



# Annual Report 2009

Stock Code : 1141



**Poly Development Holdings Limited**  
(Incorporated in Bermuda with limited liability)



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

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#### Executive Directors

Suen Cho Hung, Paul (*Chairman*)  
Lo Ming Chi, Charles  
(*Deputy Chairman and Chief Executive Officer*)  
Sue Ka Lok  
Wong Danny F.  
Li Rongsheng

#### Independent Non-executive Directors

Wong Kwok Tai  
Weng Yixiang  
Lu Xinsheng  
Xiong Wei

### AUDIT COMMITTEE

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Wong Kwok Tai (*Chairman*)  
Weng Yixiang  
Lu Xinsheng  
Xiong Wei

### REMUNERATION COMMITTEE

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Lo Ming Chi, Charles (*Chairman*)  
Sue Ka Lok  
Wong Kwok Tai  
Weng Yixiang  
Lu Xinsheng  
Xiong Wei

### COMPANY SECRETARY

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Chan Yuk Yee

### TRADING OF SHARES

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The Stock Exchange of Hong Kong Limited  
(Stock Code: 1141)

### REGISTERED OFFICE

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Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

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#### 執行董事

孫粗洪 (*主席*)  
勞明智  
(*副主席及行政總裁*)  
蘇家樂  
汪曉峰  
李榮生

#### 獨立非執行董事

黃國泰  
翁以翔  
遼新生  
熊偉

### 審核委員會

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黃國泰 (*主席*)  
翁以翔  
遼新生  
熊偉

### 薪酬委員會

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勞明智 (*主席*)  
蘇家樂  
黃國泰  
翁以翔  
遼新生  
熊偉

### 公司秘書

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陳玉儀

### 股份買賣

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香港聯合交易所有限公司  
(股份代號: 1141)

### 註冊辦事處

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Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda



## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Suite 1501, 15th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

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Standard Chartered Bank (Hong Kong) Limited  
Bank of Communications Co., Ltd., Hong Kong Branch  
Standard Bank Asia Limited  
Bank of China (Hong Kong) Limited

### SOLICITORS

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Richards Butler

### AUDITORS

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HLB Hodgson Impey Cheng  
*Chartered Accountants*  
*Certified Public Accountants*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Tricor Tengis Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### WEBSITE

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[www.polydevelop.com.hk](http://www.polydevelop.com.hk)

### 總辦事處及主要營業地點

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香港灣仔  
港灣道23號  
鷹君中心  
15樓1501室

### 主要往來銀行

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渣打銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
標準銀行亞洲有限公司  
中國銀行(香港)有限公司

### 律師

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齊伯禮律師行

### 核數師

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國衛會計師事務所  
*英國特許會計師*  
*香港執業會計師*

### 主要股份過戶登記處

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Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

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卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 網頁

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[www.polydevelop.com.hk](http://www.polydevelop.com.hk)



## CHAIRMAN'S STATEMENT 主席報告書

### BUSINESS REVIEW

The year under review was a year full of challenges which were triggered by the outbreak of financial crises in the United States. The unstable global economic conditions, the chaos of the world's major financial systems and the pessimistic market sentiments emerged after October 2008 had altogether, to a certain extent, adversely affected the performance and results of the Group. A series of operational and financial measures have been effectively adopted by the Group's management aiming to counter such adverse impacts, I am pleased to report to shareholders that the results so far have been encouraging, given all the turbulences the Group had experienced.

For the year ended 31 March 2009, the Group had managed to increase its revenue to HK\$350,146,000, representing a 170% growth from last year (2008: HK\$129,582,000) and successfully brought down loss attributable to equity holders to HK\$4,907,000, which was reduced by 62% compared to the previous year (2008: HK\$12,854,000). Basic loss per share was HK0.40 cent (2008: HK1.62 cents).

During the year, the Group has expanded the business scope of its supply and procurement division into commodities of fuel, metal minerals and recycled metal materials. Very encouraging results have been achieved by management in successfully building up a new business network of sellers and buyers which contributed to the significant increase in trade volume transacted by the division. The revenue of the supply and procurement division was HK\$348,127,000 for the year, increased by 169% over last year (2008: HK\$129,627,000), and also mainly accounted for the significant increase in the Group's overall revenue. Operating profit of the division for the year was HK\$9,718,000. The newly established provision of finance division contributed an operating profit of HK\$1,571,000 to the Group's results for the year. The Group's management believes the division has good earnings potential and will provide a stable stream of income to the Group. The loan portfolio held by the Group amounted to HK\$10,500,000 at year end. The Group's securities investment division recorded a small loss of HK\$1,103,000 for the year primarily resulting from investing in listed equity securities. At year end, the Group's securities portfolio comprised Hong Kong listed equity securities and equity-linked notes aggregated to HK\$83,398,000.

### 業務回顧

於回顧年度，受到美國爆發金融危機之拖累，年內充滿挑戰。於二零零八年十月之後，全球經濟環境動盪、世界主要金融體系混亂及市場氣氛消極，在若干程度上對本集團之表現及業績造成不利影響。本集團管理層有效地採納了一系列營運及財務管理措施，致力消除各種不利影響。本人欣然向各股東匯報，儘管本集團面對種種困難，有關措施之成效令人鼓舞。

截至二零零九年三月三十一日止年度，本集團之收入增加至350,146,000港元，較去年同期增長170%（二零零八年：129,582,000港元），並成功減低權益持有人應佔虧損至4,907,000港元，較去年減少62%（二零零八年：12,854,000港元）。每股基本虧損為0.40港仙（二零零八年：1.62港仙）。

年內，本集團擴大旗下供應及採購業務之業務範圍，涉足燃料、金屬礦物及再循環金屬材料領域。管理層成功建立賣家及買家之新業務網絡，令業務之貿易額顯著增加，成績令人鼓舞。年內，供應及採購業務之收入為348,127,000港元，較去年增加169%（二零零八年：129,627,000港元），亦為本集團整體收入大幅增加之主要原因。此項業務於年內之經營溢利為9,718,000港元。新成立之提供融資業務為本集團之本年度業績帶來經營溢利1,571,000港元。本集團管理層相信，此項業務具備良好盈利前景，並可為本集團帶來穩定之收入來源。於年結日，本集團所持有之貸款組合為10,500,000港元。本集團之證券投資業務於年內錄得輕微虧損1,103,000港元，主要來自上市股本證券之投資。於年結日，本集團之證券組合（包括香港上市股本證券及股票掛鈎票據）合共為83,398,000港元。



## CHAIRMAN'S STATEMENT 主席報告書

### PROSPECTS

There are signs that global major economies and financial systems have stabilized and effects of the financial tsunami are fading out. In addition, economic data recently released by the government of the People's Republic of China (the "PRC") also give support to the common expectation that growth momentum of the PRC economy will sustain. Given these positive indicators, the management is optimistic about the future prospects of the Group's businesses and has looked into several investment opportunities which are expected to create substantial long-term value to shareholders. In June and July 2009, the Group entered into two framework agreements to acquire effectively 100% equity interests in a group of companies which are engaged in the design, manufacturing, sales and leasing of heavy infrastructure construction equipment and the provision of construction services and personnel to the high-speed elevated railways, urban subways, and cargo and container markets in the PRC. Given the initiatives of the government of the PRC in investing in the infrastructure sector, the management considers that the proposed acquisition will be in the interests of the Group to diversify into PRC infrastructure related businesses to broaden the scope of the Group's business, and to enjoy the benefits of future growth in the PRC infrastructure sector. The proposed transactions are subject to signing of formal agreements and further announcements relating to progress of the proposed transactions will be made in due course.

### APPRECIATION

I would like to take this opportunity to thank all our shareholders, investors, bankers, business associates and customers for their continuous support to the Group, and to my fellow directors and all staff members for their hard work and contributions for the past year.

**Suen Cho Hung, Paul**  
*Chairman*

Hong Kong, 17 July 2009

### 前景

最近有跡象顯示全球主要經濟及金融體系漸趨穩定，而金融海嘯之影響亦逐步消失。此外，中華人民共和國（「中國」）政府最近發佈之經濟數據亦支持普遍對中國經濟將會維持增長動力之期望。憑藉種種正面因素，管理層對本集團業務之未來前景感到樂觀，並尋求預期可為股東締造重大長遠價值之投資機會。於二零零九年六月及七月，本集團訂立兩份框架協議以收購一組公司之100%實際股權權益，該等公司主要從事設計、製造、銷售及租賃重型基建設備，以及向中國高速高架鐵路、城市地鐵、以及貨運及集裝箱市場提供施工服務及人員。鑒於中國政府投資基建之舉措，管理層認為建議收購可將業務分散至內地基建相關業務，擴闊本集團之業務範疇，符合本集團之利益，並可讓本集團因中國基建行業之日後增長而得益。建議交易須待簽訂正式協議後方可作實，本公司將於適當時候就建議交易之進展另行發表公佈。

### 致謝

本人謹藉此機會向全體股東、投資者、往來銀行、業務夥伴及客戶給予本集團之長期支持致謝，以及感謝董事會全人和全體員工於過去一年付出的辛勞及貢獻。

*主席*  
**孫粗洪**

香港，二零零九年七月十七日



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### OPERATIONS REVIEW

The Group is principally engaged in the businesses of supply and procurement, provision of finance and securities investment. During the year, the Group has expanded the business scope of its supply and procurement business into commodities of fuel, metal minerals and recycled metal materials. The volume of trade transacted by this business division increased significantly and bringing the division's revenue up by 169% to HK\$348,127,000 (2008: HK\$129,627,000). Most of the customers of this business division are in the People's Republic of China (the "PRC") and management expects the division will continue to perform well in light of the continuous growth of the PRC economy. Despite such revenue growth, the division's operating profit declined by 16% to HK\$9,718,000 (2008: HK\$11,598,000), mainly resulting from considerable change in sales mix, keen competition and downturn of global economy which lowered profit margin. During the year, the Group has commenced its financing business which management believes possesses good earnings potential. Interest income of HK\$1,681,000 was earned by the division and a loan portfolio of HK\$10,500,000 was held by the Group at year end. The Group's securities investment division recorded a small loss of HK\$1,103,000 for the year primarily as a result of investing in listed equity securities. The market value of the Group's securities portfolio, comprising Hong Kong listed equity securities and equity-linked notes, aggregated to HK\$83,398,000 at year end.

### FINANCIAL REVIEW

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

At 31 March 2009, the Group had current assets of HK\$273,967,000 (2008: HK\$290,823,000) and liquid assets comprising cash and short-term securities investment of HK\$201,448,000 (2008: HK\$191,625,000). The Group's current ratio, calculated based on current assets of HK\$273,967,000 over current liabilities of HK\$47,236,000, was at a strong ratio of 5.80 at year end (2008: 6.52).

### 營運回顧

本集團之主要業務為經營供應及採購業務、提供融資及證券投資。年內，本集團擴大旗下供應及採購業務之業務範圍，涉足燃料、金屬礦物及再循環金屬材料領域。此項業務之貿易額大幅增加，為業務帶來收入增長169%至348,127,000港元（二零零八年：129,627,000港元）。此項業務之大部份客戶位於中華人民共和國（「中國」），隨著中國經濟持續增長，管理層預期此項業務將繼續保持良好表現。儘管錄得收入增長，此項業務之經營溢利下跌16%至9,718,000港元（二零零八年：11,598,000港元），主要由於銷售組合重大變動、競爭激烈及全球經濟衰退，導致利潤率減少。年內，本集團開始其融資業務，管理層相信將可帶來不俗盈利回報。經營融資業務產生利息收入1,681,000港元，而本集團於年結日持有之貸款組合達10,500,000港元。本集團之證券投資業務於年內錄得輕微虧損1,103,000港元，主要來自上市股本證券之投資。於年結日，本集團證券組合（包括香港上市股本證券及股票掛鈎票據）之市值合共為83,398,000港元。

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零零九年三月三十一日，本集團之流動資產為273,967,000港元（二零零八年：290,823,000港元），而由現金及短期證券投資組成之速動資產則為201,448,000港元（二零零八年：191,625,000港元）。根據流動資產273,967,000港元除以流動負債47,236,000港元計算，本集團於年結日之流動比率為5.80（二零零八年：6.52），處於強勁的水平。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Company issued approximately 326 million new shares during the year as a result of placing of new shares, conversion of convertible notes issued and exercise of share options granted. At year end, equity attributable to equity holders of the Company amounting to HK\$228,022,000, representing an increase of 29% when compared to the last balance sheet date (2008: HK\$176,563,000).

At 31 March 2009, the Group's total indebtedness comprised only convertible notes of HK\$30,563,000 (2008: HK\$69,074,000). In May 2009, convertibles notes with aggregate principal amount of HK\$11,000,000 were converted into shares of the Company, the remaining convertible notes with aggregate principal amount of HK\$21,500,000 will be due for repayment in November 2009, if not previously converted. The convertible notes were interest-free and denominated in Hong Kong dollars. The Group's gearing ratio, calculated on the basis of total indebtedness divided by total indebtedness and total equity, was at a low level of 12% at year end (2008: 28%).

With the amount of liquid assets on hand as well as credit facilities available, management is of the view that the Group will have sufficient financial resources to meet its ongoing operational requirements.

### 財務回顧(續)

#### 流動資金、財務資源及資本架構(續)

由於進行配售新股、已發行之可換股票據獲兌換及已授出之購股權獲行使，本公司於年內已發行約326,000,000股新股份。於年結日，本公司權益持有人應佔權益為228,022,000港元，較上一個結算日增加29%（二零零八年：176,563,000港元）。

於二零零九年三月三十一日，本集團之總負債僅包括30,563,000港元（二零零八年：69,074,000港元）之可換股票據。於二零零九年五月，本金總額為11,000,000港元之可換股票據已獲兌換為本公司股份，餘下本金總額為21,500,000港元之可換股票據倘若未獲事先兌換，則將於二零零九年十一月到期償還。可換股票據為免息及以港元計值。於年結日，本集團之資本負債比率（總負債除以總負債及總權益）為12%（二零零八年：28%），保持於低水平。

憑藉手上的速動資產以及可動用之信貸融通額度，管理層認為本集團將擁有充裕的財務資源，以應付持續營運所需。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FOREIGN CURRENCY MANAGEMENT

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Singapore dollars and US dollars. The Group maintains a prudent strategy in its foreign currency risk management, to a large extent, foreign exchange risks are minimized via balancing the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures. In light of the above, it is considered that the Group's exposure to foreign exchange risks is not significant and no hedging measure has been undertaken by the Group.

### PLEDGE OF ASSETS

At 31 March 2009, bank deposits of HK\$37,626,000 (2008: HK\$48,256,000) were pledged to secure banking facilities granted to the Group.

### CONTINGENT LIABILITY

At 31 March 2009, the Group had no significant contingent liability.

### CAPITAL COMMITMENT

At 31 March 2009, the Group had no significant capital commitment.

### EMPLOYEES AND REMUNERATION POLICY

At 31 March 2009, the Group had a total of 20 employees including directors. Total staff costs for the year, including directors' remuneration but excluding equity settled share-based payment expenses, was HK\$4,110,000 (2008: HK\$5,010,000). The equity settled share-based payment expense of HK\$2,931,000 (2008: nil) represented fair values of share options granted to employees, directors and consultants of the Group and were not associated with any cash outlays. Remuneration packages for employees and directors are structured by reference to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses.

### 外幣管理

本集團之貨幣資產及負債以及業務交易主要以港元、新加坡元及美元列賬和進行。本集團恪守穩健的外幣風險管理政策，主要透過維持外幣資產與相應貨幣負債之平衡，以及外幣收益與相應貨幣開支之平衡，將外匯風險減至最低。鑑於以上所述，本集團所承受的外匯風險相信並不重大，故並無實行對沖措施。

### 資產抵押

於二零零九年三月三十一日，本集團將37,626,000港元(二零零八年：48,256,000港元)之銀行存款抵押，作為本集團獲授銀行信貸融通額度之擔保。

### 或然負債

本集團於二零零九年三月三十一日並無重大或然負債。

### 資本承擔

於二零零九年三月三十一日，本集團並無重大資本承擔。

### 僱員及薪酬政策

於二零零九年三月三十一日，本集團之僱員及董事總數共20人。年內之總員工成本為4,110,000港元(二零零八年：5,010,000港元)，當中包括董事酬金但未計以權益結算並以股份支付之開支。以權益結算並以股份支付之開支2,931,000港元(二零零八年：無)，代表授予本集團之僱員、董事及顧問之購股權的公允價值，且不涉及任何現金支出。僱員及董事之薪酬福利乃參考市場條款及個人表現與經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療福利、購股權計劃及酌情花紅。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### EXECUTIVE DIRECTORS

#### **Mr. Suen Cho Hung, Paul, *Chairman***

Aged 48, Mr. Suen joined the Company as an Executive Director and the Chairman of the Company in November 2007 and is also a director of various members of the Group. Mr. Suen holds a Master of Business Administration degree from the University of South Australia. Mr. Suen has extensive experience in managing metal, mineral and raw material, energy and property business ventures as well as strategic planning and corporate management of business enterprises in Hong Kong and the People's Republic of China (the "PRC"). Mr. Suen is a substantial shareholder of the Company as disclosed in the section headed "Interests and short positions of shareholders discloseable under the SFO" in the Report of the Directors. Mr. Suen is also an executive director and the Chairman of China Yunnan Tin Minerals Group Company Limited and an executive director of BEP International Holdings Limited, both are listed companies in Hong Kong.

#### **Mr. Lo Ming Chi, Charles, *J.P., Deputy Chairman, Chief Executive Officer and the Chairman of the Remuneration Committee***

Aged 59, Mr. Lo joined the Company as an Executive Director and the Chairman of the Company in December 2000 and has been re-designated as the Deputy Chairman and the Chief Executive Officer of the Company in November 2007. Mr. Lo is also a director of various members of the Group. Mr. Lo is a Certified Practising Accountant of the CPA Australia and an associate member of the Financial Services Institute of Australasia. Mr. Lo has over 33 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries. Mr. Lo is an independent non-executive director of Cash Financial Services Group Limited, Hembly International Holdings Limited and Tak Sing Alliance Holdings Limited, all being listed companies in Hong Kong. Mr. Lo is also an executive director of Sun Innovation Holdings Limited, a listed company in Hong Kong.

## 董事及高級管理人員履歷

### 執行董事

#### **孫粗洪先生主席**

48歲，孫先生於二零零七年十一月加入本公司任職執行董事及主席，彼亦為本集團多間成員公司之董事。孫先生持有國立南澳大學工商管理碩士學位。孫先生於管理金屬、礦物及原料、能源及地產商業項目，以及於香港及中華人民共和國（「中國」）之商業企業之策略性規劃及公司管理方面擁有豐富經驗。孫先生為本公司之主要股東，有關詳情已於「董事會報告」之「根據證券及期貨條例須予披露之股東權益及淡倉」一節披露。孫先生亦為中國雲錫礦業集團有限公司之執行董事兼主席及百靈達國際控股有限公司之執行董事，兩間均為香港上市公司。

#### **勞明智先生太平紳士、副主席、行政總裁及薪酬委員會主席**

59歲，勞先生於二零零零年十二月加入本公司任職執行董事及主席，並於二零零七年十一月獲調任為本公司之副主席及行政總裁。勞先生亦為本集團多間成員公司之董事。勞先生為澳洲會計師公會之執業會計師及Financial Services Institute of Australasia之會員。勞先生在澳洲、香港及其他亞洲國家之金融及投資服務方面擁有逾33年之專業及商務經驗。勞先生為時富金融服務集團有限公司、恒寶利國際控股有限公司及達成集團有限公司之獨立非執行董事，全部均為香港上市公司。勞先生亦為香港上市公司奧亮集團有限公司之執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### EXECUTIVE DIRECTORS (continued)

#### **Mr. Sue Ka Lok**, *Member of the Remuneration Committee*

Aged 44, Mr. Sue joined the Company as an Executive Director in November 2007 and is also a director of various members of the Group. Mr. Sue graduated from the University of Sydney, Australia with a Bachelor of Economics degree and holds a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries and a member of the Hong Kong Securities Institute. Mr. Sue has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is also an executive director and the Chief Executive Officer of China Yunnan Tin Minerals Group Company Limited and an executive director of BEP International Holdings Limited, both are listed companies in Hong Kong.

#### **Mr. Wong Danny F.**

Aged 47, Mr. Wong joined the Company as an Executive Director in June 2009 and is also a director of various members of the Group. Mr. Wong holds a bachelor's degree in economics from the Central University of Finance and Economics. He has extensive international business network and has over 15 years experience of project investment in the PRC as well as securities investment in Hong Kong and the PRC. Mr. Wong is also an executive director and the Chairman of National Investments Fund Limited, a listed company in Hong Kong.

#### **Mr. Li Rongsheng**

Aged 60, Mr. Li joined the Company as an Executive Director in June 2009. Mr. Li is a senior economist with 33 years of experience in the production and management of mechanical equipments and extensive experience in infrastructure-related business and project management in the PRC.

## 董事及高級管理人員履歷

### 執行董事(續)

#### **蘇家樂先生薪酬委員會成員**

44歲，蘇先生於二零零七年十一月加入本公司任職執行董事，彼亦為本集團多間成員公司之董事。蘇先生畢業於澳洲悉尼大學，持有經濟學學士學位，並持有香港城市大學金融學理學碩士學位。蘇先生為香港會計師公會及香港特許秘書公會之資深會員及香港證券專業學會之會員。蘇先生於企業管理、財務、會計及公司秘書實務方面具有豐富經驗。蘇先生亦為中國雲錫礦業集團有限公司之執行董事兼行政總裁及百靈達國際控股有限公司之執行董事，兩間均為香港上市公司。

#### **汪曉峰先生**

47歲，汪先生於二零零九年六月加入本公司任職執行董事，彼亦為本集團多間成員公司之董事。汪先生持有中央財經大學經濟學學士學位。彼擁有廣泛之國際業務網絡，並於中國項目投資及於香港及中國證券投資擁有超過15年經驗。汪先生亦為香港上市公司國盛投資基金有限公司之執行董事及主席。

#### **李榮生先生**

60歲，李先生於二零零九年六月加入本公司任職執行董事。李先生是一名高級經濟師，於中國之機械設備生產及管理擁有33年經驗，並於基建相關業務及項目管理擁有廣泛經驗。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. Wong Kwok Tai**, *Chairman of the Audit Committee and member of the Remuneration Committee*

**黃國泰先生** 審核委員會主席及薪酬委員會成員

Aged 70, Mr. Wong joined the Company as an Independent Non-executive Director in August 2001. Mr. Wong is a Practising Certified Public Accountant and a fellow member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 44 years of financial experience. Mr. Wong is the principal of W. Wong & Co., CPA. Mr. Wong is also an independent non-executive director of New Century Group Hong Kong Limited, China Power New Energy Development Company Limited and Takson Holdings Limited, all being listed companies in Hong Kong.

70歲，黃先生於二零零一年八月加入本公司任職獨立非執行董事。黃先生乃執業會計師，並為澳洲會計師公會及香港會計師公會之資深會員。黃先生擁有逾44年財務經驗。黃先生為黃國泰會計師行之負責人。黃先生亦為新世紀集團香港有限公司、中國電力新能源發展有限公司及第一德勝控股有限公司之獨立非執行董事，全部均為香港上市公司。

**Mr. Weng Yixiang**, *Member of the Audit Committee and the Remuneration Committee*

**翁以翔先生** 審核委員會及薪酬委員會成員

Aged 50, Mr. Weng joined the Company as an Independent Non-executive Director in October 2007. Mr. Weng graduated from China Central Radio and TV University specializing in law and is also qualified as a senior economist in the PRC. Mr. Weng has over 20 years of experience in banking, investment and finance and had served as senior executive in government authorities and financial institutions in the PRC. Mr. Weng is the general manager of an investment management and consulting company in the PRC.

50歲，翁先生於二零零七年十月加入本公司任職獨立非執行董事。翁先生畢業於中央廣播電視大學，專修法律，並於中國為合資格高級經濟師。翁先生於銀行、投資及金融方面擁有逾20年之經驗，並曾於中國之政府部門及金融機構擔任高級行政人員職務。翁先生現為中國一家投資管理及顧問公司之總經理。

**Mr. Lu Xincheng**, *Member of the Audit Committee and the Remuneration Committee*

**遠新生先生** 審核委員會及薪酬委員會成員

Aged 42, Mr. Lu joined the Company as an Independent Non-executive Director in October 2007. Mr. Lu graduated from Sichuan University with a Bachelor of Science degree specializing in environmental chemistry. Mr. Lu has over 20 years of experience in trading business and has held senior positions in trading and logistics companies in the PRC.

42歲，遠先生於二零零七年十月加入本公司任職獨立非執行董事。遠先生畢業於四川大學並持有理學學士學位，主修環境化學。遠先生於貿易業務方面擁有逾20年之經驗，並於中國之貿易及物流公司擔任高級人員之職務。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Xiong Wei**, *Member of the Audit Committee and the Remuneration Committee*

Aged 35, Mr. Xiong joined the Company as an Independent Non-executive Director in October 2007. Mr. Xiong graduated from Chongqing Workers and Staff Members College (重慶市職工大學) specializing in economics management. Mr. Xiong has over 15 years of experience of advertising and public communication and has held senior positions in advertising and media companies in the PRC.

### SENIOR MANAGEMENT

**Ms. Chan Yuk Yee**, *Company Secretary*

Aged 41, joined the Company as Company Secretary in November 2008. She holds a Master of Business Law degree from Monash University in Australia and is an associate member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Chan has over 10 years of experience in company secretarial practice.

## 董事及高級管理人員履歷

### 獨立非執行董事(續)

**熊偉先生** 審核委員會及薪酬委員會成員

35歲，熊先生於二零零七年十月加入本公司任職獨立非執行董事。熊先生畢業於重慶市職工大學，專修經濟管理。熊先生於廣告及大眾傳媒方面擁有逾15年之經驗，並於中國之廣告及傳媒公司擔任高級人員之職務。

### 高級管理人員

**陳玉儀女士** 公司秘書

41歲，於二零零八年十一月加入本公司任職公司秘書。彼持有澳洲Monash University商業法律碩士學位，並為香港特許秘書公會及英國特許秘書及行政人員公會之會員。陳女士於公司秘書實務方面擁有逾10年之經驗。



## REPORT OF THE DIRECTORS 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holdings and securities investment. Details of the principal activities of the principal subsidiaries are set out in note 19 to the consolidated financial statements.

### RESULTS

The Group's loss for the year ended 31 March 2009 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 35 to 131.

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: nil).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 132. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and of the Group during the year are set out in notes 15 and 16 to the consolidated financial statements, respectively.

### SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTES

Details of movements in the Company's share capital, share options and convertible notes during the year are set out in notes 32, 33 and 30 to the consolidated financial statements, respectively.

董事會謹此提呈本公司截至二零零九年三月三十一日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及證券投資。主要附屬公司之主要業務詳列於綜合財務報表附註19。

### 業績

本集團截至二零零九年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況列載於綜合財務報表第35至第131頁。

本公司董事不建議派付截至二零零九年三月三十一日止年度之末期股息(二零零八年:無)。

### 五年財務概要

摘錄自己刊發之經審核綜合財務報表之本集團過往五個財政年度之業績及資產、負債與少數股東權益概要載於第132頁。此概要並不構成經審核綜合財務報表之一部分。

### 物業、廠房及設備及投資物業

年內,本公司及本集團物業、廠房及設備及投資物業之變動詳情分別載於綜合財務報表附註15及16。

### 股本、購股權及可換股票據

年內,本公司之股本、購股權及可換股票據之變動詳情分別載於綜合財務報表附註32、33及30。



## REPORT OF THE DIRECTORS 董事會報告

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting held on 28 August 2008 and the subsequent approval of the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong, the name of the Company has been changed from "Xin Corporation Limited" to "Poly Development Holdings Limited" and "保興發展控股有限公司" has been adopted as the Chinese name of the Company for identification only.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2009, the Company had no reserve available for distribution and/or distribution in specie as computed in accordance with the Companies Act 1981 of Bermuda. The Company's share premium account, in the amount of HK\$244,424,000 may be distributed in the form of fully paid bonus shares.

### 更改公司名稱

根據本公司於二零零八年八月二十八日舉行之股東週年大會上獲股東通過之特別決議案，及其後獲百慕達公司註冊處及香港公司註冊處之批准，本公司之公司名稱已由「Xin Corporation Limited」更改為「Poly Development Holdings Limited」，並採納「保興發展控股有限公司」作為僅供識別用途之本公司中文名稱。

### 優先購買權

本公司之公司細則或百慕達一九八一年公司法並無有關優先購買權之規定，故本公司毋須按比例發售新股予現有股東。

### 購買、贖回或出售本公司上市證券

本公司或其各附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註34及綜合權益變動表內。

### 可供分派儲備

於二零零九年三月三十一日，根據百慕達一九八一年公司法計算，本公司並無可作現金分派及／或實物分派之儲備。本公司之股份溢價賬為數244,424,000港元可以繳足股款紅股之形式分派。



## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 97% of the total sales for the year and sales to the largest customer accounted for approximately 33%. Purchases from the Group's five largest suppliers accounted for approximately 77% of the total purchases for the year and purchases from the largest supplier accounted for approximately 33%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

### DIRECTORS

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

#### Executive Directors:

Mr. Suen Cho Hung, Paul  
Mr. Lo Ming Chi, Charles  
Mr. Sue Ka Lok  
Mr. Wong Danny F. (appointed on 16 June 2009)  
Mr. Li Rongsheng (appointed on 17 June 2009)  
Mr. Yu Wai Man (resigned on 5 November 2008)  
Mr. Zhang Zhidong (resigned on 1 April 2009)

#### Independent Non-executive Directors:

Mr. Wong Kwok Tai  
Mr. Weng Yixiang  
Mr. Lu Xinsheng  
Mr. Xiong Wei

### 主要客戶及供應商

於回顧年度內，本集團五大客戶佔年內總銷售額約97%，而最大客戶則佔年內總銷售額約33%。本集團五大供應商佔年內總採購額約77%，而最大供應商則佔年內總採購額約33%。

本公司董事或其任何聯繫人士或據董事所知擁有本公司已發行股本逾5%之任何股東，於年內概無持有本集團五大客戶或供應商之任何實質權益。

### 董事

於年內及截至本報告日期，本公司之董事如下：

#### 執行董事：

孫粗洪先生  
勞明智先生  
蘇家樂先生  
汪曉峰先生 (於二零零九年六月十六日獲委任)  
李榮生先生 (於二零零九年六月十七日獲委任)  
余偉文先生 (於二零零八年十一月五日辭任)  
張志東先生 (於二零零九年四月一日辭任)

#### 獨立非執行董事：

黃國泰先生  
翁以翔先生  
遠新生先生  
熊偉先生





## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS (continued)

In accordance with bye-law 86(2) of the Company's bye-laws, Mr. Wong Danny F. and Mr. Li Rongsheng will hold office until the forthcoming annual general meeting (the "AGM") and, being eligible, offer themselves for re-election at the AGM.

In accordance with bye-law 87 of the Company's bye-laws, Mr. Lo Ming Chi, Charles, Mr. Wong Kwok Tai and Mr. Weng Yixiang will retire by rotation at the AGM. Mr. Lo Ming Chi, Charles, Mr. Wong Kwok Tai and Mr. Weng Yixiang, being eligible, offers themselves for re-election at the AGM.

The Company has received annual confirmations of independence from Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xincheng and Mr. Xiong Wei, and as at the date of this report still considers them to be independent.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the consolidated financial statements, no director of the Company had a material interest, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during the year.

### 董事(續)

根據本公司之公司細則第86(2)條，汪曉峰先生及李榮生先生將留任至即將舉行之股東週年大會(「股東週年大會」)，惟彼等符合資格並願意於股東週年大會上膺選連任。

根據本公司之公司細則第87條，勞明智先生、黃國泰先生及翁以翔先生將於股東週年大會上輪值告退。勞明智先生、黃國泰先生及翁以翔先生均符合資格並願意於股東週年大會上膺選連任。

本公司已接獲黃國泰先生、翁以翔先生、遼新生先生及熊偉先生所發出之年度獨立性確認書，彼等於本報告日期仍被視為獨立人士。

### 董事之服務合約

擬於股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司不作出賠償(法定賠償除外)而終止之服務合約。

### 董事之合約權益

除於綜合財務報表附註39披露者外，本公司董事於年內在由本公司或其任何附屬公司訂立之重大合約中，概無直接或間接擁有重大權益。



## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 March 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long positions in shares of the Company:

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital
董事姓名	身份及權益性質	所持股份數目	佔本公司已發行股本之概約百分比
Mr. Suen Cho Hung, Paul 孫粗洪先生	Interest held by controlled corporation 由控制法團持有之權益	358,966,714 (note 1) (附註1)	25.72%

### 董事於股份、相關股份及債券之權益及淡倉

於二零零九年三月三十一日，本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所存置之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易的標準守則(「標準守則」)之規定而須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉：



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN  
SHARES, UNDERLYING SHARES AND DEBENTURES  
(continued)

董事於股份、相關股份及債券之權益  
及淡倉(續)

Long positions in share options of the Company:

於本公司購股權之好倉：

Name of director	Capacity and nature of interest	Number of underlying shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	身份及權益性質	所持相關股份數目	
Mr. Suen Cho Hung, Paul 孫粗洪先生	Directly beneficially owned 直接實益擁有	10,000,000 (note 2) (附註2)	0.72%
Mr. Lo Ming Chi, Charles 勞明智先生	Directly beneficially owned 直接實益擁有	3,000,000 (note 3) (附註3)	0.21%
Mr. Sue Ka Lok 蘇家樂先生	Directly beneficially owned 直接實益擁有	10,000,000 (note 4) (附註4)	0.72%

Long positions in convertible notes of the Company:

於本公司可換股票據之好倉：

Name of director	Capacity and nature of interest	Number of underlying shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	身份及權益性質	所持相關股份數目	
Mr. Suen Cho Hung, Paul 孫粗洪先生	Interest held by controlled corporation 由控制法團持有之權益	78,467,152 (note 5) (附註5)	5.62%



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Notes:

1. These shares are held by Global Wealthy Limited, a wholly owned subsidiary of Excelsior Kingdom Limited which in turn is wholly owned by Mr. Suen Cho Hung, Paul.
2. This represents the interest of Mr. Suen Cho Hung, Paul in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the share option scheme of the Company adopted by the shareholders of the Company on 30 December 2002 ("Share Option Scheme"). The consideration paid by Mr. Suen on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
3. This represents the interest of Mr. Lo Ming Chi, Charles in 3,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the Share Option Scheme. The consideration paid by Mr. Lo on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
4. This represents the interest of Mr. Sue Ka Lok in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the Share Option Scheme. The consideration paid by Mr. Sue on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
5. This represents the interest of Global Wealthy Limited in 78,467,152 underlying shares issuable under the convertible notes issued by the Company and held by it in the aggregate principal amount of HK\$21,500,000 which can be converted into 78,467,152 shares at a conversion price of HK\$0.274 per share (adjusted in accordance with the terms of the convertible notes on 6 March 2009).

### 董事於股份、相關股份及債券之權益及淡倉(續)

附註：

1. 此等股份由Global Wealthy Limited持有，Global Wealthy Limited乃Excelsior Kingdom Limited之全資附屬公司，而Excelsior Kingdom Limited則由孫粗洪先生全資擁有。
2. 指孫粗洪先生於二零零八年四月三十日獲本公司根據本公司股東於二零零二年十二月三十日採納之本公司購股權計劃（「購股權計劃」）授予之購股權而須予發行之10,000,000股相關股份之權益。孫先生於接納購股權時已支付代價1.00港元。購股權之行使價為每股0.188港元，而行使期為二零零八年四月三十日至二零一零年四月二十九日。
3. 指勞明智先生於二零零八年四月三十日獲本公司根據購股權計劃授予之購股權而須予發行之3,000,000股相關股份之權益。勞先生於接納購股權時已支付代價1.00港元。購股權之行使價為每股0.188港元，而行使期為二零零八年四月三十日至二零一零年四月二十九日。
4. 指蘇家樂先生於二零零八年四月三十日獲本公司根據購股權計劃授予之購股權而須予發行之10,000,000股相關股份之權益。蘇先生於接納購股權時已支付代價1.00港元。購股權之行使價為每股0.188港元，而行使期為二零零八年四月三十日至二零一零年四月二十九日。
5. 指Global Wealthy Limited根據本公司所發行及其所持有本金總額為21,500,000港元之可換股票據而須予發行之78,467,152股相關股份之權益。有關可換股票據可按換股價每股0.274港元（已於二零零九年三月六日根據可換股票據之條款予以調整）兌換為78,467,152股股份。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

In addition to the above, as at 31 March 2009, a director has a non-beneficial personal equity interest in a subsidiary held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2009, none of the directors had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares, underlying shares and debentures" above and in the "Share Option Scheme" disclosure in note 33 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Details of share option scheme of the Company are set out in note 33 to the consolidated financial statements.

### 董事於股份、相關股份及債券之權益及淡倉(續)

於二零零九年三月三十一日，除上文所述者外，一名董事就本公司之利益於一間附屬公司持有非實質個人股本權益，目的僅為符合最低公司股東成員人數之規定。

於二零零九年三月三十一日，除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

### 董事購買股份及債券之權利

除上文「董事於股份、相關股份及債券之權益及淡倉」一節及綜合財務報表附註33之「購股權計劃」所披露之事項外，於年內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司或其控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

### 購股權計劃

有關本公司購股權計劃之詳情載於綜合財務報表附註33。



## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 March 2009, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零零九年三月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%以上權益：

#### 好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued share capital	Number of underlying shares held
姓名	身份及權益性質	所持股份數目	佔本公司已發行股本概約百分比	所持相關股份數目
Mr. Suen Cho Hung, Paul 孫粗洪先生	Interest held by controlled corporation 由控制法團持有之權益	358,966,714 (note 1) (附註1)	25.72%	78,467,152 (note 2) (附註2)
	Directly beneficially owned 直接實益擁有	–	–	10,000,000 (note 3) (附註3)
Excelsior Kingdom Limited	Interest held by controlled corporation 由控制法團持有之權益	358,966,714 (note 1) (附註1)	25.72%	78,467,152 (note 2) (附註2)
Global Wealthy Limited	Directly beneficially owned 直接實益擁有	358,966,714 (note 1) (附註1)	25.72%	78,467,152 (note 2) (附註2)



## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Notes:

1. These shares are held by Global Wealthy Limited, which is a wholly owned subsidiary of Excelsior Kingdom Limited which in turn is wholly owned by Mr. Suen Cho Hung, Paul. Accordingly, Mr. Suen Cho Hung, Paul and Excelsior Kingdom Limited were deemed to be interested in 358,966,714 shares under the SFO.
2. This represents the interest of Global Wealthy Limited in 78,467,152 underlying shares issuable under the convertible notes issued by the Company and held by it in the aggregate principal amount of HK\$21,500,000 which can be converted into 78,467,152 shares at a conversion price of HK\$0.274 per share (adjusted in accordance with the terms of the convertible notes on 6 March 2009).
3. This represents the interest of Mr. Suen Cho Hung, Paul in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the share option scheme of the Company adopted by the shareholders of the Company on 30 December 2002. The consideration paid by Mr. Suen on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.

The interests of Mr. Suen Cho Hung, Paul, Excelsior Kingdom Limited and Global Wealthy Limited in 358,966,714 shares and 78,467,152 underlying shares of the Company referred in notes 1 and 2 above related to the same parcel of shares and underlying shares.

Save as disclosed above, the Company had not been notified of other relevant interests or short positions in the shares and underlying shares of the Company as at 31 March 2009 as required pursuant to section 336 of the SFO.

### 根據證券及期貨條例須予披露之股東 權益及淡倉(續)

附註：

1. 此等股份由Global Wealthy Limited持有，Global Wealthy Limited乃Excelsior Kingdom Limited之全資附屬公司，而Excelsior Kingdom Limited則由孫粗洪先生全資擁有。因此，根據證券及期貨條例，孫粗洪先生及Excelsior Kingdom Limited被視為擁有358,966,714股股份之權益。
2. 指Global Wealthy Limited根據本公司所發行及其所持有本金總額為21,500,000港元之可換股票據而須予發行之78,467,152股相關股份之權益。有關可換股票據可按換股價每股0.274港元（已於二零零九年三月六日根據可換股票據之條款予以調整）兌換為78,467,152股股份。
3. 指孫粗洪先生於二零零八年四月三十日獲本公司根據本公司股東於二零零二年十二月三十日採納之本公司購股權計劃授予之購股權而須予發行之10,000,000股相關股份之權益。孫先生於接納購股權時已支付代價1.00港元。購股權之行使價為每股0.188港元，而行使期為二零零八年四月三十日至二零一零年四月二十九日。

上文附註1及2所指孫粗洪先生、Excelsior Kingdom Limited及Global Wealthy Limited於358,966,714股本公司股份及78,467,152股本公司相關股份之權益為同一批股份及相關股份。

除上文所披露者外，於二零零九年三月三十一日，本公司並無獲知會須根據證券及期貨條例第336條披露之本公司股份及相關股份之其他相關權益或淡倉。



## REPORT OF THE DIRECTORS 董事會報告

### EMOLUMENT POLICY

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The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, insurance and medical cover, subsidised training programme, discretionary bonuses as well as share option scheme.

The determination of emoluments of the directors of the Company had taken into consideration of their respective responsibilities and contribution to the Company and by reference to market benchmark.

### SUFFICIENCY OF PUBLIC FLOAT

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Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### POST BALANCE SHEET EVENTS

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Details of significant post balance sheet events of the Group are set out in note 40 to the consolidated financial statements.

### 薪酬政策

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本集團按其僱員之表現、經驗及現行市場薪酬水平釐訂其薪酬。其他僱員福利包括公積金計劃、保險及醫療福利、資助培訓計劃、酌情花紅及購股權計劃。

本公司根據董事各自之責任及對本公司之貢獻及經參考市場標準後釐定董事薪酬。

### 足夠公眾持股量

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按照本公司所得之公開資料及就董事所知悉，於本報告日期，公眾人士持有本公司之已發行股本總額最少為25%。

### 結算日後事項

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本集團之重大結算日後事項詳情載於綜合財務報表附註40。





## REPORT OF THE DIRECTORS 董事會報告

### AUDITORS

Messrs. Ernst & Young resigned as auditors of the Company with effect from 30 March 2009 and Messrs. HLB Hodgson Impey Cheng were appointed as auditors of the Company on 8 May 2009 to fill the casual vacancy so arising. There have been no other changes of auditors of the Company in the past three years.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. HLB Hodgson Impey Cheng as auditors of the Company.

On behalf of the Board

**Suen Cho Hung, Paul**  
*Chairman*

Hong Kong, 17 July 2009

### 核數師

安永會計師事務所已於二零零九年三月三十日辭任本公司核數師，而國衛會計師事務所已於二零零九年五月八日獲委任為本公司核數師，以填補空缺。本公司於過去三年並無出現其他核數師變動。

本公司將於應屆股東週年大會上提呈一項續聘國衛會計師事務所為本公司核數師之決議案。

代表董事會

*主席*  
**孫粗洪**

香港，二零零九年七月十七日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board of Directors (the “Board”) is committed to maintaining high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of its shareholders and to enhance the performance of the Group.

### CORPORATE GOVERNANCE PRACTICES

The Board has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31 March 2009, except for a deviation relating to code provision A.4.1 with considered reason as explained below.

### DIRECTORS’ 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 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company (the “Directors”). Having made specific enquiry with the Directors, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company. The Board reviews and approves the objectives, strategies, direction and policies of the Group, the annual budget, annual and interim results, the management structure of the Company as well as other significant policy and financial matters. The Board has delegated the responsibility of day-to-day operations of the Group to the management of the Company.

董事會(「董事會」)一直致力維持高水準之企業管治常規。董事會深信良好之企業管治有助保障其股東之利益及提升本集團之表現。

### 企業管治常規

於截至二零零九年三月三十一日止年度，董事會已採納及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之所有適用守則條文，惟下文所解釋一項已闡明原因有關守則條文第A.4.1條之偏離除外。

### 董事的證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本公司董事(「董事」)進行證券交易之行為守則。經向董事進行特定查詢後，彼等均確認於年內已遵守標準守則所載之規定準則。

### 董事會

董事會負責領導及監控本公司。董事會審閱及批核本集團之業務目標、策略、方向及政策、本公司之年度預算、全年及中期業績、管理層架構，以及其他重大政策及財務事宜。董事會已委任本公司管理層負責本集團之日常營運。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS (continued)

As at the date of this report, the Board comprises nine Directors, five of which are Executive Directors, namely Mr. Suen Cho Hung, Paul (Chairman), Mr. Lo Ming Chi, Charles (Deputy Chairman and Chief Executive Officer), Mr. Sue Ka Lok, Mr. Wong Danny F. and Mr. Li Rongsheng; and four are Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" on pages 9 to 12 of this annual report.

During the year, four full board meetings were held and the attendance of each director is set out as follows:

Executive Directors	Number of attendance	執行董事	出席次數
Mr. Suen Cho Hung, Paul ( <i>Chairman</i> )	4/4	孫粗洪先生( <i>主席</i> )	4/4
Mr. Lo Ming Chi, Charles ( <i>Deputy Chairman and Chief Executive Officer</i> )	4/4	勞明智先生( <i>副主席及行政總裁</i> )	4/4
Mr. Sue Ka Lok	4/4	蘇家樂先生	4/4
Mr. Wong Danny F. (appointed on 16 June 2009)	0/4	汪曉峰先生 (於二零零九年六月十六日獲委任)	0/4
Mr. Li Rongsheng (appointed on 17 June 2009)	0/4	李榮生先生 (於二零零九年六月十七日獲委任)	0/4
Mr. Yu Wai Man (resigned on 5 November 2008)	1/4	余偉文先生 (於二零零八年十一月五日辭任)	1/4
Mr. Zhang Zhidong (resigned on 1 April 2009)	4/4	張志東先生 (於二零零九年四月一日辭任)	4/4
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Wong Kwok Tai	4/4	黃國泰先生	4/4
Mr. Weng Yixiang	4/4	翁以翔先生	4/4
Mr. Lu Xinsheng	4/4	遠新生先生	4/4
Mr. Xiong Wei	4/4	熊偉先生	4/4

### 董事會(續)

於本報告日期，董事會由九名董事組成，當中五名為執行董事，即孫粗洪先生(主席)、勞明智先生(副主席及行政總裁)、蘇家樂先生、汪曉峰先生及李榮生先生；以及四名為獨立非執行董事，即黃國泰先生、翁以翔先生、遠新生先生及熊偉先生。本公司已接獲獨立非執行董事各自根據上市規則第3.13條發出之年度獨立確認書。本公司參照上市規則所載列之獨立指引，視全部獨立非執行董事為獨立人士。董事之履歷詳情載列於本年報第9至第12頁之「董事及高級管理人員履歷」一節內。

年內，本公司舉行了四次全體董事成員會議，各董事之出席率載列如下：



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Group adopts a dual leadership structure in which the role of the Chairman is separated from that of the Chief Executive Officer ("CEO"). The Chairman is responsible for overseeing all Board functions, while the executive directors and senior management are under the leadership of the CEO to oversee the day-to-day operations of the Group and implementing the strategies and policies approved by the Board.

The position of the Chairman of the Board is currently held by Mr. Suen Cho Hung, Paul and the position of CEO is currently held by Mr. Lo Ming Chi, Charles.

### NON-EXECUTIVE DIRECTORS

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

#### Deviation

The Independent Non-executive Directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to in bye-law 87 of the Company's bye-laws which provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 July 2005 with specific terms of reference. As at the date of this report, the Remuneration Committee comprises six members, including two Executive Directors, namely Mr. Lo Ming Chi, Charles (Chairman of the Remuneration Committee) and Mr. Sue Ka Lok, and four Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei.

### 主席及行政總裁

本集團採用雙領導架構，據此主席之角色與行政總裁（「行政總裁」）之角色有所區分。主席負責監管董事會之所有運作，而執行董事及高級管理層則由行政總裁帶領，以監督本集團每日運作及執行董事會所批准之策略及政策。

董事會主席之職位現由孫粗洪先生擔任，而行政總裁一職則由勞明智先生擔任。

### 非執行董事

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

#### 偏離

本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

### 薪酬委員會

薪酬委員會乃於二零零五年七月十三日成立，並設有特定之職權範圍。於本報告日期，薪酬委員會由六名成員組成，包括本公司之兩名執行董事，即勞明智先生（薪酬委員會主席）及蘇家樂先生，以及四名獨立非執行董事，即黃國泰先生、翁以翔先生、遼新生先生及熊偉先生。



CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION COMMITTEE (continued)

The major roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
2. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the year, two meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance	成員	出席次數
Mr. Lo Ming Chi, Charles (Chairman of the Remuneration Committee)	2/2	勞明智先生(薪酬委員會主席)	2/2
Mr. Sue Ka Lok (appointed as a member of the Remuneration Committee on 5 November 2008)	0/2	蘇家樂先生 (於二零零八年十一月五日獲委任為薪酬委員會成員)	0/2
Mr. Wong Kwok Tai	2/2	黃國泰先生	2/2
Mr. Weng Yixiang	2/2	翁以翔先生	2/2
Mr. Lu Xincheng	2/2	遼新生先生	2/2
Mr. Xiong Wei	2/2	熊偉先生	2/2
Mr. Yu Wai Man (resigned as a member of the Remuneration Committee on 5 November 2008)	1/2	余偉文先生 (於二零零八年十一月五日辭任薪酬委員會成員)	1/2

The following is a summary of work performed by the Remuneration Committee during the year:

1. determined the remuneration of the Directors; and
2. reviewed the remuneration policy of the Group.

薪酬委員會(續)

薪酬委員會之主要職責及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，以及就設立正式而具透明度的程序制訂此等薪酬政策，向董事會提出建議；及
2. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬。

年內，薪酬委員會舉行了兩次會議，各成員之出席率載列如下：

以下為薪酬委員會於年內所進行工作之概要：

1. 釐定董事薪酬；及
2. 檢討本集團之薪酬政策。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION OF DIRECTORS

Currently, the Company did not have a nomination committee. The Directors are responsible for selecting and recommending candidates for directorship. They identify individuals suitably qualified in terms of skill, knowledge and experience to become members of the Board, taking into account of the then existing composition of the Board in terms of skill, knowledge and experience and make recommendation to the Board for approval.

### AUDITORS' REMUNERATION

For the year ended 31 March 2009, remuneration payable to the Company's auditors, HLB Hodgson Impey Cheng, for the provision of audit services was HK\$700,000. During the year, HK\$80,000 was paid as remuneration to HLB Hodgson Impey Cheng for the provision of non-audit related services to the Group.

### AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises four Independent Non-executive Directors, namely Mr. Wong Kwok Tai (Chairman of the Audit Committee), Mr. Weng Yixiang, Mr. Lu Xincheng and Mr. Xiong Wei. One of the Independent Non-executive Directors possesses appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules.

The major roles and functions of the Audit Committee are:

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
2. to discuss with the external auditors before the audit commences, the nature and scope of the audit;
3. to review the interim and annual financial statements before submission to the Board;

### 董事提名

現時，本公司並無設立提名委員會。董事負責篩選及推薦董事候選人。董事在考慮董事會現有成員之技能、知識及經驗後，物色具備適合擔任董事會成員所需之技能、知識及經驗之人士，並向董事會推薦以供董事會批准。

### 核數師酬金

於截至二零零九年三月三十一日止年度，應付予本公司之核數師國衛會計師事務所作為提供審核服務之酬金為700,000港元。年內，已支付80,000港元予國衛會計師事務所作為向本集團提供非審核相關服務之酬金。

### 審核委員會

於本報告日期，審核委員會由四名獨立非執行董事組成，即黃國泰先生（審核委員會主席）、翁以翔先生、遼新生先生及熊偉先生。其中一名獨立非執行董事具備上市規則所規定之合適專業資格，或會計或相關財務管理專業知識。

審核委員會之主要職責及職能如下：

1. 就外聘核數師之委聘、續聘及撤職事宜、批核外聘核數師之酬金及聘任條款，以及有關外聘核數師辭任或罷免之任何問題向董事會作出推薦意見；
2. 於審核開始前與外聘核數師商討審核之性質及範疇；
3. 於向董事會提交中期及全年財務報表前審閱中期及全年財務報表；



CORPORATE GOVERNANCE REPORT 企業管治報告

**AUDIT COMMITTEE (continued)**

4. to discuss problems and reservations arising from the review of interim results and audit of final results, and any matters the external auditors may wish to discuss; and
5. to review the Group's financial and accounting policies and practices.

During the year, two audit committee meetings were held and the attendance of each member is set out as follows:

Members	Number of attendance
Mr. Wong Kwok Tai (Chairman of the Audit Committee)	2/2
Mr. Weng Yixiang	2/2
Mr. Lu Xinsheng	2/2
Mr. Xiong Wei	2/2

The following is a summary of work performed by the Audit Committee during the year:

1. reviewed with the management and auditors of the Company the accounting principles and practices adopted by the Group, discussed the audited financial statements for the year ended 31 March 2008 and recommended the same to the Board for approval; and
2. reviewed with the management and auditors of the Company the accounting principles and practices adopted by the Group, discussed the unaudited interim financial statements for the six months ended 30 September 2008 and recommended the same to the Board for approval.

**審核委員會(續)**

4. 討論中期業績審閱及全年業績審核工作產生之問題和保留意見，及外聘核數師有意商談之任何事項；及
5. 審閱本集團之財務及會計政策與慣例。

年內，審核委員會舉行了兩次會議，各成員之出席率載列如下：

成員	出席次數
黃國泰先生(審核委員會主席)	2/2
翁以翔先生	2/2
遼新生先生	2/2
熊偉先生	2/2

以下為審核委員會於年內所進行工作之概要：

1. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零八年三月三十一日止年度之經審核財務報表，並推薦予董事會以供彼等批核；及
2. 與本公司管理層及核數師審閱本集團所採納之會計原則及慣例，討論截至二零零八年九月三十日止六個月之未經審核中期財務報表，並推薦予董事會以供彼等批核。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The statement of the external auditors of the Company about their responsibilities on the consolidated financial statements of the Company is set out in the "Independent Auditors' Report" on pages 32 to 34 of this annual report.

### INTERNAL CONTROL

The Board recognizes its responsibilities for maintaining an adequate system of internal control to safeguard the Group's assets and shareholders' interests. An internal control system, including a defined management structure with limits of authority, is designed to help achieving business objectives, safeguard assets against unauthorized use, maintain proper accounting records for the provision of reliable financial information for internal use and for publication. The internal control system is set up to provide reasonable, but not absolute, assurance against material mis-statement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

During the year, the Board conducted a review of the effectiveness of the internal control system of the Group.

### 董事就綜合財務報表須承擔的責任

董事會須負責就年度及中期報告、股價敏感資料的公佈及其他根據上市規則及其他監管規定須作出之財務披露呈報一個不偏不倚、清晰及可理解之評估。

董事承認彼等有編製本公司截至二零零九年三月三十一日止年度之綜合財務報表的責任。

本公司外聘核數師就本公司之綜合財務報表之責任聲明載於本年報第32至34頁之「獨立核數師報告」內。

### 內部監控

董事會意識到其維持充分內部監控系統之責任，以保障本集團之資產及股東權益。內部監控系統(包括該權限之界定管理架構)已予制訂，以助達成業務目標、保障資產免受到未經授權之使用、存置恰當會計紀錄，以提供可靠之財務資料作內部及刊發之用。設立內部監察系統可合理(但非絕對)防止重大失實聲明或損失，及管理(而非消除)營運系統失靈及未能達成業務目標之風險。

年內，董事會已對本集團內部監控系統之效益進行檢討。





## INDEPENDENT AUDITORS' REPORT 獨立核數師報告



Chartered Accountants  
Certified Public Accountants

31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

TO THE SHAREHOLDERS OF  
POLY DEVELOPMENT HOLDINGS LIMITED  
(*incorporated in Bermuda with limited liability*)

We have audited the consolidated financial statements of Poly Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 131, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



英國特許會計師  
香港執業會計師

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

致保興發展控股有限公司  
全體股東  
(於百慕達註冊成立之有限公司)

我們已審核載於第35頁至131頁的保興發展控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括二零零九年三月三十一日的綜合資產負債表和公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例之披露規定編制並且真實而公允地列報該等綜合財務報表。這些責任包括設計、實施和維護相關的內部控制真實而公允地編制及列報財務報表，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。



## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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 consolidated financial statements are free from material misstatement.

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

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

### 核數師的責任

我們的責任是根據我們的審核結果對該等綜合財務報表作出意見。我們的報告依據一九八一年百慕達公司法第90條之規定僅為全體股東編制，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審計準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公允地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。



## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the 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.

**HLB Hodgson Impey Cheng**  
*Chartered Accountants*  
*Certified Public Accountants*

Hong Kong, 17 July 2009

### 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而公允地反映公司和集團於二零零九年三月三十一日的財務狀況及截至該日止年度的集團虧損和現金流量，並已按照香港公司條例之披露規定妥為編制。

**國衛會計師事務所**  
*英國特許會計師*  
*香港執業會計師*

香港，二零零九年七月十七日



## 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
Revenue	收入	7	350,146	129,582
Cost of sales	銷售成本		(335,976)	(113,747)
<b>Gross profit</b>	<b>毛利</b>		<b>14,170</b>	<b>15,835</b>
Net losses on investments at fair value through profit or loss	透過損益按公允價值列賬 之投資之虧損淨額	9	(1,441)	(3,600)
Other income and gains	其他收入及收益	7	4,154	8,638
Selling and distribution costs	銷售及分銷開支		(245)	(136)
Administrative expenses	行政開支		(12,464)	(18,922)
Impairment of goodwill	商譽減值	18	–	(6,478)
Other expenses	其他開支	9	(1,940)	(897)
Finance costs	融資成本	8	(3,015)	(3,926)
Equity settled share-based payment expenses	以權益結算並以股份 支付之開支	9, 10	(2,931)	–
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>9</b>	<b>(3,712)</b>	<b>(9,486)</b>
Taxation	稅項	12	(1,773)	(655)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(5,485)</b>	<b>(10,141)</b>
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人	13	(4,907)	(12,854)
Minority interests	少數股東權益		(578)	2,713
			<b>(5,485)</b>	<b>(10,141)</b>
Loss per share attributable to equity holders of the Company	本公司權益持有人 應佔每股虧損	14		
Basic and diluted (HK cent(s) per share)	基本及攤薄 (每股港仙)		<b>(0.40)</b>	<b>(1.62)</b>

The accompanying notes form an integral part of these financial statements. 隨附附註為整體財務報表之一部份。



**CONSOLIDATED BALANCE SHEET 綜合資產負債表**

As at 31 March 2009 於二零零九年三月三十一日

		Notes	2009	2008
		附註	二零零九年	二零零八年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets 非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	1,302	26
Investment properties	投資物業	16	–	–
Prepaid land lease payments	預付土地租賃款項	17	–	–
Goodwill	商譽	18	–	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>1,302</b>	<b>26</b>
<b>Current assets 流動資產</b>				
Inventories	存貨	20	–	1,234
Accounts and bills receivable	應收賬款及應收票據	21	20,001	36,468
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	4,392	4,036
Loans receivable	應收貸款	23	10,500	8,000
Amounts due from related companies	應收關連公司款項	24	–	1,204
Investments at fair value through profit or loss	透過損益按公允價值列賬之投資	25	83,398	5,340
Pledged bank deposits	已抵押銀行存款	26	37,626	48,256
Cash and cash equivalents	現金及現金等值物	26	118,050	186,285
<b>Total current assets</b>	<b>流動資產總額</b>		<b>273,967</b>	<b>290,823</b>
<b>Current liabilities 流動負債</b>				
Accounts and bills payable	應付賬款及應付票據	27	12,967	6,884
Other payables and accruals	其他應付賬款及應計款項	28	3,288	1,854
Amount due to a minority shareholder	應付一位少數股東款項	29	–	34,255
Tax payable	應繳稅項		418	1,611
Convertible notes	可換股票據	30	30,563	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>47,236</b>	<b>44,604</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>226,731</b>	<b>246,219</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>228,033</b>	<b>246,245</b>



## CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	30	–	69,074
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		–	69,074
<b>Net assets</b>	<b>資產淨額</b>		<b>228,033</b>	177,171
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	13,957	10,699
Reserves	儲備	34(a)	214,065	165,864
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>228,022</b>	176,563
<b>Minority interests</b>	<b>少數股東權益</b>		11	608
<b>Total equity</b>	<b>權益總額</b>		<b>228,033</b>	177,171

The consolidated financial statements on pages 35 to 131 were approved and authorised for issue by the Board of Directors on 17 July 2009 and are signed on its behalf by:

第35頁至第131頁之綜合財務報表於二零零九年七月十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Suen Cho Hung, Paul**  
孫粗洪  
Chairman  
主席

**Lo Ming Chi, Charles**  
勞明智  
Deputy Chairman and Chief Executive Officer  
副主席及行政總裁

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

隨附附註為整體該等財務報表之一部份。



## BALANCE SHEET 資產負債表

As 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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	830	18
Investments in subsidiaries	於附屬公司之投資	19	–	–
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>830</b>	<b>18</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	3,293	272
Amounts due from subsidiaries	應收附屬公司款項	19	114,943	56,440
Amount due from a related company	應收一間關連公司款項	24	–	1,095
Investments at fair value through profit or loss	透過損益按公允價值列賬之投資	25	46,271	5,340
Cash and cash equivalents	現金及現金等值物	26	92,229	181,976
<b>Total current assets</b>	<b>流動資產總額</b>		<b>256,736</b>	<b>245,123</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付一間附屬公司款項	19	18,305	15,827
Other payables and accruals	其他應付賬款及應計款項	28	643	1,254
Convertible notes	可換股票據	30	30,563	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>49,511</b>	<b>17,081</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>207,225</b>	<b>228,042</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>208,055</b>	<b>228,060</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	30	–	69,074
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>–</b>	<b>69,074</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>208,055</b>	<b>158,986</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	13,957	10,699
Reserves	儲備	34(b)	194,098	148,287
<b>Total equity</b>	<b>權益總額</b>		<b>208,055</b>	<b>158,986</b>

Suen Cho Hung, Paul  
孫粗洪  
Chairman  
主席

Lo Ming Chi, Charles  
勞明智  
Deputy Chairman and Chief Executive Officer  
副主席及行政總裁

The accompanying notes form an integral part of these financial statements. 隨附附註為整體財務報表之一部份。



## 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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Contributed surplus	Convertible notes equity reserve	Translation reserve	Share option reserve	Accumulated losses	Sub-total	Minority interests	Total
		股本	股份溢價	實繳盈餘	可換股票據權益儲備	匯兌儲備	購股權儲備	累積虧損	小計	股東權益少數	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 30) (附註30)						
At 1 April 2007	於二零零七年四月一日	4,747	46,235	3,085	6,055	2,409	305	(24,751)	38,065	688	38,753
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	773	-	-	773	64	837
Total income and expense for the year recognised directly in equity	直接於權益確認之本年度收支總額	-	-	-	-	773	-	-	773	64	837
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	(12,854)	(12,854)	2,713	(10,141)
Total income and expense for the year	本年度收支總額	-	-	-	-	773	-	(12,854)	(12,081)	2,777	(9,304)
Disposal of subsidiaries	出售附屬公司	36	-	-	-	(1,656)	-	-	(1,656)	-	(1,656)
Dividend declared to a minority shareholder	向一位少數股東宣派股息	-	-	-	-	-	-	-	-	(2,857)	(2,857)
Issue of convertible notes	發行可換股票據	30	-	-	31,625	-	-	-	31,625	-	31,625
Direct transaction costs attributable to the equity component of convertible notes	可換股票據權益部分應佔直接交易成本	-	-	-	(156)	-	-	-	(156)	-	(156)
Conversion of convertible notes	兌換可換股票據	5,911	139,130	-	(25,217)	-	-	-	119,824	-	119,824
Share options exercised during the year	年內行使之購股權	41	1,206	-	-	-	(305)	-	942	-	942
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	10,699	186,571	3,085	12,287	1,526	-	(37,605)	176,563	608	177,171
Exchange difference arising on translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	(97)	-	-	(97)	(19)	(116)
Recognition of equity settled share-based payment expenses	確認以權益結算並以股份支付之開支	-	-	-	-	-	2,931	-	2,931	-	2,931
Total income and expense for the year recognised directly in equity	直接於權益確認之本年度收支總額	-	-	-	-	(97)	2,931	-	2,834	(19)	2,815
Loss for the year	本年度虧損	-	-	-	-	-	-	(4,907)	(4,907)	(578)	(5,485)
Total income and expense for the year	本年度收支總額	-	-	-	-	(97)	2,931	(4,907)	(2,073)	(597)	(2,670)
Conversion of convertible notes	兌換可換股票據	30	1,696	47,096	(7,295)	-	-	-	41,497	-	41,497
Issue of shares	發行股份	32(a)	1,500	9,750	-	-	-	-	11,250	-	11,250
Transaction costs attributable to issue of shares	發行股份應佔交易成本	32(a)	-	(382)	-	-	-	-	(382)	-	(382)
Share options exercised during the year	年內行使之購股權	32(b)	62	1,389	-	-	(284)	-	1,167	-	1,167
At 31 March 2009	於二零零九年三月三十一日	13,957	244,424	3,085	4,992	1,429	2,647	(42,512)	228,022	11	228,033

The accompanying notes form an integral part of these financial statements. 隨附附註為整體財務報表之一部份。





## 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
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before taxation	除稅前虧損	(3,712)	(9,486)
Adjustments for:	就下列各項之調整：		
Finance costs	融資成本	8	3,926
Bank interest income	銀行利息收入	7	(3,483)
Interest income from provision of finance	提供融資之利息收入	7	(1,681)
Interest income on loans receivable	應收貸款之利息收入	7	-
Interest income on amount due from a related company	應收一間關連公司 款項之利息收入	7	-
Impairment loss recognised in respect of other receivable	其他應收賬款之 已確認減值虧損	9	2,040
Impairment of goodwill	商譽減值	18	-
Unrealised losses on investment in listed equity securities	投資上市股本證券之 未變現虧損	9	1,109
Unrealised gain on investment in equity-linked notes	投資股票掛鈎票據之未 變現收益	9	(1,303)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	9	445
Depreciation of investment properties	投資物業之折舊	9	-
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	9	13
Recognition of prepaid land lease payments	確認預付土地租賃款項	9	-
Gain on disposal of subsidiaries	出售附屬公司之收益	7	-
Equity settled share-based payment expenses	以權益結算並 以股份支付之開支	9, 10	2,931
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之 經營現金流量</b>	<b>(626)</b>	<b>(3,855)</b>
Decrease in inventories	存貨之減少	1,234	736
Decrease in accounts and bills receivable	應收賬款及應收票據之減少	16,467	39,401
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款之增加	(2,396)	(3,045)
Increase in loans receivable	應收貸款之增加	(2,500)	(8,000)
Increase in investments at fair value through profit or loss	透過損益按公允價值 列賬投資之增加	(77,864)	(6,209)
Increase/(decrease) in accounts and bills payable	應付賬款及應付票據 之增加／(減少)	6,083	(12,304)
Increase in other payables and accruals	其他應付賬款及應計款項之增加	1,434	1,892
Decrease in amount due to a minority shareholder	應付一位少數股東 款項之減少	(34,255)	(15,872)
Decrease/(increase) in amounts due from related companies	應收關連公司款項 之減少／(增加)	1,204	(1,222)
Exchange realignment	匯兌調整	(113)	1,552
Cash used in operations	經營業務動用之現金	(91,332)	(6,926)
Interest on loans receivable received	已收應收貸款之利息	1,681	693
Overseas taxes paid	已付海外稅項	(2,872)	(2,923)
<b>Net cash outflow from operating activities</b>	<b>經營業務現金流出淨額</b>	<b>(92,523)</b>	<b>(9,156)</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

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Interest received 已收利息		3,483	2,604
Purchases of property, plant and equipment 購置物業、廠房及設備	15	(1,736)	(15)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		2	-
Net proceeds from disposal of subsidiaries 出售附屬公司所得款項淨額	36	-	22,205
Increase in time deposit 定期存款之增加		(48,860)	-
Decrease/(increase) in pledged bank deposits 已抵押銀行存款之減少/(增加)	26	10,630	(48,256)
Exchange realignment 匯兌調整		-	(110)
<b>Net cash outflow from investing activities 投資活動之現金流出淨額</b>		<b>(36,481)</b>	<b>(23,572)</b>
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Proceeds from issue of convertible notes 發行可換股票據所得款項	30	-	200,000
Proceeds from issue of shares, net of share issue expenses paid 發行股份所得款項，扣除已付股份發行開支	32(a)	10,868	-
Proceeds from exercise of share options 行使購股權所得款項	32 (b)	1,167	942
Decrease in trust receipt loans 信託收據貸款之減少		-	(529)
Repayment of bank loans 償還銀行貸款		-	(3,500)
Repayment of a loan from a minority shareholder 償還一位少數股東提供之貸款		-	(644)
Expenses for issue of convertible notes 發行可換股票據開支		-	(2,500)
Decrease in an amount due to a minority shareholder 應付一位少數股東款項之減少		-	(4,780)
Interest paid 已付利息		(29)	(538)
Exchange realignment 匯兌調整		-	424
<b>Net cash inflow from financing activities 融資活動之現金流入淨額</b>		<b>12,006</b>	<b>188,875</b>
<b>Net (decrease)/increase in cash and cash equivalents 現金及現金等值物之(減少)/增加淨額</b>		<b>(116,998)</b>	<b>156,147</b>
Cash and cash equivalents at beginning of year 年初之現金及現金等值物		185,145	28,225
Effect of foreign exchange rate changes, net 匯率變動之影響，淨額		(97)	773
<b>Cash and cash equivalents at end of year 年終之現金及現金等值物</b>		<b>68,050</b>	<b>185,145</b>
<b>Analysis of balances of cash and cash equivalents 現金及現金等值物結餘分析</b>			
Cash and bank balances 現金及銀行結餘	26	68,050	8,099
Time deposits with original maturity of less than three months when acquired 獲取時原到期日不足三個月之定期存款		-	177,046
		<b>68,050</b>	<b>185,145</b>

The accompany notes from an integral part of these financial statements. 隨附附註為整體財務報表之一部份。



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

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 INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Company are investment holdings and securities investment. The activities of its principal subsidiaries are set out in note 19.

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

In the current year, the Company and its subsidiaries (the "Group") have applied, for the first time, the following amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the financial year beginning 1 April 2008. The new HKFRSs adopted by the Group in the financial statements are set out as follows:

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

1. 一般資料

本公司乃一家於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

綜合財務報表以港元（「港元」）呈報，港元亦為本公司之功能貨幣。除另有註明者外，所有款項已捨入至最接近之千位數（千港元）。

本公司之主要業務為投資控股及證券投資，其主要附屬公司之業務載於附註19。

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本公司及其附屬公司（「本集團」）首次採用下列由香港會計師公會（「香港會計師公會」）頒佈之修訂及詮釋（「新訂香港財務報告準則」），該等準則於二零零八年四月一日開始之財政年度生效。本集團已於財務報表採納之新訂香港財務報告準則載列如下：

香港會計準則39號及香港財務報告準則7號（修訂）	重新分類金融資產
香港（國際財務報告詮釋委員會）— 詮釋12	服務經營權安排
香港（國際財務報告詮釋委員會）— 詮釋14	香港會計準則19號— 定額利益資產之限制、最低資金需求及兩者之互動

採納新訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈報方式並無構成重大影響。故此，概無需要作出過往期間之調整。



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

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>6</sup>

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納以下已經頒佈但尚未生效之新訂香港財務報告準則。本集團正評估此等新訂香港財務報告準則之潛在影響，惟尚未可確定此等新訂香港財務報告準則將會對經營業績及財務狀況之編製及呈列會有重大影響。此等新訂香港財務報告準則或會引致日後業績及財務狀況之編製及呈列有所轉變。

香港財務報告準則(修訂)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(修訂)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則1號(經修訂)	財務報表之呈列 <sup>3</sup>
香港會計準則23號(經修訂)	借貸成本 <sup>3</sup>
香港會計準則27號(經修訂)	綜合和獨立財務報表 <sup>4</sup>
香港會計準則32號及1號(修訂)	可售回之金融工具及於清盤時產生之責任 <sup>3</sup>
香港會計準則39號(修訂)	合資格對沖項目 <sup>4</sup>
香港財務報告準則1號(經修訂)	首次採納香港財務報告準則 <sup>4</sup>
香港財務報告準則1號及香港會計準則27號(修訂)	於附屬公司、共同控制企業或聯營公司投資之成本 <sup>3</sup>
香港財務報告準則2號(修訂)	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則7號(修訂)	金融工具披露之改良 <sup>3</sup>
香港財務報告準則8號	營運分部 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋9及香港會計準則39號(修訂)	嵌入式衍生工具 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋13	客戶忠誠計劃 <sup>6</sup>



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

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

HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>7</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owner <sup>4</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>8</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2008.
- <sup>7</sup> Effective for annual periods beginning on or after 1 October 2008.
- <sup>8</sup> Effective for transfer on or after 1 July 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 that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）— 詮釋15	興建房屋協議 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋16	海外業務投資淨額對沖 <sup>7</sup>
香港（國際財務報告詮釋委員會）— 詮釋17	向擁有着分派非現金資產 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋18	自客戶轉入資產 <sup>8</sup>

- <sup>1</sup> 除香港財務報告準則第5號之修訂適用於二零零九年七月一日或以後開始之年度期間外，均適用於二零零九年一月一日或以後開始的年度期間。
- <sup>2</sup> 適用於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日或以後開始之年度期間。
- <sup>3</sup> 適用於二零零九年一月一日或以後開始之年度期間。
- <sup>4</sup> 適用於二零零九年七月一日或以後開始之年度期間。
- <sup>5</sup> 適用於二零零九年六月三十日或以後結算之年度期間。
- <sup>6</sup> 適用於二零零八年七月一日或以後開始之年度期間。
- <sup>7</sup> 適用於二零零八年十月一日或以後開始之年度期間。
- <sup>8</sup> 適用於二零零九年七月一日或之後之轉移。

就業務合併而言，若收購日期為二零零九年七月一日或以後開始之首個年度報告期間，則採用香港財務報告準則3號（經修訂）可能影響業務合併之會計方法。香港會計準則27號（經修訂）將影響母公司於附屬公司之擁有權變動之會計處理，而該變動並不會導致失去控制權而須作權益交易處理。本公司董事預期採用其他新訂或經修訂準則及詮釋將不會對本集團之業績及財務狀況造成重大影響。



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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

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

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

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

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

### 3. 主要會計政策

除若干金融工具按公允價值計量(於下列會計政策內解釋)外,綜合財務報表根據歷史成本法編製。

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。此外,綜合財務報表亦載入聯交所證券上市規則及香港公司條例所規定的適用披露資料。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司(其附屬公司)控制的實體(包括就特定目的成立之實體)的財務報表。倘本公司有權規管一個實體的財務及經營政策,以從該實體的業務獲取利益時,即屬擁有控制權。

年內收購或出售的附屬公司的業績,由收購生效日期起或直至出售生效日期止(如適用)列於綜合收益表內。

倘有需要,則會就附屬公司的財務報表作出調整,以令該等附屬公司所使用的會計政策與本集團其他成員公司所用者一致。

集團內公司的所有交易、結餘、收入及開支已於綜合賬目時抵銷。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

#### Business combinations

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

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

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

綜合附屬公司淨資產內的少數股東所佔權益與本集團所佔的權益分開列賬。少數股東於淨資產的權益包括該等權益於原業務合併日期的數額及少數股東應佔該合併日期以後的股本變動。少數股東的虧損超出於附屬公司股權的少數股東權益的數額將在本集團的權益中作出扣撥，惟少數股東需承擔約束力責任及可以其他投資補足虧損者除外。

#### 業務合併

收購業務乃按購買法計算。收購成本乃按本集團就交換被收購方的控制權所給予的資產、產生或承擔的負債及發行的股本工具於交換日期的公允價值總額，另加業務合併應計的任何直接成本計量。符合香港財務報告準則3號「業務合併」確認條件的被收購方的可識別資產、負債及或然負債，乃按收購日期的公允價值予以確認，惟根據香港財務報告準則5號「持作銷售及已終止經營業務的非流動資產」確認為持作銷售之非流動資產(或出售集團)乃按公允價值減出售成本確認及計量。

收購產生的商譽乃確認為資產並初步按成本計量，即業務合併成本高於本集團於已確認可識別資產、負債及或然負債的公允淨值權益的金額。於重估後，倘本集團於被收購方的可識別資產、負債及或然負債的公允淨值權益超逾業務合併成本，則多出金額即時於損益內確認。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

#### Goodwill

Goodwill arising on an acquisition of a business or a jointly controlled entity (which is accounted for using proportionate consolidation) for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business or a jointly controlled entity is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent years.

### 3. 主要會計政策(續)

#### 業務合併(續)

少數股東於被收購方的權益初步按少數股東於已確認之資產、負債及或然負債公允淨值的比例計量。

#### 商譽

協議日期為二零零五年一月一日或之後所收購的業務或共同控制企業(以比例綜合法入賬)所產生的商譽乃指收購成本高於收購當日本集團於相關業務或共同控制企業的已確認可識別資產、負債及或然負債的公允淨值權益的差額。商譽按成本減去任何累計減值虧損列賬。

收購業務或共同控制企業產生的商譽資本化乃於綜合資產負債表內獨立呈列。

就減值測試而言，收購產生的商譽乃分配至預期可從收購協同作用獲益的各個或各組相關的賺取現金產生單位。獲分配商譽的賺取現金產生單位會每年作減值測試，並於凡有跡象顯示有關單位可能減值時作出測試。

就於某一財政年度進行的收購所產生的商譽而言，獲分配有關商譽的賺取現金產生單位於該財政年度結束前作減值測試。倘賺取現金產生單位的可收回款額低於有關單位的賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於綜合收益表確認。商譽減值虧損不會於其後年度撥回。





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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

On subsequent disposal of the relevant cash-generating unit or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method.

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

#### Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are stated at cost less accumulated depreciation and any impairment losses.

Any gains or losses on the retirement or disposal of an investment property and recognised in the income statement in the year of the retirement or disposal.

### 3. 主要會計政策(續)

#### 商譽(續)

於其後出售有關賺取現金產生單位或共同控制企業時，在釐定出售的溢利或虧損金額時將計入應佔的已資本化商譽款額。

#### 物業、機器及設備

物業、機器及設備按成本值減累計折舊及累計減值虧損列賬。

物業、機器及設備根據其估計使用年期及考慮其估計剩餘價值以直線法撇銷其成本計算折舊。

物業、機器及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。終止確認資產的任何損益(按出售所得款項淨額與該項目的賬面值之間的差額計算)在項目終止確認的年度計入收益表。

#### 投資物業

投資物業指樓宇之權益，持有以賺取租金收入及／或資本增值，而非用作生產或提供貨品或服務或作行政用途；或於一般商業性之出售。有關物業按成本減累計折舊及任何減值虧損列賬。

投資物業於報廢或出售產生之任何損益，乃於報廢或出售年度之收益表確認。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策(續)

#### 金融工具

當集團個體成為工具合約條款的一方時，會在資產負債表上確認金融資產及金融負債。金融資產和金融負債在初始確認時會以公允價值進行計量。直接歸屬於購置或發行金融資產和金融負債(透過損益按公允價值列賬的金融資產及金融負債除外)的交易費用在初始確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公允價值。直接歸屬於購置透過損益按公允價值計算的金融資產或金融負債的交易費用立即在損益中確認。

#### 金融資產

本集團的金融資產歸類為兩個類別其中一個，包括透過損益按公允價值列賬的金融資產、貸款和應收款項。以常規方式購買或出售的金融資產，均按交易日方法進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。就各類金融資產採納的會計政策載於下文。



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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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition:

A financial asset is classified as held for trading if:

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

透過損益按公允價值列賬的金融資產  
透過損益按公允價值列賬之金融資產細分為持作買賣金融資產及於初步確認時指定透過損益按公允價值列賬之金融資產兩類：

倘屬下列情況，則金融資產乃分類為持作買賣：

- 購入該金融資產之主要目的為於不久將來出售；或
- 該金融資產為本集團共同管理之已識別金融工具組合之部分，且近期實際出現短期獲利回吐模式；或
- 該金融資產為並非指定及有效作為對沖工具之衍生工具。

於下列情況，金融資產（持作買賣金融資產除外）可於初步確認後指定透過損益按公允價值列賬：

- 有關指定抵銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略，管理組成一組金融資產或金融負債或兩者其中部分之金融資產，並按公允價值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或
- 金融資產組成包含一項或以上內含衍生工具之合約其中部分，且香港會計準則第39號准許部份合併合約（資產或負債）指定透過損益按公允價值列賬。

於初步確認後之每個結算日，透過損益按公允價值列賬之金融資產乃按公允價值計量，公允價值變動於產生期間直接於損益表確認。於損益確認之收益或虧損淨額包括任何就金融資產賺取之股息或利息。



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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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including accounts and bills receivable, prepayments, deposits and other receivables, loans receivable, amounts due from related companies, pledged bank deposits, cash and cash equivalents and amounts due from subsidiaries of the Company) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款和應收款項

貸款和應收款項為款項固定或可釐定的非衍生工具金融資產，且並無在活躍市場上報價。於初始確認後的每個結算日，貸款和應收款項(包括應收賬款及應收票據、預付款項、按金及其他應收賬款、應收貸款、應收關連人士款項、已抵押銀行存款、現金及現金等值物及應收本公司附屬公司款項)以實際利率法按已攤銷成本(減任何已識別減值虧損)列賬。當存在客觀證據表明資產已發生減值，減值虧損會在損益中確認，金額按資產的賬面值與以最初的實際利率對預期未來現金流量進行折現後的現值兩者之間的差額計量。在其後，如果資產可收回金額的增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會轉回，但該轉回不應導致該資產在減值轉回日期的賬面值超過不確認減值情況下的已攤銷成本。

##### 金融資產減值

金融資產(不包括透過損益按公允價值列賬的金融資產)乃就於每個結算日出現的減值跡象作出評估。倘有客觀證據證明初步確認金融資產後發生一項或多項事件令財務資產之估計未來現金流量受到影響，則金融資產屬已減值。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### Impairment of financial assets (continued)

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as accounts and bills receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

減值之客觀證據可能包括：

- 發行者或交易對手陷入重大財政困難；或
- 利息或本金支付之違約或拖欠；或
- 借款人有可能面臨破產或財務重組。

對若干類別的金融資產而言，例如應收賬款及應收票據，並無個別被評估為已減值的資產將其後按組合基準評估減值。應收賬款組合減值的客觀證據可包括本集團過往的收款經驗，以及組合內超逾平均信貸期30天的延遲付款的宗數增加的現象、與拖欠歸還應收賬款相關之可觀察國家或本地經濟狀況之變動。

除應收賬款賬面值是通過計提壞賬準備削減外，所有金融資產之賬面值是直接按減值虧損予以削減。壞賬準備賬面值之變動於損益內確認。當一項應收賬款被認為不可收回，其將從壞賬準備上撇銷。其後追回過往撇銷之款項會計入損益。



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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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity*

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

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

##### *Financial liabilities*

Financial liabilities including accounts and bills payable, other payables and accruals, amounts due to a minority shareholder, and convertible notes are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible notes*

Convertible notes issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible notes into equity, is included in equity (convertible notes equity reserve).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融負債及權益*

集團個體發行的金融負債和權益性工具根據所訂立的合約安排的實質內容以及金融負債和權益性工具的定義而初步歸類。

權益性工具指能證明擁有集團在減除其所有負債後的資產中的餘剩權益的任何合約。就金融負債和權益性工具採納的會計政策載於下文。

##### *金融負債*

金融負債(包括應付賬款及應付票據、其他應付賬款及應計款項、應付一位少數股東款項及可換股票據)其後以運用實際利率法攤銷之成本計量。

##### *可換股票據*

本公司發行附有負債及換股權之可換股票據於初步確認時乃分類為個別項目。將以固定金額現金或另一項金融資產交換固定數量之本公司權益性工具以結付的換股權為權益性工具。

於初步確認時，負債部份之公允價值乃以類似非可換股債務之當前市場利率釐定。發行可換股票據之所得款項總額與負債部份獲指定之公允價值之間的差額指持有人能轉換可換股票據為權益之換股權，並納入權益內(可換股票據權益儲備)。



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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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity (continued)*

##### *Convertible notes (continued)*

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

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

##### Equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

##### 可換股票據 (續)

於往後期間，可換股票據之負債部份乃以實際利率法按已攤銷成本列賬。權益部份（即兌換負債部份為本公司普通股之選擇權）仍記於可換股票據權益儲備內，直至換股權獲行使為止（於該情況下，於可換股票據權益儲備列賬之結餘將轉撥至股份溢價）。倘換股權於屆滿日期尚未行使，則於可換股票據權益儲備列賬之結餘將會解除至保留盈利。於換股權獲轉換或屆滿時，將無收益或虧損於損益內確認。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例撥入負債及權益部份。與權益部份有關之交易成本直接在權益內扣除。與負債部份有關之交易成本則列入負債部份之賬面值，並於可換股票據年期內採用實際利率法攤銷。

##### 權益工具

本公司發行之權益工具乃按所得款項（扣除直接發行成本）入賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity (continued)*

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

##### Derecognition

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

##### 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。本集團已發行及並非指定為透過損益按公允價值計算之財務擔保合約以其公允價值減發行財務擔保合約之直接應佔交易成本首次確認。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的金額；及(ii)首次確認的金額減(如適用)根據香港會計準則第18號「收入」確認的累計攤銷，兩者中以較高者計算財務擔保合約。

##### 終止確認

當從資產收取現金流的權利屆滿時，或金融資產已轉讓而本集團已實質上轉移了與金融資產所有權有關的幾乎全部風險和報酬，會終止確認該項金融資產。一旦終止確認金融資產，資產的賬面值與收到的代價與已直接在權益中確認的累積損益之和之間的差額會在損益中確認。

當有關合約中規定的義務解除、取消或到期時，即會終止確認金融負債。終止確認的金融負債的賬面值與代價之間的差額會在損益中確認。





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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

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

#### Share-based payment transactions

##### *Equity settled share-based payment transactions*

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

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

##### Share options granted to other participants

For share options granted to other participants in exchange for services, they are measured at the fair value of the services received. The fair value of the services are recognised as expenses immediately unless the service qualify for recognition as assets.

Corresponding adjustments have been made to equity (share option reserve) as in the case of share options granted to employees.

### 3. 主要會計政策(續)

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可隨時轉換成已知數額現金而就價值變動所承擔風險極微且到期日較短（一般於購入後三個月內到期）之高度流通短期投資，減去須按通知償還並構成本集團現金管理一部分之銀行透支。

#### 以股份支付之交易

##### 以權益結算並以股份支付之交易

##### 授予僱員的購股權

倘所授購股權乃即時歸屬，參考購股權授出日的公允價值而決定取得服務公允價值會於授出日期悉數確認為開支，並於權益（購股權儲備）中作出相應增加。

於每個結算日，本集團修訂其就預期最終歸屬的購股權或數目的估計。修訂原先估計的影響（如有）乃於損益確認，並對購股權儲備作出相應調整。

當購股權獲行使時，早前在購股權儲備中確認的數額會轉撥入股份溢價。當購股權於歸屬日後被沒收或至到期日仍未行使，早前在購股權儲備內確認的數額會轉撥至累計虧損。

##### 授予其他參與者之購股權

授予其他參與者以換取服務之購股權按所獲取服務之公允價值計量。所獲得貨品或服務之公允價值即時確認為開支，除非服務合資格被確認為資產。

本公司會對權益作出與向僱員授出購股權情況一致之相應調整（購股權儲備）。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment

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

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

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

#### Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At subsequent balance sheet date, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation (if appropriate).

### 3. 主要會計政策(續)

#### 減值

本集團於各結算日審核其有形及無形資產之賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回數額。減值虧損隨即確認為開支。

倘其後減值虧損撥回，則資產之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過假設並無於過往年度就資產確認減值虧損而釐定之賬面值。減值虧損之撥回會即時確認為收入。

#### 撥備

若本集團須就過往事件而承擔現有責任，及本集團預期須履行該項責任，即會確認撥備。撥備乃根據董事對結算日履行該項責任所須支出作出的最佳估算釐定，並在出現重大影響時貼現至現值。

#### 在企業合併中接收之或然負債

在企業合併中接收之或然負債於接收日期初步以公允價值計算。該等或然負債在其後的結算日會以根據香港會計準則37號「撥備、或然負債及或然資產」確認之金額與首次確認之金額減(如適用)累計攤銷兩者中的較高者計算。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Sale of securities investments are recognised on a trade date basis.

Rental income is recognised on the straight-line basis over the lease terms.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income is recognised when the shareholders' right to receive payment has been established.

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 收入確認

收益乃根據已收或應收代價的公允價值計算，並指於一般業務過程中提供貨品及服務的應收款項，且已扣除折扣及銷售相關稅項。

貨品銷售於貨品付運及擁有權轉讓當時確認。

證券投資買賣按交易日期為基準確認。

租金收入按租約期以直線法為基準確認。

金融資產利息收入乃就尚欠本金及適用實際利率按時間比例計算，即為將於金融資產預算年期之估計未來現金所收款項與資產淨賬面值貼現之比率。

股息收入於確立收取款項之股東權利時確認。

#### 稅項

稅項開支是指當期應付稅項及遞延稅項之總額。

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合收益表上呈報之溢利不同，乃由於應課稅溢利不包括其他年期之應課稅收入或可扣稅支出，亦不包括收益表內不需課稅及不可扣稅之項目。本集團現時稅項負債以結算日已制訂或實際採用的稅率計算。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項根據綜合財務報表資產及負債之賬面值及其用於計算應課稅溢利的相應稅基之間的差額而確認，並以資產負債表負債法計算。一般情況下，所有應課稅臨時差額均確認為遞延稅項負債，而遞延稅項資產則按將來應課稅溢利可用作抵銷可扣稅之臨時差額之限額內計算。如暫時性差額是由商譽或因初次確認某交易(業務合併除外)之其他資產及負債而產生，又不影響應課稅溢利及會計溢利，則不會確認此等遞延資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營公司之權益所產生應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及暫時差額於可預見將來未必能夠撥回則除外。

遞延稅項資產之賬面值需於每年之結算日作審核，倘預期沒有足夠應課稅溢利以收回全部或部份資產，則相關之遞延稅項資產需作扣減。

遞延稅項是根據預期負債償還或資產變現期間所適用之稅率計算，並於損益表中扣除或計入。惟倘遞延稅項與直接自權益中扣除或計入股本之項目相關，則遞延稅項將於權益中處理。

倘遞延稅項資產及負債與同一課稅機關徵收之所得稅有關，而該實體擬按淨額基準處理其即期稅項資產及負債，則遞延稅項資產與負債互相抵銷。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

The consolidated financial statements are presented in Hong Kong dollars. In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 3. 主要會計政策(續)

#### 外幣

綜合財務報表以港元編製。在編製各個別集團個體的財務報表時，以該個體的功能貨幣以外的貨幣(外幣)計價之交易按交易日期之匯率以其功能貨幣(即個體經營業務的主要經濟環境的貨幣)記錄。在每一個結算日，以外幣為單位之貨幣性項目均按結算日之匯率再換算。以公允價值列值並以外幣計價的非貨幣性項目會按確定公允價值日期的匯率再換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

由於結算貨幣性項目及換算貨幣性項目而產生的匯兌差額，會在其形成的期間在損益中確認。再換算按公允價值列值的非貨幣性項目所形成的匯兌差額包括於期間損益，但再換算損益直接在權益中確認損益的非貨幣性項目所形成的匯兌差額除外，在該情況下，匯兌差額亦直接在權益中確認。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Leasing

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

#### *The Group as lessor*

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

#### *The Group as lessee*

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

### 3. 主要會計政策(續)

#### 外幣(續)

於編製綜合財務報表時，本集團境外業務之資產及負債，按結算日之匯率換算為本公司的列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期間內大幅波動，在該情況下，則使用交易日期的匯率。所產生之匯兌差額(如有)，分類為權益的獨立組成部分(匯兌儲備)。該等匯兌差額將於出售有關境外業務的期間內確認為損益。

#### 租約

當合約之條款實質上將所有權所產生之絕大部分風險及回報轉移至承租人，該等合約被分類為融資租賃合約。所有其他租約被分類為經營租約。

#### *本集團作為出租人*

經營租約之租金收入於有關租約期間按直線法於綜合收益表確認。磋商及安排經營租約時產生之初步直接成本會加入租賃資產之賬面金額，並以直線法按租約年期確認為開支。

#### *本集團作為承租人*

經營租約之應付租金於有關租約期間按直線法於損益表中扣除。作為促使訂立經營租約之已收及應收利益，於租約期以直線法確認為租金支出扣減。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

#### Employee benefits

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

### 3. 主要會計政策(續)

#### 借貸成本

直接涉及收購、建造或生產合資格資產之借貸成本均撥充資本，作為該等資產之部份成本。當資產大致上可準備投入作擬訂用途或出售時，該等借貸成本即停止撥充資本。

所有其他借貸成本均於其產生期間於綜合收益表確認。

#### 僱員福利

(a) 本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格參加強積金計劃的僱員參加。供款根據僱員基本薪金若干百分比計算，並按強積金計劃的規則應支付時於收益表扣除。強積金計劃的資產由獨立管理的基金與本集團的資產分開持有。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

- (b) As required by the law, the relevant subsidiary in Singapore makes contributions to the state pension scheme, the Central Provident Fund ("CPF"). CPF is a defined contribution scheme. CPF contributions are recognised as compensation expenses in the same period as the employment that give rise to the contribution.

#### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) had joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its holding companies;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);

### 3. 主要會計政策(續)

#### 僱員福利(續)

- (b) 根據法例規定，相關新加坡附屬公司須向國家退休金計劃中央公積金計劃供款。中央公積金計劃為定額供款計劃。中央公積金計劃之供款於僱用導致產生供款之相同期間確認為補償開支。

#### 有關連人士

在下列情況下，一名人士會被視為本集團之有關連人士：

- (a) 該人士直接或間接透過一家或以上中介人士：(i)控制本集團，受到本集團控制，或與本集團受到共同控制；(ii)擁有本集團之權益，使之能對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該人士為聯繫人士；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其控股公司之主要管理層成員之一；
- (e) 該人士為第(a)或第(d)項所指之任何個人之近親；





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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### Critical accounting estimates and assumptions

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.

### 3. 主要會計政策(續)

#### 有關連人士(續)

- (f) 該人士為受到第(d)或第(e)項所指之任何個人所控制、共同控制或能行使重大影響力之實體，或該人士直接或間接擁有該實體之重大投票權；或
- (g) 該人士乃為本集團或任何屬於本集團有關連人士之實體之僱員福利而設之離職後福利計劃。

### 4. 關鍵會計估計及判斷

估計與判斷會持續評估，並根據過往經驗及其他因素進行，包括在有關情況下對未來事件相信為合理的預測。

#### 關鍵會計估計及假設

本集團對未來作出估計及假設。就此得出的會計估計按定義很少會與相關實際結果相同。有重大風險會導致在下一個財政年度對資產負債賬面值作出重大調整的估計及假設在下文討論。



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

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

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

#### (a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (b) Impairment of assets

The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

#### (c) Estimate of fair value of financial instruments

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

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

### 4. 關鍵會計估計及判斷(續)

#### (a) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定世界各地的所得稅準備時需作出重要判斷。於日常業務運作過程中，有許多交易及計算均難以確定最終稅項的釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差異會影響到有關釐定期間的所得稅及遞延稅項準備。

#### (b) 資產減值

本集團就資產是否出現減值每年進行測試。資產或現金產生單位的可收回金額按使用價值計算而釐定，而該等計算須利用假設及估計。

#### (c) 金融工具公允價值的估計

金融資產及金融負債公允價值之釐定概述如下：

- 具有標準條款及條件並於高度流動之活躍市場買賣之金融資產及金融負債，其公允價值乃參考在市場掛牌買入和賣出之報價分別釐定；及
- 其他金融資產及金融負債之公允價值乃使用可供參照之現有市場交易價格或利率作為輸入因素，按照以貼現現金流分析為基準之普遍採用定價模型釐定。



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5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

5. 金融工具及資本風險管理

(a) Categories of financial instruments

(a) 金融工具類別

Group

本集團

Financial assets

金融資產

		2009 二零零九年				2008 二零零八年			
		Loans and receivables	Held for trading	Financial assets at fair value through profit or loss 透過損益按公允價值列賬之金融資產	Total	Loans and receivables	Held for trading	Financial assets at fair value through profit or loss 透過損益按公允價值列賬之金融資產	Total
		貸款及應收賬款 HK\$'000 千港元	持作買賣 HK\$'000 千港元	金融資產 HK\$'000 千港元	合計 HK\$'000 千港元	貸款及應收賬款 HK\$'000 千港元	持作買賣 HK\$'000 千港元	金融資產 HK\$'000 千港元	合計 HK\$'000 千港元
Accounts and bills receivable	應收賬款及應收票據	20,001	-	-	20,001	36,468	-	-	36,468
Other receivables	其他應收賬款	3,949	-	-	3,949	322	-	-	322
Loans receivable	應收貸款	10,500	-	-	10,500	8,000	-	-	8,000
Amounts due from related companies	應收關連公司款項	-	-	-	-	1,204	-	-	1,204
Investments at fair value through profit or loss	透過損益按公允價值列賬之投資	-	37,127	46,271	83,398	-	5,340	-	5,340
Pledged bank deposits	已抵押銀行存款	37,626	-	-	37,626	48,256	-	-	48,256
Cash and cash equivalents	現金及現金等值物	118,050	-	-	118,050	186,285	-	-	186,285
		190,126	37,127	46,271	273,524	280,535	5,340	-	285,875



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5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

5. 金融工具及資本風險管理(續)

(a) Categories of financial instruments (continued)

(a) 金融工具類別(續)

Group

本集團

Financial liabilities

金融負債

		2009 二零零九年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元	2008 二零零八年 Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Accounts and bills payable	應付賬款及應付票據	12,967	6,884
Other payables	其他應付賬款	2,092	—
Amount due to a minority shareholder	應付一位少數股東款項	—	34,255
Convertible notes	可換股票據	30,563	69,074
		<b>45,622</b>	<b>110,213</b>



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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

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

5. 金融工具及資本風險管理(續)

(a) Categories of financial instruments (continued)

(a) 金融工具類別(續)

Company

本公司

Financial assets

金融資產

		2009 二零零九年			2008 二零零八年		
		Financial assets at fair value through Loans and receivables	profit or loss	Total	Loans and receivables	profit or loss	Total
		透過損益 按公允價值	列賬之 金融資產	合計	透過損益 按公允價值	列賬之 金融資產	合計
		貸款及 應收賬款	金融資產	合計	貸款及 應收賬款	金融資產	合計
		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
Other receivables	其他應收賬款	3,079	-	3,079	-	-	-
Amounts due from subsidiaries	應收附屬公司 款項	114,943	-	114,943	56,440	-	56,440
Amount due from a related company	應收一間關連公司 款項	-	-	-	1,095	-	1,095
Investments at fair value through profit or loss	透過損益按公允價值 列賬之投資	-	46,271	46,271	-	5,340	5,340
Cash and cash equivalents	現金及現金等值物	92,229	-	92,229	181,976	-	181,976
		210,251	46,271	256,522	239,511	5,340	244,851



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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

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

(a) Categories of financial instruments (continued)

Company

Financial liabilities

5. 金融工具及資本風險管理(續)

(a) 金融工具類別(續)

本公司

金融負債

		2009 二零零九年	2008 二零零八年
		Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計算之 金融負債 HK\$'000 千港元
Amount due to a subsidiary	應付一間附屬公司款項	18,305	15,827
Convertible notes	可換股票據	30,563	69,074
		<b>48,868</b>	<b>84,901</b>

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, accounts and bills receivable, other receivables, loans receivable, amounts due from related companies, pledged bank deposits, cash and cash equivalents, accounts and bills payable, other payables and amounts due to a minority shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團之主要金融工具包括股本投資、應收賬款及應收票據、其他應收賬款、應收貸款、應收關連公司款項、已抵押銀行存款、現金及現金等值物、應付賬款及應付票據、其他應付賬款及應付一位少數股東款項。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。



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

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

### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk*

The Group's principal financial assets include accounts and bills receivable, other receivables, loans receivable, financial assets at fair value through profit or loss, amounts due from related companies, pledged bank deposits and cash and cash equivalents. The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31 March 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs period credit evaluations of its customers. In addition, the Group reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

The table below shows the balance of 3 major counterparties (including liquid funds) at the balance sheet date using the Moody's credit rating symbols.

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險*

本集團之主要金融資產包括應收賬款及應收票據、其他應收賬款、應收貸款、透過損益按公允價值列賬之金融資產、應收關連公司款項、已抵押銀行存款以及現金及現金等值物。倘對方於二零零九年三月三十一日未能履行彼等之承擔，則本集團就每類已確認金融資產所須承受之最大信貸風險為該等資產於綜合資產負債表所示之賬面金額。

本集團已制訂政策確保向有恰當信貸記錄之客戶銷售產品，而本集團亦會對其客戶進行定期之信貸評估。此外，於各結算日，本集團評估每項個別應收賬款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易對手為獲高信貸評級之銀行，流動資金之信貸風險已受限制。本集團並無重大集中信貸風險，風險乃分散於多個交易對手。

下表列出3名主要交易對手於結算日之結餘(包括流動資金)，以穆迪之信貸評級代號表示。



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5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

5. 金融工具及資本風險管理(續)

(b) Financial risk management objectives and  
policies (continued)

(b) 財務風險管理目標及政策(續)

*Credit risk (continued)*

*信貸風險(續)*

Counterparty 交易對手	Rating 評級	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Bank of China (Hong Kong) Limited 中國銀行(香港)有限公司	A1	368	2,513
Bank of Communications Co., Ltd. (Hong Kong Branch) 交通銀行股份有限公司(香港分行)	Baa1	153,684	225,306
Standard Bank Asia Limited 標準銀行亞洲有限公司	A2	1,264	—

*Market risk*

*市場風險*

(i) Foreign currency risk

Certain bills receivable and payable and cash and cash equivalents of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, management considers the foreign exchange exposure is relatively insignificant currently and will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

(i) 外幣風險

本集團若干應收及應付票據以及現金及現金等值物乃以外幣計值。目前，本集團並無外匯對沖政策。然而，管理層認為外匯風險目前相對輕微，並將監察外匯風險及在必要時考慮對沖重大外匯風險。





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5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

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

Assets

Renminbi	人民幣
Singapore Dollars	新加坡元
US Dollars	美元

Liabilities

Singapore Dollars	新加坡元
US Dollars	美元

5. 金融工具及資本風險管理(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

於呈報日期，本集團以外幣計價之貨幣資產及貨幣負債之賬面值如下：

資產

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

Renminbi	人民幣	4	—
Singapore Dollars	新加坡元	305	41,151
US Dollars	美元	43,570	—

負債

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

Singapore Dollars	新加坡元	262	41,139
US Dollars	美元	12,967	—



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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

### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Price risk

The Group is exposed to equity security price risk through its financial assets at fair value through profit or loss. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

##### Sensitivity analysis

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

If equity prices had been 5% higher/lower:

- net loss for the year ended 31 March 2009 would decrease/increase by approximately HK\$1,856,000 (2008: decrease/increase by HK\$267,000). This is mainly due to the changes in fair value of financial assets at fair value through profit or loss; and
- other equity reserves would not increase/decrease.

The Group's sensitivity to equity prices has increased from prior year because the Group's has increased its investment in financial assets at fair value through profit or loss.

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 價格風險

本集團透過其透過損益按公允價值列賬之金融資產須承受股本證券價格風險。管理層藉持有不同風險之投資組合管理是項風險。

##### 敏感度分析

以下敏感度分析是根據呈報日期所承受之股價風險而釐定。

倘股價上升/下降5%：

- 截至二零零九年三月三十一日止年度之虧損淨額將會減少/增加約1,856,000港元(二零零八年：減少/增加267,000港元)，主要由透過損益按公允價值列賬之金融資產之公允價值變動引致；及
- 其他權益儲備將不會增加/減少。

本集團於去年開始對股價之敏感度上升之主要原因為本集團增加了透過損益按公允價值列賬之金融資產。



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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Market risk (continued)*

##### (iii) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its loans receivable, pledged bank deposits and cash and cash equivalents with original maturity ranging from 1 month to 6 months. As at 31 March 2009, the Group had no interest-bearing bank borrowings. Therefore, any future variations in interest rates will mainly lead to change in interest income of the Group.

##### *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient bank balances and cash and the availability of funding through an adequate amount of committed credit facilities. The Group also aims at maintaining flexibility in funding by arranging and keeping committed banking facilities and other external financing available.

The Group's primary cash requirements have been for capital investments and repayment of related debts. The Group finances its working capital requirements through a combination of funds generated from operations.

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### *市場風險(續)*

##### (iii) 利率風險

本集團面對的利率變動風險主要有關應收貸款、已抵押銀行存款以及原到期日介乎1至6個月之現金及現金等值物。於二零零九年三月三十一日，本集團並無計息銀行借貸。因此，日後任何利率變動將主要導致本集團利息收入之變動。

##### *流動資金風險*

審慎流動資金風險管理指保持充足銀行結存及現金，以及有足夠額度之已承諾信貸可供撥付資金所需。本集團亦旨在藉銀行信貸安排及保留承諾銀行信貸額以及其他可動用外部資金保持資金之靈活性。

本集團之主要現金需求為資本投資及償還相關債項。本集團透過經營所得資金撥付其營運資金需求。



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5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

5. 金融工具及資本風險管理(續)

(b) Financial risk management objectives and  
policies (continued)

(b) 財務風險管理目標及政策(續)

*Liquidity risk (continued)*

*流動資金風險(續)*

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

根據已訂約未貼現賬款，本集團於結算日之金融負債到期日載列如下：

Group	本集團				
	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	應要求 償還	少於 三個月	三個月至 十二個月	超過 一年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 31 March 2009	於二零零九年三月三十一日				
Accounts and bills payable		12,967	-	-	12,967
Other payables		2,092	-	-	2,092
Convertible notes		-	32,500	-	32,500
	-	15,059	32,500	-	47,559
As at 31 March 2008	於二零零八年三月三十一日				
Accounts and bills payable		6,884	-	-	6,884
Amount due to a minority shareholder	34,255	-	-	-	34,255
Convertible notes		-	-	80,000	80,000
	34,255	6,884	-	80,000	121,139



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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

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK  
MANAGEMENT (continued)

(b) Financial risk management objectives and  
policies (continued)

Liquidity risk (continued)

Company

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	應要求 償還	少於 三個月	三個月至 十二個月	超過 一年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 31 March 2009 於二零零九年三月三十一日					
Amount due to a subsidiary 應付一間附屬公司款項	18,305	-	-	-	18,305
Convertible notes 可換股票據	-	-	32,500	-	32,500
	18,305	-	32,500	-	50,805

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	應要求 償還	少於 三個月	三個月至 十二個月	超過 一年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 31 March 2008 於二零零八年三月三十一日					
Amount due to a subsidiary 應付一間附屬公司款項	15,827	-	-	-	15,827
Convertible notes 可換股票據	-	-	-	80,000	80,000
	15,827	-	-	80,000	95,827

5. 金融工具及資本風險管理(續)

(b) 財務風險管理目標及政策(續)

流動資產風險(續)

本公司

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	應要求 償還	少於 三個月	三個月至 十二個月	超過 一年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 31 March 2009 於二零零九年三月三十一日					
Amount due to a subsidiary 應付一間附屬公司款項	18,305	-	-	-	18,305
Convertible notes 可換股票據	-	-	32,500	-	32,500
	18,305	-	32,500	-	50,805

	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	應要求 償還	少於 三個月	三個月至 十二個月	超過 一年	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
As at 31 March 2008 於二零零八年三月三十一日					
Amount due to a subsidiary 應付一間附屬公司款項	15,827	-	-	-	15,827
Convertible notes 可換股票據	-	-	-	80,000	80,000
	15,827	-	-	80,000	95,827



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

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

### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Fair value of financial instruments*

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

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

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

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### *金融工具之公允價值*

金融資產及金融負債的公允價值乃以下列方式釐訂：

- 附有標準條款及條件，且於活躍及高流通性市場買賣的金融資產的公允價值，乃分別參考所報的市場賣出和買入價釐訂；及
- 其他金融資產及金融負債的公允價值，乃根據普遍採納的定價模型，以貼現現金流分析或可得的當前市場交易價格釐訂。

本公司董事認為按已攤銷成本於綜合財務報表列賬之金融資產及金融負債之賬面值與其公允價值相若。



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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (c) Capital risk management

The Group's objectives when managing capital to ensure that entities in the Group will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include convertible notes and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

The directors of the Group review the capital structure on an annual basis. As a part of this review, the directors of the Group consider the cost of capital and other sources of funds other than issuance of shares, including issue of convertible notes. Based on the recommendation of the directors of the Company, the Group will balance its overall capital structure through raising or repayment of borrowings.

### 5. 金融工具及資本風險管理(續)

#### (c) 資本風險管理

本集團管理資本的目標為保障作為持續營運實體的能力，同時透過優化債務與股本之比重，為權益持有人帶來最大回報。

本集團的資本架構由債務(包括可換股票據)及本集團權益持有人應佔權益(包括已發行股本及儲備)組成。

本集團董事每年對資本結構進行檢討。檢討工作其中一環是由本公司董事考慮資本成本及發行股份以外的其他資金來源(包括發行可換股票據)。根據本公司董事的推薦意見，本集團會藉舉債或償還借貸以平衡整體資本結構。



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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

#### (c) Capital risk management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total debt divided by capital and total debt. During the year ended 31 March 2009 and 2008, the Group's strategy was to maintain a reasonable gearing ratio. The gearing ratio at 31 March 2009 and 2008 were as follows:

#### Group

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Convertible notes, the liability component	可換股票據，債務部份	30,563	69,074
Total debt	總債務	30,563	69,074
Total equity	總權益	228,033	177,171
Capital and total debt	資本及總債務	258,596	246,245
Gearing ratio	資本負債比率	0.12	0.28

The gearing ratio decreased during the year ended 31 March 2009 because of increase in equity as a result of placing of shares, share options exercised and conversion of convertible notes into shares while total debt decreased during the year.

The Group overall strategy remains unchanged during the year.

### 5. 金融工具及資本風險管理(續)

#### (c) 資本風險管理(續)

與業界其他企業看齊，本集團根據負債資本比率監察資本情況。資本負債比率是以總債務除以資本及總債務計算。於截至二零零九年及二零零八年三月三十一日止年度，本集團採納的策略為保持合理資本負債比率水平。於二零零九年及二零零八年三月三十一日的資本負債比率如下：

#### 本集團

截至二零零九年三月三十一日止年度的資本負債比率下跌，主要原因為配售股份、行使購股權及兌換可換股票據為股份導致權益增加，同時，年內之總債務亦已減少。

年內，本集團整體上的策略並無改變。





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### 6. SEGMENT INFORMATION

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

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summary details of business segments are as follows:

- the supply and procurement segment represents supply and procurement activities in office equipment and office supplies, machinery, machinery parts, lubricating oil, bunkering for vessels, fuel, metal minerals and recycled metal materials;
- the provision of finance segment represents provision of short-term loan financing activities;
- the securities investment segment represents investment activities in equity securities and equity-linked notes; and
- the corporate and others segment comprise of corporate income and expense items and holding of property activities.

In determining the Group's geographical segments, revenue are attributed to the segments based on the location of the customers. Assets are attributed to the segments based on the location of the assets.

There are no intersegment sales and transfers among the business segments.

### 6. 分類資料

分類資料以兩種分類方式提呈：(a)以業務分類作為其主要呈報方式；及(b)以地區分類作為次要呈報方式。

本集團之經營業務按業務性質及所提供之產品進行組合及管理。本集團每項業務分類均代表所提供產品涉及之風險及回報與其他業務分類不同之策略性業務單位。業務分類資料現概述如下：

- 供應及採購分類業務為供應辦公室設備、辦公室用品及遠洋郵輪使用之機器、機器零件、機油及燃料、以及燃料、金屬礦物及再循環金屬材料之供應及採購活動；
- 提供融資分類業務為提供短期貸款融資之活動；
- 證券投資分類業務為投資股本證券及股票掛鈎票據之活動；及
- 企業及其他分類業務，包括企業收支項目及持有物業。

本集團決定地區分類時，會按客戶所在地劃分收入所屬分類，亦按資產所在地劃分資產所屬分類。

業務分類之間概無分類銷售及轉讓。



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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

6. SEGMENT INFORMATION (continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2009 and 2008.

6. 分類資料(續)

(a) 業務分類

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度按業務分類之收入、溢利/(虧損)及若干資產、負債及開支之資料。

		Supply and procurement		Provision of finance		Securities investment		Corporate and others		Consolidated	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入										
Sales to external customers	外來客戶之銷售額	348,127	129,582	1,681	-	338	-	-	-	350,146	129,582
Other revenue and gains	其他收入及收益	-	45	-	-	-	-	-	200	-	245
		348,127	129,627	1,681	-	338	-	-	200	350,146	129,827
Segment results	分類業績	9,718	11,598	1,571	-	(1,103)	(3,600)	-	(6,278)	10,186	1,720
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益									2,853	8,393
Unallocated expenses	未分配開支									(10,805)	(15,673)
Finance costs	融資成本									(3,015)	(3,926)
Equity settled share-based payment expenses	以權益結算並以股份支付之開支									(2,931)	-
Loss before taxation	除稅前虧損									(3,712)	(9,486)
Taxation	稅項									(1,773)	(655)
Loss for the year	本年度虧損									(5,485)	(10,141)
Assets and liabilities	資產與負債										
Segment assets	分類資產	84,264	45,834	10,732	-	83,398	6,435	-	8,341	178,394	60,610
Unallocated assets	未分配資產									96,875	230,239
Total assets	總資產									275,269	290,849
Segment liabilities	分類負債	15,811	43,349	140	-	-	-	-	1,255	15,951	44,604
Unallocated liabilities	未分配負債									31,285	69,074
Total liabilities	總負債									47,236	113,678
Other segment information	其他分類資料										
Impairment loss recognised in respect of other receivable	其他應收賬款之已確認減值虧損	-	-	-	-	-	-	2,040	-	2,040	-
Depreciation and recognition of prepaid land lease payments	折舊及確認預付土地租賃款項	5	147	-	-	-	-	440	2,070	445	2,217
Impairment of goodwill	商譽減值	-	-	-	-	-	-	-	6,478	-	6,478
Capital expenditure	資本支出	-	-	-	-	-	-	1,736	15	1,736	15



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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

6. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 March 2009 and 2008.

6. 分類資料(續)

(b) 地區分類

下表呈列本集團截至二零零九年及二零零八年三月三十一日止年度按地區分類之收入及若干資產及支出之資料。

	Singapore		The People's Republic of China (the "PRC") (including Hong Kong and Mainland China)		Consolidated	
	2009	2008	2009	2008	2009	2008
	新加坡	新加坡	中華人民共和國(「中國」)	中華人民共和國(「中國」)	綜合	綜合
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類收入					
Sales to external customers	外來客戶之銷售額					
	49,135	129,582	301,011	-	350,146	129,582
Other segment information	其他分類資料					
Segment assets	分類資產					
Capital expenditure	資本支出					
	305	45,834	274,964	245,015	275,269	290,849
	-	-	1,736	15	1,736	15



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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

7. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

7. 收入、其他收入及收益

收入、其他收入及收益分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨物	348,127	129,582
Interest income from provision of finance	提供融資之利息收入	1,681	—
Dividend income on investment in listed equity securities	投資上市股本證券之股息收入	89	—
Interest income on investment in equity-linked notes	投資股票掛鈎票據之利息收入	249	—
		<b>350,146</b>	<b>129,582</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	3,483	2,574
Interest income on loans receivable	應收貸款之利息收入	—	693
Interest income on amount due from a related company	應收一間關連公司款項之利息收入	—	30
Rental income	租金收入	154	200
Others	其他	517	169
		<b>4,154</b>	<b>3,666</b>
<b>Gains</b>	<b>收益</b>		
Gain on disposal of subsidiaries (note 36)	出售附屬公司之收益 (附註36)	—	4,562
Write-back of accrued expenses	應計開支撥回	—	395
Others	其他	—	15
		<b>—</b>	<b>4,972</b>
		<b>4,154</b>	<b>8,638</b>



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8. FINANCE COSTS

8. 融資成本

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
.....			
Interest on:	利息：		
Bank loans and other loan wholly repayable within five years	須於五年內全數償還之銀行貸款及其他貸款	29	538
Convertible notes	可換股票據	2,986	3,388
		<b>3,015</b>	<b>3,926</b>



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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>The Group's loss before taxation is arrived at after charging:</b>	<b>本集團除稅前虧損經扣除以下各項：</b>		
Staff cost (excluding directors' remuneration – note 10):	員工成本（不包括董事酬金－附註10）：		
Wages and salaries	工資及薪金	1,921	2,552
Pension scheme contributions	退休金計劃供款	99	140
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	1,834	–
<b>Total staff cost</b>	<b>員工成本總額</b>	<b>3,854</b>	<b>2,692</b>
Impairment loss recognised in respect of other receivable	其他應收賬款之已確認減值虧損	2,040	–
Auditors' remuneration	核數師酬金	710	1,080
Cost of inventories sold	已售存貨成本	305,411	113,747
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊（附註15）	445	156
Depreciation of investment properties (note 16)	投資物業之折舊（附註16）	–	1,541
Recognition of prepaid land lease payments (note 17)	確認預付土地租賃款項（附註17）	–	520
Exchange losses, net	匯兌虧損，淨額	1,940	897
Minimum lease payments in respect of land and buildings	有關土地及樓宇之最低租金	1,300	580
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	13	–
<b>and after crediting:</b>	<b>已計入：</b>		
Net rental income	租金收入淨額	(154)	(200)
<b>Net losses on investments at fair value through profit or loss:</b>	<b>透過損益按公允價值列賬之投資之虧損淨額：</b>		
Proceeds on sales of listed equity securities investments	出售上市股本證券投資之所得款項	(3,843)	(73,459)
Less: cost of sales	減：銷售成本	5,478	76,190
Net realised loss on investment in listed equity securities	投資上市股本證券之已變現虧損淨額	1,635	2,731
Unrealised loss on investment in listed equity securities	投資上市股本證券之未變現虧損	1,109	869
Unrealised gain on investment in equity-linked notes	投資股票掛鈎票據之未變現收益	(1,303)	–
<b>Net losses on investments at fair value through profit or loss</b>	<b>透過損益按公允價值列賬之投資之虧損淨額</b>	<b>1,441</b>	<b>3,600</b>



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9. LOSS BEFORE TAXATION (continued)

At 31 March 2009, the Group had no forfeited contributions available to reduce its contributions to pension schemes in future years (2008: nil).

10. DIRECTORS' REMUNERATION

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

9. 除稅前虧損(續)

於二零零九年三月三十一日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(二零零八年：無)。

10. 董事酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事酬金詳情如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
.....			
Fees:	袍金：		
Executive directors	執行董事	-	-
Independent non-executive directors	獨立非執行董事	300	333
		<b>300</b>	<b>333</b>
.....			
Other emoluments of executive directors:	執行董事之其他酬金：		
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物利益	1,605	1,390
Discretionary bonuses	酌情花紅	100	500
Pension scheme contributions	退休金計劃供款	85	95
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	1,097	-
		<b>2,887</b>	<b>1,985</b>
		<b>3,187</b>	<b>2,318</b>



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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

10. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

10. 董事酬金(續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Mr. Wong Kwok Tai	黃國泰先生	120	120
Mr. Lau Pok Lam	劉璞琳先生	—	68
Mr. Ko Kwong Woon, Ivan	高廣垣先生	—	65
Mr. Weng Yixiang	翁以翔先生	60	28
Mr. Lu Xinsheng	遼新生先生	60	26
Mr. Xiong Wei	熊偉先生	60	26
		300	333

There were no other emoluments payable to the independent non-executive directors during the year (2008: nil).

本年度內並無應付獨立非執行董事之任何其他酬金(二零零八年：無)。





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

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 (continued)

10. 董事酬金 (續)

(b) Executive directors

(b) 執行董事

		Salaries, other allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Equity settled share-based payment expenses	Total remuneration
		薪金、其他津貼及實物利益	酌情花紅	退休金計劃供款	以權益結算並以股份支付之開支	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2009</b>						
<b>二零零九年</b>						
Mr. Suen Cho Hung, Paul	孫粗洪先生	-	-	-	457	457
Mr. Lo Ming Chi, Charles	勞明智先生	720	60	39	137	956
Mr. Yu Wai Man	余偉文先生	285	40	16	46	387
Mr. Zhang Zhidong	張志東先生	600	-	30	-	630
Mr. Sue Ka Lok	蘇家樂先生	-	-	-	457	457
		<b>1,605</b>	<b>100</b>	<b>85</b>	<b>1,097</b>	<b>2,887</b>
<b>2008</b>						
<b>二零零八年</b>						
Mr. Lo Ming Chi, Charles	勞明智先生	600	300	45	-	945
Mr. Yu Wai Man	余偉文先生	360	200	28	-	588
Mr. Zhang Zhidong	張志東先生	277	-	14	-	291
Mr. Ng Eng Leng	黃應麟先生	153	-	8	-	161
Mr. Suen Cho Hung, Paul	孫粗洪先生	-	-	-	-	-
Mr. Sue Ka Lok	蘇家樂先生	-	-	-	-	-
Mr. Wilson Ng	黃偉盛先生	-	-	-	-	-
Mr. Ng Wee Keat	黃偉傑先生	-	-	-	-	-
		<b>1,390</b>	<b>500</b>	<b>95</b>	<b>-</b>	<b>1,985</b>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本年度內並無董事作出放棄酬金或同意放棄酬金之安排。



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

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

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2008: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining one (2008: two) non-director, highest paid employee for the year is follows:

Salaries, other allowances and benefits in kind	薪金、其他津貼及實物利益	442	473
Pension scheme contributions	退休金計劃供款	21	22
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	33	—

### 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
----------------------------------	----------------------------------

496 495

The remuneration of all non-director, highest paid employees fell within the band of nil to HK\$1,000,000 for the years ended 31 March 2009 and 2008.

During the year, discretionary bonuses of HK\$100,000 was paid to or receivable by two (2008: two) of the five highest paid employee of the Group (2008: HK\$500,000). No emoluments were paid by the Group to any of the five highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2008: nil).

### 11. 五位最高薪僱員

年內之五位最高薪僱員之中，四位（二零零八年：三位）為董事，彼等之酬金詳情已載列於上文附註10。餘下一位（二零零八年：兩位）非董事之高薪僱員之酬金詳情如下：

截至二零零九年及二零零八年三月三十一日止年度，所有非董事之最高薪僱員之酬金均介乎零至1,000,000港元之組別內。

年內，支付或應付五位最高薪僱員其中兩位（二零零八年：兩位）之酌情花紅為100,000港元（二零零八年：500,000港元）。本集團概無向任何五位最高薪僱員支付酬金以吸引彼等加盟本集團或作為加盟本集團時之報酬或離職補償（二零零八年：無）。



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

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

12. TAXATION

12. 稅項

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
.....			
Group:	本集團：		
Current – Hong Kong	即期－香港	221	3
Current – Elsewhere	即期－其他地區		
Charge for the year	本年度稅項支出	–	1,763
Under/(over)provision in	過往年度撥備不足／		
prior years	(超額撥備)	1,552	(1,111)
Total taxation charge for the year 本年度稅項支出總額		1,773	655

Hong Kong Profits Tax for the year ended 31 March 2009 was calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

截至二零零九年三月三十一日止年度之香港利得稅乃就年內之估計應課稅溢利按16.5%之稅率撥備(二零零八年：17.5%)。

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

於其他司法權區之應課稅溢利稅項，已根據有關之現行法例、詮釋及慣例，按本集團經營業務之司法權區之稅率計算。



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

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

12. TAXATION (continued)

The tax charge for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

12. 稅項(續)

本年度之稅項支出與綜合收益表所示除稅前虧損之對賬如下：

Group – 2009

本集團 – 二零零九年

		Hong Kong	Singapore	Mainland	Total
		香港	新加坡	中國大陸	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loss before taxation	除稅前虧損	(2,950)	(762)	–	(3,712)
Tax at the applicable tax rate	按適用稅率計算之稅項	(487)	(137)	–	(624)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(587)	(2)	–	(589)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,220	–	–	1,220
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	229	139	–	368
Adjustment in respect of current tax of previous periods	就過往期間當期稅項作出之調整	–	1,552	–	1,552
Effect of utilisation of tax losses previously not recognised	動用先前未確認稅務虧損之影響	(186)	–	–	(186)
Others	其他	32	–	–	32
Taxation charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	221	1,552	–	1,773



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

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

12. TAXATION (continued)

Group – 2008

12. 稅項(續)

本集團一零零八年

		Hong Kong	Singapore	Mainland China	Total
		香港	新加坡	中國大陸	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	(19,593)	11,557	(1,450)	(9,486)
Tax at the applicable tax rate	按適用稅率計算之稅項	(3,429)	2,080	(479)	(1,828)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,400)	(348)	–	(1,748)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,415	31	31	2,477
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	2,417	–	448	2,865
Adjustment in respect of current tax of previous periods	就過往期間當期稅項作出之調整	–	(1,111)	–	(1,111)
Taxation charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	3	652	–	655

13. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2009 includes a loss of HK\$7,394,000 (2008: HK\$5,142,000) which has been dealt with in the financial statements of the Company (note 34(b)).

13. 本公司權益持有人應佔虧損

於本公司財務報表內處理之截至二零零九年三月三十一日止年度之本公司權益持有人應佔綜合虧損為7,394,000港元(二零零八年: 5,142,000港元)(附註34(b))。



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

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

**14. LOSS PER SHARE ATTRIBUTABLE TO EQUITY  
HOLDERS OF THE COMPANY**

**14. 本公司權益持有人應佔每股虧損**

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to equity holders of the Company	本公司權益持有人應佔 虧損	4,907	12,854
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic loss per share	就計算每股基本虧損之 股份加權平均數	1,232,351	792,002

Basic and diluted loss per share for the years ended 31 March 2009 and 2008 have been presented as equal because conversion of convertible notes would decrease the loss per share, therefore, anti-dilutive.

由於兌換可換股票據將導致每股虧損減少，因而具反攤薄效應，因此截至二零零九年及二零零八年三月三十一日止年度之每股基本及攤薄虧損呈列為相同。



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

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		本集團			
		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃裝修	傢俬、裝置及 設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2007	於二零零七年四月一日	25	1,650	–	1,675
Exchange realignment	匯兌調整	2	44	–	46
Additions	添置	–	15	–	15
Disposals	出售	–	–	–	–
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	27	1,709	–	1,736
Exchange realignment	匯兌調整	–	(23)	–	(23)
Additions	添置	1,082	174	480	1,736
Disposals	出售	(27)	(1,686)	–	(1,713)
At 31 March 2009	於二零零九年三月三十一日	1,082	174	480	1,736
<b>Accumulated depreciation and impairment:</b>	<b>累積折舊及減值：</b>				
At 1 April 2007	於二零零七年四月一日	16	1,497	–	1,513
Exchange realignment	匯兌調整	1	40	–	41
Provided for the year	年度撥備	7	149	–	156
Elimination on disposals	出售時撇銷	–	–	–	–
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	24	1,686	–	1,710
Exchange realignment	匯兌調整	–	(23)	–	(23)
Provided for the year	年度撥備	400	37	8	445
Elimination on disposals	出售時撇銷	(26)	(1,672)	–	(1,698)
At 31 March 2009	於二零零九年三月三十一日	398	28	8	434
<b>Carrying values:</b>	<b>賬面值：</b>				
At 31 March 2009	於二零零九年三月三十一日	684	146	472	1,302
At 31 March 2008	於二零零八年三月三十一日	3	23	–	26



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

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

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

15. 物業、廠房及設備(續)

Company		本公司		
		Leasehold improvements	Furniture, fixtures and equipment	Total
		租賃裝修	傢俬、 裝置及設備	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2007	於二零零七年四月一日	8	1,214	1,222
Exchange realignment	匯兌調整	—	—	—
Additions	添置	—	15	15
Disposals	出售	—	—	—
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	8	1,229	1,237
Exchange realignment	匯兌調整	—	—	—
Additions	添置	1,082	174	1,256
Disposals	出售	(8)	(1,229)	(1,237)
At 31 March 2009	於二零零九年三月三十一日	1,082	174	1,256
<b>Accumulated depreciation and impairment:</b>	<b>累積折舊及減值：</b>			
At 1 April 2007	於二零零七年四月一日	4	1,210	1,214
Exchange realignment	匯兌調整	—	—	—
Provided for the year	年度撥備	1	4	5
Elimination on disposals	出售時撇銷	—	—	—
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	5	1,214	1,219
Exchange realignment	匯兌調整	—	—	—
Provided for the year	年度撥備	400	32	432
Elimination on disposals	出售時撇銷	(7)	(1,218)	(1,225)
At 31 March 2009	於二零零九年三月三十一日	398	28	426
<b>Carrying values:</b>	<b>賬面值：</b>			
At 31 March 2009	於二零零九年三月三十一日	684	146	830
At 31 March 2008	於二零零八年三月三十一日	3	15	18





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

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

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20% or over the lease terms, whichever is shorter
Furniture, fixtures and equipment	20%
Motor vehicles	20%

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃按直線法根據以下年率折舊：

租賃裝修	20%或按租期 (以較短者為準)
傢俬、裝置及設備	20%
汽車	20%

16. INVESTMENT PROPERTIES

16. 投資物業

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
.....			
<b>Cost:</b>	<b>成本：</b>		
At 1 April	於四月一日	-	23,398
Disposal of subsidiaries (note 36)	出售附屬公司 (附註36)	-	(24,629)
Exchange realignment	匯兌調整	-	1,231
<hr/>			
At 31 March	於三月三十一日	-	-
<hr/>			
<b>Accumulated depreciation and impairment:</b>	<b>累積折舊 及減值：</b>		
At 1 April	於四月一日	-	3,210
Depreciation provided for the year	本年度 折舊	-	1,541
Disposal of subsidiaries (note 36)	出售附屬公司 (附註36)	-	(5,097)
Exchange realignment	匯兌調整	-	346
<hr/>			
At 31 March	於三月三十一日	-	-
<hr/>			
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 31 March	於三月三十一日	-	-



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

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

17. PREPAID LAND LEASE PAYMENTS

17. 預付土地租賃款項

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	—	31,903
Recognised during the year	於本年度確認	—	(520)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	—	(33,035)
Exchange realignment	匯兌調整	—	1,652
Carrying amount at 31 March	於三月三十一日之賬面值	—	—
Current portion	流動部分	—	—
Non-current portion	非流動部分	—	—

The prepaid land lease payments were paid for the right to use certain lands under long term leases in Mainland China. On 30 November 2007, the respective land use rights were disposed of upon completion of the disposal of subsidiaries (note 36).

預付土地租賃款項乃就按長期租約使用位於中國大陸之若干土地之權利而支付。於二零零七年十一月三十日，各有關土地使用權於完成出售附屬公司後已被出售(附註36)。



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

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

18. GOODWILL

Goodwill arising from the acquisition of additional 24% interest in Xin Procurement & Trading Pte. Ltd. ("Xin Procurement") from the minority shareholder, Huang & Co (Singapore) Pte. Ltd. ("HCSPL"), is related to the procurement business cash-generating unit.

During the year ended 31 March 2008, Xin Procurement had operated under an adverse environment and lost one of the key customers. The directors of the Company evaluated the business activity and future performance of Xin Procurement and determined, with reference to the recoverable amount of the procurement business cash-generating unit, that an impairment provision on goodwill of HK\$6,478,000 was required and charged to the consolidated income statement for the year ended 31 March 2008.

19. INVESTMENT IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES

18. 商譽

從一位少數股東 Huang & Co (Singapore) Pte. Ltd. (「HCSPL」) 收購 Xin Procurement & Trading Pte. Ltd. (「Xin Procurement」) 之額外24%權益產生之商譽涉及採購業務現金產生單位。

截至二零零八年三月三十一日止年度，Xin Procurement於艱困環境下經營並失去其中一位主要客戶。本公司董事評估Xin Procurement之業務活動及未來表現，並參考採購業務現金產生單位之可收回金額後，釐定需於截至二零零八年三月三十一日止年度就商譽計提減值撥備6,478,000港元，有關撥備已於綜合收益表扣除。

19. 於附屬公司之投資及應收／(應付) 附屬公司之款項

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，以成本值計	-	-
Less: Provision for impairment	減：減值撥備	-	-
		-	-
Amounts due from subsidiaries	應收附屬公司款項	119,595	56,561
Less: Provision for impairment	減：減值撥備	(4,652)	(121)
		114,943	56,440
Amount due to a subsidiary	應付一間附屬公司款項	(18,305)	(15,827)
		96,638	40,613



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### 19. INVESTMENT IN SUBSIDIARIES AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (continued)

The amounts due from/(to) subsidiaries are unsecured and have no fixed terms of repayment. Of the balances, approximately HK\$69,070,000 (2008: HK\$8,094,000) of the amounts due from subsidiaries bear interest at an effective interest rate of prime rate plus 4.5% (2008: prime rate plus 4%) per annum and the remaining balances are non-interest bearing.

During the year, the directors of the Company reviewed and examined the current operations of the subsidiaries and identified that the present value of estimated net future cash flows from certain subsidiaries are lower than their carrying amounts. Accordingly, the directors of the Company consider an impairment loss of HK\$4,531,000 should be provided as at the balance sheet date.

Particulars of the Company's principal subsidiaries as at 31 March 2009 are as follows:

### 19. 於附屬公司之投資及應收／(應付)附屬公司之款項(續)

應收／(應付)附屬公司之款項為無抵押及無固定還款年期。應收附屬公司款項中，約69,070,000港元(二零零八年：8,094,000港元)乃按最優惠利率加年利率4.5厘(二零零八年：最優惠利率加4厘)之實際利率計息，而餘額為免息。

年內，本公司董事已審閱及查核附屬公司之現有業務，並發現若干附屬公司之估計未來現金流量淨額之現值低於彼等之賬面值。因此，本公司董事認為應於結算日作出減值虧損4,531,000港元。

本公司於二零零九年三月三十一日之主要附屬公司之資料如下：

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本之面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Market Profits Limited	British Virgin Islands ("BVI") 英屬處女群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
Poly Resources (Asia) Limited 保興資源(亞洲)有限公司	Hong Kong 香港	Ordinary HK\$7,800,000 普通股7,800,000港元	–	100	Supply and procurement 供應及採購
Wealth Fame International Limited 裕豐國際有限公司	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100	–	Investment holding 投資控股
Xin Corporation (HK) Limited 新創綜合企業(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	–	100	Provision of management service 提供管理服務
Xin Credit Services Limited 新創信貸服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	–	100	Provision of finance 提供融資
Xin Procurement	Singapore 新加坡	Ordinary S\$10,000 普通股10,000坡元	–	75	Supply and procurement 供應及採購



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19. INVESTMENT IN SUBSIDIARIES AND AMOUNTS  
DUE FROM/(TO) SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for 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.

19. 於附屬公司之投資及應收／(應付)  
附屬公司之款項(續)

董事認為，上表所列之本公司附屬公司對本年度之業績產生主要影響，或構成本集團資產淨值之主要部分。董事認為，詳述其他附屬公司將導致篇幅過於冗長。

20. INVENTORIES

20. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
.....			
Goods held for resale	持作轉售之貨品	-	1,234

21. ACCOUNTS AND BILLS RECEIVABLE

21. 應收賬款及應收票據

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
.....			
Accounts receivable	應收賬款	1,073	36,468
Less: Impairment loss recognised	減：已確認減值虧損	-	-
		1,073	36,468
Bills receivable	應收票據	18,928	-
		20,001	36,468



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### 21. ACCOUNTS AND BILLS RECEIVABLE (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. Accounts and bills receivable are non-interest bearing. The carrying amounts of the accounts and bills receivable approximate to their fair values.

An aged analysis of the accounts and bills receivable at the balance sheet date, based on invoice date, and net of allowances, is as follows:

### 21. 應收賬款及應收票據(續)

除新客戶一般需要預付款項外，本集團與其客戶之貿易條款以信貸為主，信貸期一般為期一個月，而主要客戶則可延長至三至六個月。每名客戶均有最高信貸限額。高級管理層會定期檢討逾期結餘。應收賬款及應收票據不計息。應收賬款及應收票據之賬面值與其公允價值相若。

於結算日，按發票日期及減除撥備後之應收賬款及應收票據賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日內	19,632	4,962
31 to 60 days	31至60日內	-	4,912
61 to 90 days	61至90日內	231	6,651
91 to 180 days	91至180日內	-	19,943
Over 180 days	超過180日	138	-
		<b>20,001</b>	<b>36,468</b>
Impairment	減值	-	-
Total	合計	<b>20,001</b>	<b>36,468</b>



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21. ACCOUNTS AND BILLS RECEIVABLE  
(continued)

The aged analysis of the accounts and bills receivable that are not considered to be impaired is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	19,632	4,962
Less than 1 month past due	逾期少於一個月	-	4,912
1 to 3 months past due	逾期一至三個月	231	26,594
More than 3 months past due	逾期超過三個月	138	-
		<b>20,001</b>	<b>36,468</b>

Accounts and bills receivable that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Accounts and bills receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

21. 應收賬款及應收票據(續)

未減值之應收賬款及應收票據之賬齡分析如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	未逾期亦未作減值	19,632	4,962
Less than 1 month past due	逾期少於一個月	-	4,912
1 to 3 months past due	逾期一至三個月	231	26,594
More than 3 months past due	逾期超過三個月	138	-
		<b>20,001</b>	<b>36,468</b>

未逾期亦未作減值之應收賬款及應收票據乃與在近期並無拖欠款項記錄之顧客有關。

逾期但未作減值之應收賬款及應收票據乃與數名與本集團有良好往績記錄之獨立顧客有關。根據過往經驗，本公司董事認為，由於該等顧客之信貸質素並無重大變動而結餘被視為依然能全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信用增進物。



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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments and deposits	預付款項及按金	443	3,714	214	272
Other receivables	其他應收賬款	5,989	322	5,119	—
		6,432	4,036	5,333	272
Less: Impairment loss recognised	減：已確認減值虧損	(2,040)	—	(2,040)	—
		4,392	4,036	3,293	272

Movement of impairment losses recognised:

已確認減值虧損變動：

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at beginning of the year	年初結餘	—	—	—	—
Impairment losses recognised during the year	年內已確認減值虧損	2,040	—	2,040	—
Balance at end of the year	年終結餘	2,040	—	2,040	—





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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The aged analysis of the impaired other receivables:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Less than 1 month past due	逾期少於一個月	-	-	-	-
1 to 3 months past due	逾期一個月至三個月	-	-	-	-
More than 3 months past due	逾期超過三個月	2,040	-	2,040	-
		2,040	-	2,040	-

The Group has provided fully for other receivable past due more than 3 months in respect of refund of an earnest money paid pursuant to a memorandum of understanding regarding a potential investment in the PRC.

本集團已就逾期超過三個月之其他應收賬款全數撥備，該筆其他應收賬款乃本集團根據一項於中國之潛在投資訂立諒解備忘錄時已支付並應退還之誠意金。

23. LOANS RECEIVABLE

Loans receivable 應收貸款

The range of effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable is 12% to 18% (2008: 18%) per annum.

23. 應收貸款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Loans receivable	應收貸款	10,500	8,000

本集團應收貸款之實際利率(與合約利率相同)介乎每年12厘至18厘(二零零八年: 18厘)。



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### 23. LOANS RECEIVABLE (continued)

The loans receivable, which are recoverable within one year, is neither past due nor impaired. In addition, the loans are secured by a legal first charge on the assets of the borrower and personal guarantees from two directors of the borrowers.

### 24. AMOUNTS DUE FROM RELATED COMPANIES

Particulars of amounts due from related companies, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

#### Group

Name	Notes	31 March 2009 二零零九年 三月三十一日	Maximum amount outstanding	
			during the year 年內未償付 最高金額	31 March 2008 二零零八年 三月三十一日
名稱	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GT Capital Limited	(a)	-	1,095	1,095
Huang Procurement Pte. Ltd.	(b)	-	109	109
		-	1,204	1,204

### 23. 應收貸款(續)

應收貸款並未逾期亦無減值，並會於一年內收回。此外，該項貸款乃以借款人資產之第一法定押記及借入人之兩位董事提供之個人擔保作抵押。

### 24. 應收關連公司款項

應收關連公司款項之詳情根據香港公司條例第161B條披露如下：

#### 本集團

#### Company

Name	Notes	31 March 2009 二零零九年 三月三十一日	Maximum amount outstanding	
			during the year 年內未償付 最高金額	31 March 2008 二零零八年 三月三十一日
名稱	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GT Capital Limited	(a)	-	1,095	1,095



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24. AMOUNTS DUE FROM RELATED COMPANIES  
(continued)

Notes:

- (a) During the year ended 31 March 2008, the Company opened a securities trading account with GT Capital Limited ("GT Capital") for securities investment purpose. GT Capital is a company incorporated in Hong Kong and is engaged in securities brokerage, which is a wholly-owned subsidiary of China Yunnan Tin Minerals Group Company Limited, a company subject to significant influence by Mr. Suen Cho Hung, Paul, a director of the Company. The amount due from GT Capital represents the unsecured cash deposit maintained in the securities trading account with GT Capital earning interest at prevailing market interest rates.
- (b) Huang Procurement Pte. Ltd. ("Huang Procurement") is a wholly-owned subsidiary of HCSPL. The balance with Huang Procurement is unsecured, interest-free and has no fixed terms of repayment.

24. 應收關連公司款項(續)

附註：

- (a) 截至二零零八年三月三十一日止年度，本公司在高富金融有限公司(「高富金融」)開立證券交易賬戶，以作證券投資用途。高富金融為一間於香港註冊成立從事證券經紀業務之公司，其為中國雲錫礦業集團有限公司之全資附屬公司，而本公司董事孫粗洪先生對中國雲錫礦業集團有限公司具有重大影響力。應收高富金融之款項，代表存放於在高富金融開立之證券交易賬戶以按現行市場利率賺取利息之無抵押現金存款。
- (b) Huang Procurement Pte. Ltd.(「Huang Procurement」)為HCSPL之全資附屬公司。與Huang Procurement之結餘為無抵押、免息及並無固定還款期。



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25. INVESTMENTS AT FAIR VALUE THROUGH  
PROFIT OR LOSS

Investments at fair value through profit or loss  
comprise:

25. 透過損益按公允價值列賬之投資

透過損益按公允價值列賬之投資包括：

	Group		Company	
	本集團		本公司	
	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Held for trading:				
– Listed equity securities				
investments in Hong Kong,				
at market value (note a)	37,127	5,340	–	5,340
Financial assets designated				
at fair value through profit				
or loss:				
– Equity-linked notes (note b)	46,271	–	46,271	–
	<b>83,398</b>	<b>5,340</b>	<b>46,271</b>	<b>5,340</b>

Notes:

- (a) The listed equity securities investments at 31 March 2009 and 2008 were classified as held for trading. The fair values of listed equity securities investments are determined based on the quoted market bid prices available on the Stock Exchange.
- (b) The equity-linked notes represent notes with interests payments based on the annual return of the underlying securities. Each equity-linked note held by the Group contains embedded derivatives. Hence, the Group designated the entire equity-linked notes as financial assets at fair value through profit or loss.

The fair values of equity-linked notes are based on the valuation provided by an independent valuer, which is determined based on pricing model with inputs such as share price of the underlying equity securities, the strike price, if any, of the contracts and volatility of the underlying equity securities.

附註：

- (a) 於二零零九年及二零零八年三月三十一日之上市股本證券投資乃分類為持作買賣。上市股本證券投資之公允價值乃根據聯交所所報之購買價釐定。
- (b) 股票掛鈎票據指根據相關證券之年度回報計算利息之票據。本集團所持有之各項股票掛鈎票據包含嵌入式衍生工具。因此，本集團指定全部股票掛鈎票據為透過損益按公允價值列賬之金融資產。

股票掛鈎票據之公允價值則根據獨立估值師所提供之估值計算，即根據相關股本證券之股價、合約之行使價（如有）及相關股本證券之波幅而釐定。



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26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

26. 現金及現金等值物及已抵押銀行存款

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	68,050	8,099	42,229	4,930
Time deposits	定期存款	87,626	226,442	50,000	177,046
		155,676	234,541	92,229	181,976
Less: Pledged bank deposits (note 37)	減：已抵押銀行存款 (附註37)	(37,626)	(48,256)	-	-
		118,050	186,285	92,229	181,976

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposit is made for varying periods of between 1 month to 1 year depending on immediate cash requirements of the Group, and earns interest at the respective time deposit rate. The bank balances, time deposits and pledged deposits are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。定期存款之訂立乃視乎本集團即時現金需要為期一個月至一年不等，並按相關定期存款利率賺取利息。銀行結存、定期存款及已抵押存款乃存放於信譽良好且並無拖欠款項紀錄之銀行。



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27. ACCOUNTS AND BILLS PAYABLE

The aged analysis of the accounts and bills payable at the balance sheet date, based on invoice date, is as follows:

27. 應付賬款及應付票據

於結算日，按發票日期之應付賬款及應付票據賬齡分析如下：

		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 30 days	30日內	12,967	4,083
31 to 60 days	31至60日內	-	2,184
61 to 90 days	61至90日內	-	47
91 to 180 days	91至180日內	-	294
Over 180 days	超過180日	-	276
		<b>12,967</b>	<b>6,884</b>

The accounts and bills payable are non-interest bearing and are normally settled on 60-day terms. As at 31 March 2009, the Group had bills payable of HK\$12,967,000 (2008: nil), which were within 30 days.

應付賬款及應付票據乃不計息及一般於60日內結賬。於二零零九年三月三十一日，本集團有應付票據12,967,000港元（二零零八年：無），其賬齡為30日內。



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28. OTHER PAYABLES AND ACCRUALS

28. 其他應付賬款及應計款項

		Group		Company	
		本集團	本公司	2009	2008
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other payables	其他應付賬款	2,092	–	–	–
Accruals	應計款項	1,196	1,854	643	1,254
		3,288	1,854	643	1,254

29. AMOUNT DUE TO A MINORITY SHAREHOLDER

The amount due to a minority shareholder was unsecured, interest-free and had no fixed terms of repayment.

29. 應付一位少數股東之款項

應付一位少數股東之款項並無抵押、免息及無固定還款期。

30. CONVERTIBLE NOTES

30. 可換股票據

		Group and Company	
		本集團及本公司	本公司
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
New Convertible Notes and New Vision Century Notes (as defined below)	新的可換股票據及 新的Vision Century票據 (定義見下文)		
– classified as current liabilities	– 分類為流動負債	30,563	–
– classified as non-current liabilities	– 分類為非流動負債	–	69,074
		30,563	69,074



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### 30. CONVERTIBLE NOTES (continued)

Notes:

On 20 June 2007, the Company entered into (i) a conditional placing agreement with Interchina Securities Limited (the "Placing Agent") in relation to the placing by the Placing Agent, on a best effort basis, of the Company's convertible notes with principal amount up to HK\$100,000,000 (the "New Convertible Notes") to independent third parties (the "Placing Agreement"); and (ii) a conditional option agreement with Vision Century Group Limited ("Vision Century"), the Company's former immediate holding company, pursuant to which the Company has conditionally agreed to grant to Vision Century an option exercisable during the option period to subscribe for convertible notes to be issued by the Company with principal amount up to HK\$100,000,000 (the "New Vision Century Notes") at a consideration of HK\$10 (the "Option Agreement"). The terms of the New Convertible Notes will be identical to those of the New Vision Century Notes. The completion of the Placing Agreement, the Option Agreement and the issue of the New Convertible Notes and the New Vision Century Notes were approved by the independent shareholders of the Company in the special general meeting of the Company held on 6 August 2007.

Pursuant to the Placing Agreement and the Option Agreement, the New Convertible Notes and the New Vision Century Notes are convertible into shares of the Company at an initial conversion price of HK\$0.28 per share.

On 17 September 2007, the Company issued the first tranche of the New Convertible Notes in an aggregate principal amount of HK\$40,000,000 to six independent third parties (the "Subscribers") for general working capital of the Company. The Subscribers had the right to convert the outstanding principal amount of the New Convertible Notes into shares of the Company at any time before 16 September 2009 at a conversion price of HK\$0.28 per share. The Company may at any time prior to the maturity date repay the whole or part of the principal outstanding amount of the New Convertible Notes. The New Convertible Notes were interest-free and wholly repayable by 16 September 2009.

On 18 September 2007, the Subscribers converted the entire principal amount of HK\$40,000,000 of the first tranche of the New Convertible Notes, which resulted in a total number of 142,857,141 shares of HK\$0.01 each being issued by the Company.

### 30. 可換股票據(續)

附註：

於二零零七年六月二十日，本公司(i)與國中證券有限公司(「配售代理」)訂立一項有條件配售協議，內容有關配售代理按竭誠盡力之基準，向獨立第三方配售本金額最多100,000,000港元之本公司可換股票據(「新的可換股票據」)(「配售協議」)；及(ii)與本公司之前直接控股公司Vision Century Group Limited(「Vision Century」)訂立一項有條件購股權協議，據此本公司已按代價10港元有條件同意授予Vision Century一項購股權，而Vision Century據此可在購股權期間內行使購股權認購本公司將予發行本金額最多100,000,000港元之可換股票據(「新的Vision Century票據」)(「購股權協議」)。新的可換股票據之條款與新的Vision Century票據之條款相同。配售協議及購股權協議之完成以及發行新的可換股票據及新的Vision Century票據，已於二零零七年八月六日舉行之本公司股東特別大會獲本公司獨立股東批准。

根據配售協議及購股權協議，新的可換股票據及新的Vision Century票據可按初步換股價每股0.28港元兌換為本公司股份。

於二零零七年九月十七日，本公司發行本金總額為40,000,000港元之第一批新的可換股票據予六名獨立第三方(「認購人」)，以作為本公司一般營運資金。認購人有權於二零零九年九月十六日前任何時間，按換股價每股0.28港元將新的可換股票據之尚未償還本金額兌換為本公司股份。本公司可於到期日前任何時間償還新的可換股票據未償還本金額全部或部分。新的可換股票據乃免息及須於二零零九年九月十六日前全數償還。

於二零零七年九月十八日，認購人兌換第一批新的可換股票據之全部本金額40,000,000港元，導致本公司發行總數142,857,141股每股面值0.01港元之股份。





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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. CONVERTIBLE NOTES (continued)

Notes: (continued)

On 17 September 2007, the Company issued the first tranche of the New Vision Century Notes in an aggregate principal amount of HK\$40,000,000 to Vision Century. Vision Century had the right to convert the outstanding principal amount of the New Vision Century Notes into shares of the Company at any time before 16 September 2009 at a conversion price of HK\$0.28 per share. The Company may at any time prior to the maturity date repay the whole or part of the principal outstanding amount of the New Vision Century Notes. The New Vision Century Notes were interest-free and wholly repayable by 16 September 2009.

On 18 September 2007, Vision Century converted the entire principal amount of HK\$40,000,000 of the first tranche of New Vision Century Notes, which resulted in a total number of 142,857,142 shares of HK\$0.01 each being issued by the Company.

On 7 November 2007, the Company issued the second tranche of the New Convertible Notes and the New Vision Century Notes in the principal amount of HK\$60,000,000 each to ten independent third parties (the "New Subscribers") and Vision Century, respectively. On 8 November 2007, the New Subscribers converted an aggregate principal amount of HK\$10,000,000 of the New Convertible Notes, which resulted in a total number of 35,714,285 shares of HK\$0.01 each being issued by the Company.

On 20 November 2007, Vision Century transferred the New Vision Century Notes of principal amount of HK\$60,000,000 to Global Wealthy Limited ("Global Wealthy"), a company wholly and beneficially owned by Mr. Suen Cho Hung, Paul, a director of the Company.

On 17 January 2008, Global Wealthy converted the New Vision Century Notes in the principal amount of HK\$30,000,000, which resulted in a total number of 107,142,857 shares of HK\$0.01 each being issued by the Company.

On 9 May 2008, 10 June 2008 and 20 June 2008, the New Subscribers transferred the principal amount of HK\$500,000, HK\$17,000,000 and HK\$4,500,000 respectively of the New Convertible Notes to Global Wealthy.

### 30. 可換股票據 (續)

附註：(續)

於二零零七年九月十七日，本公司發行本金總額為40,000,000港元之第一批新的Vision Century票據予Vision Century。Vision Century有權於二零零九年九月十六日前任何時間，按換股價每股0.28港元將新的Vision Century票據之尚未償還本金額兌換為本公司股份。本公司可於到期日前任何時間償還新的Vision Century票據未償還本金額全部或部分。新的Vision Century票據乃免息及須於二零零九年九月十六日前全數償還。

於二零零七年九月十八日，Vision Century兌換第一批新的Vision Century票據之全部本金額40,000,000港元，導致本公司發行總數142,857,142股每股面值0.01港元之股份。

於二零零七年十一月七日，本公司向十名獨立第三方（「新認購人」）發行本金額60,000,000港元之第二批新的可換股票據及向Vision Century發行本金額60,000,000港元之第二批新的Vision Century票據。於二零零七年十一月八日，新認購人兌換本金額10,000,000港元之新的可換股票據，導致本公司發行總數35,714,285股每股面值0.01港元之股份。

於二零零七年十一月二十日，Vision Century轉讓本金額60,000,000港元之新的Vision Century票據予Global Wealthy Limited（「Global Wealthy」），Global Wealthy乃一間由本公司董事孫洪先生全資實益擁有之公司。

於二零零八年一月十七日，Global Wealthy兌換本金額30,000,000港元之新的Vision Century票據，導致本公司發行總數107,142,857股每股面值0.01港元之股份。

於二零零八年五月九日、二零零八年六月十日及二零零八年六月二十日，新認購人分別轉讓本金額500,000港元、17,000,000港元及4,500,000港元之新的可換股票據予Global Wealthy。



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### 30. CONVERTIBLE NOTES (continued)

Notes: (continued)

On 19 May 2008, the New Subscribers converted an aggregate principal amount of HK\$10,000,000 of the New Convertible Notes, which resulted in a total number of 35,714,285 shares of HK\$0.01 each being issued by the Company.

On 20 May 2008, the New Subscribers converted an aggregate principal amount of HK\$7,000,000 of the New Convertible Notes, which resulted in a total number of 25,000,000 shares of HK\$0.01 each being issued by the Company.

On 22 May 2008, Global Wealthy converted the remaining balance of the second tranche of the New Vision Century Notes in the principal amount of HK\$30,000,000, which resulted in the issue of 107,142,857 shares of HK\$0.01 each by the Company.

On 22 May 2008, Global Wealthy converted an aggregate principal amount of HK\$500,000 of the New Convertible Notes, which resulted in a total number of 1,785,714 shares of HK\$0.01 each being issued by the Company.

Pursuant to the terms of the convertible notes, the initial conversion price was adjusted from HK\$0.28 per share to HK\$0.274 per share and the total number of shares to be issued under the convertible notes was adjusted from 116,071,427 shares to 118,613,137 shares. Such adjustment became effective on 6 March 2009. All the other terms of the convertible notes remain unchanged. Details of such adjustments are set out in the announcement of the Company dated 16 March 2009.

After the above conversions, as at 31 March 2009, the outstanding principal amounts of the New Convertible Notes was HK\$32,500,000 and no New Vision Century Notes were outstanding.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

### 30. 可換股票據(續)

附註：(續)

於二零零八年五月十九日，新認購人兌換本金總額10,000,000港元之新的可換股票據，導致本公司發行合共35,714,285股每股面值0.01港元之股份。

於二零零八年五月二十日，新認購人兌換本金總額7,000,000港元之新的可換股票據，導致本公司發行合共25,000,000股每股面值0.01港元之股份。

於二零零八年五月二十二日，Global Wealthy兌換第二批新的Vision Century票據剩餘之本金總額30,000,000港元，導致本公司發行107,142,857股每股面值0.01港元之股份。

於二零零八年五月二十二日，Global Wealthy兌換本金總額500,000港元之新的可換股票據，導致本公司發行合共1,785,714股每股面值0.01港元之股份。

根據可換股票據之條款，初步換股價已由每股0.28港元調整至每股0.274港元，而根據可換股票據將予發行之股份總數已由116,071,427股股份調整至118,613,137股股份。有關調整已於二零零九年三月六日生效。可換股票據之所有其他條款維持不變。有關調整之詳情載於本公司二零零九年三月十六日之公佈。

於上述各項兌換後，於二零零九年三月三十一日，新的可換股票據之尚未償還本金總額為32,500,000港元，另外並無尚未償還之新的Vision Century票據。

債務部分之公允價值乃於發行日期採用並無兌換選擇權之類似票據之相等市場利率估計。剩餘價值劃分為權益部分及計入股東權益。



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30. CONVERTIBLE NOTES (continued)

Notes: (continued)

The movement of the liability component of the convertible notes for the year is set out below:

30. 可換股票據(續)

附註：(續)

年內，可換股票據債務部份之變動載列如下：

		New Convertible Notes	New Vision Century Notes	Old Vision Century Notes	HCSPL Note (as defined in note 35(l)) HCSPL票據 (定義見 附註35(l))	Total
		新的可換股 票據	新的Vision Century票據	舊的Vision Century票據	HCSPL票據 (定義見 附註35(l))	合計
		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
Liability component at 1 April 2007	於二零零七年四月一日 之債務部分	-	-	13,658	5,878	19,536
Nominal value of the convertible notes issued for the year ended 31 March 2008	截至二零零八年三月三十一日 止年度已發行可換股 票據之賬面值	100,000	100,000	-	-	200,000
Equity component	權益部分	(15,812)	(15,813)	-	-	(31,625)
Direct transaction costs attributable to the liability component	債務部分應佔直接交易 成本	(528)	(316)	-	-	(844)
Interest expense for the year	本年度利息開支	1,486	1,327	554	21	3,388
Conversion of convertible notes	兌換可換股票據	(41,975)	(59,295)	(14,212)	(5,899)	(121,381)
Liability component at 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日 之債務部分	43,171	25,903	-	-	69,074
Interest expense for the year	本年度利息開支	2,675	311	-	-	2,986
Conversion of convertible notes	兌換可換股票據	(15,283)	(26,214)	-	-	(41,497)
Liability component at 31 March 2009	於二零零九年三月三十一日 之債務部分	30,563	-	-	-	30,563



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

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

### 31. DEFERRED TAX

The Group has tax losses arising in Hong Kong of HK\$7,482,000 (2008: HK\$46,676,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in companies that have been loss-making for some time.

The Group and the Company had no unprovided deferred tax at 31 March 2009 and 31 March 2008.

### 31. 遞延稅項

本集團於香港產生之稅項虧損為7,482,000港元(二零零八年: 46,676,000港元), 可無限期用作抵銷錄得虧損之公司之未來應課稅溢利。本集團並無就該等虧損確認遞延稅項資產, 因該等虧損乃由已錄得虧損一段時間之附屬公司產生。

於二零零九年三月三十一日及二零零八年三月三十一日, 本集團及本公司概無任何未提撥遞延稅項。

### 32. SHARE CAPITAL

### 32. 股本

	Number of shares		Amount	
	股份數目		金額	
	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Authorised:	法定股本:			
At beginning of the year and	於年初及年終,			
at end of the year, ordinary shares	每股面值0.01港元			
of HK\$0.01	(二零零八年: 0.01			
(2008: HK\$0.01) each	港元)之普通股			
	10,000,000	10,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足股本:			
At beginning of the year	1,069,864	474,708	10,699	4,747
Issue of ordinary shares (note (a))	150,000	-	1,500	-
Issue of ordinary shares on exercise	行使購股權所發行之			
of share options	普通股(附註(b))			
(note (b))	6,208	4,096	62	41
Conversion of convertible notes	兌換可換股票據			
(note (c))	(附註(c))			
	169,643	591,060	1,696	5,911
At end of the year	1,395,715	1,069,864	13,957	10,699



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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

### 32. SHARE CAPITAL (continued)

Notes:

Details of the changes in the Company's share capital for the year ended 31 March 2009 are as follows:

- (a) Pursuant to a placing agreement entered into on 26 February 2009, the Company issued 150,000,000 shares of HK\$0.01 each at HK\$0.075 per shares to independent investors. The issue price per share represented the closing price of HK\$0.075 per share on 26 February 2009 as quoted on the Stock Exchange. The net proceeds of the placement of approximately HK\$10,868,000 (equivalent to a net price of approximately HK\$0.0723 per share) was used as general working capital of the Group.
- (b) The subscription rights attaching to 6,208,000 share options were exercised at the subscription price of HK\$0.188 per share, resulting in the issue of 6,208,000 shares of HK\$0.01 each for a cash consideration of HK\$1,167,000 and the transfer of HK\$284,000 from share option reserve to the share premium account.
- (c) During the year, convertible notes of the Company in aggregate principal amount of HK\$47,500,000 were converted into 169,643,000 shares of HK\$0.01 each of the Company at a conversion price of HK\$0.28 per share. These shares issued rank pari passu in all respects with the existing shares. Details of the convertible notes are set out in note 30.

### 33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any minority shareholders in the Company's subsidiaries. The Scheme became effective on 30 December 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 32. 股本(續)

附註：

本公司股本於截至二零零九年三月三十一日止年度之變動詳情載列如下：

- (a) 根據於二零零九年二月二十六日訂立之配售協議，本公司按每股0.075港元發行150,000,000股每股面值0.01港元之股份予獨立投資者。每股發行價相當於股份於二零零九年二月二十六日在聯交所所報之收市價每股0.075港元。配售之所得款項淨額約10,868,000港元(相等於每股淨價格約0.0723港元)已用作本集團之一般營運資金。
- (b) 6,208,000份購股權所附之認購權獲行使，認購價為每股0.188港元，導致發行6,208,000股每股面值0.01港元之股份，涉及總現金代價1,167,000港元以及將284,000港元由購股權儲備轉撥至股份溢價賬。
- (c) 年內，本金總額47,500,000港元之本公司可換股票據已按換股價每股0.28港元，兌換為169,643,000股每股面值0.01港元之本公司股份。該等已發行股份於所有方面均與現有股份享有同等權益。有關可換股票據之詳情載於附註30。

### 33. 購股權計劃

本公司設有購股權計劃(「該計劃」)，該計劃之目的是對本集團營運成功作出貢獻之合資格參與者給予鼓勵及回報。該計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、本集團僱員、本集團之貨品或服務供應商、本集團之客戶、本公司股東及本公司附屬公司之任何少數股東。該計劃於二零零二年十二月三十日生效，除非另行撤銷或修訂，否則有效期為自該日起計10年。



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### 33. SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed 10%, in nominal amount, of the issued share capital of the Company on the adoption date of the Scheme (the "Scheme Mandate Limit"). Options which have lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to any director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of the grant) in excess of HK\$5,000,000, within any 12-month period, is subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors or up to the expiry date of the Scheme, if earlier.

### 33. 購股權計劃(續)

根據該計劃可能授出之購股權可予發行之股份最多不得超過於採納該計劃日期本公司已發行股本面值之10% (「計劃授權限額」)。計算計劃授權限額時，並不計入根據該計劃條款失效之購股權。於任何十二個月期間內，根據該計劃可發行予各合資格參與者之股份上限數目為本公司已發行股份之1%。凡再授出任何超出此上限之購股權，必須經股東於股東大會上批准。

授予本公司任何董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須經本公司獨立非執行董事事先批准。此外，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授予任何購股權，倘於任何12個月期間超過本公司任何時間已發行股份之0.1%及總價值(按聯交所於授出日期刊發之每日報價表所報之本公司股份收市價計算)超過5,000,000港元，則須經股東於股東大會事先批准。

授出購股權之建議可於建議日期起計30日內接納，承授人須支付象徵式代價合共1港元。所授出購股權之行使期由董事釐定或該計劃屆滿日(以較早者為準)終止。



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### 33. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors in their absolute discretion, but in any event shall not be less than the greatest of (i) the closing price of the Company's shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of share options; and (iii) the nominal value of the Company's share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 33. 購股權計劃(續)

行使價乃由董事會全權釐定，惟不得低於以下最高者：(i)本公司股份於購股權授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司之股份面值。

購股權並無賦予其持有人獲分派股息或在股東大會投票之權利。



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33. SHARE OPTION SCHEME (continued)

The movement of share options under the Scheme during the year is presented as follows:

33. 購股權計劃(續)

於本年度內，該計劃下之購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
	At 1 April 2008 於二零零八年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	At 31 March 2009 於二零零九年三月三十一日			
<b>Directors</b> 董事							
Mr. Suen Cho Hung, Paul 孫粗洪先生	-	10,000	-	10,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
Mr. Lo Ming Chi, Charles 勞明智先生	-	3,000	-	3,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
Mr. Sue Ka Lok 蘇家樂先生	-	10,000	-	10,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
Mr. Yu Wai Man (note j) 余偉文先生 (附註j)	-	1,000	-	1,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
	-	24,000	-	24,000			
<b>Employees</b> 僱員	-	33,280	(624)	32,656	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-4-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
<b>Consultants</b> 顧問	-	6,840	(5,584)	1,256	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-4-2010 二零零八年四月三十日至 二零一零年四月二十九日	0.188
	-	64,120	(6,208)	57,912			





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33. SHARE OPTION SCHEME (continued)

Notes:

- (a) The share options granted to directors, employees and consultants are vested upon granted.
- (b) The exercise price of the share options is subject to adjustments in the case of capitalisation of profits or reserve, rights or bonus issues, consolidation, subdivision or reduction of the share capital or other changes in the capital structure of the Company.
- (c) The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted was HK\$0.185.
- (d) The weighted average closing price per share quoted on the Stock Exchange on the trading date before the dates on which the share options were exercised was HK\$0.28.
- (e) There were no share options cancelled or lapsed during the year ended 31 March 2009.
- (f) The fair value of share options granted during the year in the amount of approximately HK\$2,931,000 was recognised as expenses in the income statement of the Company. The Company has used the Binomial Option Pricing Model to value the share options granted during the period. The following major assumptions were used to calculate the fair values of share options:

33. 購股權計劃 (續)

附註：

- (a) 授予董事、僱員及顧問之購股權於授出時歸屬。
- (b) 倘溢利及儲備撥充資本、進行供股或派發紅股、股份合併或分拆或股本削減，或本公司之股本架構有其他變動，則購股權之行使價須予調整。
- (c) 股份於緊接授出購股權日期前之交易日在聯交所之每股收市報價為0.185港元。
- (d) 股份於行使購股權日期前之交易日在聯交所之每股加權平均收市報價為0.28港元。
- (e) 截至二零零九年三月三十一日止年度期間並無購股權被註銷或失效。
- (f) 年內授出購股權之公允價值約為2,931,000港元，乃於本公司之收益表確認為開支。本公司已使用二項式期權定期模式來評估期內授出之購股權的價值。以下為計算購股權公允價值時所採納之主要假設：

As at 30 April 2008

於二零零八年四月三十日

Grant date share price	HK\$0.186
授出日期之股價	0.186港元
Exercisable period	2 years
行使期	2年
Exercise price	HK\$0.188
行使價	0.188元
Expected volatility	108.40%
預期波幅	108.40%
Early exercise behaviour	126% of the exercise price
提早行使行為	行使價之126%
Nature of the share options	Call
購股權之性質	認購
Risk-free interest rate	1.662%
無風險利率	1.662%



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### 33. SHARE OPTION SCHEME (continued)

Notes: (continued)

(f) (continued)

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The expected volatility was determined with reference to the historical volatilities of the share prices of the Company. The options holders will exercise their options when the stock price rises to 126% of the exercise price (i.e. HK\$0.237) according to the historical early exercise behaviour of share options granted by the Company previously. The risk-free interest rate was determined with reference to the yield of the Hong Kong Exchange Fund Notes as extracted from Bloomberg.

On 7 May 2008 and 15 May 2008, 6,208,000 share options in aggregate were exercised by certain staff and consultants of the Group, at an exercise price of HK\$0.188 per share, which resulted in the issue of 6,208,000 shares of the Company, new share capital of HK\$62,080, share premium of HK\$1,105,000 and the reduction in the share option reserve of HK\$284,000.

(g) Subsequent to the balance sheet date, on 1 April 2009, a total of 8,000,000 share options outstanding were lapsed due to the resignation of a staff.

(h) Subsequent to the balance sheet date, on 25 May 2009, 26 May 2009, 4 June 2009, 8 June 2009, 10 June 2009 and 8 July 2009, 33,912,000 share options in aggregate were exercised by certain staff, directors and consultants of the Group, at an exercise price of HK\$0.188 per share which resulted in the issue of 33,912,000 shares of the Company of HK\$0.01 each.

(i) At the date of approval of these financial statements, the Company had 16,000,000 share options outstanding under the Scheme, which represented approximately 1% of the Company's shares in issue as at that date.

(j) Mr. Yu Wai Man resigned from his office as director of the Company on 5 November 2008 but has remained as an employee of the Group.

### 33. 購股權計劃(續)

附註：(續)

(f) (續)

計算購股權公允價值所採納之變數及假設乃建基於董事之最佳估計。購股權價值可隨著若干主觀假設之不同變數而改變。預期波幅乃參考本公司股價以往之波幅而釐定。根據本公司先前授出之購股權之以往提早行使行為，當股價上升至行使價之126%（即0.237港元）時，購股權持有人將行使手上的購股權。無風險利率乃參考Bloomberg提供之香港外匯基金票據之收益率而釐定。

於二零零八年五月七日及二零零八年五月十五日，合共6,208,000份購股權已獲本集團若干僱員及顧問行使，行使價為每股0.188港元，導致發行6,208,000股本公司股份、62,080港元新股本、1,105,000港元股份溢價及購股權儲備減少284,000港元。

(g) 於結算日後，於二零零九年四月一日，由於一名員工辭任，合共8,000,000份尚未行使之購股權已失效。

(h) 於結算日後，於二零零九年五月二十五日、二零零九年五月二十六日、二零零九年六月四日、二零零九年六月八日、二零零九年六月十日及二零零九年七月八日，本集團若干名員工、董事及顧問行使合共33,912,000份購股權，每股行使價為0.188港元，導致本公司發行33,912,000股每股面值0.01港元之本公司股份。

(i) 於本財務報表批准日期，根據該計劃，本公司有16,000,000份購股權尚未行使，相當於本公司於該日之已發行股份約1%。

(j) 余偉文先生已於二零零八年十一月五日辭任本公司董事職務，惟仍留任為本集團僱員。



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34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(b) Company

34. 儲備

(a) 本集團

本年度及以往年度本集團之儲備及其變動數額列於財務報表之綜合權益變動表。

(b) 本公司

		Share premium	Contributed surplus	Convertible notes equity reserve	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股票據權益儲備	購股權儲備	累積虧損	合計
		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
At 1 April 2007	於二零零七年四月一日	46,235	3,085	6,035	305	(48,514)	7,146
Issue of convertible notes	發行可換股票據	-	-	31,625	-	-	31,625
Direct transaction costs attributable to the equity component of convertible notes	可換股票據權益部份應佔直接交易成本	-	-	(156)	-	-	(156)
Conversion of the convertible notes	兌換可換股票據	139,130	-	(25,217)	-	-	113,913
Share options exercised during the year	於年內行使之購股權	1,206	-	-	(305)	-	901
Loss for the year	本年度虧損	-	-	-	-	(5,142)	(5,142)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	186,571	3,085	12,287	-	(53,656)	148,287
Recognition of equity settled share-based payment expenses	確認以權益結算並以股份支付之開支	-	-	-	2,931	-	2,931
Conversion of the convertible notes	兌換可換股票據	47,096	-	(7,295)	-	-	39,801
Issue of shares	發行股份	9,750	-	-	-	-	9,750
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(382)	-	-	-	-	(382)
Share options exercised during the year	於年內行使之購股權	1,389	-	-	(284)	-	1,105
Loss for the year	本年度虧損	-	-	-	-	(7,394)	(7,394)
At 31 March 2009	於二零零九年三月三十一日	244,424	3,085	4,992	2,647	(61,050)	194,098



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### 35. MAJOR NON-CASH TRANSACTIONS

The Group had the following major non-cash transactions during the years ended 31 March 2009 and 2008:

- (a) Pursuant to the terms of the convertible notes, the initial conversion price was adjusted from HK\$0.28 per share to HK\$0.274 per share and the total number of shares to be issued under the convertible notes was adjusted from 116,071,427 shares to 118,613,137 shares (note 30). Such adjustment became effective on 6 March 2009. All the other terms of the convertible notes remain unchanged.
- (b) On 9 May 2008, 10 June 2008 and 20 June 2008, the New Subscribers transferred the principal amount of HK\$500,000, HK\$17,000,000 and HK\$4,500,000 respectively of the New Convertible Notes to Global Wealthy.
- (c) On 19 May 2008, conversion of principal amount of HK\$10,000,000 of the New Convertible Notes by the New Subscribers, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$8,732,000.
- (d) On 20 May 2008, conversion of principal amount of HK\$7,000,000 of the New Convertible Notes by the New Subscribers, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$6,114,000.
- (e) On 22 May 2008, conversion of principal amount of HK\$500,000 of the New Convertible Notes by Global Wealthy, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$437,000.

### 35. 主要非現金交易

於截至二零零九年及二零零八年三月三十一日止年度內，本集團曾進行以下主要非現金交易：

- (a) 根據可換股票據之條款，初步換股價已由每股0.28港元調整至每股0.274港元，而根據可換股票據將予發行之股份總數已由116,071,427股調整至118,613,137股（附註30）。有關調整已於二零零九年三月六日生效。可換股票據之所有其他條款維持不變。
- (b) 於二零零八年五月九日、二零零八年六月十日及二零零八年六月二十日，新認購人分別轉讓本金額500,000港元、17,000,000港元及4,500,000港元之新的可換股票據予Global Wealthy。
- (c) 於二零零八年五月十九日，新認購人兌換本金總額10,000,000港元之新的可換股票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少8,732,000港元。
- (d) 於二零零八年五月二十日，新認購人兌換本金額7,000,000港元之新的可換股票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少6,114,000港元。
- (e) 於二零零八年五月二十二日，Global Wealthy兌換本金額500,000港元之新的可換股票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少437,000港元。



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### 35. MAJOR NON-CASH TRANSACTIONS

#### (continued)

- (f) On 22 May 2008, conversions of the remaining balance of the second tranche of the New Vision Century Notes in the principal amount of HK\$30,000,000 by Global Wealthy, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$26,214,000.
- (g) During the year, the directors of Xin Procurement do not recommend the payment of any dividend (2008: HK\$11,429,000). During the year ended 31 March 2008, dividend of HK\$2,857,000 was payable to the Group's minority shareholder, which was settled through an amount due to the minority shareholder.
- (h) On 17 January 2008, conversion of principal amount of HK\$30,000,000 of the New Vision Century Notes were made by Global Wealthy, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$25,767,000.
- (i) On 18 September and 8 November 2007, two conversions in an aggregate principal amount of HK\$50,000,000 of the New Convertible Notes were made by the Subscribers and the New Subscribers, which did not result in any cash flows. The conversions resulted in a decrease of the liability component of the convertible note by HK\$41,975,000.
- (j) On 18 September 2007, conversion of principal amount of HK\$40,000,000 of the New Vision Century Notes were made by Vision Century, which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$33,528,000.

#### 35. 主要非現金交易(續)

- (f) 於二零零八年五月二十二日，Global Wealthy兌換第二批新的Vision Century票據剩餘之本金額30,000,000港元，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少26,214,000港元。
- (g) 年內，Xin Procurement之董事並不建議派付任何股息(二零零八年：11,429,000港元)。截至二零零八年三月三十一日止年度，應付予本集團少數股東之股息2,857,000港元乃透過應付少數股東款項之方式支付。
- (h) 於二零零八年一月十七日，Global Wealthy兌換本金額30,000,000港元之新的Vision Century票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少25,767,000港元。
- (i) 於二零零七年九月十八日及十一月八日，認購人及新認購人兩次兌換本金總額50,000,000港元之新的可換股票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少41,975,000港元。
- (j) 於二零零七年九月十八日，Vision Century兌換本金額40,000,000港元之新的Vision Century票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少33,528,000港元。



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

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

### 35. MAJOR NON-CASH TRANSACTIONS (continued)

- (k) In July 2007, two conversions in an aggregate principal amount of HK\$17,000,000 of the Old Vision Century Note were made by Vision Century and three independent third parties, which did not result in any cash flows. The conversions resulted in a decrease of the liability component of the convertible note by HK\$14,212,000 and an increase in other payables and accruals by HK\$57,000, representing the unpaid interest accrued to the portion of the Old Vision Century Note converted.
- (l) On 17 April 2007, conversion of convertible note of principal amount of HK\$7,126,560 were made by HCSPL (the "HCSPL Note"), which did not result in any cash flows. The conversion resulted in a decrease of the liability component of the convertible note by HK\$5,899,000.

### 36. DISPOSAL OF SUBSIDIARIES

On 28 November 2007, the Company entered into a sale and purchase agreement with Giant Gain Group Limited, an independent third party, to dispose of (i) its 100% equity interest in the entire issued share capital of Hung Cheong Holdings Limited ("HCHL"), the then wholly-owned subsidiary, and its subsidiaries; and (ii) the benefit of and the interest in a loan of approximately HK\$28,500,000 owed by HCHL to the Company, at an aggregate consideration of approximately HK\$25,508,000 (the "Disposal"). Details of the transaction were summarised in the Company's announcement dated 28 November 2007 and the Company's circular dated 12 December 2007. The Disposal was completed on 30 November 2007.

### 35. 主要非現金交易 (續)

- (k) 於二零零七年七月，Vision Century及三名獨立第三方兩次兌換本金總額17,000,000港元之舊的Vision Century票據，並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少14,212,000港元以及其他應付賬款及應計款項增加57,000港元，相等於已兌換舊的Vision Century票據部分之應計未付利息。
- (l) 於二零零七年四月十七日，HCSPL兌換本金額7,126,560港元之可換股票據（「HCSPL票據」），並無導致任何現金流量。有關兌換導致可換股票據之債務部份減少5,899,000港元。

### 36. 出售附屬公司

於二零零七年十一月二十八日，本公司與Giant Gain Group Limited（為獨立第三方）訂立買賣協議，以出售(i) 其於Hung Cheong Holdings Limited（「HCHL」），為當時一間全資附屬公司及其附屬公司全部已發行股本之全部股本權益；及(ii) HCHL結欠本公司之貸款之利益及權益合共約28,500,000港元，總代價約25,508,000港元（「出售事項」）。有關交易之詳情已概列於日期為二零零七年十一月二十八日之本公司公佈及日期為二零零七年十二月十二日之本公司通函內。出售事項已於二零零七年十一月三十日完成。



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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

36. DISPOSAL OF SUBSIDIARIES (continued)

36. 出售附屬公司(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨額：		
Investment properties (note 16)	投資物業 (附註16)	-	19,532
Prepaid land lease payments (note 17)	應付土地租賃款項 (附註17)	-	33,035
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	-	114
Cash and bank balances	現金及銀行結餘	-	7
Accounts payable	應付賬款	-	(1,831)
Other payables and accruals	其他應付賬款及應計款項	-	(23,077)
Bank borrowing	銀行借款	-	(8,474)
		-	19,306
Translation reserve realised	已變現匯兌儲備	-	(1,656)
Gain on disposal of subsidiaries (note 7)	出售附屬公司之收益 (附註7)	-	4,562
		-	22,212
Satisfied by:	支付方法：		
Cash	現金	-	25,508
Less: Expenses directly attributable to the disposal of subsidiaries	減：出售附屬公司 直接應佔 開支	-	(3,296)
		-	22,212



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

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

**36. DISPOSAL OF SUBSIDIARIES (continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash consideration	現金代價	-	25,508
Cash and bank balances disposed of	所出售現金及 銀行結餘	-	(7)
Expenses directly attributable to the disposal of subsidiaries	出售附屬公司 直接應佔開支	-	(3,296)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之 現金及現金等值物 流入淨額	-	22,205

**37. PLEDGE OF ASSETS**

At 31 March 2009, time deposits of HK\$37,626,000 (2008: HK\$48,256,000) were pledged to secure banking facilities to the Group.

**36. 出售附屬公司(續)**

就出售附屬公司之現金及現金等值物流入淨額分析如下：

**37. 資產抵押**

於二零零九年三月三十一日，定期存款37,626,000港元(二零零八年：48,256,000港元)已抵押作為本集團獲授銀行融資之擔保。





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

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

**38. OPERATING LEASE ARRANGEMENTS**

The Group leases certain of its office properties under operating lease arrangements. Leases for the properties are negotiated for terms of one to two years.

At 31 March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**38. 經營租約安排**

本集團根據經營租賃安排租賃其若干辦公室物業。就該等物業洽商之租期為一至兩年。

於二零零九年三月三十一日，本集團根據不可撤銷經營租賃須於下列年期限內支付之未來最低租金款項總額如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
.....			
Within one year	一年內	936	1,372
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	486	1,413
		1,422	2,785



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

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

### 39. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group also had the following related party transactions for the years ended 31 March 2009 and 2008:

- (a) During the year, the Company did not have any deposits (2008: HK\$50,000,000) in the securities trading account opened with GT Capital for securities investment purpose. During the year ended 31 March 2009, securities investment charges of HK\$12,000 (2008: HK\$485,000) were paid to GT Capital and no interest income (2008: HK\$30,000) was received from the cash deposited with GT Capital. At 31 March 2009, the carrying amount of investments at fair value through profit or loss maintained in the securities trading account with GT Capital was nil (2008: HK\$5,340,000) and cash deposited with GT Capital was nil (2008: HK\$1,095,000) (note 24(a)).

### 39. 有關連人士交易

除於本財務報表其他部分所披露者外，本集團於截至二零零九年及二零零八年三月三十一日止年度亦有以下有關連人士交易：

- (a) 於本年度內，本公司在高富金融開立之證券交易賬戶並無任何存款（二零零八年：50,000,000港元），以作證券投資用途。截至二零零九年三月三十一日止年度，證券投資費用12,000港元（二零零八年：485,000港元）已支付予高富金融，及並無從存放於高富金融之現金收取任何利息收入（二零零八年：30,000港元）。於二零零九年三月三十一日，在高富金融證券交易賬戶中持有之透過損益按公允價值列賬之投資的賬面值為零港元（二零零八年：5,340,000港元），而存放於高富金融之現金為零港元（二零零八年：1,095,000港元）（附註24(a)）。



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

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

39. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,005	2,223
Post-employment benefits	離職後福利	85	95
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	1,097	-
Total compensation paid to key management personnel	支付予主要管理層成員之薪酬總額	<b>3,187</b>	<b>2,318</b>

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

有關董事酬金之進一步詳情已載於綜合財務報表附註10。

40. POST BALANCE SHEET EVENTS

Save as disclosed in notes 33(g) and 33(h) to the consolidated financial statements, significant events took place subsequent to the balance sheet date were as follows:

(a) On 14 May 2009, the Company entered into a placing agreement and a top-up subscription agreement with Global Wealthy and a placing agent, in which Global Wealthy agreed to place and subscribe for an aggregate of 99,120,000 new shares of the Company at a price of HK\$0.102 per share. Details of the transactions are set out in the Company's announcement dated 14 May 2009.

39. 有關連人士交易(續)

(b) 本集團之主要管理層成員薪酬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,005	2,223
Post-employment benefits	離職後福利	85	95
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	1,097	-
Total compensation paid to key management personnel	支付予主要管理層成員之薪酬總額	<b>3,187</b>	<b>2,318</b>

有關董事酬金之進一步詳情已載於綜合財務報表附註10。

40. 結算日後事項

除綜合財務報表附註33(g)及33(h)所披露者外，於結算日後發生下列重大事項：

(a) 於二零零九年五月十四日，本公司與Global Wealthy及配售代理訂立配售協議及先舊後新認購協議，據此，Global Wealthy同意按每股0.102港元配售及認購合共99,120,000股本公司新股份。交易之詳情載於本公司於二零零九年五月十四日發表之公佈。



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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

### 40. POST BALANCE SHEET EVENTS (continued)

- (b) On 27 May 2009, two of the New Subscribers converted the New Convertible Notes in an aggregate principal amount of HK\$11,000,000 at a conversion price of HK\$0.274, which resulted in the issue of 40,145,985 shares of the Company.
- (c) On 12 June 2009 and 2 July 2009, the Group entered into a framework agreement and second framework agreement with Advanced Easy Limited and Wonder Glory Limited in relation to the potential acquisition of 51% and 49% of the issued share capital of China Infrastructure Industries Corporation ("CIIC") respectively. CIIC and its subsidiaries is a leading provider of heavy infrastructure construction equipment in the PRC and provides a full range of design, manufacturing, sales and leasing of infrastructure equipment along with construction services and personnel to the high-speed elevated railways, urban subways, and cargo and container markets in the PRC. Further details of the framework agreements are set out in the Company's announcement dated 12 June 2009 and 2 July 2009.

### 41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 17 July 2009.

### 40. 結算日後事項(續)

- (b) 於二零零九年五月二十七日，兩名新認購人按換股價0.274港元兌換本金總額為11,000,000港元之新的可換股票據，導致本公司發行40,145,985股股份。
- (c) 於二零零九年六月十二日及二零零九年七月二日，本集團分別與Advanced Easy Limited及Wonder Glory Limited訂立框架協議及第二份框架協議，內容有關可能收購中國建設重工集團有限公司(「CIIC」)已發行股本之51%及49%權益。CIIC及其附屬公司為中國領先之基建重型設備提供商，並全面在中國提供設計、製造、銷售及租賃基建設備，並向中國高速高架鐵路、城市地鐵、以及貨運及集裝箱市場提供施工服務及人員。有關框架協議之詳情載於本公司於二零零九年六月十二日及二零零九年七月二日所發表之公佈。

### 41. 批准綜合財務報表

董事會於二零零九年七月十七日批准綜合財務報表並授權刊發。



FIVE YEAR FINANCIAL SUMMARY 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>CONTINUING OPERATIONS 持續經營業務</b>						
Revenue 收入		350,146	129,582	193,989	155,550	144,687
Profit/(loss) before taxation 除稅前溢利/(虧損)		(3,712)	(9,486)	3,643	693	(5,807)
Taxation 稅項		(1,773)	(655)	(3,553)	(3,172)	(1,608)
Profit/(loss) for the year from continuing operations 持續經營業務之本年度溢利/(虧損)		(5,485)	(10,141)	90	(2,479)	(7,415)
<b>DISCONTINUED OPERATIONS 已終止經營業務</b>						
Loss for the year from discontinued operations 已終止經營業務之本年度虧損		-	-	-	(7,855)	(1,717)
<b>PROFIT/(LOSS) FOR THE YEAR 本年度溢利/(虧損)</b>		<b>(5,485)</b>	<b>(10,141)</b>	<b>90</b>	<b>(10,334)</b>	<b>(9,132)</b>
Attributable to: 以下人士應佔:						
Equity holders of the Company 本公司權益持有人		(4,907)	(12,854)	(7,904)	(15,994)	(12,047)
Minority interests 少數股東權益		(578)	2,713	7,994	5,660	2,915
		(5,485)	(10,141)	90	(10,334)	(9,132)
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS 資產、負債及少數股東權益</b>						
		As at 31 March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets 總資產		275,269	290,849	166,931	118,007	139,472
Total liabilities 總負債		(47,236)	(113,678)	(128,178)	(110,524)	(134,027)
Minority interests 少數股東權益		(11)	(608)	(688)	(9,607)	(2,395)
<b>EQUITY/(DEFICIT) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔權益/(虧絀)</b>		<b>228,022</b>	<b>176,563</b>	<b>38,065</b>	<b>(2,124)</b>	<b>3,050</b>