



Annual Report **2009** 年報



**PREMIUM LAND LIMITED**  
(上海策略置地有限公司)\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

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## BOARD OF DIRECTORS

### Executive Director:

Ho Chi Ho

### Non-executive Directors:

Ma Kwok Hung, Warren

Chow Siu Ngor

### Independent Non-executive Directors:

Wong Hoi Kuen, Edmund

Chan Chi Yuen

Hung Hing Man

## AUDIT COMMITTEE

Wong Hoi Kuen, Edmund (*Chairman*)

Chan Chi Yuen

Chow Siu Ngor

Hung Hing Man

## REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)

Wong Hoi Kuen, Edmund

Chow Siu Ngor

Hung Hing Man

## QUALIFIED ACCOUNTANT

Chan Chun Lam

## COMPANY SECRETARY

Chan Chun Lam

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

## SOLICITORS

### Hong Kong:

Baker & McKenzie

23/F., One Pacific Place

88 Queensway

Hong Kong

Richards Butler

20/F., Alexandra House

16-20 Chater Road

Hong Kong

## 董事會

### 執行董事：

何志豪

### 非執行董事：

馬國雄

鄧小岳

### 獨立非執行董事：

黃海權

陳志遠

孔慶文

## 審核委員會

黃海權 (*主席*)

陳志遠

鄧小岳

孔慶文

## 薪酬委員會

陳志遠 (*主席*)

黃海權

鄧小岳

孔慶文

## 合資格會計師

陳俊霖

## 公司秘書

陳俊霖

## 主要往來銀行

香港上海滙豐銀行有限公司

## 律師

### 香港：

貝克•麥堅時律師事務所

香港

金鐘道88號

太古廣場一期23樓

齊伯禮律師行

香港中環

遮打道16-20號

歷山大廈20樓

**Bermuda:**

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**AUDITOR**

Ting Ho Kwan & Chan  
Certified Public Accountants  
9/F., Tung Ning Building  
249-253 Des Voeux Road Central  
Hong Kong

**REGISTERED OFFICE**

Clarendon House  
Church Street  
Hamilton  
HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 3411, 34/F., COSCO Tower  
Grand Millennium Plaza  
183 Queen's Road Central  
Hong Kong

**PRINCIPAL REGISTRAR**

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

**BRANCH REGISTRAR IN HONG KONG**

Tricor Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

**百慕達：**

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
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**核數師**

丁何關陳會計師行  
執業會計師  
香港  
德輔道中249-253號  
東寧大廈9字樓

**註冊辦事處**

Clarendon House  
Church Street  
Hamilton  
HM11  
Bermuda

**香港主要營業地點**

香港  
中環皇后大道中183號  
新紀元廣場  
中遠大廈34樓3411室

**主要股份過戶登記處**

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

**香港股份過戶登記處分處**

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) hereby presents the annual results of Premium Land Limited (the “Company”) and its subsidiaries (together, the “Group”) for the financial year ended 31 March 2009.

## FINANCIAL REVIEW

For the year ended 31 March 2009, the Group recorded a turnover of HK\$51,188,000 (2008: HK\$655,960,000), mainly generated from securities trading and investment. The decrease in turnover was mainly attributable to the reduction of securities trading activities as a result of the Group’s prudent risk management strategy against the weakening stock markets. Loss attributable to shareholders amounted to HK\$78,812,000, mainly as a result of the realised and unrealised losses on equity investments held for trading under the adverse stock market conditions, the impairment loss due to the disposal of a property redevelopment project in Huairou District, Beijing, the PRC (announced on 20 July 2009 subsequent to the financial year end) and the operating expenses. The Group has not been involved in the trading of any derivative financial instruments such as equity or currency accumulators.

As at 31 March 2009, the total assets and net assets of the Group were HK\$195,016,000 (2008: HK\$284,182,000) and HK\$130,405,000 (2008: HK\$208,615,000) respectively.

## BUSINESS REVIEW

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

In 2008, the sub prime mortgage crisis in the United States (“US”) triggered an unprecedented financial turmoil that shocked the world economy and caused severe economic downturn. The collapse of prominent corporations in the US crumbled the confidence of investors. Financial markets as well as property markets were hardest hit and led to fear of downward spiral. Upon the pronouncement of economic stimulus packages by various governments, signs of recovery have yet to be seen.

上海策略置地有限公司(「本公司」)之董事會(「董事會」)公布本公司及其附屬公司(統稱「本集團」)於截至二零零九年三月三十一日止財政年度之全年業績。

## 財務回顧

截至二零零九年三月三十一日止年度，本集團錄得營業額51,188,000港元(二零零八年：655,960,000港元)，主要來自證券買賣及投資。營業額減少主要由於本集團採取審慎風險管理策略以應對疲弱之股票市場而減少證券交易活動所致。股東應佔虧損為78,812,000港元，主要由於在不利之股票市場情況下持有作買賣之股本投資之已變現及未變現虧損、在二零零九年七月二十日(財政年度完結後)宣布出售中國北京懷柔區物業重新開發項目而引致之減值虧損以及營運開支所致。本集團並無涉及買賣任何衍生金融工具，例如累計股票或貨幣期權。

於二零零九年三月三十一日，本集團資產總值及資產淨值分別為195,016,000港元(二零零八年：284,182,000港元)及130,405,000港元(二零零八年：208,615,000港元)。

## 業務回顧

本集團主要從事物業發展及銷售、建築材料貿易及提供裝修服務，以及證券買賣及投資。

於二零零八年，美利堅合眾國(「美國」)次按危機引起前所未有之金融海嘯，衝擊世界經濟，並導致經濟嚴重下滑。美國著名企業倒閉摧毀投資者信心。金融市場以及物業市場受嚴重衝擊，導致擔心不斷下滑。於各國及各地政府公布多個經濟刺激方案後，仍未看到經濟復甦跡象。

## BUSINESS REVIEW (continued)

Emerged as one of the least affected by the financial crisis when compared with other parts of the world, the PRC however has not been entirely immune. Undergoing a consolidation period after a series of austerity measures and the Sichuan earthquake, the PRC property market suffered a setback from the devastating global crisis. Both transaction volume and selling price reduced. During the financial year, the Group has adopted a prudent risk management approach and meanwhile remained flexible in adjusting its business development and investment strategies amid volatile market environment. From time to time, the Group has been cautiously reviewing and assessing the risks areas, viability and profitability of the existing projects and business.

In April 2008, the Group announced the termination of acquisition of a Beijing villa project on the grounds, amongst other things, that there remained a condition under the relevant agreement unfulfilled by the vendor and that the subject matter under the agreement was frustrated. The Group has also commenced legal proceedings against recovery of, amongst other things, a deposit from the corresponding vendor. In addition, the Group decided not to exercise the call option which would entitle it to acquire a 6-storey shopping mall in Shanghai for a total consideration of RMB555 million after having taken into account the then weak property market sentiment in Shanghai and uncertainties on the part of the relevant vendor to fulfill certain material conditions precedent under the call options, and accordingly such option expired in June 2008. Nevertheless, the justifiable termination of these acquisitions has no adverse material impact on the Group.

## 業務回顧(續)

與世界其他地方相比，中國乃受金融危機影響最小之國家之一，然而，並非完全免疫。於一連串緊縮措施及四川地震後，經歷一段整合期，中國物業市場於毀滅性全球危機中遭受挫折。成交量及售價均下跌。於本財政年度，於波動市場環境中，本集團採取審慎風險管理方法，同時於調整其業務發展及投資策略方面維持靈活。本集團已不時審慎檢討及評估現有項目及業務之風險範疇、可行性及盈利能力。

於二零零八年四月，基於(其中包括)賣方仍未能達成有關協議之一項條件及協議之標的事項受挫失效，本集團宣布終止收購北京別墅項目。本集團亦就向相應賣方追討(其中包括)按金展開法律程序。此外，本集團於考慮當時脆弱之上海物業市場及有關賣方履行認購期權之若干重大先決條件之不明朗因素後，已決定不行使賦予其權利可按總代價人民幣555,000,000元收購上海一處六層高購物中心之認購期權，因此，該期權於二零零八年六月屆滿。儘管如此，合理終止該等收購事項並無對本集團造成重大不利影響。



## BUSINESS REVIEW (continued)

In July 2009, the Group announced the disposal of 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited) ("Beijing Ju Din Yuen"), the sole subsidiary of which has been engaged in the 1st level of development (一級開發) project in 北京市懷柔區懷柔鎮楊家園村 (Yang Jia Yuen Village, Huairou Town, Huairou District, Beijing, the PRC), involving, amongst other things, relocation of original village residents. Prolonged reluctance from the remaining village residents on agreeing to relocation scheme led to serious unexpected delay in completion of the redevelopment project. According to the PRC legal opinion, judicial proceedings on enforcing removal are likely required, nevertheless, the outcome being uncertain. Such disposal offers the Group an opportunity to recover a large extent of its investment in the project and to avoid further capital commitment. It will not constitute any material adverse effect on the Group's trading and financial position.

The Group will continue with the development of the residential property project in Yubei District, Chongqing, the PRC. Completion of the acquisition of the project took place in June 2009. The site is located at a prime location within a short distance from Chongqing Jiangbei International Airport and adjacent to one of the largest and most advanced railway stations in Southwest China, namely Chongqing North Railway Station. It is estimated that a saleable area of approximately 35,000 sqm can be built for mainly residential purpose. Chongqing is one of the major developing cities with high population density and the gateway to Western PRC. Accelerated developments in the western regions in recent years have boosted the GDP to outperform most of the rest of the country. The Group believes that with an anticipated high economic growth and urbanization in Chongqing, there will be a continual strong demand for residential properties in future.

## SEGMENT RESULTS

For property development and sales, segment loss amounted to HK\$13,834,000 (2008: HK\$19,996,000). The loss was mainly due to an impairment loss of HK\$4,095,000 and of HK\$7,609,000 on other receivables and goodwill respectively as a result of a disposal of a property redevelopment project in the Huairou District, Beijing, the PRC subsequent to the year ended 31 March 2009.

## 業務回顧(續)

於二零零九年七月，本集團宣布出售北京巨鼎源房地產開發有限公司(「北京巨鼎源」)，該公司之唯一附屬公司參與中國北京市懷柔區懷柔鎮楊家園村之一級開發項目，當中涉及(其中包括)徙置原居民。由於尚餘原居民遲遲未肯同意有關之徙置計劃，導致一級開發項目之竣工日期出現嚴重延誤。根據中國法律意見，有可能需要採取法律行動以強制剩餘的原居民搬遷，而其結果亦不明朗。有關出售事項為本集團提供機會收回其於該項目之大部分投資及避免進一步資本承擔。其將不會對本集團之貿易及財務狀況構成任何重大不利影響。

本集團將繼續於中國重慶渝北區發展住宅物業項目。於二零零九年六月完成收購該項目。該地盤位於黃金地帶，離重慶江北國際機場不遠，並鄰近中國東南部最大及最先進之火車站之一(即重慶火車北站)。估計實用面積約為35,000平方米，建成後主要作住宅用途。重慶為主要發展中城市之一，人口密度高，為中國西部之通道。最近幾年西部地區加速發展，促使當地生產總值超過中國其他大多數城市。本集團相信，重慶預期之高經濟增長及城市化進程，將使得未來住宅物業之需求繼續殷切。

## 分部業績

就物業發展及銷售而言，分部虧損為13,834,000港元(二零零八年：19,996,000港元)。虧損主要由於截至二零零九年三月三十一日止年度後出售中國北京懷柔區物業重新開發項目，其他應收賬項及商譽分別減值虧損4,095,000港元及7,609,000港元所致。

## SEGMENT RESULTS *(continued)*

For trading of building materials and provision of renovation services, segment turnover decreased by 54% to HK\$3,902,000 (2008: HK\$8,410,000) and the segment loss amounted to HK\$2,157,000 (2008: HK\$3,980,000). Repercussion from the global financial crisis has rendered difficult operating conditions for the segment especially when economic uncertainties subdued demand in local property construction market. It is anticipated that this business segment may still have a tough time until recovery of the property construction market in Hong Kong and the PRC.

Intensified financial crisis and indisputably volatile stock market had seriously impacted the performance of the Group's securities trading and investment segment. The carrying value of the Group's listed securities dropped significantly. The turnover of securities trading and investment segment decreased to HK\$47,286,000 (2008: HK\$647,550,000) due to reduction of securities trading activities as a result of the Group's prudent risk management strategy against the weakening stock markets. Segment loss amounted to HK\$21,790,000 (2008: HK\$28,503,000) owing to the realised and unrealised losses on equity investments held for trading.

## PROSPECT

Looking forward, it is anticipated that economic stagnation in developed countries will persist for a certain period of time. Return of confidence and re-balance of market regularities are needed to sustain market stabilization. However, the PRC is expected to be one of the first few to recover, assisted by hefty government spending program, credit relaxation by the Ministry of Finance and its commitment to maintain GDP growth of about 8% per annum. The Group is optimistic that remaining as the world economic powerhouse with resilient growth, the PRC will continue to be one of the top fast growing country where plenty business and investment opportunities are ahead and its recovery shall help restore the stock market sentiment in the PRC and Hong Kong, favouring securities trading and investment environment. In the coming future, the Group will prudently and actively continue to identify and pursue potential projects with immense development potentials and high returns and yields, primarily in the PRC with a view to creating values for shareholders.

## 分部業績(續)

就建築材料貿易及提供裝修服務而言，分部營業額減少54%至3,902,000港元（二零零八年：8,410,000港元），而分部虧損為2,157,000港元（二零零八年：3,980,000港元）。全球經濟危機導致該分部之經營條件困難，尤其是經濟不明朗而導致本地物業建築市場需求減少之時候。預計此業務分部仍可能須經歷一段困難時期，直至香港及中國物業建築市場復甦。

金融危機加深及股票市場激烈波動，嚴重地影響本集團證券買賣及投資分部之表現。本集團上市證券之賬面值顯著下滑。由於本集團採取審慎風險管理策略應對疲弱股票市場，證券買賣活動減少，因此，證券買賣及投資分部之營業額減少至47,286,000港元（二零零八年：647,550,000港元）。由於持有作買賣之股本投資之已變現及未變現虧損，分部虧損達21,790,000港元（二零零八年：28,503,000港元）。

## 前景

展望未來，預期已發展國家之經濟於一定時間內仍將不景氣。需要恢復信心及市場規律重新平衡，以維持市場穩定。然而，在政府龐大振興經濟開支、財政部放鬆信貸及承諾維持國內生產總值每年增長約8%之協助下，預期中國為少數經濟首先復甦之國家之一。我們對中國仍為全球經濟增長之動力室，經濟增長有彈力，並將繼續審慎及成為增長最快之國家，有大量業務及投資機會出現，抱樂觀態度，而中國之復甦亦將有助中國及香港股票市場氣氛恢復，有利於證券買賣及投資環境。來年，本集團將繼續審慎及積極物色及拓展具巨大發展潛力及高回報及收益之潛在項目（主要於中國），務求為股東創造價值。



## CAPITAL INVESTMENT AND COMMITMENTS

The Group did not incur or commit any material investment or capital expenditure during the year under review (2008: HK\$23,629,000).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2009, the Group had cash and cash equivalents of approximately HK\$9,373,000 (2008: HK\$130,905,000). The decrease in cash and cash equivalents was mainly due to the deposit paid for acquisition of subsidiaries and payment for investment deposits. Bank borrowings of HK\$25,601,000 at 31 March 2009 were substantially improved as compared to last year of HK\$37,205,000. The gearing ratio, being the ratio of total bank loans and other borrowings over shareholders' equity, was 0.20 (2008: 0.18). The liquidity ratio of the Group, being the ratio of current assets over current liabilities, was 119% (2008: 290%).

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

## CONTINGENT LIABILITIES

As at 31 March 2009, the Company had no significant contingent liabilities (2008: nil).

## CAPITAL STRUCTURE

During the year, there were no movements in either the Company's authorized or issued share capital.

## 資本投資及承擔

於回顧年度，本集團並無產生或承擔任何重大投資或資本開支（二零零八年：23,629,000港元）。

## 流動資金及財務資源

於二零零九年三月三十一日，本集團持有現金及現金等額項目約9,373,000港元（二零零八年：130,905,000港元）。現金及現金等額項目減少主要由於收購附屬公司所付按金及支付投資按金所致。於二零零九年三月三十一日，銀行借貸為25,601,000港元，相對去年之37,205,000港元有明顯改善。資本負債比率（即銀行貸款總額及其他借貸相對股東權益之比率）為0.20（二零零八年：0.18）。本集團之流動資金比率（即流動資產除以流動負債之比率）為119%（二零零八年：290%）。

經考慮本集團可動用之財務資源後，本集團具有充裕營運資本以應付其現時所需。

## 或然負債

於二零零九年三月三十一日，本公司並無任何重大或然負債（二零零八年：無）。

## 股本結構

年內，本公司之法定或已發行股本並無變動。

**MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES**

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

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

On 18 July 2009, 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategic Consultancy Company Limited) (“Beijing De Bang Fu”), a wholly-owned subsidiary of the Company, entered into the sales and purchase agreement with 北京晨隆佳地置業有限公司, pursuant to which the Beijing De Bang Fu agreed to dispose of 90% of the entire issued share capital of Beijing Ju Din Yuen and all the shareholder’s loan and monies due from Beijing Ju Din Yuen and its subsidiary to Beijing De Bang Fu for a consideration of RMB25,000,000. Details of the transaction are set out in the Company’s announcement dated 20 July 2009. The transaction has not yet been completed up to the date of this report.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2009 and up to the date of this report.

**附屬公司之重大收購及出售**

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

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

於二零零九年七月十八日，本公司之全資附屬公司北京德邦富策劃諮詢有限公司 (「北京德邦富」) 與北京晨隆佳地置業有限公司訂立買賣協議，據此，北京德邦富同意出售北京巨鼎源全部已發行股本之90%權益及北京巨鼎源及其附屬公司應付北京德邦富之所有股東貸款及款項，代價為人民幣25,000,000元。該交易之詳情載於本公司於二零零九年七月二十日發表之公布。截至本報告日期，該交易尚未完成。

除上文所述者外，本集團於截至二零零九年三月三十一日止年度內及截至本報告日期並無附屬公司之重大收購及出售。

## LITIGATIONS

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

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

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

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

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

## 訴訟

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

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

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

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

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

## LITIGATIONS (continued)

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

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

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

## 訴訟(續)

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

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

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

## EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

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

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

## STAFF

As at 31 March 2009, the Group employed 32 employees (2008: 32). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

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

## APPRECIATION

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

On behalf of the Board

**Ho Chi Ho**  
*Executive Director*

Hong Kong, 23 July 2009

## 匯率及利率風險

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

由於目前本集團之借貸及利率仍處於低位水平，故本集團並無重大利率風險。

## 員工

於二零零九年三月三十一日，本集團聘用32名（二零零八年：32名）員工。薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評估及按其他有關因素定期作出檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金及購股權計劃。

中國員工之薪酬待遇參考聘用地區之現行市況釐定。

## 致謝

本人謹代表董事會，就各股東、客戶、供應商、往來銀行及專業顧問去年對本公司之鼎力支持衷心致謝，亦對各員工努力不懈及盡心服務深表謝意。

代表董事會

**執行董事**  
**何志豪**

香港，二零零九年七月二十三日



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷簡介

### EXECUTIVE DIRECTOR

**Mr. Ho Chi Ho**, aged 34, joined the Board on 2 March 2007. He has over 11 years experience in corporate finance with participation in activities including mergers and acquisitions, initial public offerings and equity syndication. He is a responsible officer under the Securities and Futures Ordinance for type 6 regulated activity (advising on corporate finance). He holds a Master degree in Business Administration from The Hong Kong University of Science and Technology and a Bachelor degree in Business Administration (Accounting & Finance) from The University of Hong Kong.

### NON-EXECUTIVE DIRECTORS

**Mr. Ma Kwok Hung, Warren**, aged 52, joined the Board on 24 July 2006. He has been the company secretary of the Company from 15 December 2006 to 23 May 2008. Prior to that Mr. Ma has been an executive director and company secretary of a Hong Kong listed company for over 7 years. He has over 20 years of accounting experience and is an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and an associate member of Institute of Chartered Accountants in England and Wales.

**Mr. Chow Siu Ngor**, aged 54, joined the Board on 30 April 2006. He is a practicing solicitor in Hong Kong. Mr. Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in 1987. Mr. Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr. Chow is a Partner of King & Wood, Solicitors and Notaries of Hong Kong. Mr. Chow serves as an independent non-executive director of two other listed companies in Hong Kong, namely CCT Tech International Limited and REXLot Holdings Limited. Mr. Chow also served as an independent non-executive director of China Solar Energy Holdings Limited, a listed company in Hong Kong from 5 October 1998 to 23 September 2008.

### 執行董事

**何志豪先生**，34歲，於二零零七年三月二日加入董事會。彼於合併收購、首次公司招股及股本整合等企業融資方面積逾11年經驗。彼為證券及期貨條例下第6類受規管活動（就機構融資提供意見）之負責人員。彼持有香港科技大學工商管理碩士學位及香港大學工商管理（會計及財務）學士學位。

### 非執行董事

**馬國雄先生**，52歲，於二零零六年七月二十四日加入董事會。彼由二零零六年十二月十五日至二零零八年五月二十三日曾任本公司之公司秘書。在此之前，馬先生於一家香港上市公司擔任執行董事兼公司秘書超過7年。彼擁有逾20年會計經驗，現為香港會計師公會會員，英國特許公認會計師公會資深會員及英格蘭及威爾斯特許會計師公會會員。

**鄧小岳先生**，54歲，於二零零六年四月三十日加入董事會。彼為香港執業律師。鄧先生於一九八一年在香港中文大學畢業，獲得社會科學榮譽學位。鄧先生其後於一九八七年取得伯明翰大學法律榮譽學位。彼於一九九零年獲認許為香港最高法院律師，自此起已私人執業。目前，彼為金杜律師事務所之合夥人。鄧先生亦為另外兩家香港上市公司中建科技國際有限公司及御泰中彩控股有限公司之獨立非執行董事。鄧先生曾於一九九八年十月五日至二零零八年九月二十三日出任香港上市公司華基光電能源控股有限公司之獨立非執行董事。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Hoi Kuen, Edmund**, aged 48, joined the Board on 13 February 2006. He is a Practising Certified Public Accountant in Hong Kong and a Chartered Accountant in the United Kingdom. Mr. Wong is a fellow member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

**Mr. Chan Chi Yuen**, aged 43, joined the Board on 30 April 2006. He holds a Bachelor degree in Business Administration with honors and a Master of Science degree in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. Mr. Chan is certified public accountant. Mr. Chan has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. Mr. Chan was an executive director of Amax Holdings Limited from August 2005 to 31 January 2009 and China E-Learning Group Limited from 23 July 2007 to 22 September 2008 and is currently an executive director of Kong Sun Holdings Limited, a non-executive director of New Times Energy Corporation Limited, an independent non-executive director of China Sciences Conservational Power Limited, Hong Kong Health Check and Laboratory Holding Company Limited, Superb Summit International Timber Company Limited and Richly Field China Development Limited, companies whose shares are listed on The Stock Exchange of Hong Kong Limited.

### 非執行董事

**黃海權先生**，48歲，於二零零六年二月十三日加入董事會。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會資深會員、英國特許公認會計師公會資深會員及英格蘭及威爾斯特許公認會計師公會會員。

**陳志遠先生**，43歲，於二零零六年四月三十日加入董事會。彼持有工商管理（榮譽）學士及公司管治與董事學理學碩士學位。彼為香港會計師公司及英國特許公認會計師公會資深會員，並為英格蘭及威爾斯特許會計師公會會員。陳先生為執業會計師，於會計、稅務、財務管理、企業融資及企業管治方面擁有豐富經驗。陳先生於二零零五年八月至二零零九年一月三十一日期間為奧瑪仕控股有限公司及於二零零七年七月二十三日至二零零八年九月二十二日期間為中國網絡教育集團有限公司之執行董事，現為江山控股有限公司之執行董事、新時代能源有限公司之非執行董事、中科環保電力有限公司、香港體檢及醫學診斷控股有限公司、奇峰國際木業有限公司及裕田中國發展有限公司之獨立非執行董事。該等公司均為香港聯合交易所有限公司上市公司。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

**Mr. Hung Hing Man**, aged 39, joined the Board on 31 March 2009. He holds a Masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 12 years of working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung also serves as an independent non-executive director of SMI Corporation Limited (Provisional Liquidator Appointed), a listed company in Hong Kong.

### 非執行董事 (續)

**孔慶文先生**，39歲，於二零零九年三月三十一日加入董事會。彼持有University of Western Sydney工商管理碩士學位。彼為英國特許公認會計師公會資深會員、香港會計師公會及香港稅務學會會員並為香港華人會計師公會之會員。孔先生現為一家會計師事務所之負責人，彼於企業融資、會計、審計及稅務方面擁有逾12年工作經驗。孔先生亦為香港上市公司星美國際集團有限公司（已委任臨時清盤人）之獨立非執行董事。

### SENIOR MANAGEMENT

**Mr. Chan Chun Lam**, aged 37, is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a Bachelor Degree of Business Administration in Accounting with honors from Hong Kong Baptist University. He is a fellow member of The Association of Chartered Certified Accountants and fellow member of The Hong Kong Institute of Certified Public Accountants. He has over 14 years of professional experience in financial management and auditing.

### 高級管理人員

**陳俊霖先生**，37歲，為本公司財務總監及公司秘書。陳先生持有香港浸會大學工商管理（榮譽）學士學位，主修會計學。彼為英國特許會計師公會及香港會計師公會資深會員。彼於財務管理及核數方面擁有逾14年專業經驗。

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2009.

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

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

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

## THE BOARD

### Responsibilities

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

董事會欣然呈奉載於本集團截至二零零九年三月三十一日止年度年報之企業管治報告。

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

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

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 職責

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

**THE BOARD** *(continued)***Responsibilities** *(continued)*

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

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

**Composition**

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

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

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

*Executive director:*

Mr. Ho Chi Ho

*Non-executive directors:*

Mr. Ma Kwok Hung, Warren

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

*Independent non-executive directors:*

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

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

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

**董事會** *(續)***職責** *(續)*

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

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

**組成**

董事會之組成體現了於有效領導本公司及獨立決策時所須具備之技巧及經驗之平衡。

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

本公司之董事會於本報告日期包括以下董事：

*執行董事：*

何志豪先生

*非執行董事：*

馬國雄先生

鄧小岳先生

(審核委員會成員及薪酬委員會成員)

*獨立非執行董事：*

黃海權先生

(審核委員會主席及薪酬委員會成員)

陳志遠先生

(審核委員會成員及薪酬委員會主席)

孔慶文先生

(審核委員會成員及薪酬委員會成員)



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

Mr. Tsang Kwong Chiu, Kevin, the then independent non-executive director of the Company, resigned from the directorship on 7 January 2009. Following Mr. Tsang's resignation, there remained two independent non-executive directors on the Board, the number of which fell below the minimum number required under Rule 3.10(1) of the Listing Rules, till 31 March 2009 on which Mr. Hung Hing Man was appointed as an independent non-executive director of the Company to fill the vacancy.

Save as aforesaid, during the year ended 31 March 2009, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

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

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

**Appointment and Succession Planning of Directors**

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

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

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

**董事會** (續)**組成** (續)

曾廣釗先生(本公司當時之獨立非執行董事)於二零零九年一月七日辭任董事職務。於曾先生辭任後，董事會剩餘兩名獨立非執行董事，其數目低於上市規則第3.10(1)條所規定之最低數目。於二零零九年三月三十一日，孔慶文先生獲委任為本公司之獨立非執行董事，以填補該空缺。

除上述者外，截至二零零九年三月三十一日止年度，董事會一直符合上市規則之要求，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事須具備適當專業資格，或會計或有關財務管理之專業知識。

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

董事會成員彼此互相概無任何關連。

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

**董事之委任及連任計劃**

董事之委任、重選及罷免程序及過程乃列載於本公司之公司細則內。

守則條文第A.4.1條規定非執行董事須按指定任期委任，並須膺選連任。

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

**THE BOARD** *(continued)***Appointment and Succession Planning of Directors***(continued)*

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

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

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

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

In accordance with the Company's Bye-laws, Mr. Ma Kwok Hung, Warren, non-executive director, and Mr. Chan Chi Yuen, independent non-executive director, shall retire by rotation and being eligible, offer themselves for re-election at the 2009 annual general meeting. Detailed information of the directors standing for re-election are contained in a circular to be dispatched to the shareholders of the Company.

**董事會** *(續)***董事之委任及連任計劃** *(續)*

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

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

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

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

根據本公司之公司細則，非執行董事馬國雄先生及獨立非執行董事陳志遠先生將輪值退任，並符合資格於二零零九年股東週年大會上膺選連任。膺選連任之董事詳細資料載於將寄發予本公司股東之通函內。

**THE BOARD** (continued)**Training for Directors**

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

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

**Remuneration of Directors**

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

**Board and Board Committee Meetings***Number of Meetings and Directors' Attendance*

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

During the year ended 31 March 2009, eight Board meetings (two of which are regular Board meetings); two Audit Committee meetings and one Remuneration Committee meeting were held.

**董事會 (續)****董事培訓**

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

必要時，董事可提出要求尋求法律及監管發展之專業意見，費用由本公司承擔。

**董事之薪酬**

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

**董事會及董事委員會會議***會議舉行次數及董事出席率*

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

截至二零零九年三月三十一日止年度，本公司曾舉行八次董事會會議（其中兩次為常規董事會會議）；兩次審核委員會會議及一次薪酬委員會會議。

**THE BOARD** (continued)**Board and Board Committee Meetings** (continued)*Number of Meetings and Directors' Attendance* (continued)

The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration Committee during the year ended 31 March 2009 is set out below:

**董事會** (續)**董事會及董事委員會會議** (續)*會議舉行次數及董事出席率* (續)

截至二零零九年三月三十一日止年度，每名董事出席董事會、審核委員會及薪酬委員會會議之個別記錄列載如下：

Name of Directors 董事姓名		Board 董事會	Attendance/Number of Meetings held 出席率／ 會議舉行次數	
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Director</i>	<i>執行董事</i>			
– Mr. Ho Chi Ho	– 何志豪先生	8/8	N/A不適用	N/A不適用
<i>Non-executive Directors</i>	<i>非執行董事</i>			
– Mr. Ma Kwok Hung, Warren	– 馬國雄先生	8/8	N/A不適用	N/A不適用
– Mr. Chow Siu Ngor	– 鄒小岳先生	5/8	2/2	1/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>			
– Mr. Wong Hoi Kuen, Edmund	– 黃海權先生	6/8	2/2	1/1
– Mr. Chan Chi Yuen	– 陳志遠先生	8/8	2/2	1/1
– Mr. Hung Hing Man (appointed on 31 March 2009)	– 孔慶文先生 (於二零零九年三月 三十一日獲委任)	–/8	–/2	–/1
– Mr. Tsang Kwong Chiu, Kevin (resigned on 7 January 2009)	– 曾廣釗先生 (於二零零九年一月 七日辭任)	5/8	2/2	1/1

## THE BOARD (continued)

### Practices and Conduct of Meetings

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

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

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

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

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

## 董事會 (續)

### 會議常規及守則

週年大會之安排及每次會議之草擬議程一般會預先向董事提供。

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

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

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

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



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

## BOARD COMMITTEES

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

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

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

### Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors and one non-executive director. One meeting was held during the year ended 31 March 2009.

## 主席及行政總裁

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

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

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

## 董事委員會

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

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

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

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及一名非執行董事組成。截至二零零九年三月三十一日止年度開會一次。

**BOARD COMMITTEES** (continued)**Remuneration Committee** (continued)

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

**Audit Committee**

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

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

**董事委員會** (續)**薪酬委員會** (續)

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

**審核委員會**

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

審核委員會之主要職責包括下列各項：

- (a) 審閱財務報表及報告並於提交董事會前考慮任何由合資格會計師、內部核數師或外聘核數師提出之主要或不尋常項目。
- (b) 參考核數師進行之工作、酬金及委聘條款檢討與外聘核數師之關係，並就委任、重新委任及撤換核數師向董事會提出建議。

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 March 2009 to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

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

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

The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting process including the review of the financial statements for the year ended 31 March 2009.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2009.

## 董事委員會 (續)

### 審核委員會 (續)

- (c) 審閱本公司財務報告系統、內部監控系統及風險管理系統及相關程序之準確及有效性。

截至二零零九年三月三十一日止年度，審核委員會共舉行了兩次會議，以審閱財務業績及報告、財務報告及遵例程序、內部核數師於本公司之內部監控及風險管理審閱及過程及重新委任外聘核數師。

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

董事會及審核委員會於甄選、委任、辭退或罷免外聘核數師上並無任何異議。

審核委員會已同管理層及本公司外聘核數師檢討本集團採納之會計原理及常規，並已討論核數、內部控制及財務報告流程（包括審閱截至二零零九年三月三十一日止年度之財務報表）。

## 證券交易標準守則

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

本公司已向所有董事作出特別查詢，董事確認彼等於截至二零零九年三月三十一日止年度全年均有遵守標準守則。

## MODEL CODE FOR SECURITIES TRANSACTIONS *(continued)*

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

## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2009.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on page 36 of the annual report.

## NOMINATION OF DIRECTORS

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

## 證券交易標準守則(續)

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

## 有關財務報表之責任

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

董事確認彼等有責任編製本公司截至二零零九年三月三十一日止年度之財務報表。

關於本公司外聘核數師就彼等於財務報表之申報責任聲明列載於年報第36頁之「獨立核數師報告」內。

## 董事提名

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

## AUDITOR'S REMUNERATION

The remuneration paid to the external auditors of the Company in respect of audit services for the year ended 31 March 2009 amounted to HK\$900,000.

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

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

Separate resolutions were proposed at 2008 annual general meeting on each substantial issue, including the election of individual directors.

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

## INTERNAL CONTROL

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

## 核數師薪酬

截至二零零九年三月三十一日止年度已付本公司外聘核數師有關核數服務之酬金為900,000港元。

## 股東權利及投資者關係

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

本公司之股東大會為股東與董事會之間提供溝通機會。

對每項重大事宜，於二零零八年股東週年大會上另行提呈獨立決議案，包括選舉個別董事。

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

## 內部控制

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



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

## PRINCIPAL ACTIVITIES

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

## RESULTS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 37.

## PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company at 31 March 2009 are set out in note 43 to the financial statements.

## INVESTMENT PROPERTIES

The Group has no investment properties at 31 March 2009 (2008: nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

## SHARE CAPITAL

There were no movements in either the Company's authorized or issued share capital during the year.

董事會謹此提呈截至二零零九年三月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司為投資控股公司，其主要附屬公司之業務呈列於財務報表附註6。

## 業績

本集團截至二零零九年三月三十一日止年度之業績列載於第37頁之綜合收益表。

## 主要附屬公司

截至二零零九年三月三十一日本公司各主要附屬公司詳情列載於財務報表附註43。

## 投資物業

本集團於二零零九年三月三十一日並無投資物業(二零零八年：無)。

## 物業、廠房及設備

本集團物業、廠房及設備於本年度內變動詳情，列載於財務報表附註14。

## 股本

於本年度，本公司之法定或已發行股本並無變動。

## DIRECTORS

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

### *Executive director:*

Mr. Ho Chi Ho

### *Non-executive directors:*

Mr. Ma Kwok Hung, Warren  
(re-designated from executive director to non-executive director on 23 May 2008)

Mr. Chow Siu Ngor

### *Independent non-executive directors:*

Mr. Wong Hoi Kuen, Edmund

Mr. Chan Chi Yuen

Mr. Hung Hing Man

(appointed on 31 March 2009)

Mr. Tsang Kwong Chiu, Kevin

(resigned on 7 January 2009)

In accordance with the Company's Bye-law 87(2), Mr. Ma Kwok Hung, Warren and Mr. Chan Chi Yuen will respectively retire by rotation at the forthcoming annual general meeting and, being eligible offer themselves for re-election.

## 董事

於本年度內及直至本報告日期止，本公司之在任董事如下：

### *執行董事：*

何志豪先生

### *非執行董事：*

馬國雄先生

(於二零零八年五月二十三日由  
執行董事調任為非執行董事)

鄒小岳先生

### *獨立非執行董事：*

黃海權先生

陳志遠先生

孔慶文先生

(於二零零九年三月三十一日獲委任)

曾廣釗先生

(於二零零九年一月七日辭任)

根據本公司之公司細則第87(2)條，馬國雄先生及陳志遠先生將分別於應屆股東週年大會上輪值退任，惟彼等合資格並願意膺選連任。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2009, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Share options

Name of Director	Type of interest	Number of share options held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別	所持有購股數目	
Ho Chi Ho 何志豪	Beneficial owner 實益持有人	5,100,000	0.95%

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2009.

## 董事於股份、相關股份及債權證之權益

於二零零九年三月三十一日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則已知會本公司及聯交所者，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益如下：

### 購股權

除上文披露者外，於二零零九年三月三十一日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或淡倉。

## SHARE OPTION

Particulars of the Company's share option scheme are set out in note 30 to the financial statements.

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 (the "Scheme") during the year ended 31 March 2009 are shown below:

## 購股權

本公司之購股權計劃詳情，載於財務報表附註30。

截至二零零九年三月三十一日止年度，根據本公司於二零零二年四月二十四日採納之購股權計劃（「計劃」）授出之購股權變動如下：

Category of participant 參與人類別	Number of options 購股權數目				At 31 March 2009 於二零零九年 三月三十一日	Date of grant of share options 購股權 授出日期	Exercise price per share 每股 行使價 (HK\$) (港元)	Exercisable period 可行使 期間
	At 1 April 2008 於二零零八年 四月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Director</b> <b>董事</b>								
Ho Chi Ho 何志豪	1,500,000	-	-	-	1,500,000	06/03/2007	1.122	06/03/2007 – 05/03/2010
	3,600,000	-	-	-	3,600,000	17/09/2007	1.210	17/09/2007 – 16/09/2010
<b>Other eligible participants</b> <b>其他合資格參與人</b>	11,840,000	-	-	-	11,840,000	05/06/2006	0.270	05/06/2006 – 04/06/2009
	12,600,000	-	-	-	12,600,000	11/10/2006	0.323	11/10/2006 – 10/10/2009
<b>Total</b> <b>總數</b>	29,540,000	-	-	-	29,540,000			

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

## SUBSTANTIAL SHAREHOLDERS

At 31 March 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests in the share capital of the Company:

## 董事購買股份或債務證券之權利

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

## 主要股東

於二零零九年三月三十一日，按本公司根據證券及期貨條例336條存置之主要股東登記冊所示，下列股東已知會本公司彼等於本公司股本中之相關利益：

Name of shareholder 股東名稱／姓名	Type of interest 權益類別	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
<b>Long position</b> 好倉			
Ordinary shares at HK\$0.01 each 每股面值0.01港元之普通股			
Mega Market Assets Limited	Beneficial Owner 實益持有人	133,019,517 (Note) (附註)	24.89%
Chan How Chung, Victor 陳孝聰	Held by controlled corporation 由受控法團持有	133,019,517 (Note) (附註)	24.89%

Note:

Mega Market Assets Limited, which directly owned 133,019,517 shares in the Company, is beneficially wholly owned by Mr. Chan How Chung, Victor. As at 31 March 2009, Mr. Chan had a personal interest in 3,510,000 underlying shares, representing 0.66% of the issued share capital of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 March 2009.

附註：

Mega Market Assets Limited直接持有本公司股份133,019,517股，該公司為陳孝聰先生全資擁有。於二零零九年三月三十一日，陳先生持有3,510,000股相關股份之個人權益，佔本公司已發行股本0.66%。

除上述所披露者外，於二零零九年三月三十一日，本公司未曾就其已發行股本接獲任何其他相關持股或淡倉之通知。



## CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers were less than 30% of the Group's turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's purchases for the year.

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

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

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the directors of the Company are decided by the Board, as authorised by the shareholders at the annual general meeting, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 30 to the financial statements.

## PRE-EMPTIVE RIGHTS

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

## 關連交易及董事之重大合約權益

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

## 主要客戶及供應商

於本年度，本集團首五大客戶所佔營業額合共少於本集團本年度營業額30%。於本年度內，本集團首五大供應商所佔採購額合共少於本集團採購總額30%。

## 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 薪酬政策

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

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於財務報表附註30。

## 優先購買權

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

## CORPORATE GOVERNANCE

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

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

## 企業管治

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

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

## 充足公眾持股量

本公司於截至二零零九年三月三十一日止年度一直維持充足公眾持股量。

## POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 41 to the financial statements.

## 結算日後事項

於結算日後發生之重大事項詳情，載於財務報表附註41。

## AUDITORS

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

## 核數師

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

On behalf of the Board

代表董事會

**Ho Chi Ho**  
*Executive Director*

**執行董事**  
**何志豪**

Hong Kong, 23 July 2009

香港，二零零九年七月二十三日

**TING HO KWAN & CHAN**  
**CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)**

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



**TO THE MEMBERS OF PREMIUM LAND LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Premium Land Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 37 to 135, which comprise the consolidated and Company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**致上海策略置地有限公司股東**  
*(於百慕達註冊成立之有限公司)*

本核數師已完成審核上海策略置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第37頁至第135頁之綜合財務報表，包括於二零零九年三月三十一日之綜合及貴公司資產負債表、截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其它說明附註。

**董事就財務報表須承擔之責任**

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

## AUDITOR'S RESPONSIBILITY

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

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

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

## OPINION

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

**Ting Ho Kwan & Chan**  
*Certified Public Accountants (practising)*  
Hong Kong, 23 July 2009

## 核數師之責任

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

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

我們相信，我們所獲得之審核憑證是充足及適當地為我們之審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零零九年三月三十一日的財務狀況及 貴集團於截至該日止年度的虧損及現金流量狀況，並已遵照香港公司條例的披露規定妥善編製。

**執業會計師**  
**丁何關陳會計師行**  
香港，二零零九年七月二十三日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

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

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	7	51,188	655,960
Cost of sales	銷售成本		(63,368)	(680,294)
Gross loss	毛損		(12,180)	(24,334)
Other income	其他收入	7	3,503	687
Administrative expenses	行政費用		(55,378)	(45,675)
Impairment loss on other receivables	其他應收賬項之 減值虧損		(4,095)	(26,512)
Impairment loss on goodwill	商譽減值虧損		(7,609)	—
Loss from operations	營運虧損		(75,759)	(95,834)
Finance costs	融資成本	8	(3,053)	(3,545)
Loss for the year	本年度虧損	9	(78,812)	(99,379)
Attributable to: Equity holders of the Company	以下人士應佔： 本公司權益持有人	12	(78,812)	(99,379)
Basic loss per share attributable to the equity holders of the Company during the year	年內本公司權益 持有人應佔每股 基本虧損	13	(14.8) cents港仙	(19.0) cents港仙

The notes on pages 44 to 135 are an integral part of these consolidated financial statements.

載於第44至第135頁之附註為此等綜合財務報表之一部份。



# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2009  
於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,898	2,934
Goodwill	商譽	15	–	7,505
Available-for-sale financial assets	可出售金融資產	17	2,268	666
Deposits paid for acquisition of subsidiaries	收購附屬公司所付之按金	18	83,682	54,020
Investment deposits	投資按金	19	30,000	–
			117,848	65,125
Current Assets	流動資產			
Inventories	存貨	20	6,388	6,712
Trade and other receivables	應收貿易及其他賬項	21	54,942	45,358
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	6,465	36,082
Cash and cash equivalents	現金及現金等額項目	23	9,373	130,905
			77,168	219,057
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	24	22,768	25,050
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	25	16,242	12,787
Bank borrowings	銀行借貸	26	25,601	37,205
Obligation under a finance lease	融資租賃承擔	27	–	525
			64,611	75,567
Net Current Assets	流動資產淨值		12,557	143,490
Net Assets	資產淨值		130,405	208,615

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 31 March 2009  
於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity	權益			
Capital and reserves attributable to the Company's equity holders:	本公司權益持有人應佔資本及儲備：			
Share capital	股本	29	5,344	5,344
Share premium	股份溢價		593,840	593,840
Other reserves	其他儲備	31	784,079	783,477
Accumulated losses	累計虧損		(1,252,858)	(1,174,046)
Total Equity	權益總額		130,405	208,615

The financial statements on pages 37 to 135 were approved and authorised for issue by the Board of Directors on 23 July 2009 and are signed on its behalf by:

董事會已於二零零九年七月二十三日批准及授權刊發第37至第135頁之財務報表，並由以下人士代表董事會簽核：

Ho Chi Ho  
何志豪  
DIRECTOR  
董事

Ma Kwok Hung, Warren  
馬國雄  
DIRECTOR  
董事

The notes on pages 44 to 135 are an integral part of these consolidated financial statements.

載於第44至第135頁之附註為此等綜合財務報表之一部份。

# BALANCE SHEET 資產負債表

At 31 March 2009  
於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	140	141
Interests in subsidiaries	於附屬公司之權益	16	118,033	216,418
			118,173	216,559
Current Assets	流動資產			
Other receivables	其他應收賬項	21	225	224
Cash and cash equivalents	現金及現金等額項目	23	301	9,936
			526	10,160
Current Liability	流動負債			
Other payables	其他應付賬項	24	5,669	5,542
Net Current (Liabilities)/Assets	流動(負債)/資產淨值		(5,143)	4,618
Net Assets	資產淨值		113,030	221,177
Capital and Reserves	資本及儲備			
Share capital	股本	29	5,344	5,344
Reserves	儲備	31	107,686	215,833
Total Equity	權益總額		113,030	221,177

Ho Chi Ho  
何志豪  
DIRECTOR  
董事

Ma Kwok Hung, Warren  
馬國雄  
DIRECTOR  
董事

The notes on pages 44 to 135 are an integral part of these financial statements.

載於第44至第135頁之附註為此等財務報表之一部份。

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

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

		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>					
Balance at 1 April 2007	於二零零七年四月一日					
	之結餘	5,137	584,307	784,004	(1,074,667)	298,781
Share options granted	授出購股權	–	–	2,726	–	2,726
Exercise of share options	行使購股權	207	9,533	(3,091)	–	6,649
Loss for the year	本年度虧損	–	–	–	(99,379)	(99,379)
Currency translation differences	貨幣換算差額	–	–	(162)	–	(162)
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	5,344	593,840	783,477	(1,174,046)	208,615
Loss for the year	本年度虧損	–	–	–	(78,812)	(78,812)
Currency translation differences	貨幣換算差額	–	–	602	–	602
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	5,344	593,840	784,079	(1,252,858)	130,405

The notes on pages 44 to 135 are an integral part of these consolidated financial statements.

載於第44至第135頁之附註為此等綜合財務報表之一部份。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

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

	NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss from operations	營運虧損	(75,759)	(95,834)
Adjustments for:	經下列項目調整：		
Interest income	利息收入	(72)	(376)
Dividend income	股息收入	(2,831)	—
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	618	876
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	168	4
Impairment loss on goodwill	商譽減值虧損	7,609	—
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	8,948	3,134
Allowance for doubtful debts on trade receivables	應收貿易呆賬之撥備	164	908
Impairment loss on other receivables	其他應收賬項之減值虧損	4,095	26,512
Equity-settled share option expenses	股本結算購股權支出	—	2,726
Exchange differences	貨幣換算差額	(7)	15
<b>Operating cash outflows before movements in working capital</b>	<b>營運資金變動前之經營現金流出</b>	<b>(57,067)</b>	<b>(62,035)</b>
Decrease in inventories	存貨減少	447	521
(Increase) Decrease in trade and other receivables	應收貿易及其他賬項(增加)減少	(13,203)	75,024
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	20,669	2,358
Decrease in trade and other payables	應付貿易及其他賬項減少	(2,292)	(36,896)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(51,446)</b>	<b>(21,028)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	72	376
Dividend income	股息收入	2,831	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(118)	(984)
Acquisition of subsidiaries	收購附屬公司	—	29,109
Deposit paid for acquisition of subsidiaries	收購附屬公司所付之按金	(29,662)	(54,020)
Payment for investment deposits	支付投資按金	(30,000)	—
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	399	—
Increase in available-for-sale financial assets	可出售金融資產增加	(1,587)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(58,065)</b>	<b>(25,519)</b>



# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

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

	NOTE 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	5,102	42
Net proceeds from issue of shares	發行股份所得款項淨額	–	6,442
Proceeds on exercise of share options	行使購股權所得款項	–	207
Advance from a minority shareholder of a subsidiary	來自附屬公司少數股東之墊款	3,455	7,554
Repayment of obligation under a finance lease	償還融資租賃承擔	(525)	(74)
Repayment of bank borrowings	償還銀行借貸	(17,969)	(6,659)
Interest paid	已付利息	(3,053)	(3,545)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(12,990)</b>	<b>3,967</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額項目減少淨額</b>	<b>(122,501)</b>	<b>(42,580)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等額項目</b>	<b>128,502</b>	<b>170,340</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>447</b>	<b>742</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等額項目</b>	<b>6,448</b>	<b>128,502</b>

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The notes on pages 44 to 135 are an integral part of these consolidated financial statements.

載於第44至第135頁之附註為此等綜合財務報表之一部份。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 1. GENERAL

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

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Group is located at Unit 3411, 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The principal activities of its principal subsidiaries are set out in note 43.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The HKICPA has issued certain new and revised HKFRS that are first effective or available for early adoption for the current accounting period of the Group.

## 1. 一般資料

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

本公司為投資控股公司，註冊辦事處及主要營業地點分別位於Clarendon House, Church Street, Hamilton HM11, Bermuda及香港皇后大道中183號新紀元廣場中遠大廈34樓3411室。其主要附屬公司之主要業務列載於附註43。

## 2. 財務報表編製基準

本集團之綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」），包括由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）及詮釋（「詮釋」）所編製。此為符合香港普遍公認之會計原則及香港公司條例之披露規定。此等財務報表亦符合聯交所證券上市規則之適用披露規定。除若干金融資產乃按公平值計入外，此等財務報表均已按歷史成本法予以編製。

於編製符合香港財務報告準則之財務報表時需要使用若干關鍵會計估算，同時管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及判斷成份高或極為複雜之範疇，或涉及對綜合財務報表屬重大假設及估算之範疇於財務報表附註5披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新頒佈及經修訂之香港財務報告準則。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

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

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

The principal effects of adopting these new and revised HKFRS are summarised as follows:

- (a) The HKAS 39, “Financial Instruments: Recognition and Measurement”, amendment on reclassification of financial assets permits reclassification of certain financial assets out of the held-for-trading and available-for-sale categories if specified conditions are met. The related amendment to HKFRS 7, “Financial Instruments: Disclosures”, introduces disclosure requirements with respect to financial assets reclassified out of the held-for-trading and available-for-sale categories. The amendment is effective prospectively from 1 July 2008. This amendment does not have any impact on the Group’s financial statements, as the Group has not reclassified any financial assets.
- (b) HK(IFRIC) – Int 12, “Service Concession Arrangements”, provides guidance on the accounting by operators for public-to-private services concession agreements. This interpretation does not have any significant impact on the Group’s accounting policies and financial statements.

## 2. 財務報表編製基準 (續)

香港會計準則第39號及 香港財務報告準則 第7號(修訂)	金融資產重新分類
香港(國際財務報告詮釋 委員會)–詮釋第12號	服務特許權安排
香港(國際財務報告詮釋 委員會)–詮釋第14號	香港會計準則第19號 – 界定利益資產之 限額、最低資金要求 及其相互之影響

採納該等新頒佈的香港財務報告準則對已於今年或往年會計期間內所編製及呈列之業績及財務狀況無重大影響。因此，毋需作出往期調整。

採納該等新頒佈及經修訂的香港財務報告準則之主要影響概述如下：

- (a) 香港會計準則第39號「金融工具：確認及計量」，有關金融資產重新分類之修訂允許持有作買賣及可出售類別中之若干金融資產在符合特定條件之情況下重新分類。香港財務報告準則第7號「金融工具：披露」之有關修訂引入有關從持有作買賣及可出售類別中重新分類之金融資產之披露規定。是項修訂自二零零八年七月一日起生效。是項修訂並無對本集團之財務報表產生任何影響，原因為本集團並無重新分類任何金融資產。
- (b) 香港(國際財務報告詮釋委員會)–詮釋第12號「服務特許權安排」，訂明營運商就公開至秘密服務特許權協議之會計處理指引。是項詮釋並無對本集團之會計政策及財務報表產生任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

(c) HK(IFRIC) – Int 14, “HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”, provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Group’s financial statements.

## 2. 財務報表編製基準 (續)

(c) 香港（國際財務報告詮釋委員會）－詮釋第14號「香港會計準則第19號－界定利益資產之限額、最低資金要求及其相互之影響」，訂明有關評估可確認為一項資產之盈餘之金額之香港會計準則第19號之限額。其亦解釋退休金資產或負債可能受法定或合約最低資金要求所影響。是項詮釋並無對本集團之財務報表產生任何影響。

## 3. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

The HKICPA has issued the following standards, interpretations and amendments which are not yet effective as of the date of these financial statements:

*Effective for annual periods beginning on or after 1 July 2008*

於二零零八年七月一日或之後開始之年度期間生效

HK(IFRIC) – Int 13

香港（國際財務報告詮釋委員會）－詮釋第13號

Customer Loyalty Programmes

客戶忠誠計劃

*Effective for annual periods beginning on or after 1 October 2008*

於二零零八年十月一日或之後開始之年度期間生效

HK(IFRIC) – Int 16

香港（國際財務報告詮釋委員會）－詮釋第16號

Hedges of a Net Investment in a Foreign Operation

海外業務投資淨額之對沖

*Effective for annual periods beginning on or after 1 January 2009*

於二零零九年一月一日或之後開始之年度期間生效

HKAS 1 (Revised)

香港會計準則第1號（經修訂）

HKAS 23 (Revised)

香港會計準則第23號（經修訂）

HKAS 32 & HKAS 1 (Amendments)

香港會計準則第32號及香港會計準則第1號（修訂）

HKFRS 2 (Amendment)

香港財務報告準則第2號（修訂）

HKFRS 7 (Amendments)

香港財務報告準則第7號（修訂）

Presentation of Financial Statements

財務報表呈列

Borrowing Costs

借貸成本

Puttable Financial Instruments and Obligations Arising on Liquidation

認沽金融工具及於清盤時產生之責任

Vesting Conditions and Cancellations

歸屬條件及註銷

Improving Disclosures about Financial Instruments

金融工具披露改進

## 3. 年內已頒佈但未生效之香港財務報告準則

香港會計師公會已頒佈於此等財務報表日期尚未生效之下列準則、詮釋及修訂：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 3. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR (continued)

*Effective for annual periods beginning on or after 1 January 2009 (continued)*

於二零零九年一月一日或之後開始之年度期間生效 (續)

HKFRS 8

香港財務報告準則第8號

HKFRS 1 & HKAS 27 (Amendments)

香港財務報告準則第1號及

香港會計準則第27號 (修訂)

HK(IFRIC) – Int 15

香港 (國際財務報告詮釋委員會) – 詮釋第15號

*Effective for annual periods on or after 30 June 2009*

於二零零九年六月三十日或之後之年度期間生效

HK(IFRIC) – Int 9 & HKAS 39

(Amendments)

香港 (國際財務報告詮釋委員會)

– 詮釋第9號及香港會計準則第39號 (修訂)

*Effective for annual periods beginning on or after 1 July 2009*

於二零零九年七月一日或之後開始之年度期間生效

HKAS 27 (Revised)

香港會計準則第27號 (經修訂)

HKAS 39 (Amendment)

香港會計準則第39號 (修訂)

HKFRS 1 (Revised)

香港財務報告準則第1號 (經修訂)

HKFRS 3 (Revised)

香港財務報告準則第3號 (經修訂)

HK(IFRIC) – Int 17

香港 (國際財務報告詮釋委員會) – 詮釋第17號

*Effective for transfers on or after 1 July 2009*

對於二零零九年七月一日或之後之轉讓有效

HK(IFRIC) – Int 18

香港 (國際財務報告詮釋委員會) – 詮釋第18號

## 3. 年內已頒佈但未生效之香港財務報告準則 (續)

Operating Segments

經營分部

Cost of an Investment in a Subsidiary,

Jointly Controlled Entity or Associate

於附屬公司、共同控制實體或聯營公司之投資成本

Agreements for the Construction of Real Estate

興建房地產之協議

Embedded Derivatives

嵌入式衍生工具

Consolidated and Separate Financial Statements

綜合及獨立財務報表

Eligible Hedged Items

合資格對沖項目

First-time Adoption of Hong Kong Financial

Reporting Standards

首次採納香港財務報告準則

Business Combinations

業務合併

Distribution of Non-cash Assets to Owners

向擁有人分派非現金資產

Transfers of Assets from Customers

自客戶轉讓資產

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 3. HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR *(continued)*

Apart from the above, the HKICPA has also issued "Improvements to HKFRSs" which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. HKAS 1 (Revised) will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income). The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

## 3. 年內已頒佈但未生效之香港財務報告準則(續)

除上述者外，香港會計師公會亦頒佈「香港財務報告準則之改進」，其載列若干香港財務報告準則之修訂。除香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效外，其他修訂均於二零零九年一月一日或之後開始之年度期間生效。

應用香港財務報告準則第3號(經修訂)可能影響收購日期可能對收購日期為二零零九年七月一日或之後開始首個年度申報期間之業務合併會計處理方法造成影響。香港會計準則第27號(經修訂)將會影響母公司於附屬公司擁有權益變動之會計處理方法。香港會計準則第1號(經修訂)將禁止於權益變動表內呈列收益及支出項目(即「非擁有人權益變動」)，要求「非擁有人權益變動」獨立於擁有人權益變動呈列。所有非擁有人權益變動將須顯示於表現報表，但實體可選擇是否呈列一個表現報告(全面收益表)或兩個報表(綜合收益表及全面收益表)。本公司董事預測應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況產生重大影響。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

### (a) Basis of consolidation

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

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

### (b) Subsidiaries

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

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

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

## 4. 主要會計政策概要

所採用之主要會計政策列載於下文：

### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止之財務報表。

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

### (b) 附屬公司

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Subsidiaries (continued)

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

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

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

## 4. 主要會計政策概要 (續)

### (b) 附屬公司 (續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Subsidiaries (continued)

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

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

### (c) Segment reporting

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

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

## 4. 主要會計政策概要(續)

### (b) 附屬公司(續)

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

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

### (c) 分部報告

分部是指本集團內可明顯區分的組成部分，其從事提供產品或服務(業務分部)，或在一個特定的經濟環境中提供產品或服務(地區分部)，並須承擔不同於其他分部的風險和回報。

按照本集團的內部財務報告系統，本集團已就本財務報表選擇以業務分部資訊為主要報告形式，而地區分部則是次要的分部報告形式。

分部收入、支出、業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配至該分部的項目。例如，分部資產可包括存貨、應收貿易賬項及物業、廠房及設備。分部收入、支出、資產及負債之確定須抵銷集團內部往來的餘額和集團內部交易以作為合併過程的一部份，同屬一個分部的集團實體之間的集團內部往來的餘額和交易則除外，分部之間的定價乃按與其他外界人士相若的條款計算。

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For the year ended 31 March 2009  
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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Segment reporting (continued)

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses. A discontinued segment is separately presented from continuing segments.

### (d) Foreign currencies

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

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

## 4. 主要會計政策概要 (續)

### (c) 分部報告 (續)

分部資本開支是指在年內購入預計可於超過一個會計期間使用的分部資產 (包括有形和無形資產) 所產生的成本總額。

未能分配的項目主要包括財政及企業資產、有息貸款、借貸、稅務結餘、企業和融資費用。已終止業務的分部與持續業務的分部需分開呈列。

### (d) 外幣

#### (i) 功能及呈列貨幣

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

#### (ii) 交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣。於該等交易結算時及按年終匯率換算外幣定值之貨幣資產和負債結算時產生之外匯收益及虧損均於收益表中確認，惟於權益中遞延作為合資格現金流量對沖或合資格淨投資對沖者除外。

非貨幣性項目如於收益表按公平價值持有之權益工具之匯兌差額，則列報為公平價值收益或虧損之一部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額，則計入權益之公平價值儲備。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Foreign currencies (continued)

#### (iii) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

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

## 4. 主要會計政策概要(續)

### (d) 外幣(續)

#### (iii) 集團公司

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

- (i) 每項資產負債表中列示的資產與負債均以資產負債表之結算日的收市匯率換算；
- (ii) 每項收益表中列示的收入及費用按平均匯率換算(除非該平均匯價未能合理反映交易期間匯價的累計影響，則收入及費用以交易日的匯價換算)；及
- (iii) 所有因匯價換算而產生的差異作為一項單獨的權益列賬。

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

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



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Property, plant and equipment

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

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

Depreciation and amortisation are provided to write off the cost of other property, plant and equipment to their residual values (if any) over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Leasehold buildings	2% to 4% or over the term of the lease, if shorter
Leasehold improvements	10% to 15% or over the term of the lease, if shorter
Others	10% to 30%

## 4. 主要會計政策概要 (續)

### (e) 物業、廠房及設備

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

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

其他物業、廠房及設備之折舊及攤銷乃按其估計可用年期計算，以直線法撇銷其成本至其殘值（如有），所採用之年率如下：

租賃土地	按租約期
租賃樓宇	2%至4%或按租約年期（倘為較短）
租賃物業裝修	10%至15%或按租約年期（倘為較短）
其他	10%至30%



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (e) Property, plant and equipment (continued)

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate at each balance sheet date. An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in the income statement in the period the item is derecognised.

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

### (f) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is shown separately in the consolidated balance sheet. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

## 4. 主要會計政策概要(續)

### (e) 物業、廠房及設備(續)

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

若資產的賬面值高於其估計可收回價值, 其賬面值即時撇減至其預計可收回金額。

### (f) 商譽

商譽指收購成本超過本集團於收購日期應佔所收購附屬公司之可識別資產淨值之公平值之部份。收購附屬公司之商譽於綜合資產負債表內獨立列示。商譽乃每年進行減值測試, 並按成本減累計減值虧損後列賬。商譽之減值虧損不予撥回。出售實體之收益及虧損包括與所出售實體有關之商譽之賬面值。

就減值測試而言, 商譽乃分配至現金產生單位。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets

#### (i) *Impairment of investments equity securities and other receivables*

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

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

## 4. 主要會計政策概要 (續)

### (g) 資產減值

#### (i) *股本證券投資及其他應收款項減值*

本集團在每個結算日審閱按成本或攤銷成本或歸類為可供出售證券入賬之股本證券投資和其他流動與非流動應收款項，以確定是否有客觀減值證據。客觀減值的證據包括以下一項或多項引起本集團注意的顯著虧損事項：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金的償還；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大的改變而對債務人有不利影響；及
- 股本工具投資的公允值大幅或長期下跌至低於其成本值。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

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

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

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

## 4. 主要會計政策概要(續)

### (g) 資產減值(續)

#### (i) 股本證券投資及其他應收款項減值(續)

如有任何此類證據存在，則會釐定任何減值虧損並按以下方式確認：

- 就以成本列賬的非掛牌股本證券而言，減值虧損是以財務資產的賬面值與以同類財務資產的當時市場回報率折現（倘折現會造成重大影響）的預計未來現金流量之間的差額計量。股本證券的減值虧損不予撥回。
- 就以攤銷成本列賬的貿易及其他流動應收款項及其他財務資產而言，減值虧損是以資產的賬面值與以其初始實際利率（即在初步確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與被評估資產具有類似信貸風險特徵資產的過往虧損情況來一同減值。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

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

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

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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

## 4. 主要會計政策概要 (續)

### (g) 資產減值 (續)

#### (i) 股本證券投資及其他應收款項減值 (續)

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

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

可供出售權益證券已在損益中確認的減值虧損不會通過損益撥回。其後任何於這些資產的公平值增額會直接在權益中確認。

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

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

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

#### (ii) Impairment of other assets

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

- property, plant and equipment (other than properties carried at revalued amounts);
- pre-paid interests in leasehold land classified as being held under an operating lease;
- investments in subsidiaries (except for those classified as held for sale or included in a disposal group that is classified as held for sale); and
- goodwill.

## 4. 主要會計政策概要 (續)

### (g) 資產減值 (續)

#### (i) 股本證券投資及其他應收款項減值 (續)

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

#### (ii) 其他資產減值

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

- 物業、廠房及設備（按重估值列賬的物業除外）；
- 歸類為按經營租賃持有的租賃土地的預付權益；
- 於附屬公司之投資（除歸類為持有作出售用途或包括在歸類為持有作出售用途之出售項目）；及
- 商譽。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

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

#### – Calculation of recoverable amount

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

#### – Recognition of impairment losses

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

## 4. 主要會計政策概要 (續)

### (g) 資產減值 (續)

#### (ii) 其他資產減值 (續)

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

#### – 計算可收回數額

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

#### – 確認減值虧損

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



## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Reversals of impairment losses

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

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

### (h) Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

## 4. 主要會計政策概要(續)

### (g) 資產減值(續)

#### (ii) 其他資產減值(續)

- 減值虧損撥回

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

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

### (h) 金融資產

本集團將其金融資產分為以下類別：按公平值計入損益之金融資產、貸款及應收賬項及可出售金融資產。分類視乎購入投資之目的而定。管理層於初步確認時決定其投資分類，並於每個報告日重新評估該分類。

#### (i) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持有待售之金融資產。倘若收購主要為了於短期內出售，則該金融資產分類為此類。除非衍生工具乃指定作對沖，否則衍生工具亦分類為持有待售。此類資產乃分類為流動資產。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Financial assets (continued)

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade and other receivables and cash and cash equivalents in the balance sheet are classified as loans and receivables.

Loans and receivables are recognised initially at fair value, plus transaction costs incurred. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

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

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

## 4. 主要會計政策概要 (續)

### (h) 金融資產 (續)

#### (ii) 貸款及應收賬項

貸款及應收賬項為有固定或可確定付款金額，以及不會在活躍市場上市的非衍生金融資產。彼等乃計入流動資產，除非到期日超過結算日後12個月。此等乃分類為非流動資產。於資產負債表內，應收貿易及其他賬項及現金及現金等額項目乃分類為貸款及應收賬項。

貸款及應收賬項乃初步按公平值加已產生之交易成本後確認。貸款及應收賬項其後採用實際利率法按攤銷成本列賬。

#### (iii) 可供出售金融資產

可供出售金融資產為被指定為此類別或並無分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

投資項目的收購及出售，均於交易日（即本集團承諾收購或出售該資產當日）確認。投資項目初步按公平值及所有非按公平值計入損益之金融資產之交易成本確認。按公平值計入損益之金融資產乃初步按公平值確認，而交易成本乃於收益表內列作開支。當從投資收取現金流量之權利已屆滿或已被轉讓及本集團已轉讓擁有權之所有風險及回報時，金融資產即不再確認。可供出售金融資產及按公平值計入損益之金融資產其後乃按公平值列賬。貸款及應收賬項乃採用實際利率法按攤銷成本列賬。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale financial assets calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

## 4. 主要會計政策概要 (續)

### (h) 金融資產 (續)

以外幣列值及分類為可出售之貨幣證券之公平值變動乃於證券攤銷成本變動所引致之換算差額與證券賬面值其他變動間分析。貨幣證券之換算差額乃於損益中確認；非貨幣證券之換算差額乃於權益中確認。分類為可出售之貨幣及非貨幣證券之公平值變動乃於權益中確認。

當分類為可出售之證券被出售或出現減值時，於權益確認之累計公平值調整乃於收益表內列為「投資證券之收益及虧損」。

可出售金融資產之利息乃採用實際利率法計算，並於收益表內確認為其他收入之一部分。可出售股本工具之股息乃於本集團收取款項之權利獲確定時於收益表內確認為其他收入之一部分。

報價投資項目之公平值乃根據當期之買賣計算。當個別金融資產之交易市場並不活躍（以及非上市證券）時，本集團採用估值技術確定公平值，包括使用近期之公平交易、參考其他實質上相同之工具、折現現金流量分析及期權定價模型，最大程度使用市場參考數據及盡可能不依賴特定實體之參考數據。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

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

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 4(i)(iii) if and when (1) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (2) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

## 4. 主要會計政策概要 (續)

### (i) 已發出財務擔保合約、撥備及或然負債

#### (i) 已發出財務擔保合約

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

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

最初確認為遞延收入的擔保款額會於擔保期內在損益攤銷,作為提供財務擔保的收入。此外,倘(1)擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償;及(2)對本集團的索償款額預期超過現時列於應付貿易及其他賬項的賬面值(即最初確認的金額),減累計攤銷,則撥備根據附註4(i)(iii)確認。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (ii) Contingent liabilities acquired in business combinations

Contingent liabilities acquired as part of a business combination are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 4(i)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 4(i)(iii).

#### (iii) Other provisions and contingent liabilities

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

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

## 4. 主要會計政策概要(續)

### (i) 已發出財務擔保合約、撥備及或然負債(續)

#### (ii) 於業務合併中獲得之或然負債

在業務合併中獲得之或然負債，只要能可靠計量公平值，最初即以公平值確認。按公平值初步確認後，該等或然負債按最初確認數額扣除累計攤銷（如適用）後的數額，與根據附註4(i)(iii)所釐定的數額兩者的較高者確認。在業務合併中獲得但不能可靠計算公平值之或然負債，按附註4(i)(iii)披露。

#### (iii) 其他撥備及或然負債

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

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



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Inventories

#### *Properties held for sale*

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

#### *Other inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

### (k) Trade and other receivables

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

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

### (l) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are charged to the income statement by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that costs incurred to date bear to estimated total costs for the contract.

## 4. 主要會計政策概要 (續)

### (j) 存貨

#### *持作出售物業*

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

#### *其他存貨*

存貨以成本及可變現淨值兩者中較低者列賬。成本以先入先出法計算。

### (k) 應收貿易及其他賬項

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

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

### (l) 工程合約

當工程合約之結果可以可靠估計時，合約成本乃參考於結算日之合約活動完成階段在收益表扣除，而有關成本乃按至今所產生成本佔該合約之估計總成本之比例計算。



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (l) Construction contracts (continued)

When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade and other receivables.

### (m) Cash and cash equivalents

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

## 4. 主要會計政策概要(續)

### (l) 工程合約(續)

倘工程合約之結果不能可靠估計時，合約成本乃於產生期間確認為支出。

倘合約總成本可能會超過合約總收益，則預計虧損會即時確認為支出。

倘至今產生之合約成本及已確認溢利減去已確認虧損超過按進度付款，則超額部分會列為應收合約工程客戶款項。就按進度付款超出至今所產生合約成本加已確認溢利減去已確認虧損之合約而言，超出部分列作應付合約工程客戶款項。於有關工程進行前已收款項會計入資產負債表以已收墊款呈列為負債。已進行工程之已發票但未由客戶支付款項，乃計入資產負債表列為應收貿易及其他賬項。

### (m) 現金及現金等額項目

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Share capital

Ordinary shares are classified as equity.

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

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

### (o) Trade and other payables

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

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

## 4. 主要會計政策概要 (續)

### (n) 股本

普通股被列為權益。

直接歸屬於發行新股或購股權之新增成本(除稅後)在權益中列為所得款之扣減。

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

### (o) 應付貿易及其他賬項

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

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Bank and other borrowings

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

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

### (q) Income tax

Income tax for the year comprises current tax and movement in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement or in equity if it relates to items that are recognised in the same or a different period, directly in equity.

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

## 4. 主要會計政策概要 (續)

### (p) 銀行借貸及其他借貸

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

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

### (q) 所得稅

本年度之所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動,倘與於相同或不同期間內直接與權益內確認之項目有關,則於收益表或權益內確認。

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Income tax (continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

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

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

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

## 4. 主要會計政策概要 (續)

### (q) 所得稅 (續)

遞延稅項乃採用負債法，就資產及負債的評稅基準與其在賬目中的賬面值引起的暫時差異作出全數準備。然而，倘遞延所得稅乃因初始確認一項非業務合併的交易中的資產或負債而產生，而在進行交易時並無影響會計或應課稅溢利或虧損，則不予計算。遞延稅項應用的稅率釐定乃採用在資產負債表結算日前已實行或實質實行，且預期於相關遞延所得稅資產變現或遞延所得稅負債清還。遞延稅項資產及負債並不會折現。

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

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

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Employee benefits

#### (i) Retirement benefit costs

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

#### (ii) Share-based compensation

The Group operates share options scheme where employees (and including directors) are granted options to acquire shares of the Company at specified exercise prices. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 4. 主要會計政策概要(續)

### (r) 員工福利

#### (i) 退休福利計劃

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

#### (ii) 以股份為基礎之獎勵計劃

本集團設有購股權計劃。於計劃下，員工（包括董事）獲授予購股權於指定行使價購買公司股份。僱員以所提供服務之公平值換取獲授購股權，會確認為開支。於歸屬期間支銷之總額參照所授出購股權之公平值釐定，不包括任何非市場既定歸屬狀況（例如，盈利能力及銷售增長目標）之影響。非市場歸屬條件包括假設於預期可歸屬之購股權數目。於各結算日，各實體均會修改其估計預期可歸屬之購股權之數目。修改原來估計數字如有影響，則於損益賬內確認該影響，以及對股本作相應調整。

當購股權獲行使時，所得款項（扣除任何直接應佔交易成本）均列入股本（面值）及股份溢價中。

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Revenue recognition

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

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

## 4. 主要會計政策概要 (續)

### (s) 收入之確認

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

- (i) 持有待售投資之已變現收益或虧損乃於交易日確認,而持有待售投資之未變現收益或虧損乃於結算日確認,以重列彼等之公平值。
- (ii) 租金收入乃於有關租賃期內以直線法確認。
- (iii) 當裝修服務已提供,及該裝修項目之結果能夠可靠估計,則按完成百分比法,參考年內所進行工程價值,確認裝修服務之收入。當裝修項目之結果不能可靠地估計,則按可能收回之項目成本確認。
- (iv) 出售建築材料之收入於付運及所有權轉移時確認。
- (v) 利息收入乃採用實際利率法於產生時予以確認。
- (vi) 投資之股息收入乃於本集團收取款項之權利已於結算日前確立時確認。



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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Leases

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

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

#### (ii) Finance lease (as the lessee)

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

## 4. 主要會計政策概要(續)

### (t) 租賃

#### (i) 經營租賃(同時為承租人或出租人)

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

#### (ii) 融資租賃(作為承租人)

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

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## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

### (v) Related parties

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

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

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

## 4. 主要會計政策概要 (續)

### (u) 借貸成本

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

### (v) 關連人士

就該等財務報表而言，倘若出現下列情況，則該方被視為與本公司有關連：

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

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

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## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### (i) Fair value of unlisted securities

Certain unlisted securities included in available-for-sale financial assets are stated at cost at the balance sheet date as the Group determines the fair value of such assets closely approximates to the cost. For the unlisted securities valued at fair value, the Group uses the discounted cashflows valuation method and makes assumptions that are based on market conditions existing at each balance sheet date for the determination of the fair value.

### (ii) Allowance for doubtful debts on trade and other receivables

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

## 5. 關鍵會計估計及判斷

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

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

### (i) 非上市證券公平值之估計

因本集團釐定該等資產之公平值接近成本，因此若干非上市證券計入可出售金融資產及按公平值列賬項目下，並於結算日按成本列賬。就以公平值計算之未上市證券而言，本集團採用折現現金流量估值法及基於各結算日市場狀況之假設釐定公平價值。

### (ii) 應收貿易及其他賬項之呆賬撥備

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

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## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

### (iii) Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the relevant cash-generating unit and a suitable discount rate is used in order to calculate the present value.

### (iv) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 4(g). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (note 15).

## 6. SEGMENTAL INFORMATION

### Business segments

For management purpose, the Group is currently organised into three major operating divisions – property development and sales, trading of building materials and provision of renovation services, and securities trading and investment.

These divisions are the basis on which the Group reports its primary segment information.

## 5. 關鍵會計估計及判斷 (續)

### (iii) 物業、廠房及設備之減值

倘有任何跡象顯示該等資產之賬面價值可能無法收回及該等資產出現減值虧損，則須對物業、廠房及設備進行減值測試。可收回金額為資產之公平值減銷售成本與使用價值兩者之較高者。計算使用價值要求本集團估計有關現金產生單位預期產生之日後現金流量及用於計算現值之適當折現率。

### (iv) 估計商譽減值

本集團每年根據列載於附註4(g)之會計政策測試商譽有否減值。現金產生單位之可收回金額經已按價值使用計算法釐定。該等計算需使用估計(附註15)。

## 6. 分部資料

### 業務分部

就管理而言，本集團現時分為三個主要營運劃分－物業發展及銷售、建築材料貿易及提供裝修服務及證券買賣及投資。

本集團按該等劃分申報主要分部資料。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. SEGMENTAL INFORMATION (continued)

### Business segments (continued)

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

2009

## 6. 分部資料 (續)

### 業務分部 (續)

以下呈列按業務分部分析之本集團營業額、經營業績貢獻、分部資產及負債：

二零零九年

		Property development and sales 物業發展 及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009	收益表 截至二零零九年 三月三十一日止年度					
REVENUE	收益					
External sales	對外銷售	-	3,902	47,286	-	51,188
Segment results	分部業績	(13,834)	(2,157)	(21,790)	-	(37,781)
Unallocated other operating income	未分配其他營運收入					244
Unallocated corporate expenses	未分配公司開支					(38,222)
Loss from operations	營運虧損					(75,759)
Finance costs	融資成本					(3,053)
Loss for the year	本年度虧損					(78,812)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. SEGMENTAL INFORMATION (continued)

## 6. 分部資料 (續)

Business segments (continued)  
2009

業務分部 (續)  
二零零九年

		Property development and sales 物業發展 及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>BALANCE SHEET</b>	<b>資產負債表</b>					
<b>AT 31 MARCH 2009</b>	<b>於二零零九年三月三十一日</b>					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	138,986	3,834	51,038	–	193,858
Unallocated corporate assets	未分配公司資產					1,158
Consolidated total assets	綜合資產總值					195,016
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	16,536	3,488	–	–	20,024
Unallocated corporate liabilities	未分配公司負債					44,587
Consolidated total liabilities	綜合負債總額					64,611
<b>OTHER INFORMATION FOR THE YEAR ENDED 31 MARCH 2009</b>	<b>其他資料 截至二零零九年 三月三十一日止年度</b>					
Capital additions	新增資本	51	31	–	36	118
Depreciation and amortisation	折舊及攤銷	336	83	–	199	618
Allowance for doubtful debts on trade receivables	應收貿易呆賬之撥備	–	164	–	–	164
Impairment loss on goodwill	商譽減值虧損	7,609	–	–	–	7,609
Impairment loss on other receivables	其他應收賬項之減值虧損	4,095	–	–	–	4,095
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之未變現虧損淨額	–	–	8,948	–	8,948



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. SEGMENTAL INFORMATION (continued)

Business segments (continued)  
2008

## 6. 分部資料 (續)

業務分部 (續)  
二零零八年

		Property development and sales 物業發展 及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2008	收益表 截至二零零八年 三月三十一日止年度					
REVENUE	收益					
External sales	對外銷售	—	8,410	647,550	—	655,960
Segment results	分部業績	(19,996)	(3,980)	(28,503)	—	(52,479)
Unallocated other operating income	未分配其他營運收入					405
Unallocated corporate expenses	未分配公司開支					(43,760)
Loss from operations	營運虧損					(95,834)
Finance costs	融資成本					(3,545)
Loss for the year	本年度虧損					(99,379)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. SEGMENTAL INFORMATION (continued)

## 6. 分部資料 (續)

Business segments (continued)  
2008

業務分部 (續)  
二零零八年

		Property development and sales 物業發展 及銷售 HK\$'000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 HK\$'000 千港元	Securities trading and investment 證券買賣 及投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>BALANCE SHEET</b>	<b>資產負債表</b>					
<b>AT 31 MARCH 2008</b>	<b>於二零零八年三月三十一日</b>					
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分部資產	119,908	3,423	49,380	–	172,711
Unallocated corporate assets	未分配公司資產					111,471
Consolidated total assets	綜合資產總值					284,182
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分部負債	2,635	4,288	15,373	–	22,296
Unallocated corporate liabilities	未分配公司負債					53,271
Consolidated total liabilities	綜合負債總額					75,567
<b>OTHER INFORMATION</b>	<b>其他資料</b>					
<b>FOR THE YEAR ENDED</b>	<b>截至二零零八年</b>					
<b>31 MARCH 2008</b>	<b>三月三十一日止年度</b>					
Addition of goodwill	新增商譽	7,505	–	–	–	7,505
Capital additions	新增資本	15	6	–	1,562	1,583
Depreciation and amortisation	折舊及攤銷	507	87	–	282	876
Allowance for doubtful debts on trade receivables	應收貿易呆賬之撥備	–	908	–	–	908
Impairment loss on other receivables	其他應收賬項之減值虧值	15,412	–	–	11,100	26,512
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	–	–	3,134	–	3,134

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 6. SEGMENTAL INFORMATION (continued)

### Geographical segments

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

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	51,188	655,960
The PRC	中國	–	–
		51,188	655,960

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

## 6. 分部資料(續)

### 地區分部

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

以下呈列本集團按地區市場劃分之營業額(不論產品及服務來源地)分析：

以下為按資產所在地劃分之資產賬面值以及商譽及物業、廠房及設備增加之分析：

		Carrying amount of segment assets		Additions to goodwill and property, plant and equipment	
		分類資產賬面值		商譽及物業、廠房及 設備之增加	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	56,035	164,280	67	1,568
The PRC	中國	138,981	119,902	51	7,520
		195,016	284,182	118	9,088

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 7. TURNOVER AND OTHER INCOME

Turnover represents the aggregate of the net amounts received and receivable from third parties during the year. An analysis of the Group's turnover and other income is as follows:

## 7. 營業額及其他收入

營業額指年內從第三方已收及應收款項淨額總數，本集團營業額及其他收入分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Securities trading and investment	證券買賣及投資	47,286	647,550
Renovation services	裝修服務	3,302	6,338
Trading of building materials	建築材料貿易	600	2,072
		<b>51,188</b>	<b>655,960</b>
<b>Other income</b>	<b>其他收入</b>		
Interest income on financial assets not at fair value through profit or loss	非按公平值計入損益之 金融資產之利息收入	72	376
Dividend income from unlisted investment	非上市投資之股息收入	2,831	—
Sundry income	雜項收入	600	311
		<b>3,503</b>	<b>687</b>
		<b>54,691</b>	<b>656,647</b>

## 8. FINANCE COSTS

## 8. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸	3,053	3,524
Finance lease	融資租賃	—	21
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之 金融負債之 總利息支出	<b>3,053</b>	<b>3,545</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following:

## 9. 本年度虧損

本年度虧損於扣除下列項目後得出：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Charging:	扣除下列項目：		
Staff costs	員工成本		
– directors' remuneration (note 10)	– 董事酬金 (附註10)	1,635	5,244
– basic salaries and other benefits	– 基本薪金及其他福利	8,886	5,448
– retirement benefits scheme contributions	– 退休福利計劃供款	149	140
		10,670	10,832
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	900	770
– Underprovision in prior years	– 過去年度撥備不足	109	–
Allowance for doubtful debts on trade receivables	應收貿易呆賬之撥備	164	908
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷		
– Owned assets	– 自有資產	618	796
– Leased asset	– 租賃資產	–	80
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	168	4
Net realised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損淨額	12,730	25,420
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	8,948	3,134
Operating lease payments (note 36)	經營租賃付款 (附註36)	2,884	2,096
Cost of inventories sold	已售存貨成本	3,259	7,324

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 10. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

## 10. 董事及最高薪酬人士之酬金

### (a) Directors' emoluments

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

### (a) 董事酬金

根據香港聯合交易所有限公司證券上市規則及香港公司條例第161條披露之本年度董事酬金如下：

Name of directors	Directors' fees	Salaries and allowances	Retirement benefits scheme contributions	Share-based payments	2009 Total	2008 Total
董事名稱	董事袍金	薪金及津貼	退休福利計劃供款	以股份支付款項	二零零九年總計	二零零八年總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>						
<b>執行董事</b>						
Mr. Ho Chi Ho	—	936	12	—	948	3,957
Mr. Ma Kwok Hung, Warren (note c)	—	130	2	—	132	864
Mr. Gao Feng (note a)	—	—	—	—	—	19
<b>Non-executive directors</b>						
<b>非執行董事</b>						
Mr. Chow Siu Ngor (note b)	120	—	—	—	120	120
Mr. Ma Kwok Hung, Warren (note c)	103	—	—	—	103	—
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
Mr. Wong Hoi Kuen, Edmund	120	—	—	—	120	120
Mr. Chan Chi Yuen	120	—	—	—	120	120
Mr. Pang Haiou (note d)	—	—	—	—	—	—
Mr. Zuo Guang (note d)	—	—	—	—	—	—
Mr. Tsang Kwong Chiu, Kevin (note e)	92	—	—	—	92	44
Mr. Hung Hing Man (note f)	—	—	—	—	—	—
<b>Total 2009</b>	<b>二零零九年總額</b>	<b>555</b>	<b>1,066</b>	<b>14</b>	<b>1,635</b>	<b>5,244</b>
<b>Total 2008</b>	<b>二零零八年總額</b>	<b>423</b>	<b>2,071</b>	<b>24</b>	<b>2,726</b>	



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 10. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

### (a) Directors' emoluments (continued)

Notes:

- (a) Resigned on 29 May 2007
- (b) Appointed on 30 April 2006 and re-designated as non-executive director on 20 November 2007
- (c) Appointed on 24 July 2006 and re-designated as non-executive director on 23 May 2008
- (d) Retired on 20 August 2007
- (e) Appointed on 20 November 2007 and resigned on 7 January 2009
- (f) Appointed on 31 March 2009

### (b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2008: two) was director of the Company whose emoluments are set out above. The emoluments of the remaining individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,964	1,231
Retirement benefits scheme contributions	退休福利計劃供款	43	22
		4,007	1,253

## 10. 董事及最高薪酬人士之酬金 (續)

### (a) 董事酬金 (續)

附註：

- (a) 於二零零七年五月二十九日辭任
- (b) 於二零零六年四月三十日獲委任並於二零零七年十一月二十日調任為非執行董事
- (c) 於二零零六年七月二十四日獲委任並於二零零八年五月二十三日調任為非執行董事
- (d) 於二零零七年八月二十日退任
- (e) 於二零零七年十一月二十日獲委任並於二零零九年一月七日辭任
- (f) 於二零零九年三月三十一日獲委任

### (b) 最高薪酬人士

本集團五名最高薪酬人士包括一名(二零零八年：兩名)本公司董事，其酬金詳情載於上文。其餘人士之酬金如下：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

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

### (b) Highest paid individuals (continued)

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

Up to HK\$1,000,000	1,000,000港元以內
HK\$1,000,001 to	1,000,001港元至
HK\$2,000,000	2,000,000港元

During the year, no emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 10. 董事及最高薪酬人士之酬金 (續)

### (b) 最高薪酬人士 (續)

其餘最高薪酬人士酬金介乎以下範圍：

2009 二零零九年 Number of employees 僱員人數	2008 二零零八年 Number of employees 僱員人數
2	3
2	—

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

## 11. TAXATION

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009.

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

## 11. 稅項

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，並將企業利得稅稅率由17.5%減少至16.5%，並於二零零八年／二零零九年評稅年度生效。

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 11. TAXATION (continued)

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

## 11. 稅項 (續)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(78,812)	(99,379)
Tax at the domestic income tax rate of 16.5% (2008: 17.5%)	按本地所得稅稅率 16.5%計算之稅務 (二零零八年：17.5%)	(13,004)	(17,391)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支的稅務影響	6,872	10,326
Tax effect of income that are not taxable for tax purpose	不計稅收入的稅務影響	(489)	(1,959)
Tax effect of temporary differences not recognised for the year	本年度未確認之暫時差異的稅務影響	29	(39)
Tax effect of tax losses not recognised for the year	本年度未確認之稅務虧損的稅務影響	6,014	7,489
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄區營業之附屬公司不同稅率的影響	578	1,574
Taxation charge	稅項支出	—	—

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of loss of HK\$108,147,000 (2008: HK\$42,849,000).

## 13. BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year of HK\$78,812,000 (2008: HK\$99,379,000) and on the weighted average number of 534,386,298 (2008: 523,405,439) ordinary shares in issue during the year.

Diluted loss per share is not presented as the potential shares arising from share options granted during the year ended 31 March 2009 and 31 March 2008 would have anti-dilutive effect on the basic loss per share.

## 12. 本公司股權持有人應佔虧損

本公司股權持有人應佔虧損計有虧損108,147,000港元(二零零八年: 42,849,000港元)於本公司財務報表內計入。

## 13. 每股基本虧損

每股基本虧損乃根據本年度虧損78,812,000港元(二零零八年: 99,379,000港元)及年內已發行普通股加權平均數534,386,298股(二零零八年: 523,405,439股)計算。

由於截至二零零九年三月三十一日及二零零八年三月三十一日止年度因授出購股權而產生之潛在股份會對每股基本虧損造成反攤薄影響，故並未呈列每股攤薄虧損。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>						
<b>Cost</b>	<b>成本</b>						
At 1 April 2007	於二零零七年四月一日	3,392	162	9	2,228	1,053	6,844
Additions	新增	–	–	15	1,410	158	1,583
Acquisition of subsidiaries	收購附屬公司	–	–	11	244	37	292
Disposals	出售	–	(162)	–	(225)	(313)	(700)
Exchange realignment	匯兌調整	425	–	1	257	1	684
At 31 March 2008	於二零零八年三月三十一日	3,817	–	36	3,914	936	8,703
At 1 April 2008	於二零零八年四月一日	3,817	–	36	3,914	936	8,703
Additions	新增	–	–	24	–	94	118
Disposals	出售	–	–	–	(880)	–	(880)
Exchange realignment	匯兌調整	83	–	1	53	1	138
At 31 March 2009	於二零零九年三月三十一日	3,900	–	61	3,087	1,031	8,079
<b>Depreciation, amortisation and impairment</b>	<b>折舊、攤銷及減值</b>						
At 1 April 2007	於二零零七年四月一日	3,180	149	8	992	764	5,093
Depreciation provided for the year	本年度折舊撥備	20	13	2	730	111	876
Disposals	出售	–	(162)	–	(225)	(309)	(696)
Exchange realignment	匯兌調整	399	–	–	97	–	496
At 31 March 2008	於二零零八年三月三十一日	3,599	–	10	1,594	566	5,769
At 1 April 2008	於二零零八年四月一日	3,599	–	10	1,594	566	5,769
Depreciation provided for the year	本年度折舊撥備	12	–	7	468	131	618
Disposals	出售	–	–	–	(313)	–	(313)
Exchange realignment	匯兌調整	78	–	–	29	–	107
At 31 March 2009	於二零零九年三月三十一日	3,689	–	17	1,778	697	6,181
<b>Net book values</b>	<b>賬面淨值</b>						
At 31 March 2009	於二零零九年三月三十一日	211	–	44	1,309	334	1,898
At 31 March 2008	於二零零八年三月三十一日	218	–	26	2,320	370	2,934

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

As at 31 March, 2009, none of the Group's assets was held under finance leases. As at 31 March, 2008, the Group's motor vehicle at the carrying amount of HK\$519,000 has been pledged to a financial institution to secure the obligation under a finance lease.

## 14. 物業、廠房及設備 (續)

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

於二零零九年三月三十一日，本集團概無資產乃根據融資租約持有。於二零零八年三月三十一日，本集團賬面值為519,000港元的汽車已抵押予一家金融機構，作為融資租賃責任下之擔保。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

## 14. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2007	於二零零七年四月一日	162	467	629
Additions	新增	—	153	153
Disposal	出售	(162)	(313)	(475)
At 31 March 2008	於二零零八年三月三十一日	—	307	307
At 1 April 2008	於二零零八年四月一日	—	307	307
Additions	新增	—	36	36
At 31 March 2009	於二零零九年三月三十一日	—	343	343
<b>Depreciation and amortisation</b>	<b>折舊及攤銷</b>			
At 1 April 2007	於二零零七年四月一日	149	452	601
Depreciation provided for the year	本年度折舊撥備	13	23	36
Disposals	出售	(162)	(309)	(471)
At 31 March 2008	於二零零八年三月三十一日	—	166	166
At 1 April 2008	於二零零八年四月一日	—	166	166
Depreciation provided for the year	本年度折舊撥備	—	37	37
At 31 March 2009	於二零零九年三月三十一日	—	203	203
<b>Net book values</b>	<b>賬面淨值</b>			
At 31 March 2009	於二零零九年三月三十一日	—	140	140
At 31 March 2008	於二零零八年三月三十一日	—	141	141

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 15. GOODWILL

## 15. 商譽

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 April	於四月一日	7,505	—
Arising on acquisition of subsidiaries	於收購附屬公司時產生	—	7,395
Currency realignment	匯率調整	104	110
At 31 March	於三月三十一日	7,609	7,505
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>		
At 1 April	於四月一日	—	—
Impairment losses recognised (note 41(d))	已確認減值虧損 (附註41(d))	7,609	—
At 31 March	於三月三十一日	7,609	—
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>		
At 31 March	於三月三十一日	—	7,505

### Impairment tests for goodwill

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

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

### 商譽減值測試

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

本集團會每年或有跡象顯示商譽可能出現減值時，則更頻密地進行減值測試。

可收回的現金產生單位金額是以計算使用價值而釐定。計算使用價值所採用之主要假設為期內該等相關之貼現率、增長率、售價及直接成本之預計變動。管理層利用可反映市場對當時貨幣價值之評估以及現金產生單位之特定風險的除稅前比率來估計貼現率。增長率則按行業增長預測為基準。售價及直接成本之變動乃按過往慣例及預期市場未來的變動為基準。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 16. INTERESTS IN SUBSIDIARIES

## 16. 於附屬公司之權益

		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries	應收附屬公司款項	742,997	941,868
Allowance	撥備	(363,829)	(287,229)
		379,168	654,639
Amounts due to subsidiaries	應付附屬公司款項	(261,135)	(438,221)
		118,033	216,418

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

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

In view of the subsidiaries which sustained losses and had poor operating performance, not financially capable of repaying to the Company, the directors opined that it is appropriate to make an allowance of HK\$363,829,000 (2008: HK\$287,229,000) after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries.

本公司於其直接持有的附屬公司之非上市股份投資成本總額少於1,000港元。

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

鑑於該等附屬公司持續錄得虧損及營業表現欠佳，故在財政上未能還款予本公司，因此，董事考慮該等附屬公司之盈利能力、財務狀況、現金流量、未來前景後認為應該作出363,829,000港元(二零零八年：287,229,000港元)之減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 16. INTERESTS IN SUBSIDIARIES (continued)

Movements on the allowance account are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	287,229	287,229
Impairment loss recognised	已確認的減值虧損	76,600	—
At end of the year	於年終	363,829	287,229

Details of the Company's principal subsidiaries at 31 March 2009 are set out in note 43.

撥備賬目之變動如下：

本公司各主要附屬公司於二零零九年三月三十一日之詳情列載於附註43。

## 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 17. 可出售金融資產

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted equity securities in overseas, at cost	按成本列賬之 海外非上市股本證券	2,268	666

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

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

The directors consider that the above financial assets are worth at least their carrying values.

## 17. 可出售金融資產 (續)

上述公司並不視為本集團之聯營公司，因為本集團對其業務無重大影響。

董事認為上述金融資產至少相等於其面值。

## 18. DEPOSITS PAID FOR ACQUISITION OF SUBSIDIARIES

The amount represented the cost of acquisition of the entire equity interests in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) and 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited). The considerations for the acquisition of these two companies are RMB45,000,000 and RMB25,000,000 respectively. Both companies are engaged in property development in Chongqing, the PRC. The acquisitions have been completed on 15 June 2009 (note 41(c)).

## 18. 收購附屬公司所付之按金

該金額為收購重慶旭日房地產開發有限公司及重慶鳳弘吉實業有限責任公司全部股權之成本。收購以上兩家公司之代價分別為人民幣45,000,000元及人民幣25,000,000元。兩家公司均於中國重慶從事物業發展。是項收購已於二零零九年六月十五日完成(附註41(c))。

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## 19. INVESTMENT DEPOSITS

The amounts represent earnest money paid to two independent third parties in relation to proposed project investments in the PRC. The Group has the right to demand for a full refund of the earnest money should there be no definitive sale and purchase agreement entered into subsequently. The amounts are unsecured and interest-free.

## 19. 投資按金

該等金額為就建議中之中國項目投資向兩名獨立第三方支付之誠意金。倘若隨後並無訂立任何限定買賣協議，則本集團有權要求悉數退回誠意金。該等款項乃無抵押及免息。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 20. INVENTORIES

## 20. 存貨

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Building materials	建築材料	530	977
Properties held for sale	持作出售物業	5,858	5,735
		6,388	6,712

Included in properties held for sale amounting to HK\$5,858,000 (2008: HK\$5,735,000) were properties carried at net realisable value. The remaining inventories were carried at cost.

持作出售物業包括5,858,000港元(二零零八年: 5,735,000港元)按可變現淨值列賬的物業,其餘存貨則按成本值列賬。

## 21. TRADE AND OTHER RECEIVABLES

## 21. 應收貿易及其他賬項

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易賬項	4,792	4,537	—	—
Less: allowance for doubtful debts	減: 呆賬撥備	3,091	2,940	—	—
Trade receivables, net	應收貿易賬項淨值	1,701	1,597	—	—
Other receivables and prepayments (note)	其他應收賬項及預付款項(附註)	53,241	43,761	225	224
		54,942	45,358	225	224

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

董事認為,上述所有應收貿易及其他賬項預計可於一年內收回或確認為費用。

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

董事認為應收貿易及其他賬項之賬面值與其公平值相若。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 21. TRADE AND OTHER RECEIVABLES

(continued)

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

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Up to 30 days	30日內	724	572
31 to 90 days	31至90日	120	348
91 to 365 days	91至365日	634	677
Over 365 days	超過365日	223	—
		1,701	1,597

The movements on the allowance for doubtful debts are as follows:

呆賬撥備之變動如下：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	2,940	2,032
Impairment loss recognised	已確認的減值虧損	164	908
Uncollectible amount written off	撇銷無法收回款項	(1)	—
Unused amounts reversed	撥回未使用金額	(12)	—
At end of the year	於年終	3,091	2,940

At 31 March 2009, trade receivables of HK\$3,091,000 (2008: HK\$2,940,000) were impaired. The amount of allowance for doubtful debts was HK\$3,091,000 as at 31 March 2009 (2008: HK\$2,940,000). The individually impaired receivables mainly related to a number of customers that were in financial difficulties and have remained long overdue.

於二零零九年三月三十一日，應收貿易賬項3,091,000港元（二零零八年：2,940,000港元）已作減值。於二零零九年三月三十一日之呆賬撥備為3,091,000港元（二零零八年：2,940,000港元）。個別減值的應收賬項，主要涉及數名客戶陷入財政困難及長期欠款。

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## 21. TRADE AND OTHER RECEIVABLES

(continued)

The ageing analysis of the trade receivables that are considered to be impaired is as follows:

Less than 6 months past due	逾期少於6個月
6 months to 1 year past due	逾期6個月至1年
1 year to 2 years past due	逾期1至2年
Over 2 years past due	逾期超過2年

## 21. 應收貿易及其他賬項 (續)

認為須予減值之應收貿易賬項賬齡分析如下：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Less than 6 months past due	逾期少於6個月	—	168
6 months to 1 year past due	逾期6個月至1年	—	140
1 year to 2 years past due	逾期1至2年	459	1,196
Over 2 years past due	逾期超過2年	2,632	1,436
		3,091	2,940

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

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

認為無須減值之應收貿易賬項賬齡分析如下：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not yet past due	尚未逾期	680	403
Less than 6 months past due	逾期少於6個月	483	761
6 months to 1 year past due	逾期6個月至1年	315	433
1 year to 2 years past due	逾期1至2年	223	—
		1,701	1,597

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

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

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## 21. TRADE AND OTHER RECEIVABLES

(continued)

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

		THE GROUP 本集團	
		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
Renminbi	人民幣	32,625	26,765

Note:

As at 31 March 2009, other receivables and prepayments included an amount of approximately HK\$27,517,000 (2008: HK\$24,288,000) mainly paid to a local village committee in Huairou District of Beijing for 1st level of development on certain areas of Huairou District of Beijing ("the Lands"). Such land development works included the removal of the existing buildings situated on the Lands, the relocation of the existing residents, the provision of infrastructure systems including roads, drainage system, water pipes, gas and electricity supply and the construction of public facilities. Subsequent to the balance sheet date, the Group disposed of two subsidiaries engaged in these land development works (note 41(d)). The Group, based on the recoverable amount of assets and liabilities of these subsidiaries as at 30 June 2009, recognised an impairment loss of HK\$4,095,000 on other receivables during the year.

## 21. 應收貿易及其他賬項 (續)

應收貿易及其他賬項中包括下列並非以本公司之功能貨幣為單位之數額：

附註：

於二零零九年三月三十一日，其他應收賬項及預付款項包括約為27,517,000港元（二零零八年：24,288,000港元），主要付予北京市懷柔區當地之村民委員會，為於北京市懷柔區若干地區（「該土地」）進行一級土地開發。該土地開發工程包括清拆該土地上的現有建築物、重新安置現有居民、提供基礎設施系統（包括道路、排水系統、水管、煤氣及電力供應及興建公共設施）。於結算日後，本集團出售兩間從事該等土地開發工程之附屬公司（附註41(d)）。本集團根據該等附屬公司於二零零九年六月三十日之資產及負債之可收回金額，於本年度就其他應收賬項確認減值虧損4,095,000港元。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平值計入損益之金融資產

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong	– 股本證券 – 香港	6,450	33,207
– Equity securities – Overseas	– 股本證券 – 海外	15	2,875
Market value of listed securities	上市證券市值	6,465	36,082

None of the carrying amount of interest in listed securities exceeded 10% of total assets of the Group at balance sheet dates.

於結算日，上市證券權益的賬面值並不超過本集團資產總額10%。

## 23. CASH AND CASH EQUIVALENTS

## 23. 現金及現金等額項目

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	9,373	130,905	301	9,936

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 23. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents include the following for the purposes of the consolidated cash flow statement.

## 23. 現金及現金等額項目 (續)

就綜合現金流量報表而言，現金及現金等額項目包括下列各項：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank balances and cash as per above	銀行結餘及現金，如上述	9,373	130,905
Bank overdrafts (note 26)	銀行透支(附註26)	(2,925)	(2,403)
		6,448	128,502

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

資產負債表的現金及現金等額項目包括下列並非以本公司之功能貨幣為單位的數額：

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元	2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
United States Dollars	美元	5	5	—	—
Renminbi	人民幣	7,939	18,728	—	—

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 24. TRADE AND OTHER PAYABLES

## 24. 應付貿易及其他賬項

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付貿易賬項	367	1,008	—	—
Other payables and accruals	其他應付賬項 及應計款項	22,401	24,042	5,669	5,542
		22,768	25,050	5,669	5,542

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

董事認為，所有貿易及其他應付賬項預計於一年內支付或確認為收入或按要求付還。

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

董事認為應付貿易賬項之賬面值與其公平值相若。

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

本集團應付貿易賬項之賬齡分析如下：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Up to 30 days	30日內	65	215
31 to 90 days	31至90日	32	608
Over 90 days	超過90日	270	185
		367	1,008



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 24. TRADE AND OTHER PAYABLES (continued)

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

		THE GROUP 本集團	
		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
Renminbi	人民幣	14,584	14,503

## 24. 應付貿易及其他賬項 (續)

應付貿易及其他賬項包括下列並非本公司之功能貨幣為單位的數額：

## 25. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

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

## 25. 應付附屬公司少數股東款項

應付一間附屬公司之一名少數股東款項屬無抵押，無利息及於要求時償還。

## 26. BANK BORROWINGS

## 26. 銀行借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>				
Bank borrowings	銀行借貸				
– secured	– 有抵押	–	396	–	–
– unsecured	– 無抵押	22,676	34,406	–	–
Bank overdrafts	銀行透支				
– secured (note 23)	– 有抵押 (附註23)	2,925	2,403	–	–
<b>Total borrowings</b>		<b>25,601</b>	<b>37,205</b>	<b>–</b>	<b>–</b>

As at 31 March 2009 the average effective interest rate of the bank borrowings is approximately 9.54% p.a. (2008: 8.41% p.a.).

於二零零九年三月三十一日，銀行借貸的平均實際利率約為年利率9.54厘（二零零八年：年利率8.41厘）。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 26. BANK BORROWINGS (continued)

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

## 26. 銀行借貸 (續)

借貸的賬面值以下列貨幣為列示單位：

		THE GROUP 本集團		THE COMPANY 本公司	
		2009 二零零九年 '000 千元	2008 二零零八年 '000 千元	2009 二零零九年 '000 千元	2008 二零零八年 '000 千元
Hong Kong Dollars	港元	2,925	2,403	—	—
Renminbi	人民幣	22,676	34,406	—	—
United States Dollars	美元	—	396	—	—
		25,601	37,205	—	—

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## 27. OBLIGATION UNDER A FINANCE LEASE

## 27. 融資租賃承擔

### THE GROUP

### 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount payable under a finance lease:	應付融資租賃款項：		
Within one year	一年內	—	536
Less: Future finance charges	減：未來融資開支	—	11
Present value of lease payments	租賃償付之現值	—	525

As at 31 March 2008, the effective borrowing rate was 6.2% p.a.. The lease was on a fixed repayment basis and no arrangement had been entered into for contingent rental payments. The Group's obligation under a finance lease was secured by the lessor's charge over the leased asset.

於二零零八年三月三十一日，實際貸款利率為年利率6.2厘。租賃為固定償還方式及沒有訂立或然租金的安排。出租人以出租資產開支作為確保本集團履行超過融資租約承擔之抵押。

### THE COMPANY

The Company has no obligation under finance lease for both of the year end dates.

### 本公司

本公司於兩個年結日均無融資租賃承擔。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 28. DEFERRED TAXATION

At 31 March 2009, the Group has unutilised tax losses of approximately HK\$277,988,000 (2008: HK\$257,701,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The balance of unutilised tax losses does not expire under the current tax legislation.

At 31 March 2009, the Group has other deductible temporary differences of approximately HK\$164,000 (2008: HK\$468,000) in respect of allowance and impairment losses recognised. No deferred tax assets has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

## 28. 遞延稅項

於二零零九年三月三十一日，本集團可供抵扣未來溢利之未使用稅務虧損約為277,988,000港元（二零零八年：257,701,000港元），部分金額尚未獲得香港稅務局同意。由於不能預計未來溢利來源，故並未就該稅務虧損確認遞延稅項資產。未動用稅務虧損結餘根據現行稅務法例尚未到期。

於二零零九年三月三十一日，本集團就已確認撥備及減值虧損之其他可扣減暫時差額約為164,000港元（二零零八年：468,000港元），由於可能不會產生應課稅溢利用以抵銷可扣減暫時差異，故並無就該等可扣減暫時差異確認遞延稅項資產。根據現行稅務法例，該等可扣減暫時差異尚未到期。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 29. SHARE CAPITAL

## 29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之 普通股：		
Authorised:	法定：		
At 1 April 2007, 31 March 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年三月三十一日及 二零零九年三月三十一日	15,000,000,000	150,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2007	於二零零七年三月三十一日	513,686,298	5,137
Exercise of share options (Note)	行使購股權 (附註)	20,700,000	207
At 31 March 2008 and 31 March 2009	於二零零八年三月三十一日 及二零零九年三月三十一日	534,386,298	5,344

### Note:

On 5 November 2007 and 13 November 2007, the subscription rights attaching to 20,000,000 and 700,000 share options were exercised at the exercise prices of HK\$0.323 and HK\$0.27 per share respectively, resulting in the issue of a total 20,700,000 shares of HK\$0.01 each and new share capital of HK\$207,000 and share premium of HK\$6,442,000, together with a release of the share options reserve amounting to HK\$3,091,000 which is credited to the share premium account (note 31). Details of options outstanding and movements during the year are set out in note 30.

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

### 附註：

於二零零七年十一月五日及二零零七年十一月十三日，20,000,000股及700,000股之購股權獲行使，分別以每股0.323港元及0.27港元的行使價，致使發行總股份數量為20,700,000股，每股面值0.01港元，新股股本為207,000港元，而股份溢價為6,442,000港元，連同購股權儲備3,091,000港元，將列入股份溢價賬(附註31)。於年度內餘下之購股權及其變動詳情，見附註30。

年內發行之所有普通股於各方面與當時既有普通股享有同等權益。

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## 30. SHARE OPTION SCHEME

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

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

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

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

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

## 30. 購股權計劃

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

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

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

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

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

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截至二零零九年三月三十一日止年度

## 30. SHARE OPTION SCHEME (continued)

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

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

For the year ended 31 March 2009

## 30. 購股權計劃 (續)

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

下表披露於二零零二年計劃中董事、僱員及顧問所持有之購股權及其變動詳情。

截至二零零九年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目					Closing share price immediately before exercise date 緊接行使日期前股份收市價 HK\$ 港元
				Outstanding at 31.03.2008 於二零零八年三月三十一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.03.2009 於二零零九年三月三十一日 尚未行使	
授受人	授出日期	每股行使價 HK\$ 港元	可行使期間		年內授出	年內行使	年內失效		
Director 董事									
Ho Chi Ho 何志豪	06.03.2007	1.122	06.03.2007– 05.03.2010	1,500,000	–	–	–	1,500,000	N/A 不適用
	17.09.2007	1.210	17.09.2007– 16.09.2010	3,600,000	–	–	–	3,600,000	N/A 不適用
Consultants 顧問									
	05.06.2006	0.270	05.06.2006– 04.06.2009	11,840,000	–	–	–	11,840,000	N/A 不適用
	11.10.2006	0.323	11.10.2006– 10.10.2009	12,600,000	–	–	–	12,600,000	N/A 不適用
				29,540,000	–	–	–	29,540,000	



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

## 30. SHARE OPTION SCHEME (continued)

For the year ended 31 March 2008

## 30. 購股權計劃 (續)

截至二零零八年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2007 於二零零七年三月三十一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.03.2008 於二零零八年三月三十一日 尚未行使	Closing share price immediately before exercise date 緊接行使日期前股份收市價 HK\$ 港元
					Granted during the year	Exercised during the year	Lapsed during the year		
授受人	授出日期	每股行使價 HK\$ 港元	可行使期間		年內授出	年內行使	年內失效		
Director 董事									
Ho Chi Ho 何志豪	06.03.2007	1.122	06.03.2007– 05.03.2010	1,500,000	–	–	–	1,500,000	N/A 不適用
	17.09.2007	1.210	17.09.2007– 16.09.2010	–	3,600,000	–	–	3,600,000	N/A 不適用
Consultants 顧問									
	05.06.2006	0.270	05.06.2006– 04.06.2009	12,540,000	–	(700,000)	–	11,840,000	1.42
	11.10.2006	0.323	11.10.2006– 10.10.2009	32,600,000	–	(20,000,000)	–	12,600,000	1.56
				46,640,000	3,600,000	(20,700,000)	–	29,540,000	

As at 31 March 2008, the fair value of the share options granted was HK\$2,726,000 of which the Company recognised a share options expense of HK\$2,726,000.

於二零零八年三月三十一日，已授出購股權之公平值為2,726,000港元，其中本公司確認購股權費用2,726,000港元。

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

## 30. SHARE OPTION SCHEME (continued)

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

		Date of share options grant 購股權授出日期			
		05.06.2006 二零零六年 六月五日	11.10.2006 二零零六年 十月十一日	06.03.2007 二零零七年 三月六日	17.09.2007 二零零七年 九月十七日
Exercise price	行使價	HK\$0.270 0.270港元	HK\$0.323 0.323港元	HK\$1.122 1.122港元	HK\$1.210 1.210港元
Dividend yield	股息利率	0%	0%	0%	0%
Expected volatility	預期波幅	91.17%	92.67%	80.01%	71.77%
Risk-free interest rate	無風險利率	4.273%	3.804%	3.973%	3.856%
Expected life of option	預期流通年限	2 years 2年	2 years 2年	3 years 3年	3 years 3年
Closing share price at grant date	授出日的股份收市價	HK\$0.255 0.255港元	HK\$0.305 0.305港元	HK\$1.080 1.080港元	HK\$1.410 1.410港元

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

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

## 30. 購股權計劃 (續)

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

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

計算公平值時並無計及已授出之購股權的其他特性。

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

## 30. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 29,540,000 (2008: 29,540,000) share options outstanding under the 2002 Scheme which represented approximately 5.53% (2008: 5.53%) of the Company's share in issue at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 29,540,000 (2008: 29,540,000) additional shares and additional share capital of HK\$295,400 (2008: HK\$295,400) and share premium of HK\$13,010,000 (2008: HK\$13,010,000) (before issue expenses).

## 30. 購股權計劃 (續)

於結算日，根據二零零二年計劃，本公司尚有29,540,000股（二零零八年：29,540,000股）未行使購股權，佔本公司於該日期已發行的股本約5.53%（二零零八年：5.53%）。倘該等餘下購股權獲悉數行使，按本公司現有資本架構，將導致29,540,000股（二零零八年：29,540,000股）額外發行及額外股本295,400港元（二零零八年：295,400港元）及額外股份溢價13,010,000港元（二零零八年：13,010,000港元）（未扣除發行費用）。

## 31. OTHER RESERVES

### THE GROUP

		Capital redemption reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Total
		資本贖回儲備	購股權儲備	匯兌儲備	特別儲備	繳入盈餘	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2007	於二零零七年四月一日之結餘	13,878	7,321	(337)	78,176	684,966	784,004
Share options granted	授出購股權	-	2,726	-	-	-	2,726
Transfer on exercise of share options	於行使購股權時轉讓	-	(3,091)	-	-	-	(3,091)
Currency translation differences	匯兌差額	-	-	(162)	-	-	(162)
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	13,878	6,956	(499)	78,176	684,966	783,477
Currency translation differences	匯兌差額	-	-	602	-	-	602
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	13,878	6,956	103	78,176	684,966	784,079

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

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

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

## 31. OTHER RESERVES (continued)

### THE GROUP (continued)

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

### THE COMPANY

		本公司					
		Share premium account	Capital redemption reserve	Contributed surplus	Share options reserve	Accumulated losses	Total
		股份溢價賬	資本贖回儲備	繳入盈餘	購股權儲備	累計儲備	總計
		HK\$'000 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
Balance at 1 April 2007	於二零零七年四月一日之結餘	584,307	13,878	907,760	7,321	(1,263,752)	249,514
Share options granted	授出購股權	–	–	–	2,726	–	2,726
Exercise of share options	行使購股權	6,442	–	–	–	–	6,442
Transfer on exercise of share options	於行使購股權時轉讓	3,091	–	–	(3,091)	–	–
Loss for the year	本年度虧損	–	–	–	–	(42,849)	(42,849)
Balance at 31 March 2008	於二零零八年三月三十一日之結餘	593,840	13,878	907,760	6,956	(1,306,601)	215,833
Loss for the year	本年度虧損	–	–	–	–	(108,147)	(108,147)
Balance at 31 March 2009	於二零零九年三月三十一日之結餘	593,840	13,878	907,760	6,956	(1,414,748)	107,686

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

## 31. 其他儲備 (續)

### 本集團 (續)

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

### 本公司

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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 31. OTHER RESERVES (continued)

The contributed surplus of the Company represents:

- (i) the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of a previous group reorganisation;
- (ii) the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002; and
- (iii) the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that were expired in 2003.

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

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

In the opinion of the directors, the Company had no reserves available for distribution to shareholders at 31 March 2008 and 31 March 2009.

## 31. 其他儲備 (續)

本公司之繳入盈餘為：

- (i) 本公司所收購之附屬公司於收購日的綜合股東資金與早前集團重組時就收購所發行之本公司股份面值的差額；
- (ii) 註銷本公司股份溢價賬當中約48,000,000港元，以及於二零零二年註銷本公司股本之約610,247,000港元進賬；及
- (iii) 於二零零二年配售於二零零三年屆滿之認股權證之所得款項約26,719,000港元。

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

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

董事會認為，於二零零八年三月三十一日及二零零九年三月三十一日，本公司並無可供分派予股東之儲備。

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## 32. ACQUISITION OF SUBSIDIARIES

In January 2008, the Group acquired the entire equity interest in 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategic Consultancy Company Limited) which has 90% direct equity interest in 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited), and 90% indirect equity interest in 北京友聯房地產開發有限公司 (Beijing Yo Luan Property Development Company Limited) for a cash consideration of RMB2,000,000. Details of the transactions were set out in the Company's announcement and circulars dated 2 October 2007 and 23 October 2007 respectively. The acquisition has been accounted for using the purchase method.

Details of aggregate net liabilities acquired and goodwill were as follows:

## 32. 收購附屬公司

於二零零八年一月，本集團完成收購北京德邦富策劃諮詢有限公司之全部股權，該公司持有北京巨鼎源房地產開發有限公司之90%直接股權，及北京友聯房地產開發有限公司之90%間接股權，現金代價為人民幣2,000,000元。交易之詳情分別載列於二零零七年十月二日及二零零七年十月二十三日本公司公告及通函。這些收購已按收購法列賬。

所收購總負債淨額及商譽詳情如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Purchase consideration settled in cash	以現金支付之收購代價	—	2,172
Fair value of net liabilities acquired — shown as below	所收購負債淨額之 公允價值—呈列如下	—	5,223
Goodwill	商譽	—	7,395

The goodwill is attributable to the anticipated profitability and future development of the acquirees and the anticipated future operating synergy from the combinations.

該商譽歸因於被收購公司之預期收益及未來發展，以及該次合併預期產生之未來經營協同效應。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2009  
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## 32. ACQUISITION OF SUBSIDIARIES (continued)

The aggregate assets and liabilities arising from the acquisition were as follows:

## 32. 收購附屬公司 (續)

從該收購所得之總資產及負債如下：

		Acquirees' carrying amount 被收購公司之賬面值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	—	292
Other receivables	應收其他賬項	—	17,801
Bank balances and cash	銀行結餘及現金	—	31,281
Other payables	其他賬項	—	(54,597)
Net liabilities acquired	購入之負債淨額	—	(5,223)
Purchase consideration settled in cash	以現金支付之購買代價	—	(2,172)
Cash and cash equivalents acquired	購入現金及現金等值	—	31,281
Net cash inflow arising on acquisition	收購權益收到之現金淨額	—	29,109

The subsidiaries acquired during the year ended 31 March 2008 contributed revenue of HK\$18,000 and loss of HK\$627,000 to the Group for the period from 1 February 2008 to 31 March 2008.

該等於截至二零零八年三月三十一日止年度收購之附屬公司於二零零八年二月一日至二零零八年三月三十一日期間內為本集團帶來收益18,000港元及虧損627,000港元。

There were no acquisitions for the year ended 31 March 2009.

截至二零零九年三月三十一日止年度並無任何收購。

## 33. MAJOR NON-CASH TRANSACTIONS

The Group has no major non-cash transactions during the year ended 31 March 2009.

## 33. 主要非現金交易

於截至二零零九年三月三十一日止年度，本集團並無主要非現金交易。

During the year ended 31 March 2008, the Group acquired a motor vehicle amounted to HK\$599,000 under a finance lease.

於截至二零零八年三月三十一日止年度，本集團根據融資租賃購買一輛價值599,000港元之汽車。

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

## 34. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at both balance sheet dates.

The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiency to allow them to continue as a going concern and to meet their liabilities as and when they fall due.

## 35. CAPITAL COMMITMENTS

Capital commitments in respect of investment costs attributable to acquisitions of subsidiaries:

The Company had no significant capital commitments at both balance sheet dates.

## 34. 或然負債

於兩個結算日，本公司並無任何重大之或然負債。

本公司因給予若干出現資金短缺之附屬公司財政支持而有或然負債，以使彼等能繼續持續經營，並於負債到期時償還該等負債。

## 35. 資本承擔

就收購附屬公司所佔投資成本之資本承擔：

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備	—	23,629
Authorised but not contracted for	已批准但未訂約	—	—
		—	23,629

於兩個結算日，本公司並無任何重大之資本承擔。

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## 36. OPERATING LEASE ARRANGEMENTS

### The Group as lessee

The Group made minimum lease payments of approximately HK\$2,884,000 (2008: HK\$2,096,000) under operating leases in respect of office premises during the year.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	1,031	912
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	1,051	36
		2,082	948

Operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are negotiated and fixed for an average term of two to three years.

The Company had no outstanding commitments under non-cancellable operating leases at both balance sheet dates.

## 36. 經營租約安排

### 本集團作為承租人

本集團年內根據就寫字樓物業訂立之經營租約作出最低租約付款約為2,884,000港元(二零零八年: 2,096,000港元)。

於結算日, 本集團須按不可撤銷經營租約承擔未來最低租約付款, 租約屆滿年期如下:

經營租約付款指本集團就其若干寫字樓物業及倉庫之應付租金。租約平均協定為兩至三年。

於兩結算日, 本公司並無未履行之不可撤銷經營租約承擔。

## 37. BANK AND OTHER FACILITIES

### THE GROUP

At the balance sheet date, the Group's bank and other facilities were secured by:

- The minority shareholder of Shanghai Hualong Construction Co., Ltd, a non-wholly owned subsidiary of the Company, and its affiliates had given corporate guarantees to certain banks in respect of credit facilities granted to Shanghai Hualong Construction Co., Ltd..

## 37. 銀行及其他融資

### 本集團

於結算日, 本集團之銀行及其他融資以下列各項作抵押:

- 本公司非全資附屬公司上海華龍建設有限公司及其聯屬公司之少數股東已就上海華龍建設有限公司獲授信貸融資向若干銀行作出公司擔保。

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## 37. BANK AND OTHER FACILITIES (continued)

### THE GROUP (continued)

(b) The minority shareholder (also a director) of Prosper City International Limited ("Prosper City"), a non-wholly owned subsidiary of the Company and his spouse, pledged certain of their bank deposits of approximately of HK\$3,116,000 (2008: HK\$3,000,000) and issued personal guarantees in respect of banking facilities granted to Prosper City.

## 38. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of relevant payroll costs to the scheme, which contribution is matched by employees. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

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

## 37. 銀行及其他融資 (續)

### 本集團 (續)

(b) 本公司非全資附屬公司盛港國際有限公司 (「盛港」) 少數股東 (亦為董事) 及其配偶就盛港獲授若干銀行信貸融資抵押若干銀行存款約為3,116,000港元 (二零零八年: 3,000,000港元) 之個人擔保。

## 38. 退休福利計劃

本集團為其全部香港僱員推行強制性公積金計劃 (「強積金計劃」)。強積金計劃已按強制性公積金計劃條例，於強制性公積金計劃管理局登記。強積金計劃之資產由獨立受託人控制之基金與本集團之資產分開持有。

根據強積金計劃規則，僱主及其僱員均須按有關薪金之5%向計劃供款。本集團就強積金計劃唯一責任為根據計劃作出指定供款。於收益表扣除之強積金計劃供款，指本集團根據計劃規則指定比率向基金應付之供款。並無可用以削減未來數年應付供款之沒收供款。

中國附屬公司之僱員為中國政府推行之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比，向退休福利計劃作出供款，以就福利提供資金。本集團就該退休福利計劃唯一責任為根據計劃作出指定供款。

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For the year ended 31 March 2009  
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## 39. FINANCIAL RISK MANAGEMENT

### (a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

#### THE GROUP

		Loans and receivables	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Total
		貸款及應收賬項 HK\$'000 千港元	按公平值計入損益之金融資產 HK\$'000 千港元	可供出售金融資產 HK\$'000 千港元	總額 HK\$'000 千港元
Assets as per consolidated balance sheet	於綜合資產負債表之資產				
31 March 2009	於二零零九年三月三十一日				
Available-for-sale financial assets (note 17)	可供出售金融資產(附註17)	–	–	2,268	2,268
Investment deposits (note 19)	投資按金(附註19)	30,000	–	–	30,000
Trade and other receivables (note 21)	應收貿易及其他賬項(附註21)	54,942	–	–	54,942
Financial assets at fair value through profit or loss (note 22)	按公平值計入損益之金融資產(附註22)	–	6,465	–	6,465
Cash and cash equivalents (note 23)	現金及現金等額項目(附註23)	9,373	–	–	9,373
Total	總額	94,315	6,465	2,268	103,048
31 March 2008	於二零零八年三月三十一日				
Available-for-sale financial assets (note 17)	可供出售金融資產(附註17)	–	–	666	666
Trade and other receivables (note 21)	應收貿易及其他賬項(附註21)	45,358	–	–	45,358
Financial assets at fair value through profit or loss (note 22)	按公平值計入損益之金融資產(附註22)	–	36,082	–	36,082
Cash and cash equivalents (note 23)	現金及現金等額項目(附註23)	130,905	–	–	130,905
Total	總額	176,263	36,082	666	213,011

## 39. 財務風險管理

### (a) 按類別劃分之金融工具

適用於下列各項財務工具之會計政策載列如下：

#### 本集團

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## 39. FINANCIAL RISK MANAGEMENT (continued)

## 39. 財務風險管理 (續)

### (a) Financial instruments by categories (continued)

### (a) 按類別劃分之金融工具 (續)

		Financial liabilities measured at amortised cost 財務負債按攤銷成本 HK\$'000 千港元
<b>Liabilities as per consolidated balance sheet</b>	<b>於綜合資產負債表之負債</b>	
<b>31 March 2009</b>	<b>於二零零九年三月三十一日</b>	
Trade and other payables (note 24)	應付貿易及其他賬項 (附註24)	22,768
Amount due to a minority shareholder of a subsidiary (note 25)	應付附屬公司少數股東款項 (附註25)	16,242
Bank borrowings (note 26)	銀行借貸 (附註26)	25,601
<b>Total</b>	<b>總額</b>	<b>64,611</b>
<b>31 March 2008</b>	<b>於二零零八年三月三十一日</b>	
Trade and other payables (note 24)	應付貿易及其他賬項 (附註24)	25,050
Amount due to a minority shareholder of a subsidiary (note 25)	應付附屬公司少數股東款項 (附註25)	12,787
Bank borrowings (note 26)	銀行借貸 (附註26)	37,205
Obligation under a finance lease (note 27)	融資租賃承擔 (附註27)	525
<b>Total</b>	<b>總額</b>	<b>75,567</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 39. FINANCIAL RISK MANAGEMENT (continued)

## 39. 財務風險管理 (續)

### (a) Financial instruments by categories (continued)

### (a) 按類別劃分之金融工具 (續)

#### THE COMPANY

#### 本公司

Loans and  
receivables  
貸款及應收賬項  
HK\$'000  
千港元

Assets as per balance sheet	於資產負債表之資產	
<b>31 March 2009</b>	<b>於二零零九年三月三十一日</b>	
Amounts due from subsidiaries (note 16)	應收附屬公司款項(附註16)	379,168
Other receivables (note 21)	其他應收賬項(附註21)	225
Cash and cash equivalents (note 23)	現金及現金等額項目(附註23)	301
<b>Total</b>	<b>總額</b>	<b>379,694</b>
<b>31 March 2008</b>	<b>於二零零八年三月三十一日</b>	
Amounts due from subsidiaries (note 16)	應收附屬公司款項(附註16)	654,639
Other receivables (note 21)	其他應收賬項(附註21)	224
Cash and cash equivalents (note 23)	現金及現金等額項目(附註23)	9,936
<b>Total</b>	<b>總額</b>	<b>664,799</b>

Financial  
liabilities measured  
at amortised cost  
財務負債  
按攤銷成本  
HK\$'000  
千港元

Liabilities as per balance sheet	於資產負債表之負債	
<b>31 March 2009</b>	<b>於二零零九年三月三十一日</b>	
Amounts due to subsidiaries (note 16)	應付附屬公司款項(附註16)	261,135
Other payables (note 24)	其他應付賬項(附註24)	5,669
<b>Total</b>	<b>總額</b>	<b>266,804</b>
<b>31 March 2008</b>	<b>於二零零八年三月三十一日</b>	
Amounts due to subsidiaries (note 16)	應付附屬公司款項(附註16)	438,221
Other payables (note 24)	其他應付賬項(附註24)	5,542
<b>Total</b>	<b>總額</b>	<b>443,763</b>



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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

#### (1) Market risk

##### (i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2009, if Hong Kong dollars had strengthened/weakened by 10% against the RMB, with all other variable held constant, equity would have been approximately HK\$594,000 (2008: HK\$701,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual balance sheet date.

## 39. 財務風險管理 (續)

### (b) 財務風險因素

本集團之業務面對多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險，以及一般業務過程及金融工具導致之流動資金風險。本集團風險管理目標及政策主要集中於透過密切監控以下之個別風險，以減低此等風險對本集團之潛在不利影響：

#### (1) 市場風險

##### (i) 外匯風險

外匯風險指因以外幣為貨幣單位之投資之相關匯率出現不利變動而須承受之虧損風險。本集團之資產與負債主要以港元為貨幣單位。倘若欲使其可投資資金之回報達致最高，本集團會於外國業務作出若干投資，外國業務之資產淨值須承受外幣換算風險。

於二零零九年三月三十一日，倘港元兌人民幣升值／貶值10%，而其他所有變數維持不變，則權益將減少或增加約為594,000港元（二零零八年：701,000港元）。

敏感性分析乃基於假設外匯匯率變化已於結算日發生，並已於該日運用於其時存在之各集團實體所受金融工具的匯率風險，同時假定其他變量（尤其是利率）維持不變。外匯匯率變動指於該日直至下一個年度結算日之期間內，管理層就外匯合理可能之變動作出評估。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors (continued)

#### (1) Market risk (continued)

##### (i) Foreign exchange risk (continued)

Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is prepared on the same basis for 2008.

##### (ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly related to the Group's short term interest-bearing bank borrowings with floating interest rates.

Borrowings at floating interest rates expose the Group to cash flow interest-rate risk. Borrowings at fixed interest rates expose the Group to fair value interest-rate risk. Details of the Group's borrowings have been disclosed in note 26.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowings when it has surplus funds.

## 39. 財務風險管理 (續)

### (b) 財務風險因素 (續)

#### (1) 市場風險 (續)

##### (i) 外匯風險 (續)

上述之分析結果乃各集團實體之溢利或虧損及權益所受影響(按其相關之功能貨幣計算,並以結算日之匯率匯兌為港幣作呈列之用)之總額。二零零八年亦以同一基準編製。

##### (ii) 利率風險

除現金及現金等值外,本集團並無任何重大之計息資產。本集團的收入及經營現金流量基本上不受市場利率變動所影響。管理層並不預期利率轉變會對計息資產產生重大影響,因預期銀行存款利率變動不大。

本集團面臨之現金流量利率風險主要涉及按浮動利率計息之本集團短期計息銀行借貸。

浮動利率借貸使本集團面對現金流量利率風險。定息借貸使本集團面對公平值利率風險。有關本集團借貸之詳情,已於綜合財務報表附註26披露。

本集團並無訂立任何利率掉期以對沖所承擔之利率風險。為控制現金流量利率風險,本集團將在有盈餘資金之情況下償還相應借款。

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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors (continued)

#### (1) Market risk (continued)

##### (ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings at the balance sheet date. For floating rate bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the balance sheet date was outstanding for the whole year.

At 31 March 2009, if interest rates on floating rate bank borrowings had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$57,000 (2008: HK\$78,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represents management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2008.

##### (iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the balance sheet date. The Group is not exposed to commodity price risk.

## 39. 財務風險管理 (續)

### (b) 財務風險因素 (續)

#### (1) 市場風險 (續)

##### (ii) 利率風險 (續)

以下敏感度分析乃根據結算日浮息銀行借貸之利率風險釐定。就浮息銀行借貸而言，此分析乃假設於結算日之未償還負債於整個年度均未償還而釐定。

於二零零九年三月三十一日，倘浮息銀行借貸利率提高／降低25點子而所有其他變數保持不變，則年度虧損將增加／減少約57,000港元（二零零八年：78,000港元），主要是由於浮息借款之利息支出之增加／減少。

敏感度分析乃基於假設利率變動已於結算日發生而編製，並已於該日運用於其時存在之相關金融工具所受利息風險。利率變動指於該日就直至下一個年度結算日之期間內，管理層就利率合理可能之變動作出之評估。該分析乃按二零零八年同一基準編製。

##### (iii) 價格風險

因本集團持有之股本投資被分類為按公平值計入損益之金融資產，故本集團須面臨股本證券價格風險。本集團之大多數股本證券於聯交所上市，並按結算日之所報市場價格估值。本集團無涉及商品價格風險。

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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors (continued)

#### (1) Market risk (continued)

##### (iii) Price risk (continued)

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 March 2009, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$647,000 (2008: HK\$3,608,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2008.

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

## 39. 財務風險管理 (續)

### (b) 財務風險因素 (續)

#### (1) 市場風險 (續)

##### (iii) 價格風險 (續)

所持有並列為按公平值計入損益之金融資產之上市投資已參照其長期增長潛力和回報選取及定時監察其表現。根據股票市場之變動與本集團的投資組合不可能有直接相關性的情況下，釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

於二零零九年三月三十一日，全部其他變量維持不變之情況下，本集團按公平值計入損益之金融資產之市值增加／減少10%，年度虧損將減少／增加約647,000港元（二零零八年：3,608,000港元）。定期變動指匯率變動指於該日直至下一個年度結算日之期間內，管理層就本集團投資組合之市值之合理可能之變動作出評估。二零零八年分析乃按同一基準編製。

本集團面臨有關於附屬公司投資之其他價格風險。因該等附屬公司之未來發展涉及大量不確定因素，故涉及附屬公司投資價格風險之敏感度未能可靠釐定。

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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors (continued)

#### (2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each of financial assets in the consolidated balance sheet after deducting any impairment allowance. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21. As at 31 March 2009, the Group has paid investment deposits of HK\$30,000,000 (2008: nil) for potential investment projects in the PRC. The directors of the Company consider that appropriate procedures have been taken by the Group to assess the viability of the potential new investment projects and expect that the deposits would be recovered through acquisition of the investee companies.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

## 39. 財務風險管理 (續)

### (b) 財務風險因素 (續)

#### (2) 信貸風險

本集團之信貸風險主要來自應收貿易及其他賬項以及銀行結餘。本集團並無高度集中之信貸風險。本集團製訂本身之政策，以確保向擁有恰當信貸記錄之客戶銷售產品及提供服務。還款記錄良好之客戶可累積較高信貸限額。

於綜合資產負債表中各金融資產扣除任何減值撥備後之餘額為未計所持抵押品之最高信貸風險值。涉及因應收貿易及其他賬項而導致本集團之信貸風險之進一步披露載列於附註21。於二零零九年三月三十一日，本集團就中國潛在投資項目支付投資按金30,000,000港元（二零零八年：無）。本公司董事認為本集團經已採取合適程序，以評估潛在新投資項目之可行性，並預期將透過收購被投資公司而收回有關按金。

銀行結餘之信貸風險有限，因交易對手是香港及中國信譽良好的銀行。

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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (b) Financial risk factors (continued)

#### (3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest payments) repayable within one year or repayable on demand.

## 39. 財務風險管理 (續)

### (b) 財務風險因素 (續)

#### (3) 流動資金風險

本集團旗下個別營運中之實體，須各自負責現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期中之現金需求，惟倘借款超逾當局預定之若干水平，則須經母公司董事會批准方可作實。審慎之流動資金風險管理意味著維持充裕現金及有價證券、透過充足之已承諾信貸融資金額提供資金及有能力平市場倉盤。本集團旨在透過維持可供動用之已承諾信貸額，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

下列款項為一年內償還或於要求時付款之本集團金融負債(包括所付利息)之合約非貼現現金流量付款。

		HK\$'000 千港元
<b>At 31 March 2009</b>	<b>於二零零九年三月三十一日</b>	
Trade and other payables	應付貿易及其他賬項	22,768
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	15,116
Bank borrowings	銀行借貸	27,764
		<b>65,648</b>
		HK\$'000 千港元
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	
Trade and other payables	應付貿易及其他賬項	25,050
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	12,787
Bank borrowings	銀行借貸	39,629
Obligation under a finance lease	融資租賃承擔	536
		<b>78,002</b>



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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (c) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables, bank borrowings and finance lease obligation) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

## 39. 財務風險管理 (續)

### (c) 資金風險管理

本集團的資金管理政策，是通過對與風險水平相稱之產品及服務定價以及以合理成本運用融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他權益持有人的利益。

本集團積極地定期審查及管理其資本架構，以在可能來自大額借貸股東之高回報與良好資本狀況之優勢及安全之間保持平衡，並按照經濟狀況調整其資本架構。

與行業慣例一致，本集團按照債務淨額對經調整股本比率基準監控其資本架構。據此，本集團視債務淨額為債務總額（其包括應付貿易及其他賬項、銀行借貸及融資租賃承擔）減去現金及現金等值項目。經調整股本包括所有權益。本集團之政策乃將該比率保持合理水平。



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## 39. FINANCIAL RISK MANAGEMENT (continued)

### (c) Capital risk management (continued)

The net debt-to-adjusted capital ratios at 31 March 2009 and 2008 are as follows:

## 39. 財務風險管理 (續)

### (c) 資金風險管理 (續)

於二零零九年及二零零八年三月三十一日之債務淨額對經調整股本比率為：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	22,768	25,050
Amount due to a minority shareholder of a subsidiary	應付附屬公司少數股東款項	16,242	12,787
Bank borrowings	銀行借貸	25,601	37,205
Obligation under a finance lease	融資租賃承擔	—	525
Total debt	債務總額	64,611	75,567
Less: Cash and cash equivalents	減：現金及現金等額項目	9,373	130,905
Net debt	債務淨值	55,238	N/A不適用
Adjusted capital – Total equity	經調整股本－權益總額	130,405	208,615
Net debt-to-adjusted capital ratio	債務淨額對經調整股本比率	42%	N/A不適用

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

本公司或其任何附屬公司概無受內部或外界施加的資本規定所規限。

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## 40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, details of which are as follows:

Key management compensation of the Group:	本集團主要管理人員補償：
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利
Share-based payments	以股份支付之款項

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

## 40. 與有關連人士之交易及結餘

年內，本集團與以下有關連人士進行重大交易，詳情如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,635	2,518
—	2,726

除上述披露者外，年內並無其他與有關連人士之重大交易或於本年度年結日並無與彼等產生重大結餘。

## 41. EVENTS AFTER THE BALANCE SHEET DATE

The following significant events have occurred subsequent to the balance sheet date:

- On 11 May 2009, 45,000,000 share options were conditionally granted to a director of the Company with an exercise price of HK\$0.365 per share.
- On 22 May 2009 and 3 June 2009, the subscription rights attaching to 7,520,000 and 3,710,000 share options were exercised at the exercise price of HK\$0.27 per share, resulting in the issue of a total of 11,230,000 shares of HK\$0.01 each and new share capital of HK\$112,300 and share premium of HK\$2,919,800.

## 41. 結算日後事項

下列重大事項乃於結算日後發生：

- 於二零零九年五月十一日，本公司以行使價每股0.365港元有條件向本公司一名董事授予45,000,000份購股權。
- 於二零零九年五月二十二日及二零零九年六月三日，7,520,000份及3,710,000份附有認購權之購股權以行使價每股0.27港元獲行使，引致本公司發行11,230,000股每股面值0.01港元股份以及新增股本112,300港元及股份溢價2,919,800港元。

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## 41. EVENTS AFTER THE BALANCE SHEET DATE

(continued)

- (c) On 15 June 2009, the Group had completed the acquisition of the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) and 重慶鳳弘吉實業有限公司 (Chongqing Feng Hong Ji Enterprise Company Limited). Both companies are engaged in property development in Chongqing, the PRC. Up to the date of this report, management is still in the process of measuring the fair values of assets and liabilities of the subsidiaries acquired on the date of acquisition, and it is impracticable to disclose the amounts together with the goodwill that may arise at the current stage.
- (d) On 18 July 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose of two subsidiaries, 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited) and 北京友聯房地產開發有限公司 (Beijing Yo Luan Property Development Company Limited), at a total consideration of RMB25,000,000 (HK\$28,345,000). Details refer to the announcement dated 20 July 2009. The Group, based on the recoverable amount of assets and liabilities of these subsidiaries as at 30 June 2009, recognised impairment losses of HK\$4,095,000 and HK\$7,609,000 on other receivables and goodwill respectively during the year. The disposal does not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation of the Group.

## 41. 結算日後事項 (續)

- (c) 於二零零九年六月十五日，本集團完成收購重慶旭日房地產開發有限公司及重慶鳳弘吉實業有限公司之全部股權。該兩家公司均於中國重慶市從事房地產開發業務。直至本報告日期，管理層仍在評估所收購附屬公司於收購日期之資產及負債之公平值，現階段無法披露該等金額連同可能產生之商譽。
- (d) 於二零零九年七月十八日，本集團與一獨立第三方訂立買賣協議，以出售兩家附屬公司北京巨鼎源房地產開發有限公司及北京友聯房地產開發有限公司，總代價為人民幣25,000,000元(28,345,000港元)。有關詳情請參閱二零零九年七月二十日之公布。根據該等附屬公司資產及負債於二零零九年六月三十日之可回收款額，本集團於年內確認其他應收賬項減值虧損4,095,000港元及及商譽減值7,609,000港元。是項出售不構成終止經營業務乃由於並非本集團主要業務或營業地區。

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## 42. LITIGATIONS

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

On 13 July 2005, the Company filed a Writ of Summons against four persons (the "Defendants") seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. At the material time, Gold United was holding a 80% direct equity interest in 杭州恒運交通開發有限公司 ("HZHY"), which company was engaged in the operation of a highway in the PRC. The directors considered that the Group was unable to exercise its rights as major shareholder either to control the assets and operations or to exercise significant influence over the financial and operating policy decisions of the HZHY. Therefore, Gold United and HZHY were deconsolidated as of 1 April 2006. As a result, a loss on deconsolidation of subsidiaries of HK\$7,194,000 was recorded in the consolidated financial statements of the Group for the year ended 31 March 2007.

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

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

## 42. 訴訟

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

於二零零五年七月十三日，本公司向四名人士發出傳訊令狀，尋求（其中包括）法院宣布本公司全資附屬公司 Winsky Management Limited 為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及／或於五月週年申報表及其他文件中識別為股東及董事之人士。於關鍵時刻，金聯持有杭州恒運交通開發有限公司（「杭州恒運」）之80%直接權益，杭州恒運在中國從事高速公路營運業務。董事認為本集團無法行使其作為主要股東之權力，無論是控制資產及運作，或是對杭州恒運之財政及經營決策行使重大影響力。因此，本集團已於二零零六年四月一日取消金聯及杭州恒運之綜合入賬。因此，取消附屬公司綜合入賬之虧損7,194,000港元已計入本集團截至二零零七年三月三十一日止年度之綜合財務報表。

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

於二零零九年六月，本集團獲香港公司註冊處通知，本集團所確認之多項法定申報表及表格經已在金聯之公開記錄內存檔，而其他人士所呈交之文件將被退回。

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## 42. LITIGATIONS (continued)

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

- (b) On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly owned subsidiary of the Company, entered into an acquisition agreement with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind has conditionally agreed to acquire from Stronway Development the entire interest in Winmax Asia Investments Limited ("Winmax Asia") at a total consideration of RMB433,000,000 in cash and two villas. Winmax Asia is a wholly owned subsidiary of Stronway Development and its principal asset will be the entire equity interest in 北京建興房地產開發有限公司 (Beijing Jianxing Real Estate Development Co., Ltd) ("JXRE"), a sino-foreign co-operative joint venture incorporated in Beijing, which is the developer of a villa project in Beijing, the PRC.

On 15 April 2008, the Company announced that Silver Wind decided to terminate the acquisition agreement on the grounds that certain conditions under the acquisition agreement have not been fulfilled by Stronway Development and the JXRE's application to relevant regulatory body in Beijing for the construction of standalone villas was not accepted. On the same date, Silver Wind commenced legal proceedings through its legal representative against Stronway Development for the repayment of the deposit of RMB20,000,000 paid to Stronway Development under the acquisition agreement. On 6 May 2008 and 10 October 2008, Silver Wind filed a Writ of Summons and a Statement of Claim in the High Court of Hong Kong respectively.

## 42. 訴訟(續)

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

- (b) 於二零零七年十月二十四日,本公司之全資附屬公司Silver Wind International Limited(「Silver Wind」)與Stronway Development Limited(「Stronway Development」)訂立一項收購協議,據此有條件地同意Silver Wind以現金人民幣433,000,000元之總代價及兩幢別墅收購Stronway Development於Winmax Asia Investment Limited(「Winmax Asia」)之全部權益。Winmax Asia為Stronway Development之全資附屬公司,其主要資產將為於北京建興房地產開發有限公司(於北京註冊成立之一家中外合資企業,乃於中國北京之別墅工程開發商)之全部權益。

於二零零八年四月十五日,本公司宣布Silver Wind決定終止購買協議,其乃涉及Stronway Development未能履行按照收購協議之若干重要條款以及北京建興房地產開發有限公司建設獨立別墅之申請未獲於北京相關監管機構接受。同日,Silver Wind已通過其律師啟動針對Stronway Development之法律程序,以追回按照收購協議付予Stronway Development,為數人民幣20,000,000元之按金。於二零零八年五月六日及於二零零八年十月十日,Silver Wind於香港高等法院向Stronway Development分別發出傳訊令狀及申索陳述書。

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## 42. LITIGATIONS (continued)

In the opinion of the directors, the probability of recovery of the deposit is yet to be ascertained as the legal proceedings are still at an early stage, nevertheless, full provision has been made for this amount during the year ended 31 March 2008. As at 31 March 2009, the legal action is still proceeding and there is no significant development.

## 42. 訴訟 (續)

董事認為，由於法律程序仍在初始階段，追回按金之成數未明，惟已於截至二零零八年三月三十一日止年度已就該等款項作出全數撥備。於二零零九年三月三十一日，有關法律行動仍在進行，並無重大進展。

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2009 are as follows:

## 43. 主要附屬公司詳情

於二零零九年三月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬 公司所持已發行 股本/註冊/ 資本面值比例 %	Effective proportion of issued capital held by the Group 本集團所持 已發行股本 實際比例 %	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	繳足股本/ 註冊資本			主要業務
Captain Shore Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Securities trading 證券買賣
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100*	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Investment holding 投資控股
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation services 建築材料貿易及 提供裝修服務
Shanghai Hualong Construction Co. Ltd. 上海華龍建設有限公司	PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 43. 主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company#/ subsidiaries 本公司#／附屬 公司所持已發行 股本／註冊／ 資本面值比例 %	Effective proportion of issued capital held by the Group 本集團所持 已發行股本 實際比例 %	Principal activities
附屬公司名稱	註冊成立／ 註冊地點	繳足股本／ 註冊資本			主要業務
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Investment holding 投資控股
Unique Gold Investments Ltd 錦元投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
北京友聯房地產開發有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	90	Property development 物業發展

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

於本年度年結算日或年內任何時間，附屬公司概無任何債務證券。

The above table includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

## 44. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's presentation.

## 44. 比較數字

若干比較數字已經重列，以符合本年度之呈列方式。



# FINANCIAL SUMMARY 財務摘要

## RESULTS

## 業績

For the year ended 31 March

截至三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	95,364	33,273	361,961	655,960	51,188
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(121,158)	(26,438)	(22,993)	(99,379)	(78,812)

## ASSETS AND LIABILITIES

## 資產及負債

As at 31 March

於三月三十一日

		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總額	423,184	391,979	368,715	284,182	195,016
Total liabilities	負債總額	192,141	171,594	69,934	75,567	64,611
Net assets	資產淨值	231,043	220,385	298,781	208,615	130,405
Minority interests	少數股東權益	10,955	10,241	—	—	—



**PREMIUM LAND LIMITED**

(上海策略置地有限公司)\*

Annual Report 2009 年報