

(a) Segment revenues and results**13. 分類資料**

本集團之經營分類資料以內部報告為依據。該等內部報告由主要經營決策人(即本公司主席)就本集團之資源分配及表現評估定期審閱。於本年度內，根據香港財務報告準則第8號，本集團之經營及可報告分類如下：

- (a) 銷售保健產品；
- (b) 銷售電子部件；及
- (c) 殯葬及相關業務。

有關上述分類之資料呈列如下：

(a) 分類收益及業績

2011 二零一一年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	12,550	18,638	48,545	79,733
Segments results	分類業績	11	142	1,960	2,113
Impairment of goodwill	商譽減值			(1,151)	(1,151)
Impairment of other receivables	其他應收款項減值			(4,165)	(4,165)
Unallocated corporate income	未分類集團收入				165
Unallocated corporate expenses	未分類集團開支				(6,158)
Finance costs	財務費用				(683)
Income tax	所得稅				(81)
Loss for the year	本年度虧損				(9,960)

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. SEGMENT INFORMATION (continued)**(a) Segment revenues and results (continued)****13. 分類資料(續)****(a) 分類收益及業績(續)**

2010 二零一零年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	21,300	53,205	74,505
Segments results	分類業績	(94)	4,077	3,983
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)
Unallocated corporate income	未分類集團收入			176
Unallocated corporate expenses	未分類集團開支			(5,419)
Finance costs	財務費用			(1,047)
Income tax	所得稅			(1,537)
Loss for the year	本年度虧損			(49,677)

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13. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

13. 分類資料(續)

(b) 分類資產及負債

2011 二零一一年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	8,413	446	229,646	238,505
Goodwill	商譽	—	—	8,522	8,522
Unallocated assets	未分類資產				186,188
Consolidated assets	綜合資產				433,215
Segment liabilities	分類負債	736	364	104,416	105,516
Unallocated liabilities	未分類負債				801
Consolidated liabilities	綜合負債				106,317
Capital expenditure	資本開支	—	—	8,035	8,035
Unallocated capital expenditure	未分類資本開支				1,440
					9,475
Depreciation and amortization	折舊及攤銷	—	—	7,782	7,782
Unallocated depreciation and amortization	未分類折舊及攤銷				226
					8,008
2010 二零一零年			Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產		7,644	315,273	322,917
Goodwill	商譽		—	9,286	9,286
Unallocated assets	未分類資產				87,780
Consolidated assets	綜合資產				419,983
Segment liabilities	分類負債		11	112,070	112,081
Unallocated liabilities	未分類負債				572
Consolidated liabilities	綜合負債				112,653
Capital expenditure	資本開支		—	7,040	7,040
Unallocated capital expenditure	未分類資本開支				11
					7,051
Depreciation and amortization	折舊及攤銷		—	7,224	7,224
Unallocated depreciation and amortization	未分類折舊及攤銷				39
					7,263

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. SEGMENT INFORMATION (continued)

(c) Geographical information

The Group's sale of healthcare products is located in Hong Kong; the sale of electronic components is located in Hong Kong and the PRC 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:

13. 分類資料(續)

(c) 地區資料

本集團乃於香港銷售保健產品；於香港及中國銷售電子部件；及於中國經營殯葬及相關業務。

以下為按地區劃分之營業額及非流動資產分析：

	Turnover by geographical area		Non-current assets	
	按地區			
	劃分之營業額		非流動資產	
	2011	2010	2010	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hong Kong	18,759	21,300	59,003	42
PRC	60,974	53,205	118,294	160,731
	79,733	74,505	177,297	160,773

(d) Information about major customers

During the years 2011 and 2010, all healthcare products were sold to one customer.

(d) 主要客戶之資料

於二零一一年及二零一零年，所有保健產品均售予一名客戶。

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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：

2011 二零一一年		Fees	Salaries and other benefits	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Mr. Chu Hon Pong	朱漢邦先生	—	30	1	31
Mr. Lam Wing Tai	林永泰先生	60	—	—	60
Mr. Chui Kwong Kau	崔光球先生	60	—	—	60
Independent Non-executive Directors	獨立非執行董事				
Mr. Man Kwok Leung	萬國樑先生	60	—	—	60
Dr. Wong Yun Kuen	黃潤權博士	60	—	—	60
Mr. Chi Chi Hung, Kenneth	季志雄先生	60	—	—	60
		300	30	1	331

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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)

2010 二零一零年		Fees	Salaries and other benefits	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他福利	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors		執行董事			
Mr. Chu Hon Pong	朱漢邦先生	—	1,030	11	1,041
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)	—	452	9	461
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)	—	360	8	368
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)	—	—	—	—
Mr. Lam Wing Tai (appointed on 19 October 2009)	林永泰先生 (於二零零九年十月十九日獲委任)	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)	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並於二零零九年十一月三十日由非執行董事調任為執行董事)	27	—	—	27
Non-Executive Directors		獨立非執行董事			
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)	110	—	—	110
Dr. 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)	56	—	—	56
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)	110	—	—	110
Mr. Lok 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)	34	—	—	34
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)	22	—	—	22
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)	22	—	—	22
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)	15	—	—	15
		423	1,842	28	2,293

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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 (2010: Nil).

There was no emoluments waived by any directors during the year.

(ii) Five highest paid employees

During the year, the five highest paid individuals included four directors (2010: four), 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任何董事作為加入本集團時或吸引彼等加入本集團之獎金或作為離職補償(二零一零年：無)。

年內並無任何董事放棄酬金。

(ii) 五名最高薪僱員

年內，五名最高薪人士包括四名董事(二零一零年：四名)，彼等之酬金詳情已於上文載列。餘下最高薪非董事人士之酬金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	240	196
Contributions to retirement benefits schemes	退休福利計劃供款	—	67
		240	263

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乎下列範圍：

		Number of individual(s) 人數	
		2011 二零一一年	2010 二零一零年
HK\$ Nil to HK\$1,000,000	零港元至 1,000,000 港元	1	1

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. FIXED ASSETS

The Group

15. 固定資產

本集團

		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor Vehicles	Total	Construction in progress	Leasehold land	Total
		建築物	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	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
Cost:	成本：								
At 1 April 2009	於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	轉讓	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 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	87,456	26,326	8,735	5,861	128,378	51,176	1,823	181,377
Additions	添置	5,536	—	2,407	915	8,858	617	—	9,475
Transfer	轉讓	—	14,602	—	—	14,602	(14,602)	—	—
Disposal of subsidiaries	出售附屬公司	(5,493)	(14)	(6,130)	(2,540)	(14,177)	(36,822)	(1,581)	(52,580)
Exchange adjustments	匯兌調整	3,797	1,415	236	210	5,658	1,067	40	6,765
At 31 March 2011	於二零一一年三月三十一日	91,296	42,329	5,248	4,446	143,319	1,436	282	145,037
Accumulated amortization, depreciation and impairment:	累計攤銷、折舊及減值：								
At 1 April 2009	於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 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	13,678	8,789	3,143	3,969	29,579	—	311	29,890
Charge for the year	年度費用	4,129	2,545	841	467	7,982	—	26	8,008
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(973)	(2)	(2,176)	(1,977)	(5,128)	—	(79)	(5,207)
Exchange adjustments	匯兌調整	662	431	90	134	1,317	—	1	1,318
At 31 March 2011	於二零一一年三月三十一日	17,496	11,763	1,898	2,593	33,750	—	259	34,009
Net carrying amount:	賬面淨值：								
At 31 March 2011	於二零一一年三月三十一日	73,800	30,566	3,350	1,853	109,569	1,436	23	111,028
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

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一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 2009	於二零零九年四月一日	—
Additions	添置	11
		<hr/>
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	11
Additions	添置	1,440
		<hr/>
At 31 March 2011	於二零一一年三月三十一日	1,451
		<hr style="border-top: 1px dashed black;"/>
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2009	於二零零九年四月一日	—
Charge for the year	年度費用	1
		<hr/>
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	1
Charge for the year	年度費用	196
		<hr/>
At 31 March 2011	於二零一一年三月三十一日	197
		<hr style="border-top: 1px dashed black;"/>
Net carrying amount:	賬面淨值：	
At 31 March 2011	於二零一一年三月三十一日	1,254
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	10
		<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. GOODWILL**16. 商譽**

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost:	成本：		
Balance at beginning of year	年初結餘	29,759	29,733
Disposal of subsidiaries	出售附屬公司	(20,473)	—
Exchange adjustments	匯兌調整	407	26
		<hr/>	<hr/>
Balance at end of year	年末結餘	9,693	29,759
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Accumulated impairment:	累計減值：		
Balance at beginning of year	年初結餘	(20,473)	—
Written back on disposal of subsidiaries	出售附屬公司時撥回	20,473	—
Impairment recognised in the year	年內確認減值	(1,151)	(20,473)
Exchange adjustments	匯兌調整	(20)	—
		<hr/>	<hr/>
Balance at end of year	年末結餘	(1,171)	(20,473)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Carrying amount at end of year	年末賬面值	8,522	9,286

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\$1,151,000 (2010: HK\$20,473,000). 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 carrying amount of goodwill (net of accumulated impairment) was allocated to cash generating units as follows:

於報告期末，本集團評估商譽之可收回金額，並釐定涉及本集團殯葬及相關業務之若干現金產生單位之商譽出現減值1,151,000港元(二零一零年：20,473,000港元)。殯葬及相關業務之可收回金額乃參考有關現金產生單位之使用價值加以評估。

商譽之賬面值(扣除累計減值)乃分配至下列現金產生單位：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Funeral and related business operations	殯葬及相關業務		
— Qinhai Fuli Fenghuagshan	— 青海福利鳳凰山	8,522	9,286
		<hr/>	<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. GOODWILL (continued)

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 現金產生單位		Gross margin 毛利率		Growth rate 增長率		Discount rate 貼現率	
		2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %	2011 二零一一年 %	2010 二零一零年 %
Qinhai Fuli	青海福利						
Fenghuangshan	鳳凰山	50	70	4	4	5	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.

16. 商譽(續)

就年度商譽減值測試而言，現金產生單位之可收回金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估計比率推斷。增長率不會超過現金產生單位所經營業務之長期平均增長率。

計算使用價值採用之主要假設：

管理層乃根據過往表現及預期市場發展釐定預算毛利率。採用之加權平均增長率與業界趨勢預測一致。使用之貼現率屬稅前性質，並反映有關分類之特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

17. INVESTMENT IN SUBSIDIARIES**17. 於附屬公司之投資**

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	40,390	40,000
Provision for impairment losses	減值虧損撥備	(40,000)	(40,000)
		390	—

Details of the Company's principal subsidiaries as at 31 March 2011, which materially affected the Group's results or net assets, are set out in note 37 to the consolidated financial statements.

對本集團業績或資產淨額產生重大影響之本公司主要附屬公司於二零一一年三月三十一日之詳情載於綜合財務報表附註37。

18. AVAILABLE-FOR-SALE INVESTMENTS**18. 可供銷售投資**

		The Group and the Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Equity investments listed in Hong Kong, at fair value	於香港上市之股本投資，按公平值	57,747	—

The fair value of listed investments are determined on the basis of quoted market price at the end of the reporting period.

上市投資之公平值乃按報告期末所報市價釐定。

19. INVENTORIES**19. 存貨**

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Funeral products	殯葬產品		
— Materials and consumables	— 原料及消耗品	—	4,688
— Work in progress	— 在製品	—	21
— Finished goods	— 製成品	41,271	43,024
		41,271	47,733

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	130,772	189,442
Accumulated impairment losses:	累計減值虧損：		
Beginning balance	年初結餘	(45,765)	(16,271)
Provided during the year	年內撥備	—	(29,494)
Written back during the year	年內撥回	5,153	—
Ending balance	年末結餘	(40,162)	(45,765)
Carrying amounts	賬面值	90,160	143,677

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

應收附屬公司款項為無抵押、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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收賬款	3,882	5,907	—	—
Deposits, prepayments and other receivables (Note i)	訂金、預付款項及其他應收款項(附註i)	30,402	105,156	22,270	30,153
Promissory note receivable (Note ii)	應收承兌票據(附註ii)	22,524	—	22,524	—
Amounts due from minority shareholders of subsidiaries (Note iii)	應收附屬公司少數股東之款項(附註iii)	36,180	9,977	—	—
Amounts due from directors of subsidiaries (Note iii)	應收附屬公司董事之款項(附註iii)	1,925	1,478	—	—
Amounts due from related company of subsidiary (Note iii)	應收附屬公司關聯公司之款項(附註iii)	19,773	16,302	—	—
		114,686	138,820	44,794	30,153

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

21. TRADE AND OTHER RECEIVABLES (continued)

The Group offers credit terms to its customers ranging from cash on delivery to 90 days. The aging analysis of trade receivables is as follows:

	The Group 本集團		The Company 本公司			
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元		
0 – 30 days		0 至 30 日	715	11	—	—
31 – 60 days		31 至 60 日	101	455	—	—
Over 60 days		60 日以上	3,066	5,441	—	—
			3,882	5,907	—	—

At the end of the reporting period, trade receivables comprised amounts receivable from sale of healthcare products. No interest is charged on the trade receivables. The Group does not hold any collateral over these balances.

The management of the Group has monitored the recoverable amount of the trade debts and considers adequate impairment is made for irrecoverable amount, if necessary. In determining the recoverability of the trade receivable, the Group considers any change in the credit quality of trade receivable from the date credit was initially granted up to the end of the reporting period.

At the end of the reporting period, there are no trade receivables past due and not impaired.

Notes:

- Deposits, prepayments and other receivables included a deposit amounted to approximately HK\$36 million paid on 20 August 2008 relating to proposed acquisition of Zhejiang Anxing Yuan Company Limited. Details of information was set out in the circular of the Company dated 14 April 2008. During the year, the Acquisition was terminated and a total of approximately HK\$16 million has been refunded up to the date of this report. The vendor agreed to refund remaining balance of the deposit on or before 30 June 2011.
- On 4 October 2010, the Group disposed of its entire equity interests in two subsidiaries at an aggregate consideration of HK\$22,524,308. The consideration was satisfied by the Purchaser issuing the Promissory Note. The Promissory Note was due on 4 April 2011, interest free and secured by the entire issued shares of the Purchaser. At the date of this report, a total of approximately HK\$20,500,000 has been received from the Purchaser.
- The amounts due from minority shareholders, directors and related company of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

21. 應收賬款及其他應收款項 (續)

本集團授予其客戶之信貸期介乎到貨收款至90日。應收賬款之賬齡分析如下：

於報告期末，應收賬款包括就銷售保健產品應收之款項。應收賬款不計息。本集團概無就此等結餘持有任何抵押品。

本集團管理層監察應收賬項之可收回金額，並於有需要時考慮就不可收回金額計提足夠減值。釐定應收賬款之可收回性時，本集團會考慮自首次獲授信貸當日起至報告期末止應收賬款之信貸質素有否出現任何變動。

於報告期末，概無已逾期惟並無減值之應收賬款。

附註：

- 訂金、預付款項及其他應收款項包括於二零零八年八月二十日就建議收購浙江安賢陵園有限責任公司所支付之訂金約36,000,000港元。有關詳情載於本公司日期為二零零八年四月十四日之通函。年內，該項收購已被終止，而截至本報告日期已獲退還合共約16,000,000港元。賣方同意於二零一一年六月三十日或之前退還餘下訂金。
- 於二零一零年十月四日，本集團以總代價22,524,308港元出售旗下兩家附屬公司全部股權。代價乃以買方所發行承兌票據償付。承兌票據乃於二零一一年四月四日到期、免息及以買方全部已發行股份作抵押。於本報告日期，買方已支付合共約20,500,000港元。
- 應收附屬公司少數股東、董事及關聯公司之款項乃無抵押、免息及無固定還款期。

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綜合財務報表附註

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22. 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.

22. 現金及銀行結餘

現金及銀行結餘包括本集團所持現金及原到期日為三個月或以內之短期銀行存款。

23. BANK BORROWING**23. 銀行借貸**

	The Group 本集團		The Company 本公司	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowing 銀行借貸	4,749	3,412	—	—

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

銀行借貸乃以一名附屬公司董事所提供個人擔保作抵押，按固定年利率6.903厘計息，並須於十二個月內償還。

24. AMOUNT DUE TO A SUBSIDIARY

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

24. 應付一家附屬公司款項

應付一家附屬公司款項為無抵押、免息及無固定還款期。

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	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables 應付賬款	20,234	14,700	—	—
Other payables and accruals 其他應付款項及應計費用	75,544	77,531	801	572
Amounts due to minority shareholders of subsidiary (Note) 應付附屬公司少數股東 之款項(附註)	—	2,142	—	—
Amounts due to directors of subsidiaries (Note) 應付附屬公司董事 之款項(附註)	4,603	3,691	—	—
Amounts due to related companies of subsidiaries (Note) 應付附屬公司關聯公司 之款項(附註)	1,187	1,408	—	—
	101,568	99,472	801	572

The average credit period on purchases of certain goods is 120 days.

採購若干貨品之平均信貸期為120日。

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25. TRADE AND OTHER PAYABLES (continued)

The aging analysis of trade payables is as follows:

	The Group 本集團		The Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days 0至30日	707	420	—	—
31 – 60 days 31至60日	—	331	—	—
Over 60 days 60日以上	19,527	13,949	—	—
	20,234	14,700	—	—

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、免息及無固定還款期。

26. LONG-TERM PAYABLES

The long-term payables, which were unsecured, interest-free and repayable by instalments, have been derecognised in the consolidated financial statements upon disposal of subsidiaries during the year.

26. 長期應付款項

長期應付款項乃無抵押、免息及須分期償還，並已於年內出售附屬公司時在綜合財務報表取消確認。

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27. DEFERRED TAX

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

27. 遞延稅項

本集團尚未確認主要遞延稅項資產/(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 2009	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	本年度尚未確認遞延稅項 資產/(負債)之變動淨額	(7)	6,607	6,600
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	4	8,957	8,961
Net change in deferred tax assets/ (liabilities) not recognised for the year	本年度尚未確認遞延稅項 資產/(負債)之變動淨額	(4)	531	527
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	—	(1,627)	(1,627)
At 31 March 2011	於二零一一年三月三十一日	—	7,861	7,861

The Company has no significant deferred tax assets or liabilities not recognized at 31 March 2011 (2010: Nil).

於二零一一年三月三十一日，本公司概無任何尚未確認重大遞延稅項資產或負債(二零一零年：無)。

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28. SHARE CAPITAL**28. 股本**

		Number of shares 股份數目 '000 千股	Amount 金額 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 2009, 31 March 2010 and 2011	於二零零九年四月一日、二零一零年 及二零一一年三月三十一日	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 2009	於二零零九年四月一日	1,203,786	48,152
Issue of new shares under share placing (note a)	根據股份配售發行新股份 (附註a)	240,000	9,600
Issue of new shares under share placing (note b)	根據股份配售發行新股份 (附註b)	288,000	11,520
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	1,731,786	69,272
Issue of new shares under share placing (note c)	根據股份配售發行新股份 (附註c)	346,000	13,840
At 31 March 2011	於二零一一年三月三十一日	2,077,786	83,112

Notes:

附註:

- (a) On 6 January 2010, 240,000,000 shares of the Company were issued to placees 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.
- (a) 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港元發行予承配人，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港元則已計入股份溢價賬。
- (b) On 30 March 2010, 288,000,000 shares of the Company were issued to placees 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.
- (b) 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港元發行予承配人，其中11,520,000港元已計入股本賬，而扣除開支後之結餘淨額33,283,000港元則已計入股份溢價賬。
- (c) On 1 November 2010, 346,000,000 shares of the Company were issued to placees at a total consideration of HK\$44,288,000, of which HK\$13,840,000 was credited to share capital account and the net balance after expenses of HK\$29,216,000 was credited to share premium account.
- (c) 於二零一零年十一月一日，346,000,000股本公司股份以總代價44,288,000港元發行予承配人，其中13,840,000港元已計入股本賬，而扣除開支後之結餘淨額29,216,000港元則已計入股份溢價賬。

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29. SHARE OPTIONS SCHEMES

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 4 August 2010 and the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued under the Share option scheme (the “Share Option Scheme B”) on 17 November 2010, the Company has adopted the Share Option Scheme B to replace the share option scheme adopted on 1 February 2002 (the “Share Option Scheme A”).

(a) Share Option Scheme A

The Company’s Share Option Scheme A was approved on 1 February 2002 pursuant to a written resolution of the Company. The purpose of the 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 A was terminated on 17 November 2010. No further options will be granted thereunder, but the provisions of the Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of the Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Scheme. 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.

The total number of shares in respect of which options may be granted under the Share Option Scheme A must not in aggregate exceed 10% of the shares in issue 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.

29. 購股權計劃

根據於二零一零年八月四日舉行之本公司股東特別大會通過之一項普通決議案，以及在聯交所於二零一零年十一月十七日批准根據購股權計劃（「購股權計劃乙」）將予發行之股份上市及買賣之情況下，本公司已採納購股權計劃乙以取代於二零零二年二月一日採納之購股權計劃（「購股權計劃甲」）。

(a) 購股權計劃甲

本公司購股權計劃甲於二零零二年二月一日根據本公司一項書面決議案獲得批准。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、財務或企業管理範疇），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。

購股權計劃甲已於二零一零年十一月十七日終止。儘管不再據此進一步授出購股權，計劃之條文仍具十足效力及全面生效，惟以終止前授出之購股權可予行使所需者或可根據計劃條文之規定行使者為限。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，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據購股權計劃甲可授出之購股權所涉及股份總數合計不得超過已發行股份之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予發行之股份總數，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。

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29. SHARE OPTIONS SCHEME (continued)

(a) Share Option Scheme A (continued)

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.

(b) Share Option Scheme B

The purpose of the Share Option Scheme B is to enable the Company to provide incentive to participants with the opportunity of participating in the growth of the Company by acquiring shares in the Company and may, in turn, assist in the attraction and retention of talents who have made contributions to the success of the Company.

Given that the Share Option Scheme A will expire shortly on 14 January 2012 (in around two years time), the Directors considered that it is in the interest of the Company to adopt the Share Option Scheme B in compliance with Chapter 23 of the GEM Listing Rules to replace the old scheme.

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.

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 both Share Option 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)

(a) 購股權計劃甲(續)

購股權可於指定購股權期間內隨時行使。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)本公司股份於授出日期在創業板每日報價表載列之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

(b) 購股權計劃乙

購股權計劃乙旨在令本公司得以為參與者提供機會通過收購本公司股份而分享本公司之增長成果，從而有助於吸引及挽留對本公司之成功作出貢獻之人才。

鑑於購股權計劃甲即將於二零一二年一月十四日(約兩年左右)屆滿，董事認為遵照創業板上市規則第23章採納購股權計劃乙以取代舊購股權計劃乃符合本公司利益。

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，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據兩個涉及發行或授出購股權之購股權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本公司不時已發行股份之30%。

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29. SHARE OPTIONS SCHEME (continued)

Details of the share options granted by the Company during the year are as follows:

29. 購股權計劃(續)

本公司於年內授出之購股權詳情如下：

Share options scheme	Date of grant	Exercise period	Number of share options granted	Exercise price	Fair value at grant date	Closing share price immediately before the date of grant
購股權計劃	授出日期	行使期間	授出購股權數目	行使價 HK\$ 港元	於授出日期之公平值 HK\$ 港元	股份於緊接授出日期前之收市價 HK\$ 港元
A	26 April 2010	26 April 2010 to 25 April 2013	120,376,000	0.2760	0.0743	0.241
甲	二零一零年四月二十六日	二零一零年四月二十六日至二零一三年四月二十五日				
B	18 November 2010	18 November 2010 to 17 November 2013	173,000,000	0.1670	0.0466	0.153
乙	二零一零年十一月十八日	二零一零年十一月十八日至二零一三年十一月十七日				

The fair value of the share options granted of HK\$4,102,000 was recognized as share option expense during the year.

年內所授出購股權之公平值4,102,000港元已確認為購股權開支。

The fair value of equity-settled share options granted during the year 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 significant inputs into the Model were as follows:

年內授出以權益方式結算之購股權公平值於授出日期以二項式期權定價模式估計，當中已考慮授出購股權之條款及條件。該模式主要輸入數據如下：

Scheme		A	B
計劃		甲	乙
Share Price (HK\$) as at the date of grant	於授出日期之股價(港元)	0.241	0.153
Exercise Price (HK\$)	行使價(港元)	0.276	0.167
Expected volatility	預期波幅	103.56%	94.013%
Risk-free interest rate	無風險利率	1.255%	0.716%
Life of option	購股權年期	3 years 年	3 years 年

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.

預期波幅反映歷史波幅乃預測未來趨勢之假設，但該預測不一定為實際結果。所授出購股權並無其他特質計入公平值之計算中。

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29. SHARE OPTIONS SCHEME (continued)

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

29. 購股權計劃(續)

年內本公司於購股權計劃項下尚未行使購股權之詳情如下：

Share options scheme 購股權計劃	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Number of share options outstanding at the beginning of the year 年初尚未行使之購股權數目	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/terminated during the year 年內註銷/終止	Lapsed during the year 年內失效	Number of share options outstanding at the end of the year 年末尚未行使之購股權數目
2011								
二零一一年								
Consultants 顧問	A 甲	26/04/2010 二零一零年 四月二十六日	0.276	—	120,376,000	—	—	120,376,000
Consultants 顧問	B 乙	18/11/2010 二零一零年 十一月十八日	0.167	—	173,000,000	—	—	173,000,000
				—	293,376,000	—	—	293,376,000
2010								
二零一零年								
Directors 董事	A 甲	16/11/2007 二零零七年 十一月十六日	1.1	7,500,000	—	—	(7,500,000)	—
Employees 僱員	A 甲	16/11/2007 二零零七年 十一月十六日	1.1	7,500,000	—	—	(7,500,000)	—
Consultants 顧問	A 甲	16/11/2007 二零零七年 十一月十六日	1.1	75,000,000	—	(75,000,000)	—	—
				90,000,000	—	—	(75,000,000)	(15,000,000)

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30. RESERVES

(a) The Group

30. 儲備

(a) 本集團

		Share premium	Special reserve	Investments revaluation reserve	Translation reserve	Share-options reserve	Accumulated losses	Total
		股份溢價	特別儲備	投資重估儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	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	本年度虧損	—	—	—	—	—	(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 placing	根據股份配售發行普通股	66,898	—	—	—	—	—	66,898
Transfers upon share options cancelled/terminated/lapsed	於購股權註銷/終止/失效時轉撥	—	—	—	—	(8,487)	8,487	—
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	259,892	(39,998)	—	(979)	—	(58,464)	160,451
Loss for the year	本年度虧損	—	—	—	—	—	(8,930)	(8,930)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	—	(1,026)	—	—	—	(1,026)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	2,818	—	—	2,818
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	—	—	—	(279)	—	—	(279)
Total comprehensive income for the year	本年度全面收益總額	—	—	(1,026)	2,539	—	(8,930)	(7,417)
Issue of ordinary shares under share placing	根據股份配售發行普通股	29,216	—	—	—	—	—	29,216
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	—	—	4,102	—	4,102
At 31 March 2011	於二零一一年三月三十一日	289,108	(39,998)	(1,026)	1,560	4,102	(67,394)	186,352

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30. RESERVES (continued)

(b) The Company

30. 儲備(續)

(b) 本公司

		Share premium	Investments revaluation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	192,994	—	8,487	(75,472)	126,009
Loss for the year	本年度虧損	—	—	—	(31,449)	(31,449)
Issue of ordinary shares under share placing	根據股份配售發行普通股	66,898	—	—	—	66,898
Transfers upon share options cancelled/terminated/lapsed	於購股權註銷/終止/失效時轉撥	—	—	(8,487)	8,487	—
At 31 March 2010 and at 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	259,892	—	—	(98,434)	161,458
Loss for the year	本年度虧損	—	—	—	(1,324)	(1,324)
Fair value changes on available-for-sale investments	可供銷售投資之公平值變動	—	(1,026)	—	—	(1,026)
Total comprehensive income for the year	本年度全面收益總額	—	(1,026)	—	(1,324)	(2,350)
Issue of ordinary shares under share placing	根據股份配售發行普通股	29,216	—	—	—	29,216
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	—	—	4,102	—	4,102
At 31 March 2011	於二零一一年三月三十一日	289,108	(1,026)	4,102	(99,758)	192,426

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30. RESERVES (continued)**(c) Nature and purpose of 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) *Investments revaluation reserve*
The investments revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.
- (iv) *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).
- (v) *Share option 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 2011 amount to approximately HK\$188,324,000 (2010: HK\$161,458,000).

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),本公司可以股份溢價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之條文,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透過集團重組所收購附屬公司股份賬面值與本公司就收購所發行股份賬面值兩者間之差額。
- (iii) *投資重估儲備*
投資重估儲備指就重估已於其他全面收益確認之可供銷售投資而產生之累計盈虧,扣除該等投資被出售或被視為已減值時重新分類至損益之金額。
- (iv) *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。該儲備乃根據附註4(g)所載會計政策處理。
- (v) *購股權儲備*
購股權儲備指本公司所授出尚未行使購股權數目之公平值,根據附註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) 可供分派儲備

本公司董事認為,於二零一一年三月三十一日,本公司可供分派予股東之儲備約為188,324,000港元(二零一零年:161,458,000港元)。

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31. DISPOSAL OF SUBSIDIARIES

On 4 October 2010, the Group disposed of its entire equity interest in two subsidiaries, namely Xinjiang Ruilin Zhiye Company Limited and Neimenggu Shenghe Development Limited, at a total consideration of HK\$22,524,308. Details of disposal of subsidiaries are set out in the Company's announcement dated 24 September 2010. An analysis of the financial effects arising on the disposal is as follows:

31. 出售附屬公司

於二零一零年十月四日，本集團出售其於兩家附屬公司新疆瑞林置業股份有限公司及內蒙古盛和發展有限責任公司全部股權，總代價為22,524,308港元。有關出售附屬公司之詳情載於本公司日期為二零一零年九月二十四日之公佈。因出售而產生之財務影響分析如下：

		Xinjiang Ruilin Zhiye Company Limited 新疆瑞林置業 股份有限公司 HK\$'000 千港元	Neimenggu Shenghe Development Limited 內蒙古盛和 發展有限 責任公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets disposed of:	所出售資產淨額：			
Fixed assets	固定資產	42,656	4,718	47,374
Inventories	存貨	8,643	6,113	14,756
Trade and other receivables	應收賬款及其他應收款項	18,358	83	18,441
Cash and bank balances	現金及銀行結餘	243	401	644
Trade and other payables	應付賬款及其他應付款項	(20,506)	(6,270)	(26,776)
Long-term payables	長期應付款項	(9,594)	—	(9,594)
		39,800	5,045	44,845
Non-controlling interests	非控股權益	(19,502)	(2,472)	(21,974)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回換算儲備	(254)	(25)	(279)
(Loss)/gain on disposal	出售(虧損)/收益	(91)	23	(68)
Total consideration, satisfied by:	總代價，以下列方式支付：			
Promissory note (Note 21 note (ii))	承兌票據(附註21附註(ii))	19,953	2,571	22,524
Net cash outflow arising on disposal:	就出售產生之現金流出淨額：			
Cash and bank balances disposed of	所出售現金及銀行結餘	(243)	(401)	(644)

The subsidiaries disposed of during the year were engaged in funeral and related business and had contributed turnover of approximately HK\$7,170,000 and loss of approximately HK\$122,000 to the Group up to the date of disposal.

年內出售之附屬公司從事殯葬及相關業務，截至出售日期為本集團帶來營業額及虧損分別約7,170,000港元及約122,000港元。

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32. COMMITMENTS**(i) Operating lease commitment**

As at 31 March 2011, the Group had commitments payable under non-cancellable operating leases in respect of rented premises as follows:

		The Group and the Company 本集團及本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	204	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	136	—
		340	—

(ii) Capital commitment

As at 31 March 2011, there was no capital commitments outstanding in the financial statements. (2010: approximately HK\$88,319,000 in respect of acquisition of a subsidiary).

33. 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 the 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.

32. 承擔**(i) 經營租賃承擔**

於二零一一年三月三十一日，本集團根據不可撤銷經營租賃就租賃物業應付之承擔如下：

(ii) 資本承擔

於二零一一年三月三十一日，財務報表內並無尚未償付之資本承擔(二零一零年：就收購一家附屬公司約88,319,000港元)。

33. 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持有，並存放於由受託人控制之基金內。本集團及僱員各自每月按有關薪金之5%或1,000港元(以較低者為準)向計劃作出供款。本集團就有關強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供款以資助福利。本集團就有關退休福利計劃之僅有責任是繳納特定供款。

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33. RETIREMENT BENEFIT SCHEMES (continued)

During the year ended 31 March 2011, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated statement of comprehensive income amounted to approximately HK\$406,000 (2010: HK\$746,000).

As at 31 March 2011, there were no forfeited contributions available for the Group to offset contributions payable in future years (2010: Nil).

34. FINANCIAL INSTRUMENTS

The Group's major financial instruments include available-for-sale investments, bank balances, trade and other receivables, trade and other payables and bank borrowing. 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

33. 退休福利計劃(續)

截至二零一一年三月三十一日止年度，本集團向退休福利計劃作出供款合共約406,000港元(二零一零年：746,000港元)，並已於綜合全面收益表扣除。

於二零一一年三月三十一日，本集團並無可抵銷未來年度應付供款之已沒收供款(二零一零年：無)。

34. 財務工具

本集團之主要財務工具包括可供銷售投資、銀行結餘、應收賬款及其他應收款項、應付賬款及其他應付款項以及銀行借貸。該等財務工具之詳情於各附註披露。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採取適當措施。

(a) 財務工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets		財務資產	
Available-for-sale investments	可供銷售投資	57,747	—
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	114,686	138,820
— Cash and bank balances	— 現金及銀行結餘	99,961	72,657
		272,394	211,477
Financial liabilities		財務負債	
— Bank borrowing	— 銀行借貸	4,749	3,412
— Trade and other payables	— 應付賬款及其他應付款項	101,568	99,472
— Long-term payables	— 長期應付款項	—	9,769
		106,317	112,653

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34. 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 foreign exchange risk of the Group occurred due to the fact that the Group's had business activities denominated in foreign currencies. The Group's business activities are primarily exposed to foreign exchange risk in respect of Renminbi ("RMB") against Hong Kong Dollar. The net assets/liabilities of certain investments of the Group in the PRC are exposed to foreign currency translation risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should need arise.

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

34. 財務工具(續)**(b) 市場風險***(i) 外幣風險*

外幣風險於未來商業交易及已確認資產及負債以本集團功能貨幣以外貨幣計值時產生。本集團就其以外幣計值之業務承受外幣風險。本集團業務主要面對與人民幣(「人民幣」)兌港元有關之外幣風險。本集團於中國部分投資之資產／負債淨額須承受外幣換算風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

於報告期末，本集團以外幣計值之重大貨幣資產及貨幣負債賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	78,603	116,095	104,416	102,301

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34. FINANCIAL INSTRUMENTS (continued)**(b) Market risk (continued)***(i) Foreign currency risk (continued)*
Foreign currency sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in Renminbi. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the company against the Renminbi. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in loss for the year where the functional currencies of the Group strengthen 5% against Renminbi. For a 5% weakening of the functional currencies of the Group against the Renminbi, there would be an equal and opposite impact on the loss, and the balances below would be negative.

34. 財務工具(續)**(b) 市場風險(續)***(i) 外幣風險(續)*
外幣敏感度分析

本集團主要面對人民幣波幅帶來之影響。下表詳列本集團對本公司功能貨幣匯率兌人民幣升值及貶值5%之敏感度。5%為向主要管理人員內部彙報外幣風險時所用敏感度比率，反映管理層對匯率可能出現之合理變動所作評估。敏感度分析包括尚未兌換之外幣計值貨幣項目，並按外幣匯率之5%變動於年結日調整有關換算。以下正數顯示倘本集團之功能貨幣兌人民幣升值5%，則本年度虧損將會減少。倘本集團功能貨幣兌人民幣貶值5%，則對虧損有同等而相反之影響，以下結餘亦會成為負數。

		Effect on loss of the year end and accumulated losses		Effect on equity	
		對年結日虧損及累計虧損之影響		對股本之影響	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	(1,291)	690	(1,291)	690

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34. FINANCIAL INSTRUMENTS (continued)

(b) Market risk (continued)

(ii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to bank balances. The management considers the Group's exposure of bank balances to interest rate risk is not significant as they have short maturity period.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank balances at the end of the reporting period was the amount outstanding for the whole year.

If interest rates had been 50 basis point higher/lower and all other variable were held constant, the Group's loss for the year ended 31 March 2011 would decrease/increase by HK\$472,000 (decrease/increase by 2010: HK\$352,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate bank balances.

(iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as available-for-sale investments. The Group's price risk is mainly concentrated on equity securities listed in Hong Kong. The management monitors the price risk and will consider hedging the risk exposure should the need arise.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

As 31 March 2011, if the quoted market prices of equity securities listed in Hong Kong had been increased/decreased by 5%, the Group's investments revaluation reserve would have been increased/decreased by approximately HK\$2,887,000 (2010: Nil).

34. 財務工具(續)

(b) 市場風險(續)

(ii) 利率風險

本集團現金流量利率風險主要與銀行結餘有關。管理層認為本集團就銀行結餘承受之利率風險輕微，原因為有關結餘均於短期內到期。

利率風險敏感度分析

以下敏感度分析乃根據於報告期末面對之利率風險而編製。該分析假設於報告期末之浮息銀行結餘為全年內未償還金額而編製。

倘若利率上升/下降50個基點而所有其他變數維持不變，本集團截至二零一一年三月三十一日止年度之虧損將減少/增加472,000港元(二零一零年：減少/增加352,000港元)，主要由於本集團須就浮息銀行結餘承受現金流量利率風險。

(iii) 價格風險

本集團就其分類為可供銷售投資之股本證券承受股本價格風險。本集團價格風險主要集中於香港上市股本證券。管理層監察價格風險，並將於有需要時考慮對沖有關風險。

股本價格敏感度分析

以下敏感度分析乃根據報告期末所承受股本價格風險而編製。

於二零一一年三月三十一日，倘香港上市股本證券所報市價增加/減少5%，本集團投資重估儲備將增加/減少約2,887,000港元(二零一零年：無)。

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34. FINANCIAL INSTRUMENTS (continued)

(c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of respective recognised financial assets as stated in the consolidated financial statements.

The Group's exposure to credit risk on trade and other receivables is influenced mainly by the individual characteristics of each customer rather than industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group had concentration of credit risk as over 90% (2010: over 90%) of the total trade receivables was due from 1 (2010: 1) major customer which had no history of default. The Group has policies and place for the control and monitoring of such credit risk.

The credit risk on liquid funds is limited because all the Group's bank deposits are deposited placed with major banks in Hong Kong and the PRC.

(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.

34. 財務工具(續)

(c) 信貸風險

因交易對手未能履行責任而令本集團蒙受財務損失之最高信貸風險乃來自綜合財務報表所載列相關已確認財務資產之賬面值。

就應收賬款及其他應收款項而言，本集團所面對之信貸風險主要受各客戶之個別特色(而非各客戶營運所在行業)所影響，因此信貸風險大量集中之情況主要於本集團就個別客戶面臨重大風險時產生。於報告期末，本集團承受信貸集中風險，原因為應收一名(二零一零年：一名)並無拖欠還款記錄主要客戶之款項佔應收賬款總額超過90%(二零一零年：超過90%)。本集團已訂立信貸風險監控政策。

流動資金之信貸風險有限，原因為本集團所有銀行存款均存放於香港及中國主要銀行。

(d) 流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值物維持於管理層認為充足水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層定期審閱其主要資金狀況，確保具備足夠財務資源應付其財務責任。

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34. FINANCIAL INSTRUMENTS (continued)**(d) Liquidity risk (continued)**

The table below analysis the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The tables include both interest and principal cash flows.

The Group

		On demand	3 months	More than	Total	Total
		or less than 3 months	to 1 year	1 year	undiscounted cash flows	carrying amount at 31.3.2011
		按要求或 少於三個月	三個月至 一年	超過一年	未貼現 現金流量總計	於二零一一年 三月三十一日 之賬面總值
2011		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一一年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	4,913	—	4,913	4,749
Trade and other payables	應付賬款及其他應付款項	101,568	—	—	101,568	101,568
Total	總計	101,568	4,913	—	106,481	106,317

本集團

		On demand	3 months	More than	Total	Total
		or less than 3 months	to 1 year	1 year	undiscounted cash flows	carrying amount at 31.3.2010
		按要求或 少於三個月	三個月至一年	超過一年	未貼現 現金流量總計	於二零一零年 三月三十一日 之賬面總值
2010		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一零年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	—	3,530	—	3,530	3,412
Trade and other payables	應付賬款及其他應付款項	99,472	—	—	99,472	99,472
Long-term payables	長期應付款項	—	—	26,307	26,307	9,769
Total	總計	99,472	3,530	26,307	129,309	112,653

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34. FINANCIAL INSTRUMENTS (continued)

(e) Fair value of financial instruments

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

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to the quoted market bid and ask prices respectively; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

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

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

34. 財務工具(續)

(e) 財務工具之公平值

財務資產及財務負債之公平值按下列基準釐定：

- 具標準條款及條件並在活躍市場買賣之財務資產及財務負債之公平值乃分別參考所報市場買入價及賣出價釐定；及
- 其他財務資產及財務負債之公平值乃按公認定價模式以觀察所得當前市場交易價格進行貼現現金流量分析釐定。

董事認為，於財務報表確認之財務資產及財務負債之賬面值與其公平值相若。

下表提供初步按公平值確認後計量之財務工具分析，按照公平值觀察所得程度分為一至三級：

第一級公平值計量乃自相同資產或負債於活躍市場所報(未調整)價格得出；

第二級公平值計量乃來自第一級所包括報價以外，可直接(即價格)或間接(自價格衍生)自資產或負債觀察所得輸入數據得出；及

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34. FINANCIAL INSTRUMENTS (continued)**(e) Fair value of financial instruments (continued)**

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

34. 財務工具(續)**(e) 財務工具之公平值(續)**

第三級公平值計量乃源自計入並非根據可觀察市場數據之資產或負債輸入值(無法觀察之輸入值)之估值技術得出。

The Group and the Company 本集團及本公司						
2011 二零一一年			2010 二零一零年			
Level 1 第一級	Level 2 第二級	Level 3 第三級	Level 1 第一級	Level 2 第二級	Level 3 第三級	
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	
Available-for-sale investments: Equity securities listed in Hong Kong	可供銷售投資： 於香港上市之股本證券	57,747	—	—	—	

There were no transfers among the 3 Levels in both years.

於兩個年度，三個級別之間並無轉讓。

35. 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 end 31 March 2011 and 2010.

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 2011 was 25% (2010: 27%).

35. 資本管理

本集團管理資本之目標為保障本集團繼續按持續基準經營之能力，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及調整資本架構。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減少債務。截至二零一一年及二零一零年三月三十一日止年度，並無對相關目標、政策及程序作出變動。

本集團按資產負債比率(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比率於滿意之水平。於二零一一年三月三十一日之資產負債比率為25%(二零一零年: 27%)。

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36. 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.

Compensation of key management personnel

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

36. 有關聯人士交易

本公司與其附屬公司(其為本公司之有關聯人士)間之結餘及交易已於綜合賬目時對銷，故不會於本附註披露。

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：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	570	2,543
Post-employment benefits	離職後福利	1	28
		571	2,571

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2011 are as follows:

37. 主要附屬公司詳情

於二零一一年三月三十一日，本公司之主要附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值百分比		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)

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 37. 主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
Metropolitan Global Trading Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$50,000 普通股 50,000 美元	100%	—	Sale of electronic components 銷售電子部件
Kingswell International Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	—	100%	Sale of electronic components 銷售電子部件
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)
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)
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)
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.

各附屬公司概無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。

38. APPROVAL OF ACCOUNTS

The consolidated financial statements were approved and authorised for issue by the Company's Board of directors on 28 June 2011.

38. 批准賬目

本公司董事會於二零一一年六月二十八日批准及授權刊發綜合財務報表。

Five Year Financial Summary

五年財務摘要

For the year ended 31 March 2011 截至二零一一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 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財務報表)概列如下:

		Year ended 31 March 截至三月三十一日止年度				
		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	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	14,692	29,776	55,720	74,505	79,733
Loss before tax	除稅前虧損	(6,628)	(13,369)	(1,116)	(48,140)	(9,879)
Income tax	所得稅	—	—	(2,265)	(1,537)	(81)
Loss for the year	本年度虧損	(6,628)	(13,369)	(3,381)	(49,677)	(9,960)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(6,628)	(13,369)	(6,290)	(39,769)	(8,930)
Non-controlling interests	非控股權益	—	—	2,909	(9,908)	(1,030)
		As at 31 March 於三月三十一日				
		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	2011 二零一一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	20,315	73,503	357,182	419,983	433,215
Total liabilities	負債總額	(5,083)	(1,555)	(92,254)	(112,653)	(106,317)
Net assets	資產淨額	15,232	71,948	264,928	307,330	326,898
Non-controlling interests	非控股權益	—	—	83,718	77,607	57,434



ZMAY HOLDINGS LIMITED
中民安園控股有限公司