



神州资源
Sino Resources



神州資源集團有限公司*
Sino Resources Group Limited

(carrying on business in Hong Kong as Sino Gp Limited)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 223

* For identification purpose only 僅供識別

Annual Report 年報

2009

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BOARD OF DIRECTORS

Executive Directors:

Geng Ying (Chairman)
Gao Feng (Vice-Chairman)
Chiu Sui Keung (Chief Executive Officer)
Sun Wei

Independent Non-executive Directors:

Tang Ping Sum
Cheng Wing Keung, Raymond
Lu Xin

AUDIT COMMITTEE

Tang Ping Sum (Chairman)
Cheng Wing Keung, Raymond
Lu Xin

REMUNERATION COMMITTEE

Tang Ping Sum (Chairman)
Cheng Wing Keung, Raymond
Chiu Sui Keung

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)
Tang Ping Sum
Lu Xin

COMPANY SECRETARY

Chow Chi Fai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3708, 37/F, Central Plaza,
18 Harbour Road, Wanchai, Hong Kong

REGISTERED OFFICE

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

PRINCIPAL BANKERS

China Construction Bank
ABN•AMRO Bank

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
31/F., Gloucester Tower, The Landmark,
11 Pedder Street, Central,
Hong Kong

SHARE REGISTRAR

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

LEGAL ADVISERS

Li & Partners
22/F., World Wide House, Central,
Hong Kong

STOCK CODE

00223

董事會

執行董事：

耿 瑩 (主席)
高 峰 (副主席)
趙瑞強 (行政總裁)
孫 威

獨立非執行董事：

鄧炳森
鄭永強
盧 欣

審核委員會

鄧炳森 (主席)
鄭永強
盧 欣

薪酬委員會

鄧炳森 (主席)
鄭永強
趙瑞強

提名委員會

鄭永強 (主席)
鄧炳森
盧 欣

公司秘書

周志輝

香港主要營業地點

香港灣仔港灣道18號
中環廣場37樓3708室

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

主要來往銀行

中國建設銀行
荷蘭銀行

核數師

國衛會計師事務所
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字樓

股份登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

法律顧問

李偉斌律師樓
香港中環環球大廈22樓

股份代號

00223

Corporate Profile

公司簡介

Sino Resources Group Limited (carrying on business in Hong Kong as *Sino Gp Limited*) (stock code: 223) is principally engaged in the production and sale of coal in the PRC, as well as organization of exhibitions and trade shows and providing related ancillary services.

During the reporting period, the Group focuses on coal mining business in China. In 2008, it has acquired a coal mine which called Sheng Ping Coal Mine in Heilongjiang Province, Shuangyashan, with an annual production capacity of 600,000 tonnes, to be increased to 900,000 tonnes by 2011. Sheng Ping Coal Mine has been highly recognized by PRC Government authority as a benchmark of Coal Mining operations; it is designated as a training hub for other mine operators in the province. The mine has recently received recognition as a “Mine Star” for its excellent safety records by China Coal Mining Operational Safety Bureau.

The Group, through its wholly-owned subsidiary namely Pro-Capital Investments Limited, is also engaged in organization of exhibitions and trade shows and providing related ancillary services.

神州資源集團有限公司 (以 *Sino Gp Limited* 名稱在香港經營業務) (股票編號：223) 主要業務為在中國生產及銷售煤炭，以及舉辦展覽及貿易展覽會及提供相關附帶服務。

於報告期內，本集團集中發展中國採礦業務。於2008年，本集團收購位於黑龍江省雙鴨山市的升平煤礦。目前此煤礦年產量為60萬噸，計畫於2011年前可提升至每年90萬噸。升平煤礦的良好安全運作紀錄，政府相關主管部門視之為國家煤礦業標準，它被指定為該省鄰近其它煤礦經營商的培訓中心。最近中國煤炭安全生產管理局更加許升平煤礦為“煤礦之星”，來表揚其卓越安全及運作表現。

本集團亦透過其全資附屬公司Pro-Capital Investments Limited舉辦展覽及貿易展覽會及提供相關附帶服務。

Financial Highlights

財務摘要

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (Restated) (重列)
Operating Performance		經營狀況				
Turnover	營業額	609,233	213,795	236,319	261,650	228,678
Profit/(loss) from operating activities	經營業務(虧損)/溢利	121,278	(2,230)	(29,988)	(28,683)	42,964
Profit/(loss) attributable to equity holders of the Company	本公司股東應佔(虧損)/溢利	56,558	(7,174)	(34,411)	(33,191)	34,775
Financial Position		財務狀況				
Total assets	資產總值	1,394,262	1,172,409	120,848	156,357	205,690
Cash reserves	現金儲備	51,540	67,839	40,412	63,331	92,948
Total bank borrowings	銀行借貸總額	—	—	—	—	2,299
Net cash reserves	現金儲備淨額	51,540	67,839	40,412	63,331	60,649
Shareholders' funds	股東資金	607,096	179,440	45,796	73,504	115,811

ACHIEVEMENTS IN 2009

The Group successfully acquired Sheng Ping Coal Mine in Heilongjiang Province in March 2008, which made itself one of the largest coal miners in North-eastern China and also composed a prelude for its march in resource industry.

I deeply appreciate shareholders' recognition to our development direction which enables the management to lead the Group into the more profitable and promising resource industry.

I am pleased to declare that for the year ended 31 March 2009, total turnover of the Group was HK\$609,233,000, representing an increase of 1.85 times over the same period last year. Profit attributable to shareholders of the Company was HK\$56,558,000, amounted. Basic earnings per share were HK\$7 cents. Thanks to our aggressive expansion, the resource segment has become our core business.

Due to economic downturn and outbreak of swine flu, the Company has been streamlining its exhibition business. The Company announced in March 2009 the disposal of its subsidiary, Group Idea International Limited, while it entered into a revenue sharing arrangement with Group Idea at the same time. The transaction has effectively reflected the Company's new business focus and allowed higher flexibility in resources allocation among the resource and exhibition businesses.

With an adjusted focus on the resources sector, certain corporate changes took place in the last financial year. To better reflect its corporate value and core business, the Company has changed its name to "Sino Resources Group Limited (carrying on business in Hong Kong as Sino Gp Limited)" since June 2008. The management team was reformed, with re-designation of the Chairman and appointment of certain top executives, to cater for future business development of the Company.

FUTURE PROSPECTS AND GROWTH STRATEGY

Since the global economy slipped into a downturn in the third quarter of 2008, negative impact has been posed on the overall demand of coal. However, infrastructure programs launched by China government are to stimulate steel demand which will in turn benefit our coal business. Furthermore, the acceleration of coal resources consolidation by the State also provides vast development space for the Group, for sharpening its edges through coal resources expansion. In view of such favorable facts, I keep my positive view on coal industry prospects.

The Company is well-positioned to capture opportunities vested in the booming resources sector. The Company will keep improving operational efficiency, achieving better resources allocation and optimizing profits in the forthcoming year.

二零零九年度的成就

本集團於二零零八年三月底收購位於中國黑龍江省的升平煤礦，成為中國東北部最具規模的煤礦企業之一，並為神州資源未來在資源類板塊的發展譜寫了一段令人鼓舞的序曲。

我深深感謝股東們對公司發展方向的認同，讓管理層成功帶領本集團進軍盈利能力更高、發展前景更好的資源行業。

本人欣喜宣佈，截至二零零九年三月三十一日止年度，本集團總營業額約為609,233,000港元，較去年同期上升1.85倍。本公司股東應佔溢利約為56,558,000港元。每股基本盈利約為7港仙。在本集團積極拓展下，資源類業務已成為了神州資源的核心業務。

由於經濟下行及豬流感爆發，本公司縮減了展覽業務。本公司於二零零九年三月宣佈出售附屬公司Group Idea International Limited，同時與該公司訂立收入分享安排。該交易充分反映了本公司的新業務重點，使資源與展覽業務之間的資源分配更加靈活。

在業務重心轉向資源行業的同時，本公司於上一財年調整了組織架構。為更好的反映企業價值和核心業務，本公司從二零零八年六月起更名為「神州資源集團有限公司（以Sino Gp Limited 名稱在香港經營業務）」。管理團隊經過重組，重新任命主席及部分高級管理人員，以資公司未來業務發展。

未來展望及增長策略

儘管全球經濟於二零零八年第三季開始下滑，並對整體煤炭需求構成負面影響。然而，中國政府大力推動基建項目，將有助帶動鋼材需求，從而令本集團的煤炭業務受惠。另一方面，國家加快煤炭資源整合的進度，亦為本集團提供更大的發展空間，透過擴大煤炭資源儲備，加強自身的競爭能力。在種種利好因素下，本人對煤炭行業的前景仍然保持樂觀。

本公司的定位將有利於抓住資源市場繁榮的機會。新的一年中，公司將繼續改進經營效率，改善資源分配並提升利潤。

Chairman's Statement 主席報告

It is expected that inorganic growth through acquisitions shall create extra revenue source and operational synergies to the Company. The Board will continue to explore suitable acquisition targets in order to broaden its resources business horizon.

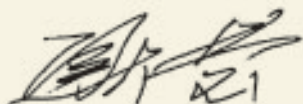
The Group believes that an excellent management team is the cornerstone of success. To further strengthen our management team, the Board intends to appoint experts in the resources sector as senior management and is proactively searching for competent candidates in the market.

In the long run, the high-end revenue stream of the resources sector shall converge towards the field of new and renewable energy. The Company has envisaged enormous growth potential in this field and is interested in exploring related investment opportunities in the future.

CONCLUSION

In the new year, the Group will continue to focus on resources and renewable energy and seek attractive acquisition opportunities in China.

To conclude, the staff of Sino Resources and I will continue our unremitting efforts to live up to the commitment to maximizing profitability and shareholders' return.



Geng Ying

Chairman

31 December 2009, Hong Kong

本公司通過收購帶來的增長，將創造額外收入及業務協同優勢。為擴展資源業務範圍，董事會將繼續尋找合適的收購對象。

本集團深信，建立更優秀的管理團隊是本集團邁向成功的重要基石。為進一步加強管理團隊，董事會擬委任資源行業專家加入高級管理層，現正積極尋找業內適當人選。

長遠而言，資源行業的高收入領域將集中於新能源及可再新能源。有見此領域的巨大增長潛力，本公司將積極探尋相關投資機會。

總結

新的一年，本集團會繼續聚焦在資源及可再新能源項目，並致力在國內尋求合適的併購機會。

最後，本人及神州資源全體員工日後定必全力以赴，繼續以提升盈利能力及股東回報為目標。



主席

耿 瑩

香港，二零零九年十二月三十一日

BUSINESS REVIEW

The Group is mainly engaged in coal production and sales in China, as well as organisation of exhibitions and trade fairs and provision of ancillary service.

In 2008, the most severe financial tsunami swept global economy and resulted in a wave of company shutdowns in the rarely seen difficult business environment. However, as encouraged by central government's domestic demand stimulus package, China's economy grows at a relatively steady pace.

During the year ended 31 March 2009 (the "period under review"), domestic coal price had seen fluctuations with the highest point at RMB1,500 per tonne. As the economy sharply slowed down by the financial tsunami, market demand for resources decreased dramatically, thus the retreat of coal price. Nevertheless, due to the enormous coal demand in China, domestic coal price held on the high side generally, providing positive operation environment for coal companies.

During the period under review, the Group acquired Sheng Ping Coal Mine, marking the transformation into the resources sector. Under the upward trend of coal price, Sheng Ping Coal Mine achieved satisfactory results.

RESULTS ANALYSIS

For the year ended 31 March 2009, the Group recorded turnover of HK\$609,233,000, representing a considerable increase of 1.85 times over last year, on the back of increased coal sales. During the period under review, the Group managed to turn loss into profit: profit after income tax was approximately HK\$56,558,000 (for the year ended 31 March 2008: loss HK\$7,174,000); profit attributable to shareholders was approximately HK\$56,558,000 (for the year ended 31 March 2008: loss HK\$7,174,000); and basic earnings per share was approximately HK\$7 cents (for the year ended 31 March 2008: loss HK\$2 cents).

For the year ended 31 March 2009, coal business of the Group saw substantial increase in profitability. Turnover from coal business was approximately HK\$395,793,000, representing over 64.96% of the total turnover; operation profit reached HK\$159,737,000, serving as the main profit source of the Group; operating loss from exhibition and related business was approximately HK\$11,243,000.

業務回顧

本集團的主要業務為在中國生產及銷售煤炭，以及舉辦展覽及貿易展覽會及提供相關附帶服務。

二零零八年，百年一遇的金融海嘯衝擊全球經濟，企業倒閉潮相繼出現，營商環境之艱巨前所未見。然而，中央政府積極鼓勵擴大內需，中國經濟相對地仍能保持平穩較快之增長。

截至二零零九年三月三十一日止年度（「回顧期內」），國內煤炭價格走勢波動，於年中更一度高見每噸人民幣1,500元，及至金融海嘯使經濟急速放緩，市場對資源的需求大幅減少，煤炭價格因而反覆下滑，不過國內對煤炭需求仍然龐大，令國內煤價整體上仍處於較高的水平，為煤炭企業提供較有利的經營環境。

回顧期內，本集團收購升平煤礦，標誌著本集團轉型成資源類企業。在煤炭價格持續走強下，升平煤礦的盈利取得令人滿意的成績。

業績分析

截至二零零九年三月三十一日止年度，本集團錄得的營業額約609,233,000港元，同比增長1.85倍，營業額大幅增長主要是由於煤炭銷售增加；回顧期內，本集團成功轉虧為盈，扣除所得稅後利潤約56,558,000港元（二零零八年三月三十一日止年度：虧損7,174,000港元）；股東應佔溢利約56,558,000港元（二零零八年三月三十一日止年度：虧損7,174,000港元）；每股基本盈利約7港仙（二零零八年三月三十一日止年度：虧損2港仙）。

截至二零零九年三月三十一日止年度，本集團之煤炭業務實現了盈利水平的大幅提高，來自煤炭業務的營業額約395,793,000港元，佔本集團總營業額逾64.96%；經營利潤達到159,737,000港元，成為本集團主要的盈利來源；來自展覽及其相關業務的經營虧損則約11,243,000港元。

PROSPECT AND OUTLOOK

Governments around the globe have unveiled financial revival plans which abated the credit crisis in short term. As the PRC Government has proactively implemented various economic stimulus packages toward the primary target of “8%” economic growth, the Group is confident in the prospects of China’s economic development. Meanwhile, the PRC Government has endeavoured to promoting new energy and renewable energy industries, the Group’s future development shall benefit from such policies.

On exhibition service, given the globally contracted business operational expenses and reduced intention of the exhibitors to participate, the exhibition industry is now facing unprecedented challenges. Despite the supporting plan by HKSAR Government to assist exhibitions against the financial tsunami, the Group is not ready to give positive view for exhibition industry under the gloomy investment atmosphere and economic outlooks.

In the coming year, the Group will seek business restructuring to capitalise on its resources to develop coal business with higher profitability. Looking into the future, the Group is positioned to better profit from its coal business by leveraging acquisition opportunities of high quality mines with initiatives to improve coal output, strict cost control and sales promotion.

前景與展望

全球各國相繼推出拯救金融市場方案，令信貸危機短期內得以紓緩，加上中央政府亦積極落實多項刺激經濟措施，切實執行經濟增長「保八」的首要目標，故此本集團對中國的經濟發展前景充滿信心。另一方面，國家積極推動新能源及可再新能源行業，本集團的未來發展將受惠於有關政策。

展覽服務方面，全球企業緊縮營運開支，參展商的參展意欲亦明顯下降，展覽行業正面臨前所未有的挑戰。儘管香港特別行政區政府在金融海嘯後推出支援計劃，協助籌辦展覽，然而在投資氣氛暗淡、經濟前景未明的情況下，本集團對展覽行業的前景未感樂觀。

今年，本集團會致力於業務重整，務求充分利用本集團資源發展更具盈利能力的煤炭業務。展望未來，本集團會積極發掘優質礦產的併購機會，並透過提升產量、嚴格控制成本及積極擴大銷售等措施，以提升本集團煤炭業務的盈利能力。



MANAGEMENT
DISCUSSION
AND ANALYSIS

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow from operating activities.

As at 31 March 2009, shareholders' funds of the Group aggregately amounted to HK\$607,096,000 (31 March 2008: HK\$179,440,000). As at 31 March 2009, the Group's assets-liabilities ratio (total liabilities to total assets) was approximately 56.46% (31 March 2008: 84.69%). Net current liabilities of the Group amounted to approximately HK\$422,413,000 (31 March 2008: HK\$547,388,000). Current assets of the Group was approximately HK\$159,907,000 (31 March 2008: HK\$142,012,000), of which fixed deposits, cash and bank balances amounted to approximately HK\$51,540,000 (31 March 2008: HK\$67,839,000).

As at 31 March 2009, the Group's gearing ratio (total debts to total equity) was 27% (31 March 2008: 109%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group is mainly engaged in coal production and sales in the People's Republic of China (the "PRC"). The Group's sales and purchase are mainly transacted in Renminbi and the books are recorded in Hong Kong dollar. Therefore, it may be exposed to foreign exchange risk. However in view of the stable currency policies adopted by the PRC government, the directors consider that the foreign exchange risk is insignificant.

The Group currently has no foreign exchange rate hedging policy in respect of commercial transactions denominated in foreign currencies. However, the directors monitor exchange rate exposure regularly and will consider hedging significant exchange rate exposure as and when necessary.

PLEDGE OF ASSETS OF THE GROUP

Details of pledge of assets of the Group as at 31 March 2009 were set out in note 37 to the consolidated financial statements.

CONTINGENT LIABILITIES

Details of contingent liabilities as at 31 March 2009 were set out in note 39 to the consolidated financial statements.

DIVIDEND

The Board of the Company does not recommend any payment of final dividend to shareholders for the year ended 31 March 2009 (for the year ended 31 March 2008: Nil).

財務回顧

流動資金、財務資源及資本架構

本集團營運業務的資金主要來自經營活動所得之內部現金流量。

於二零零九年三月三十一日，本集團之股東資金合共607,096,000港元（二零零八年三月三十一日：179,440,000港元）。於二零零九年三月三十一日，本集團之資產負債比率（以總負債對比總資產）則約為56.46%（二零零八年三月三十一日：84.69%）；本集團淨流動負債約為422,413,000港元（二零零八年三月三十一日：547,388,000港元）；流動資產約為159,907,000港元（二零零八年三月三十一日：142,012,000港元），其中約51,540,000港元為定期存款、現金及銀行結餘（二零零八年三月三十一日：67,839,000港元）。

本集團於二零零九年三月三十一日槓桿比率（以債務總額對權益總額）為27%（二零零八年三月三十一日：109%）。

匯率波動風險及任何有關對沖

本集團主要業務煤炭生產及銷售乃於中華人民共和國（「中國」）經營，銷售及購貨主要以人民幣進行交易，而簿冊則以港元記錄，或會面臨的一定的外匯風險。不過，鑒於中國採取穩定之貨幣政策，故董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事會就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

資產抵押

本集團於二零零九年三月三十一日之資產抵押詳情見綜合財務報表附註37。

或然負債

本集團於二零零九年三月三十一日之資產或然負債詳情見綜合財務報表附註39。

股息

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

OTHER EVENTS

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2009, the Group had a total of 2,608 employees (2008: 2,971) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC. It introduced a share option scheme on 10 April 2002, with options to be granted to employees at the discretion of the Board. There was no option outstanding as at 31 March 2009.

MATERIAL ACQUISITION AND DISPOSAL

On 31 March 2008, the Group duly completed the acquisition of the entire equity interests in Sheng Ping Coal Mine in Shuangyashan City, Heilongjiang Province, the PRC, at a total consideration of HK\$700,000,000. The coal mine has more than 60,000,000 tonnes of reserves of premium “1/3 Coking Bituminous” coal, with an annual production capacity of 600,000 tonnes. Its own coal washing facility can produce Clean Coal used primarily to manufacture iron and steel. The coal mine is well recognized in the region as a benchmark and training hub for mine operators. Recently, it has received the ‘Star Mine’ award from the China Coal Mining Operational Safety Bureau in recognition of its excellent safety records.

CONNECTED TRANSACTION

On 26 February 2009, Pro-Capital Investments Limited (“Pro-Capital”), a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement pursuant to which Pro-Capital agreed to sell the entire equity interest in Group Idea International Limited (“Group Idea”), a wholly-owned subsidiary of the Group for an aggregate consideration of HK\$5 million (the “Disposal”).

It was also proposed that Group Idea and Pro-Capital to enter into the Master Project Management Agreement upon completion of the Disposal. Under the Master Project Management Agreement, Pro-Capital will act as the exclusive project manager in relation to the provision of certain management services for the exhibitions and trade fairs to be organised by Group Idea from time to time. Pro-Capital or its subsidiaries will retain the revenues from the exhibitions managed by it, after sharing with Group Idea 20% of such revenues.

The Disposal was completed on 6 April 2009.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the year ended 31 March 2009.

其他事宜

僱員及薪酬政策

於二零零九年三月三十一日，本集團於香港及中國共有2,608名員工（二零零八年：2,971）。所有僱員之薪酬乃按照其工作表現、經驗及人力市場情況而釐定。

本集團為香港及中國員工提供一套完善的退休福利計劃。自二零零二年四月十日起，本集團開始實施購股權計劃。根據該計劃，董事會可酌情向員工授出購股權。於二零零九年三月三十一日止，概無購股權尚未行使。

重大收購及出售

於二零零八年三月三十一日，本集團正式完成收購位於中國黑龍江省雙鴨山市的升平煤礦之全部股權，總代價為700,000,000港元。現時該煤礦擁有超過60,000,000噸頂級1/3焦煤儲量，年產量達600,000噸，其洗煤設施能夠生產用作製造鋼鐵的洗精煤。該煤礦更被公認為區內煤礦基準及營辦商的訓練基地，並獲得中國國家煤炭安全生產管理局頒發「煤礦之星」大獎，以表揚其優秀的安全記錄。

關連交易

於二零零九年二月二十六日，本公司之全資附屬公司Pro-Capital Investments Limited (“Pro-Capital”) 訂立買賣協議，同意出售本集團之全資附屬公司Group Idea International Limited (“Group Idea”) 之全部股權，有關總代價為5,000,000港元（「出售事項」）。

另外亦建議，Group Idea與Pro-Capital於出售事項完成後訂立主項目管理協議。根據主項目管理協議，Pro-Capital不時就Group Idea所舉辦之展覽及貿易展覽會擔任項目經理以獨家提供若干管理服務。Pro-Capital或其附屬公司將會與Group Idea分享有關收入之20%後保留其所管理之展覽所得的收入。

出售事項已於二零零九年四月六日完成。

所持重大投資

本集團於二零零九年三月三十一日止年度並無持有任何重大投資。

EXECUTIVE DIRECTORS

Ms. GENG Ying, aged 70, was appointed as the chairman and an executive director of the Company on 1 August 2009. She has 10 years experience in mining industry and over 20 years experience in commercial business in the PRC and overseas. After her graduation from 地質學院中專(Geological Institute of Vocational Studies) in the PRC in 1961, Ms. Geng joined Beijing Geological Team. Equipped with extensive knowledge in geology, Ms. Geng had been exploring mines for ten years and gained extensive experience in mining and resources industries. Subsequently, she was transferred to work at 北京制藥研究所(Beijing Institute of Pharmaceutical) and 北京腫瘤醫院(Beijing Tumor Hospital). Ms. Geng was educated in 北京中醫學院(School of Chinese Medicine of Beijing) and became a healthcare doctor after attaining medical postgraduate qualification. Ms. Geng started her businesses in the PRC in late 1984, and she went to the United States of America ("USA") in 1986 for further development. She was the chairman of Hely Development Corporation in California, USA. Ms. Geng successfully acquired two manufacturing plants in Malaysia during the years from 1992 to 2001. Ms. Geng has gained over 20 years experience in commercial business in the PRC and overseas. Ms. Geng has all round talents and is a painter. Ms. Geng is also the chairman and the secretary general of the China Cultural Heritage Foundation, and she held public offices in the United Nations. Ms. Geng's father was one of the veterans of the Communist Party of the PRC, who was a principal leader in military, diplomatic and political fields of the PRC. Ms. Geng and her family have extensive and profound networks in political and economic fields in the PRC and overseas.

Mr. GAO Feng, aged 39, was appointed as the vice chairman and an executive director of the Company on 15 June 2009. He has extensive management experience in particular for PRC businesses for over 10 years, and has served various important roles in a couple of listed companies and sizable financial institutions. From February 2008 to May 2009, Mr. Gao was the executive director of China Infrastructure Investment Limited, a company whose shares are listed on the Stock Exchange with a stock code of 600, in which he was responsible for fund management and investors relationship. From February 2006 to May 2007, he was also an executive director of Premium Land Limited, a company whose shares are listed on the Stock Exchange with a stock code of 164. Besides, Mr. Gao was the former president of North America for I.N.&C. Financial Organization Ltd. and the former president of Asia-Pacific for Morgan Funding Organization. Mr. Gao holds a master's degree in business administration from Keuka College in New York.

Mr. CHIU Sui Keung, aged 42, was appointed as the chief executive officer and an executive director of the Company on 20 April 2009. Mr. Chiu has over fifteen years' experience in the financial industry and accounting field. He has possessed extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a Bachelor's Degree in Commerce from the University of Melbourne, Australia and has obtained a Master's Degree in Applied Finance from Macquarie University in Sydney, Australia. He has also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organized by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. He is a member of CPA Australia and the American Institute of Certified Public Accountants and the fellow member of Hong Kong Institute of Certified Public Accountants.

Mr. SUN Wei, aged 29, was appointed as an executive director of the Company on 20 April 2009. Mr. Sun joined the Company in October 2008, he has 6 years of experience in the development of the mining resources business, he is responsible for business development in particular of exploring new business and acquisition opportunities in line with the Company's business and growth strategies.

執行董事

耿瑩女士，70歲，於二零零九年八月一日獲委任為本公司主席兼執行董事。彼擁有十年礦業經驗及逾二十年的國內外營商經驗。一九六一年於國內地質學院中專畢業後，耿女士加入北京地質隊。憑藉其豐富的地質學知識基礎，耿女士勘探礦山資源已達十年，累積了豐富的資源礦業經驗。隨後，耿女士先後被調任至北京制藥研究所及北京腫瘤醫院工作。耿女士於北京中醫學院接受教育，在取得醫學研究生的學歷後任職保健醫生。一九八四年底，耿女士開始於國內營商，直至一九八六年前往美利堅合眾國（「美國」）發展，耿女士曾任美國加州HELY DEVELOPMENT CORPORATION董事長。一九九二年至二零零一年期間，耿女士成功收購馬來西亞兩家製造廠，耿女士累積逾二十年的國內外營商經驗。博學多才的耿女士還是一代女畫家，耿女士現任中國華夏文化遺產基金會理事長兼秘書長，亦曾擔任聯合國公職。耿女士的父親歷任中國軍事、外交及政治等領域的主要領導人，為中國共產黨元老之一，耿女士及其家族在國內外均擁有廣博而深遠的政經人脈網絡。

高峰先生，39歲，於二零零九年六月十五日獲委任為本公司副主席及執行董事。他擁有豐富管理經驗逾十年（對中國業務尤其熟悉），並在多個上市公司及規模龐大之財務機構擔任若干重要職務。由二零零八年二月起至二零零九年五月，高先生曾為中國基建投資有限公司（一間其股份於聯交所上市之公司，股份代號600）之執行董事，負責基金管理及投資者關係。由二零零六年二月起至二零零七年五月，彼亦曾為上海策略置地有限公司（一間其股份於聯交所上市之公司，股份代號164）之執行董事。此外，高先生曾為美國摩根家族金融財團之北美地區前總裁及摩根基金組織之亞太區前總裁。高先生持有紐約庫克大學工商管理碩士學位。

趙瑞強先生，42歲，於二零零九年四月二十日獲委任為本公司行政總裁及執行董事。趙先生於金融業及會計界具有十五年以上經驗，並於企業融資方面擁有豐富經驗，包括首次公開發售、收購、併購、集資及企業諮詢。趙先生畢業於澳洲墨爾本大學，持有商學士學位，並於澳洲悉尼麥格里大學取得應用金融碩士學位，另外取得由中國西南政法大學及香港管理專業協會合辦的影響外地商務之中國法律及法規實務文憑。彼乃澳洲會計師公會及美國註冊會計師協會之會員，以及香港會計師公會之資深會員。

孫威先生，29歲，於二零零九年四月二十日獲委任為本公司執行董事。孫先生於二零零八年十月加入本公司，於礦業資源業務之發展方面有六年經驗，負責業務發展，尤其是尋求新業務及收購機會，以配合本公司之業務及增長策略。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TANG Ping Sum, aged 53, was appointed as an independent non-executive director of the Company on 30 April 2009. He is a qualified accountant and has over 10 years' experiences in the securities industry in Hong Kong. After about 4 years of services in the Securities and Futures Commission in Hong Kong, Mr. Tang joined Hantec Group as general manager from 1998 to 1999; and as executive director and deputy chairman in 2000 after the listing of the group on the main board of The Stock Exchange of Hong Kong Limited in the same year, and until he left Hantec Group in 2006. Mr. Tang then joined Taifook Securities Group Limited in 2007 as head of Taifook's China Division, responsible for developing the group's securities businesses in PRC. Mr. Tang left Taifook in 2008 and joined Tanrich Financial Holdings Limited helping the chairman to implement structural improvements and develop businesses in the PRC market. Mr. Tang is a degree holder of Bachelor of Commerce and Master of Applied Finance, and he is licensed to carry out regulated activities types 1, 2, 6 and 9 under the Securities and Futures Ordinance.

Mr. CHENG Wing Keung, Raymond, aged 50, was appointed as an independent non-executive director of the Company on 25 August 2007. Mr. Cheng is a solicitor practicing in Hong Kong and has over 20 years of experience in corporate, company secretarial and listing affairs. He is an associate member of The Institute of Chartered Secretaries and Administrators in United Kingdom and The Hong Kong Institute of Company Secretaries in Hong Kong. He holds a degree in laws in the University of London and a Master Degree in Business Administration in the University of Strathclyde, Scotland. Mr. Cheng was an independent non-executive director of Fortuna International Holdings Limited (0530) from 27 September 2004 to 20 September 2006. At present, he is an independent non-executive director in three listed companies in Hong Kong: Skyfame Realty (Holdings) Limited (0059), Emperor Capital Group Limited (0717) and China Investment Fund Company Limited (0612).

Mr. LU Xin, aged 46, was appointed as an independent non-executive director of the Company on 11 November 2008. He has accumulated over 20 years of experience in finance, investment and corporate management. Mr. Lu graduated from Dongbei University of Finance and Economics in China and holds a bachelor degree in Cameralistics, he also holds a MBA degree from the University of South Australia. Mr. Lu was previously under the employment of the Ministry of Finance of the People's Republic of China and China Trust and Investment Corporation for Economic Development. Mr. Lu was appointed as the Vice Chairman and Managing Director of Sinofert Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 297, formerly known as Wah Tak Fung Holdings Limited) during the period from June 2001 to January 2004. Mr. Lu is at present the Chairman of World International Consulting Limited.

COMPANY SECRETARY

Mr. CHOW Chi Fai, aged 38, who was appointed as the company secretary of the Company on 29 December 2008 and possess over 14 years of experience in accounting and finance field. Mr. Chow holds a bachelor's degree in Accountancy from the University of South Australia and is a member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

鄧炳森先生，53歲，於二零零九年四月三十日獲委任為本公司獨立非執行董事。他是合資格會計師，於香港之證券業積逾十年經驗。鄧先生曾於香港證券及期貨事務監察委員會工作約四年，其後加入亨達集團，於一九九八年至一九九九年期間擔任總經理，並於二零零零年該集團在香港聯合交易所有限公司主板上市後擔任執行董事兼副主席，直至其於二零零六年離開亨達集團。鄧先生其後於二零零七年加入大福證券集團有限公司擔任大福之中國業務部主管，負責於中國發展集團之證券業務。鄧先生於二零零八年離開大福後加入敦沛金融控股有限公司，協助主席實施架構改進及發展中國市場之業務。鄧先生持有商務學士學位及應用財務碩士學位，並為根據證券及期貨條例可從事第1、2、6及9類受規管活動之持牌人士。

鄭永強先生，50歲，於二零零七年八月二十五日獲委任為本公司之獨立非執行董事。鄭先生為香港執業律師，於企業、公司秘書及上市事務方面累積逾20年經驗。彼為英國特許秘書及行政人員公會及香港特許秘書公會會員。彼持有倫敦大學法律學位及蘇格蘭 University of Strathclyde 工商管理碩士學位。鄭先生自二零零四年九月二十七日起至二零零六年九月二十日期間擔任廣益國際集團有限公司(0530)之獨立非執行董事。目前，彼亦為三間香港上市公司：天譽置業(控股)有限公司(0059)、英皇證券集團有限公司(0717)及中國投資基金有限公司(0612)之獨立非執行董事。

盧欣先生，46歲，於二零零八年十一月十一日獲委任為本公司獨立非執行董事。他於財政、投資及企業管理累積逾20年經驗。盧先生畢業於東北財經大學，財政學學士，並於澳洲南澳大學完成工商管理碩士學位。盧先生曾任職於中華人民共和國財政部及中國經濟開發信託投資公司，亦曾於二零零一年六月至二零零四年一月任職交易所主板上市的中化化肥控股有限公司(股份代號：297，前稱為華德豐集團有限公司)之董事局副主席兼董事總經理。盧先生現為沃德國際資產管理顧問公司之董事局主席。

公司秘書

周志輝先生，38歲，於二零零八年十二月二十九日獲委任為本公司之公司秘書，並於會計及財務領域擁有超過14年經驗。周先生持有澳洲南澳大學頒發之會計學學士學位，並為香港會計師公會會員。

Corporate Governance Report 企業管治報告

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders.

The Company applied the principles and complied with all code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period covered by the annual report (the "Period").

The Board will review the corporate governance practices and procedures from time to time and shall make necessary arrangements when the Board considers appropriate.

We have summarized the corporate governance practices and procedures adopted by the Company during the Period as below:

THE BOARD OF DIRECTORS (THE "BOARD")

As at the date of this report, the Board comprises a total of seven directors, including four executive directors and three INEDs. One of the INEDs has the relevant accounting and related financial management expertise as required by the Listing Rules. The names of the directors by category are as follows:

Executive directors

Ms. Geng Ying (Chairman) (Appointed on 1 August 2009)
Mr. Gao Feng (Vice-Chairman) (Appointed on 15 June 2009)
Mr. Chiu Sui Keung (Chief Executive Officer)
(Appointed on 20 Apr 2009)
Mr. Sun Wei (Appointed on 20 April 2009)
Mr. Cheung Shui Kwai (Resigned on 6 Apr 2009)
Mr. Chan Siu Chung (Resigned on 20 Apr 2009)
Mr. Ma Li Shan (Appointed on 7 June 2008 and resigned on 16 Jan 2009)

Mr. Javed Iqbal Khan (Appointed on 7 June 2008 and resigned on 6 Apr 2009)

Mr. Fong Wang (Appointed on 7 June 2008 and resigned on 20 Apr 2009)

Mr. Ip Ki Cheung (Resigned on 15 July 2009)
Mr. Hung Cheng, Richael (Resigned on 1 August 2009)

Independent non-executive directors

Mr. Tang Ping Sum (Appointed on 30 Apr 2009)
Mr. Cheng Wing Keung, Raymond
Mr. Lu Xin (Appointed on 11 November 2008)
Mr. Cheng Hong Kei (Resigned on 30 Apr 2009)
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)
Mr. Chang Wing Yau, George (Resigned on 7 June 2008)
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)

本公司承諾透過制定及採納符合本公司及其股東最佳利益之良好常規及程序，以確保達致高水平之企業管治。本公司所採納之企業管治原則有助加強董事會常規、內部監控、對本公司股東之透明度及問責。

本公司已於整個年報所涵蓋之會計期間內（「該期間」）應用香港聯合交易所有限公司（「聯交所」）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（「企業管治守則」）之所有守則條文。

董事會將不時檢討企業管治常規及程序，並於董事會認為適當時作出必要安排。

吾等已於下文概述本公司於該期間內所採納之企業管治常規及程序：

董事會（「董事會」）

於本報告日期，董事會共由七名董事組成，包括四名執行董事及三名獨立非執行董事。其中一名獨立非執行董事擁有上市規則所規定之有關會計及相關財務管理專長。茲按類別列出董事之姓名如下：

執行董事

耿瑩女士（主席）（於二零零九年八月一日獲委任）
高峰先生（副主席）（於二零零九年六月十五日獲委任）
趙瑞強先生（行政總裁）
(於二零零九年四月二十日獲委任)
孫威先生（於二零零九年四月二十日獲委任）
張瑞貴先生（於二零零九年四月六日辭任）
陳兆忠先生（於二零零九年四月二十日辭任）
馬立山先生（於二零零八年六月七日獲委任
並於二零零九年一月十六日辭任）
簡志偉先生（於二零零八年六月七日獲委任
並於二零零九年四月六日辭任）
方宏先生（於二零零八年六月七日獲委任
並於二零零九年四月二十日辭任）
葉紀章先生（於二零零九年七月十五日辭任）
洪誠先生（於二零零九年八月一日辭任）

獨立非執行董事

鄧炳森先生（於二零零九年四月三十日獲委任）
鄭永強先生
盧欣先生（於二零零八年十一月十一日獲委任）
鄭康祺先生（於二零零九年四月三十日辭任）
John Reynolds先生（於二零零八年六月七日獲委任
並於二零零八年十一月十一日辭任）
陳永祐先生（於二零零八年六月七日辭任）
羅崇禎先生（於二零零八年六月七日辭任）

Corporate Governance Report 企業管治報告

Biographical details of each director are set out under the Directors and Senior Management Profiles section on pages 10 to 11 of this annual report.

Each of the executive directors has respectively entered into a service agreement with the Company for an initial term of three years but is subject to retirement by rotation and is eligible for re-election.

All of the independent non-executive directors have no fixed term of appointment, but are subject to retirement by rotation and is eligible for re-election.

None of the directors has any financial, business, family or other material or relevant relationships among members of the Board.

The Company has received confirmation from each of the INEDs about his independence pursuant to rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence rules and continues to consider each of them to be independent.

The Board, as led by the Chairman and the Vice Chairman, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Managing Director.

CHAIRMAN, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman, Vice Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties regarding the management of the Board and the day-to-day management of the Group's businesses.

The Chairman and the Vice Chairman lead the Board and oversees the functioning of the Board to ensure that the Board acts in the best interests of the Company and its shareholders, and Board meetings are planned and conducted effectively. The Chairman is primarily responsible for the approval of the agenda prepared by the Company Secretary for each Board meeting, and taking into account, where appropriate, matters proposed by members of the Board and including them in the agenda. With the support of the Vice Chairman, other executive directors and the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and receive sufficient and reliable information in a timely manner before the Board meetings. The Chairman and the Vice Chairman also actively encourage directors to engage in the Board's affairs and make contribution to the Board's decisions.

各位董事之履歷詳情載於本年報第10至第11頁之董事及高級管理層簡介一節。

各執行董事已與本公司訂立服務合約，初步為期三年，惟須輪席告退並符合資格膺選連任。

所有獨立非執行董事並無固定任期，惟須輪席告退並符合資格膺選連任。

概無董事與其他董事會成員有任何財務、業務或其他重大或相關關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條作出關於其獨立性之確認書。本公司認為所有獨立非執行董事均符合獨立性規則，並繼續認為彼等各自均為獨立人士。

在主席及副主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在董事總經理之監督下負責本集團之日常經營業務。

主席、副主席及行政總裁

主席、副主席及行政總裁之職務由不同人士擔任，以便有關董事會管理與本集團業務日常管理之職責得到有效分配。

主席及副主席領導董事會及監督董事會之職能，以確保董事會按符合本公司及其股東之最佳利益行事，並有效籌劃及進行董事會會議。主席主要負責審批公司秘書為每次董事會會議準備之議程，並考慮（如適用）董事會成員提呈之事項並將其納入會議議程。在副主席、其他執行董事及公司秘書之支持下，主席致力確保所有董事就於董事會會議上提出之事項得到適當說明，並於董事會會議前及時獲得充份而可靠之資料。主席及副主席亦積極鼓勵董事參與董事會事務，為董事會之決策作出貢獻。

Corporate Governance Report 企業管治報告

The Chief Executive Officer is responsible for the day-to-day management of the Group's businesses, the formation and implementation of operating and financial policies among the Group and accountability to the Board for all the Group's operations. The Chief Executive Officer together with the management team ensure that the Company's business plans are consistent with the strategies and objectives established by the Board. In addition, the Chief Executive Officer ensures that the Company meets its funding requirements and closely monitors the operating and financial results against the Company's business plans and budgets, and takes remedial actions if necessary. The Chief Executive Officer is also responsible for the establishment and maintenance of an effective management team to assist him in the day-to-day management of the Group's businesses.

BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Sixteen regular Board meetings had been held during the Period. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

行政總裁負責本集團業務之日常管理、制定及執行本集團之經營及財務政策，並就本集團之所有經營業務對董事會負責。行政總裁及管理層團隊確保本公司之業務計劃與董事會制定之策略及目標一致。另外，行政總裁確保本公司可應付其資金需求及以本公司業務計劃及預算密切監察其經營及財務業績，並於必要時採取補救措施。行政總裁亦負責建立及維護一支有效的管理層團隊，以協助其進行本集團業務之日常管理。

董事會常規

董事會常規會議乃預先安排，好讓所有董事均有機會親自出席。於該期間內舉行了十六次董事會常規會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所需及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。載有董事會所考慮之事宜及所達致之決定（包括董事會成員提出之任何關注事項或表達之不同看法）之董事會會議紀錄由公司秘書備存。

Corporate Governance Report

企業管治報告

The Board held sixteen meetings during the Period and the attendance record of each member of the Board is set out below:

董事會於該期間內舉行了十六次會議，董事會各位董事之出席記錄如下：

		Attendance of Board meetings Directors in 2008/2009 於二零零八年／ 零九年內出席 董事會會議次數	Attendance Rate 出席率
Executive directors			
Ms. Geng Ying (Chairman) (Appointed on 1 August 2009)	耿瑩女士（主席）（於二零零九年 八月一日獲委任）	N/A不適用	N/A不適用
Mr. Hung Cheng, Richael (Resigned on 1 August 2009)	洪誠先生（於二零零九年 八月一日辭任）	14/16	88%
Mr. Gao Feng (Vice-Chairman) (Appointed on 15 June 2009)	高峰先生（副主席）（於二零零九年 六月十五日獲委任）	N/A不適用	N/A不適用
Mr. Ip Ki Cheung (Resigned on 15 July 2009)	葉紀章先生（於二零零九年七月十五日辭任）	16/16	100%
Mr. Cheung Shui Kwai (Resigned on 6 April 2009)	張瑞貴先生（於二零零九年四月六日辭任）	12/16	75%
Mr. Chan Siu Chung (Resigned on 20 April 2009)	陳兆忠先生（於二零零九年四月二十日辭任）	15/16	94%
Mr. Ma Li Shan (Appointed on 7 June 2008 and resigned on 16 January 2009)	馬立山先生（於二零零八年六月七日獲委任 並於二零零九年一月十六日辭任）	8/9	89%
Mr. Javed Iqbal Khan (Appointed on 7 June 2008 and resigned on 6 April 2009)	簡志偉先生（於二零零八年六月七日獲委任 並於二零零九年四月六日辭任）	2/16	13%
Mr. Fong Wang (Appointed on 7 June 2008 and resigned on 20 April 2009)	方宏先生（於二零零八年六月七日獲委任 並於二零零九年四月二十日辭任）	2/16	13%
Mr. Chiu Sui Keung (Chief Executive Officer) (Appointed on 20 April 2009)	趙瑞強先生（行政總裁）（於二零零九年 四月二十日獲委任）	N/A不適用	N/A不適用
Mr. Sun Wei (Appointed on 20 April 2009)	孫威先生（於二零零九年四月二十日獲委任）	N/A不適用	N/A不適用
Independent non-executive directors			
Mr. Cheng Hong Kei (Resigned on 30 Apr 2009)	鄭康祺先生（於二零零九年四月三十日辭任）	12/16	75%
Mr. Cheng Wing Keung, Raymond	鄭永強先生	11/16	69%
Mr. Lu Xin (Appointed on 11 November 2008)	盧欣先生（於二零零八年十一月十一日獲委任）	8/12	67%
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)	John Reynolds先生（於二零零八年六月七日 獲委任並於二零零八年十一月十一日辭任）	1/3	33%
Mr. Chang Wing Yau, George (Resigned on 7 June 2008)	陳永祐先生（於二零零八年六月七日辭任）	N/A不適用	N/A不適用
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)	羅崇禎先生（於二零零八年六月七日辭任）	N/A不適用	N/A不適用
Mr. Tang Ping Sum (Appointed on 30 Apr 2009)	鄧炳森先生（於二零零九年四月三十日獲委任）	N/A不適用	N/A不適用
獨立非執行董事			
鄭康祺先生（於二零零九年四月三十日辭任）		12/16	75%
鄭永強先生		11/16	69%
盧欣先生（於二零零八年十一月十一日獲委任）		8/12	67%
John Reynolds先生（於二零零八年六月七日 獲委任並於二零零八年十一月十一日辭任）		1/3	33%
陳永祐先生（於二零零八年六月七日辭任）		N/A不適用	N/A不適用
羅崇禎先生（於二零零八年六月七日辭任）		N/A不適用	N/A不適用
鄧炳森先生（於二零零九年四月三十日獲委任）		N/A不適用	N/A不適用

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

In accordance with article 86(3) of the Articles, any director appointed by the board to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. In accordance with articles 87(1) of the Articles, every director (including those appointed for a specific term or holding office as Chairman of the Board or the Managing Director of the Company) shall be subject to retirement by rotation at least once every three years.

Under the CG Code, non-executive directors should be appointed for specific terms, subject to re-election. Currently, the independent non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's articles of association.

董事之委任、重選及免職

根據細則第86(3)條，董事會所委任以填補臨時空缺之任何董事應於隨後的本公司首次股東大會上接受股東選舉。根據細則第87(1)條，每位董事（包括獲委任一個指定任期或擔任董事會主席或本公司董事總經理職務者）須至少每三年輪值退任一次。

根據企業管治守則，非執行董事應獲委任指定任期（可予重選）。目前，獨立非執行董事並無設定任期，但須根據本公司之公司組織章程細則，於本公司之股東週年大會上輪值退任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company adopted a code of conduct regarding directors' securities transactions as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the Period. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

ACCOUNTABILITY

The following statement, which sets out the responsibilities of the directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 36 to 41 of the annual report which acknowledges their reporting responsibilities as the external auditors of the Company:

(i) Annual and Interim Reports and Financial Statements

The directors acknowledge their responsibility to prepare the financial statements of the Company and of the Group for each financial year which gives a true and fair view of the state of affairs of the Company and of the Group as at the year end and of the Group's profit or loss and cash flow for the year then ended.

(ii) Accounting Policies

In preparing the financial statements for each financial year, the directors have selected appropriate accounting policies and apart from those new and amended accounting policies as disclosed in the notes to the financial statements, have applied them consistently with previous financial periods. Judgments and estimates have been made that are prudent and reasonable.

(iii) Accounting Records

The directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Listing Rules.

(iv) Safeguarding Assets

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

上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司於該期間內一直採納上市規則附錄十標準守則規定之董事進行證券交易之行為守則，其條款與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後，各董事認為彼等於該期間內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

問責

下文陳述(載有董事有關財務報表之責任)應與年報第36頁至第41頁確認本公司外聘核數師呈報職責之獨立核數師報告書一併閱讀，但兩者應分別獨立理解：

(i) 年度及中期報告與財務報表

董事確認負責編製本公司及本集團於各財政年度之財務報表，而有關財務報表應真實及公平地反映本公司及本集團於年結日之財務狀況以及本集團於截至年結日止年度之盈虧及現金流量狀況。

(ii) 會計政策

於編製各財政年度之財務報表時，董事已選用適當之會計政策，並(除財務報表附註所披露之新訂及經修訂之會計政策外)採納與先前財政期間一致之會計政策。本公司已作出謹慎合理之判斷及估計。

(iii) 會計紀錄

董事有責任確保本集團存置會計紀錄，而該等紀錄可合理準確披露本集團之財務狀況，以及可根據香港會計師公會頒佈之香港財務報告準則、香港普遍採納之會計原則及香港公司條例之披露規定以及上市規則之適當披露條文編製財務報表。

(iv) 保護資產

董事有責任採取一切合理必要措施，以保護本集團之資產以及防範及查明欺詐和其他違規問題。

(v) Going Concern

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

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is INEDs. Each of the Audit, Remuneration and Nomination Committee is governed by its respective terms of reference.

AUDIT COMMITTEE

The Audit Committee comprises the three INEDs, chaired by Mr. Tang Ping Sum and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Lu Xin.

The terms of reference of the Audit Committee is based on "A Guide for the Formation of an Audit Committee" and updated by "A Guide for Effective Audit Committees" as issued by the HKICPA (previously known as the Hong Kong Society of Accountants) in December 1997 and in February 2002 respectively. It sets out the powers and duties of the Audit Committee, which includes those as set out in code provisions C.3.3(a) to (n) of the CG Code, and is reviewed by the Board from time to time.

The Audit Committee meets regularly with the management and the external auditors of the Company and reviews matters relating to audit, accounting and financial statements as well as internal control, risk evaluation and general compliance of the Group, and reports directly to the Board. It reviews the external auditors about their independence and objectivity and holds meetings with, the external auditors to discuss the nature and scope of audit and reporting obligations and also makes recommendations to the Board on the selection, appointment, resignation or dismissal of the external auditors.

The Audit Committee held three meetings during the Period and the attendance record of each Audit Committee member is set out below:

Independent non-executive directors

Mr. Cheng Hong Kei (Resigned on 30 Apr 2009)
Mr. Cheng Wing Keung, Raymond
Mr. Lu Xin (Appointed on 11 November 2008)
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)
Mr. Chang Wing Yau, George (Resigned on 7 June 2008)
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)
Mr. Tang Ping Sum (Appointed on 30 Apr 2009)

獨立非執行董事

鄭康祺先生（於二零零九年四月三十日辭任）
鄭永強先生
盧欣先生（於二零零八年十一月十一日獲委任）
John Reynolds先生（於二零零八年六月七日獲委任並於二零零八年十一月十一日辭任）
陳永祐先生（於二零零八年六月七日辭任）
羅崇禎先生（於二零零八年六月七日辭任）
鄧炳森先生（於二零零九年四月三十日獲委任）

(v) 持續經營

經作出特定查詢後，董事認為本集團擁有充足資源以供在可見將來繼續經營業務，有鑒於此，採用持續經營基準編製本公司及本集團之財務報表實屬恰當。

董事委員會

作為良好企業管治不可或缺的一環，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等委員會之成員大多數為獨立非執行董事。審核、薪酬及提名委員會均受其本身之職權範圍所規管。

審核委員會

審核委員會由三名獨立非執行董事組成，鄧炳森先生為主席，而其餘兩名成員為鄭永強先生及盧欣先生。

審核委員會之職權範圍乃根據香港會計師公會分別於一九九七年十二月頒佈之「成立審核委員會指引」及於二零零二年二月更新之「審核委員會有效運作指引」制訂，其載有審核委員會之權力及職責（包括企業管治守則之守則條文第C.3.3(a)至(n)條所載者），並由董事會不時檢討。

審核委員會乃定期與管理層及本公司之外聘核數師舉行會議，檢討有關本集團之核數、會計及財務報表以及內部監控、風險評估及一般遵例之事宜，並直接向董事會匯報。審核委員會就外聘核數師是否獨立及客觀進行檢討，並與外聘核數師舉行會議以討論核數之性質與範圍及呈報責任，並須就外聘核數師之挑選、委任、辭任或免除向董事會提出推薦建議。

審核委員會已於該期間內舉行三次會議，各審核委員會成員之出席紀錄載列如下：

Attendance of Audit Committee meetings in 2008/2009 於二零零八年／零九年內 出席審核委員會會議次數		Attendance Rate 出席率
Independent non-executive directors	獨立非執行董事	
Mr. Cheng Hong Kei (Resigned on 30 Apr 2009)	鄭康祺先生（於二零零九年四月三十日辭任）	3/3 100%
Mr. Cheng Wing Keung, Raymond	鄭永強先生	3/3 100%
Mr. Lu Xin (Appointed on 11 November 2008)	盧欣先生（於二零零八年十一月十一日獲委任）	2/2 100%
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)	John Reynolds先生（於二零零八年六月七日獲委任並於二零零八年十一月十一日辭任）	不適用 不適用
Mr. Chang Wing Yau, George (Resigned on 7 June 2008)	陳永祐先生（於二零零八年六月七日辭任）	不適用 不適用
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)	羅崇禎先生（於二零零八年六月七日辭任）	不適用 不適用
Mr. Tang Ping Sum (Appointed on 30 Apr 2009)	鄧炳森先生（於二零零九年四月三十日獲委任）	不適用 不適用

The major work performed by the Audit Committee during the Period is summarized below:

(i) Review of Financial Statements

The Audit Committee met and held discussions with the Group's external auditors and senior management, and reviewed the draft annual report and financial statements for the year ended 31 March 2009 and interim report and financial statements for the six months ended 30 September 2008 before making recommendations for the Board's approval. It reviewed and discussed the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with the accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Appendix 16 to the Listing Rules.

(ii) Review of the Company's financial controls, risk management and internal control systems

The Audit Committee reviewed the process by which the Group evaluated its control environment and its risk assessment process, and the way in which business and control risks were managed. It made recommendations to the Board about the effectiveness of internal control systems in the Group's business operations. These controls and systems allowed the Board to monitor the Company's overall financial position and to protect its assets.

REMUNERATION COMMITTEE

The Remuneration Committee comprises two INEDs and one executive director, chaired by Mr. Tang Ping Sum and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Chiu Sui Keung.

The Remuneration Committee's major responsibilities include the review of the Company's policy and structure for all remuneration of directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

The Remuneration Committee held no meeting during the Period.

審核委員會於該期間內履行之主要工作概述如下：

(i) 審閱財務報表

審核委員會與本集團之外聘核數師及高級管理層舉行會議及進行討論，並向董事會提出批准推薦建議前審閱截至二零零九年三月三十一日止年度之年報及財務報表以及截至二零零八年九月三十日止六個月之中期報告及財務報表之草稿。審核委員會審閱及討論管理層之報告及陳述，旨在確保本集團之綜合財務報表乃按照香港普遍採納之會計原則及上市規則附錄十六之適用披露規定編製。

(ii) 檢討本公司之財務監控、風險管理及內部監控系統

審核委員會檢討本集團對其監控環境與風險管理之評估程序，以及對營運及監控風險之管理方式，並就本集團業務營運之內部監控系統之有效性向董事會提出推薦建議。該等監控及系統可讓董事會監察本公司之整體財務狀況及保護其資產。

薪酬委員會

薪酬委員會由兩名獨立非執行董事及一名執行董事組成，鄧炳森先生為主席，而其餘兩名成員為鄭永強先生及趙瑞強先生。

薪酬委員會之主要職責包括檢討本公司有關董事及高級管理層所有薪酬之政策及架構，並就該薪酬制定正規及具透明度之政策程序，以及參照公司目標及宗旨檢討及批准績效薪酬。

薪酬委員會於該期間內並無舉行會議。

NOMINATION COMMITTEE

The Nomination Committee comprises two INEDs and one executive director, chaired by Mr. Cheng Wing Keung, Raymond and the other two members of the Committee are Mr. Tang Ping Sum and Mr. Lu Xin.

The Nomination Committee's major responsibilities include:

- (i) to review of the structure, size and composition of the Company's Board of Directors including, inter alia, the skills, knowledge, integrity, accomplishment and experience in the relevant industry;
- (ii) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

The Nomination Committee held one meeting during the Period.

提名委員會

提名委員會由兩名獨立非執行董事及一名執行董事組成，鄭永強先生為主席，而其餘兩名成員為鄧炳森先生及盧欣先生。

提名委員會之主要職責包括：

- (i) 檢討本公司董事會之架構、規模及組成，包括（但不限於）技能、學識、誠信、成就及於相關行業之經驗；
- (ii) 物色符合資格成為董事會成員之適當人選，並就挑選所提名人士擔任董事職務向董事會提供推薦意見；
- (iii) 評估獨立非執行董事之獨立性；及
- (iv) 就與委任或重新委任董事及董事繼任計劃有關之事宜向董事會提供推薦意見。

提名委員會於該期間內舉行了一次會議。

Directors 董事	Attendance of Nomination Committee meeting in 2008/09 於二零零八年／零九年 出席提名委員會會議次數		Attendance Rate 出席率
Mr. Cheng Wing Keung, Raymond (Redesignate to chairman of the Committee on 7 June 2008)	鄭永強先生（於二零零八年 六月七日轉任委員會主席）	1/1	100%
Mr. Ip Ki Cheung (Resigned on 15 July 2009)	葉紀章先生（於二零零九年七月十五日辭任）	1/1	100%
Mr. Lu Xin (Appointed on 11 November 2008)	盧欣先生（於二零零八年 十一月十一日獲委任）	1/1	100%
Mr. Sun Wei (Resigned on 9 December 2009)	孫威先生（於二零零九年十二月九日辭任）	0	0%
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)	John Reynolds先生（於二零零八年 六月七日獲委任並於二零零八年 十一月十一日辭任）	0	0%
Mr. Tang Ping Sum (Appointed on 9 December 2009)	鄧炳森先生（於二零零九年十二月九日獲委任）	0	0%

The Nomination Committee has reviewed and discussed (1) the prevailing structure, size and composition of the Board; (2) the independence of the INEDs; and (3) nomination of directors for re-election at the forth coming annual general meeting. The Nomination Committee has made recommendations to the Board.

In selecting a suitable candidate to become a member of the Board, the Nomination Committee will consider various criteria such as education, qualification, experience and reputation of such candidate.

提名委員會曾審閱及討論(1)董事會之現行架構、規模及組成；(2)獨立非執行董事之獨立性；及(3)於應屆股東週年大會上提名有關重選之董事。提名委員會已向董事會提出建議。

於挑選合適候選人加入董事會時，提名委員會將考慮多項標準，例如該候選人之教育水平、資格、經驗及知名度等。

INTERNAL CONTROL AND GROUP RISK MANAGEMENT

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

(i) Organisational Structure

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established.

(ii) Authority and Control

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

(iii) Budgetary Control and Financial Reporting

Proper controls are in place for the recording of complete, accurate and timely accounting and management information. Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

(iv) Group Risk Management

The Group has developed and implemented risk mitigation strategies including the use of insurance to transfer the financial impact of risk upon directors and senior management.

The Board, has reviewed the effectiveness of the Company's system of internal control over financial, operational and compliance issues for the year 2009 and concluded that the Company has set up a sound control environment and necessary control mechanism to monitor and correct non-compliance. The Board is satisfied that the Company in 2009 fully complied with the provisions on internal controls as set out in CG Code.

內部監控及集團風險管理

董事會須全面負責維持本集團穩健及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，以協助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大錯誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。

(i) 組織架構

本公司已建立一套訂明相關營運政策及程序、職責及權限之組織架構。

(ii) 權限及監控

相關執行董事及高級管理層各自獲授有關重要企業策略及政策及合約承諾之權限。

(iii) 預算控制及財務申報

本公司已建立適當監控程序，以確保全面、正確、及時紀錄會計及管理資料，並定期進行檢討及審查，以確保按照普遍採納之會計原則、本集團之會計政策及適用之法例及規例編製財務報表。

(iv) 集團風險管理

本集團已制訂及實施風險減輕策略，包括使用保險以轉移風險對董事及高級管理層之財務影響。

董事會已檢討本公司有關二零零九年度之財務、營運及合規事宜之內部監控系統之成效，得出之結論是，本公司已制定穩健的監控環境及必要監控機制，以監察及糾正未有合規之情況。董事會相信，本公司於二零零九年已全面遵守企業管治守則所載之內部監控條文。

EXTERNAL AUDITORS

HLB Hodgson Impey Cheng (“HLB”) are currently appointed as the external auditors of the Company, which provides audit and non-audit services to the Company. In order to maintain HLB’s independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards, the Audit Committee, under its terms of reference, holds meetings with HLB to discuss the nature and scope of their audit and related fees, and to approve the nature and scope of non-audit services requested by the Company and related fees.

The nature of audit and non-audit services provided by HLB and fees paid to HLB (including any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) are set out below:

Auditors’ remuneration:		HK\$’000 千港元
核數師酬金：		
– Audit services	– 核數服務	1,900
– Tax services	– 稅務服務	–
– Other services	– 其他服務	–
		1,900

The Board has accepted the recommendation from the Audit Committee on re-appointing HLB as the external auditors of the Company.

外聘核數師

國衛會計師事務所(「國衛」)現獲委任為本公司之外聘核數師，向本公司提供核數及非核數服務。為維持國衛按照適用準則進行核數程序之獨立、客觀及有效，審核委員會在其職權範圍內與國衛舉行會議以討論其核數之性質及範圍以及相關費用，並審批本公司要求之非核數服務之性質及範圍以及相關費用。

國衛提供之核數及非核數服務之性質及支付予國衛(包括與會計師事務所受共同控制、擁有或管理之任何機構，或知悉所有相關資料之合理知情第三方可合理斷定為該會計師事務所之國內或國際分部之任何機構)之費用如下：

董事會已接納審核委員會關於續聘國衛為本公司外聘核數師之推薦建議。

Report of the Directors 董事會報告

The board of directors (the “Board”) submit herewith their report and the audited financial statements of Sino Resources Group Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 18 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

PRINCIPAL SUBSIDIARIES

Details of the Company’s principal subsidiaries as at 31 March 2009 are set out in note 18 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 42 to 123.

The directors do not recommend the payment of a final dividend (2008: Nil) in respect of the year to shareholders of the Company.

董事會(「董事會」)謹此提呈彼等之報告及神州資源集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務詳情載於綜合財務報表附註18。年內，本集團之主要業務性質概無重大變動。

主要附屬公司

本公司於二零零九年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註18。

業績及股息

本集團截至二零零九年三月三十一日止年度之盈利及本公司與本集團於該日之業務狀況載於綜合財務報表第42至第123頁內。

董事會不建議向本公司之股東派付本年度末期股息(二零零八年：無)。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

RESULTS

For the year ended 31 March 2009

財務資料概要

以下為本集團已刊發之綜合業績及資產與負債概要：

業績

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	7	609,233	213,795
Cost of sales	銷售成本		(147,885)	–
Gross profit	毛利		461,348	213,795
Other revenue	其他收益	7	2,434	1,422
Other income	其他收入	8	2,833	23,748
Advertising and promotion expenses	廣告及推廣開支		(31,507)	(31,792)
Agency commission	代理佣金		(13,275)	(13,396)
Amortisation and depreciation of trade shows and exhibition operation	展覽會業務之攤銷及折舊		(4,434)	(5,707)
Hotel and travel package expenses	酒店及旅遊套票開支		(11,224)	(8,603)
Operating lease rentals	經營租賃租金		(39,700)	(49,160)
Staff costs	員工成本		(52,454)	(49,242)
Selling expenses	銷售開支		(1,727)	–
Other operating expenses	其他營運開支		(182,609)	(75,815)
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損		(8,407)	(7,480)
Profit/(loss) from operating activities	經營業務溢利／(虧損)	8	121,278	(2,230)
Finance costs	融資成本	9	(21,594)	–
Profit/(loss) before tax	除稅前溢利／(虧損)		99,684	(2,230)
Taxation	稅項	12	(43,126)	(4,944)
Profit/(loss) for the year	本年度(虧損)／溢利		56,558	(7,174)
Attributable to equity holders of the Company	本公司股東應佔		56,558	(7,174)
Dividends	股息	14	–	–
Earnings/(loss) per share attributable to equity holders of the Company	本公司股東應佔每股盈利／(虧損)	15		
– Basic	– 基本		7 cents港仙	(2 cents港仙)
– Diluted	– 攤薄		6 cents港仙	(2 cents港仙)

SUMMARY FINANCIAL INFORMATION (continued)

財務資料概要 (續)

		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 (Restated) (重列)
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	1,234,355	1,030,397	65,178	63,082	68,591
Current assets	流動資產	159,907	142,012	55,670	93,275	137,099
Current liabilities	流動負債	(582,320)	(689,400)	(74,022)	(79,151)	(80,915)
Non-current liabilities	非流動負債	(204,846)	(303,569)	(1,030)	(3,702)	(8,964)
		607,096	179,440	45,796	73,504	115,811

Note: The results of the Group for the two years ended 31 March 2009 and its assets and liabilities as at 31 March 2008 and 2009 are those set out on pages 42 to 44 of the consolidated financial statements.

附註：本集團截至二零零九年三月三十一日止兩個年度之業績及其於二零零八年及二零零九年三月三十一日之資產與負債分別載於財務報表第42至第44頁。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於綜合財務報表附註16。

SHARE CAPITAL AND SHARE OPTION

Details of movements in the Company's share capital during the year and details of the Company's share option scheme are set out in notes 34 and 36 to the consolidated financial statements.

股本、購股權及認股權證

本公司年內之股本變動詳情及本公司購股權計劃及認股權證詳情載於綜合財務報表附註34及36。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the year.

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在年內概無購買、贖回或出售任何本公司之上市證券。

BORROWINGS

Details of the borrowings of the Group are set out in note 30 to the consolidated financial statements.

借貸

本集團借貸之詳情載於綜合財務報表附註30。

Report of the Directors

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2009, the Company did not have any reserves (2008: Nil), available for cash distribution and/or distribution in specie, calculated in accordance with the Companies Law (2003 Revision) of the Cayman Islands, and no final dividend (2008: Nil) has been proposed out of such reserves for the year. In accordance with the Companies Law (2003 Revision) of the Cayman Islands, a company may make distributions to its members out of the contributed surplus accounts under certain circumstances. In addition, the Company's share premium account, in the amount of HK\$390,328,000 (2008: HK\$120,639,000) may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 46% (2008: 24%) of the Group's turnover for the year and turnover attributable to the largest customer included therein amounted to approximately 15% (2008: 16%). Purchases from the Group's five largest suppliers accounted for approximately 78% (2008: 51%) of the Group's cost of exhibitions for the year and the fees paid to the largest supplier accounted for approximately 28% (2008: 22%) of the Group's cost of exhibitions for the year.

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.

DIRECTORS

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

Executive directors

Ms. Geng Ying (Appointed on 1 August 2009)
Mr. Hung Cheng, Richael (Resigned on 1 August 2009)
Mr. Gao Feng (Vice-Chairman) (Appointed on 15 June 2009)
Mr. Chiu Sui Keung (Chief Executive Officer)
(Appointed on 20 April 2009)
Mr. Sun Wei (Appointed on 20 April 2009)
Mr. Cheung Shui Kwai (Resigned on 6 April 2009)
Mr. Chan Siu Chung (Resigned on 20 April 2009)
Mr. Ma Li Shan (Appointed on 7 June 2008 and resigned on 16 January 2009)

Mr. Javed Iqbal Khan (Appointed on 7 June 2008 and resigned on 6 April 2009)
Mr. Fong Wang (Appointed on 7 June 2008 and resigned on 20 April 2009)

Mr. Ip Ki Cheung (Resigned on 15 July 2009)

Independent non-executive directors

Mr. Tang Ping Sum (Appointed on 30 Apr 2009)
Mr. Cheng Wing Keung, Raymond
Mr. Lu Xin (Appointed on 11 November 2008)
Mr. Cheng Hong Kei (Resigned on 30 Apr 2009)
Mr. John Reynolds
(Appointed on 7 June 2008 and resigned on 11 November 2008)
Mr. Chang Wing Yau, George (Resigned on 7 June 2008)
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)

儲備

本公司及本集團在年內之儲備變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

可供分派儲備

於二零零九年三月三十一日，本公司並無任何按照開曼群島公司法（二零零三年修訂版）計算之可供作現金分派及／或實物分派之儲備（二零零八年：無），亦無獲建議自本年度之有關儲備中撥付末期股息（二零零八年：無）。根據開曼群島公司法（二零零三年修訂版），本公司可在若干情況下以繳入盈餘賬內之款項向其股東作出分派。此外，本公司股份溢價賬內之390,328,000港元（二零零八年：120,639,000港元）亦可以繳足股款紅利股份之形式作出分派。

主要客戶及供應商

於回顧年度內，本集團向五大客戶取得之銷售額佔本集團年內之營業額約46%（二零零八年：24%），此數額包括向當中最大客戶取得之銷售額約15%（二零零八年：16%）。本集團向五大供應商之採購額佔本集團年內之展覽成本約78%（二零零八年：51%），而向最大供應商支付之費用則佔本集團年內之展覽成本約28%（二零零八年：22%）。

本公司董事、彼等之任何聯繫人士或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有任何實益權益。

董事

年內及截至本報告日期為止，本公司之董事如下：

執行董事

耿瑩女士（於二零零九年八月一日獲委任）
洪誠先生（於二零零九年八月一日辭任）
高峰先生（副主席）（於二零零九年六月十五日獲委任）
趙瑞強先生（行政總裁）
(於二零零九年四月二十日獲委任)
孫威先生（於二零零九年四月二十日獲委任）
張瑞貴先生（於二零零九年四月六日辭任）
陳兆忠先生（於二零零九年四月二十日辭任）
馬立山先生（於二零零八年六月七日獲委任）
並於二零零九年一月十六日辭任）
簡志偉先生（於二零零八年六月七日獲委任）
並於二零零九年四月六日辭任）
方宏先生（於二零零八年六月七日獲委任）
並於二零零九年四月二十日辭任）
葉紀章先生（於二零零九年七月十五日辭任）

獨立非執行董事

鄧炳森先生（於二零零九年四月三十日獲委任）
鄭永強先生
盧欣先生（於二零零八年十一月十一日獲委任）
鄭康祺先生（於二零零九年四月三十日辭任）
John Reynolds先生（於二零零八年六月七日獲委任）
並於二零零八年十一月十一日辭任）
陳永祐先生（於二零零八年六月七日辭任）
羅崇禎先生（於二零零八年六月七日辭任）

Report of the Directors 董事會報告

DIRECTORS (continued)

In accordance with articles 86(3) of the Articles, Ms. Geng Ying, Mr. Gao Feng, Mr. Chiu Sui Keung, Mr. Sun Wei, Mr. Tang Ping Sum and Mr. Lu Xin will be eligible for re-election at the forthcoming annual general meeting.

The Company has received confirmation from each of the INEDs about his independence pursuant of rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independent rules and continues to consider each of them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 to 11 of this annual report.

DIRECTORS' SERVICE CONTRACTS

The executive directors, Ms. Geng Ying, Mr. Gao Feng, Mr. Chiu Sui Keung and Mr. Sun Wei have entered into service agreements with the Company for an initial term of three years commencing on 15 June 2009, 20 April 2009, 20 April 2009 and 1 August 2009 respectively.

All INEDs have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the INEDs.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

董事 (續)

根據細則第86(3)條，耿瑩女士、高峰先生、趙瑞強先生、孫威先生、鄧炳森先生及盧欣先生將符合資格於應屆股東週年大會上膺選連任。

本公司已收到各位獨立非執行董事根據上市規則第3.13條作出有關其獨立之確認書。本公司認為所有獨立非執行董事均遵守獨立規則，並繼續認為彼等均為獨立人士。

董事及高級管理層之簡歷

本公司董事及本集團高級管理層之簡歷載於本年報第10至第11頁。

董事之服務合約

執行董事耿瑩女士、高峰先生、趙瑞強先生及孫威先生已與本公司訂立服務合約，初步為期三年，分別由二零零九年六月十五日、二零零九年四月二十日、二零零九年四月二十日及二零零九年八月一日開始。

所有獨立非執行董事均無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

Report of the Directors

董事會報告

DIRECTORS' REMUNERATION

During the year, directors' remuneration, comprised payments to the directors of the Company and its subsidiaries in connection with the management of the affairs of the Group, is as follow:

董事酬金

年內，董事酬金（包括就管理本集團業務而支付予本公司及其附屬公司各董事之款項）如下：

			Basic	Housing		Provident	
Name of director		Fees	salaries	allowances	Bonuses	fund	Total
董事姓名		袍金	基本薪金	房屋津貼	花紅	公積金供款	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
<hr/>							
2009:	二零零九年：						
Executive directors	執行董事						
Mr. Hung Chen, Richael (Resigned on 1 August 2009)	洪誠先生（於二零零九年 八月一日辭任）	—	1,685	—	264	12	1,961
Mr. Cheung Shui Kwai (Resigned on 6 April 2009)	張瑞貴先生（於二零零九年 四月六日辭任）	—	1,575	840	131	12	2,558
Mr. Chan Siu Chung (Resigned on 20 April 2009)	陳兆忠先生（於二零零九年 四月二十日辭任）	—	1,575	840	131	12	2,558
Mr. Ma Li Shan (Resigned on 16 January 2009)	馬立山先生（於二零零九年 一月十六日辭任）	—	425	—	—	8	433
Mr. Javed Iqbal Khan (Resigned on 6 April 2009)	簡志偉先生（於二零零九年 四月六日辭任）	49	—	—	—	—	49
Mr. Fong Wang (Resigned on 20 April 2009)	方宏先生（於二零零九年 四月二十日辭任）	49	—	—	—	—	49
Mr. Ip Ki Cheung (Resigned on 15 July 2009)	葉紀章先生 （於二零零九年 七月十五日辭任）	—	1,575	840	131	12	2,558
<hr/>							
Independent non-executive directors	獨立非執行董事						
Mr. Cheng Hong Kei (Appointed on 7 June 2008 and resigned on 30 April 2009)	鄭康祺先生（於二零零八年 六月七日獲委任並 於二零零九年 四月三十日辭任）	98	—	—	—	—	98
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	—	—	—	—	120
Mr. Lu Xin (Appointed on 11 November 2008)	盧欣先生（於二零零八年 十一月十一日獲委任）	47	—	—	—	—	47
Mr. John Reynolds (Appointed on 7 June 2008 and resigned on 11 November 2008)	John Reynolds先生 （於二零零八年六月七日 獲委任並於二零零八年 十一月十一日辭任）	52	—	—	—	—	52
Mr. Chan Wing Yau, George (Resigned on 7 June 2008)	陳永祐先生（於二零零八年 六月七日辭任）	22	—	—	—	—	22
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)	羅崇禎先生（於二零零八年 六月七日辭任）	22	—	—	—	—	22
<hr/>							
		459	6,835	2,520	657	56	10,527

Report of the Directors

董事會報告

DIRECTORS' REMUNERATION (continued)

董事酬金 (續)

Name of director	Fees	Basic salaries	Housing allowances	Bonuses	Provident fund contributions	Total	
董事姓名	袍金	基本薪金	房屋津貼	花紅	公積金供款	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	
2008:	二零零八年：						
Executive directors	執行董事						
Mr. Ip Ki Cheung (Resigned on 15 July 2009)	葉紀章先生（於二零零九年七月十五日辭任）	–	1,575	840	131	12	2,558
Mr. Cheung Shui Kwai (Resigned on 6 Apr 2009)	張瑞貴先生（於二零零九年四月六日辭任）	–	1,575	840	131	12	2,558
Mr. Chan Siu Chung (Resigned on 20 Apr 2009)	陳兆忠先生（於二零零九年四月二十日辭任）	–	1,575	840	131	12	2,558
Independent non-executive directors		獨立非執行董事					
Mr. Lai Yang Chau, Eugene (Retired on 25 August 2007)	黎瀛洲（於二零零七年八月二十五日退任）	50	–	–	–	–	50
Mr. Chan Wing Yau, George (Resigned on 7 June 2008)	陳永祐先生（於二零零八年六月七日辭任）	120	–	–	–	–	120
Mr. Law Sung Ching, Gavin (Resigned on 7 June 2008)	羅崇禎先生（於二零零八年六月七日辭任）	120	–	–	–	–	120
Mr. Cheng Wing Keung, Raymond	鄭永強先生	72	–	–	–	–	72
		362	4,725	2,520	393	36	8,036

In accordance with the director's service agreement entered between the Company and Mr. Ip Ki Cheung, Mr. Cheung Shui Kwai and Mr. Chan Siu Chung, the former executive directors, on 18 March 2002, a discretionary bonus calculated as a percentage of the audited consolidated profit of the Group attributable to shareholders of the Company (after tax but before extraordinary items and such bonus) in respect of every financial year of the Company shall be determined by the Board, but in any event, the aggregate amount payable each financial year shall not exceed 15 per cent of such profit and shall be payable within one calendar month after the audited consolidated accounts of the Group for such financial year have been approved by the Board.

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

根據本公司分別與前執行董事葉紀章先生、張瑞貴先生及陳兆忠先生於二零零二年三月十八日訂立之董事服務協議，董事會須釐定就每個財政年度按本公司股東應佔本集團經審核綜合溢利（除稅但未扣除非經常項目及有關花紅）之某個百分比計算之酌情花紅，惟無論如何，每個財政年度應付總額不得超過有關溢利之15%，並須於董事會已批准本集團於有關年度之經審核綜合賬目後一個曆月內支付。

年內並無董事放棄或同意放棄任何酬金之安排。

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the year. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 March 2009, none of the directors had any beneficial interests (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company

Name of directors 董事姓名	Number of Shares interested 持有權益之股份數目	Capacity 身份	Approximate percentage Holding of shares 持股量概約百分比
Mr. Hung Chen, Richael (Resigned on 1 August 2009) (Note 1) 洪誠先生 (於二零零九年八月一日辭任) (附註1)	423,640,000 198,000,000	Beneficial owner 實益擁有人 Interest of a controlled corporation 擁有受控制公司之權益	45.27% 21.16%
Mr. Ip Ki Cheung (Resigned on 15 July 2009) (Note 2) 葉紀章先生 (於二零零九年七月十五日辭任) (附註2)	1,000,000 45,000,000	Beneficial owner 實益擁有人 Interest of a controlled corporation 擁有受控制公司之權益	0.11% 4.81%

董事之合約權益

本公司、其控股公司或其任何附屬公司於年內概無訂立與董事直接或間接擁有重大實益權益而對本集團業務影響重大之任何合約。除本報告披露者外，年內各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零零九年三月三十一日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據標準守則知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

於本公司股份之好倉

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

Notes:

1. Mr. Hung Chen, Richael, resigned on 1 August 2009, is beneficially interested in 100% of the entire issued share capital of Mega Wealth Capital Limited ("Mega Wealth") and 100% of the entire issued share capital of Webright Limited ("Webright").

These 198,000,000 shares include the 100,000,000 shares owned by Mega Wealth representing 10.69% of the entire issued shares of the Company and the 98,000,000 shares owned by Webright representing 10.47% of the entire issued shares of the Company as at 31 March 2009. Accordingly, Mr. Hung Chen, Richael is deemed to be interested in 621,640,000 shares under the SFO.

2. Mr. Ip Ki Cheung, resigned on 15 July 2009, is beneficially interested in 50% of the entire issued share capital of Capital Concord Profits Limited ("Capital Concord") which in turn holds 45,000,000 shares representing 4.81% of the entire issued shares of the Company as at 31 March 2009. Accordingly, Mr. Ip Ki Cheung is to be interested in 46,000,000 shares under the SFO.

In addition to the above interests, (1) Mr. Cheung Shui Kwai, the former executive director, wholly owns Harbour Rich Finance Limited which in turn is interested in 30% of the issued share capital of Capital Concord and has an attributable interest in 13,500,000 shares and (2) Mr. Chan Siu Chung, the former executive director, wholly owns Pace Maker Finance Limited which in turn is interested in 20% of the issued share of Capital Concord and has an attributable interest in 9,000,000 shares.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in note 36 to the consolidated financial statements, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

附註：

1. 洪誠先生，於二零零九年八月一日辭任，實益擁有 Mega Wealth Capital Limited (「Mega Wealth」) 全部已發行股本之100%權益以及Webright Limited (「Webright」) 全部已發行股本之100%權益。

於二零零九年三月三十一日，該等198,000,000股股份包括100,000,000股由Mega Wealth擁有之股份（佔本公司全部已發行股份之10.69%）及98,000,000股由Webright擁有之股份（佔本公司全部已發行股份之10.47%），因此，根據證券及期貨條例，洪誠先生被視為擁有621,640,000股本公司股份之權益。

2. 於二零零九年三月三十一日，葉紀章先生，於二零零九年七月十五日辭任，實益擁有Capital Concord Profits Limited (「Capital Concord」) 全部已發行股本之50%權益，而該公司則持有本公司45,000,000股股份，佔本公司全部已發行股份之4.81%。因此，根據證券及期貨條例，葉紀章先生被視為擁有46,000,000股本公司股份之權益。

除上述權益外，(1)前執行董事張瑞貴先生全資擁有Harbour Rich Finance Limited，而該公司擁有Capital Concord已發行股本之30%權益，應佔13,500,000股股份之權益；及(2)前執行董事陳兆忠先生全資擁有Pace Maker Finance Limited，而該公司則擁有Capital Concord已發行股本之20%權益，應佔9,000,000股股份之權益。

董事購入股份或債券之權利

除於綜合財務報表附註36所載購股權計劃內所披露者外，本公司、其控股公司或其任何附屬公司在年內概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而得益。

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in note 36 to the consolidated financial statements.

During the year ended 31 March 2009, 2,000,000 share options were exercised by the Company's employees at HK\$1.066 per share and 2,000,000 share options granted to the Company's employees were expired on 21 August 2008. No share option was outstanding as at 31 March 2009.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 31 March 2009, the following interests of 5% or more 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:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the company 本公司現有已發行普通股股本中之持股量概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Mega Wealth Capital Limited ("Mega Wealth") ([Mega Wealth])	1	100,000,000	Long positions 好倉	Beneficial owner 實益擁有人	10.69%
Webright Limited ("Webright") ([Webright])	1	98,000,000	Long positions 好倉	Beneficial owner 實益擁有人	10.47%
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生 ([洪先生])	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	45.27%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	21.15%
Toeca National Resources B.V. ("Toeca National") ([Toeca National])	2	297,200,000	Long positions 好倉	Beneficial owner 實益擁有人	31.76%
		118,000,000	Short positions 淡倉	Beneficial owner 實益擁有人	12.61%
Ramphastos Investments N.V. ("Ramphastos Investments") ([Ramphastos Investments])	2	297,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	31.76%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	12.61%
Boekhoom Marcel Martinus Jacobus Johannes ("Boekhoom Marcel") ([Boekhoom Marcel])	2	297,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	31.76%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	12.61%

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註36。

截至二零零九年三月三十一日止年度，2,000,000份購股權由本公司僱員以每股1.066港元行使，而授予本公司僱員之2,000,000份購股權已於二零零八年八月二十一日屆滿。概無購股權於二零零九年三月三十一日尚未行使。

主要股東及根據證券及期貨條例須予披露之權益

於二零零九年三月三十一日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

**SUBSTANTIAL SHAREHOLDERS AND INTERESTS
DISCLOSABLE UNDER THE SFO** (continued)

**主要股東及根據證券及期貨條例須
予披露之權益 (續)**

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the company 本公司現有已發行 普通股股本中之 持股量概約百分比
股東姓名／名稱	附註	持有權益之 股份數目	權益性質	身份	
Evercharm Investments Limited ("Evercharm Investments") (「Evercharm Investments」)	3	79,000,000	Long positions 好倉	Beneficial owner 實益擁有人	8.44%
Grand More International Limited ("Grand More International") (「Grand More International」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.44%
Groupsource Investments Limited ("Groupsource Investments") (「Groupsource Investments」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.44%
Cosmopolitan International (China) Limited ("Cosmopolitan International (China)") (「Cosmopolitan International (China)」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.44%
Cosmopolitan International Holdings Limited ("Cosmopolitan International Holdings") (「Cosmopolitan International Holdings」)	3	79,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.44%
Wan's Family Company Limited ("Wan's Family") (「Wan's Family」)	4	64,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	6.94%
		82,000,000	Short position 淡倉		8.76%
International Gold Profit Limited ("International Gold") (「International Gold」)	4	50,000,000	Long positions 好倉	Beneficial owner 實益擁有人	5.34%
		82,000,000	Short position 淡倉		8.76%
International Securities Investments Limited ("International Securities") (「International Securities」)	4	14,903,760	Long positions 好倉	Beneficial owner 實益擁有人	1.59%
		50,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.76%
		82,000,000	Short position 淡倉		

**SUBSTANTIAL SHAREHOLDERS AND INTERESTS
DISCLOSABLE UNDER THE SFO** (continued)

**主要股東及根據證券及期貨條例須
予披露之權益 (續)**

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the company 本公司現有已發行 普通股股本中之 持股量概約百分比
股東姓名／名稱	附註	持有權益之 股份數目	權益性質	身份	
Capital Builder Investments Limited ("Capital Builder") (「Capital Builder」)	4	64,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.34%
		82,000,000	Short position 淡倉		8.76%
Ms. Wan Ho Yan, Letty 尹可欣女士 (「尹女士」)		64,903,760	Long positions 好倉	Interest of Spouse 配偶權益	6.94%
		82,000,000	Short positions 淡倉		8.76%
Mr. Ngan Chi Wing 顏志永先生 (「顏先生」)		64,903,760	Long positions 好倉	Interest of Spouse 配偶權益	6.94%
		82,000,000	Short positions 淡倉		8.76%
Baron Capital Limited	4	82,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	8.76%
Mr. Mak Wai Chun ("Ms. Mak") 麥慧珍女士 (「麥女士」)	5	82,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	8.76%
		82,000,000		Interest of Spouse 配偶權益	8.76%
Mr. Wan Chuen Chung, Joseph ("Mr. Wan") 尹銓忠先生 (「尹先生」)	5	82,000,000	Short positions 淡倉	Interest of Spouse 配偶權益	8.76%
		82,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	8.76%
Wan's Family Company Limited ("Wan's Family") (「Wan's Family」)	4	64,903,760	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.34%
		82,000,000	Short positions 淡倉		8.76%

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (continued)

Notes:

1. These 423,640,000 shares include the aggregate of 76,640,000 shares is beneficially owned by Mr. Hung, a former executive director (Resigned on 1 August 2009), and the outstanding principal amount of the Convertible Notes as at 31 March 2009 was HK\$173,500,000, which can be converted into 347,000,000 ordinary shares at a convertible price of HK\$0.5 shares.

Mr. Hung is the beneficially interested in the entire issued share capital of Mega Wealth and Webright. By virtue of the SFO, he is deemed to be interested in the 100,000,000 shares beneficially owned by Mega Wealth and 98,000,000 shares beneficially owned by Webright. Accordingly, Mr. Hung is deemed to be interested in these 621,640,000 shares under the SFO.

2. Boekhoorn Marcel has the ultimate beneficial interest in the entire issued share capital of Toeca National. By virtue of the SFO, Boekhoorn Marcel is deemed to be interested in these 297,200,000 shares beneficially owned by Toeca National.
3. Cosmopolitan International Holdings has the ultimate beneficial interest in the entire issued share capital of the Evercharm Investments. By virtue of the SFO, Cosmopolitan International Holdings is deemed to be interested in the 79,000,000 shares beneficially owned by Evercharm Investments.
4. Ms. Wan has the ultimate beneficial interest in the entire issued share capital of Wan's Family, International Gold and International Securities. By virtue of the SFO, she is deemed to be interested in these 64,903,760 shares include the 50,000,000 shares beneficially owned by International Gold and the 14,903,760 shares beneficially owned by International Securities.

Being the spouse of Ms. Wan, Mr. Ngan is deemed to be interested in these 64,903,760 shares include the 50,000,000 shares beneficially owned by International Gold and the 14,903,760 shares beneficially owned by International Securities.

5. This percentage is calculated based on the existing issued share capital of the Company as at 31 March 2009.

MANAGEMENT CONTRACTS

During the year, save for the service contracts of the directors, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

CONTRACTS OF SIGNIFICANCE

Except for the Company signed a short term loan facility agreement for the amount of HK\$8,000,000 with Hung Chen, Richael, the former Chairman and the former executive director and a substantial shareholder for 1 year on 4 March 2009, no contracts of significance, to which the Company, its holding companies, its subsidiaries or fellow subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year.

No contracts of significance between the Company or any of its subsidiary companies and a controlling shareholder of the Company or may compete with the business of the Group.

主要股東及根據證券及期貨條例須 予披露之權益 (續)

附註：

1. 該等423,640,000股股份包括由前執行董事洪先生(於二零零九年八月一日辭任)實益擁有之76,640,000股股份以及於二零零九年三月三十一日尚未贖回之可換股票據,該批可換股票據之本金額為173,500,000港元,可按每股0.5港元之換股價轉換347,000,000股為普通股。

洪先生實益擁有Mega Wealth及Webright全部已發行股本之權益。根據證券及期貨條例,他被視為擁有100,000,000股及98,000,000股分別由Mega Wealth及Webright實益擁有之股份之權益。因此,根據證券及期貨條例,洪先生被視為擁有該621,640,000股股份之權益。

2. Boekhoorn Marcel擁有Toeca National全部已發行股本之最終實益權益。根據證券及期貨條例,Boekhoorn Marcel被視為擁有該297,200,000股由Toeca National實益擁有之股份之權益。
 3. Cosmopolitan International Holdings擁有Evercharm Investments全部已發行股本之最終實益權益。根據證券及期貨條例,Cosmopolitan International Holdings被視為擁有該79,000,000股由Evercharm Investments實益擁有之股份之權益。
 4. 尹女士擁有Wan's Family, International Gold及International Securities全部已發行股本之最終實益權益。根據證券及期貨條例,她被視為擁有該64,903,760股股份(包括50,000,000股及14,903,760股分別由International Gold及International Securities實益擁有之股份)之權益。
- 顏先生為尹女士之配偶,顏先生被視為擁有該64,903,760股股份(包括50,000,000股及14,903,760股分別由International Gold及International Securities實益擁有之股份)之權益。
5. 該百分比乃根據本公司於二零零九年三月三十一日之現有已發行股本計算。

管理合約

於本年度內,除各董事之服務合約外,本公司概無與任何人士、法團或法人團體訂立任何合約以就本公司任何業務之全部或任何重大部份進行管理或行政管理。

重大合約

除本公司於二零零九年三月四日與洪誠先生(前任主席、前任執行董事及主要股東)簽訂為期一年之8,000,000港元短期信貸融資協議外,董事概無直接或間接於本公司、其控股公司、其附屬公司或同系附屬公司所訂立之重大合約(於年結日或於本年度任何時間仍然生效者)中擁有重大權益。

於年結日或於本年度任何時間,概無任何由本公司之控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約仍然生效。

概無本公司或其任何附屬公司與本公司之控股股東之間的重大合約與本集團之業務構成或可能構成競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

So far as the directors were aware, none of the directors or their associates had any interest in a business that competes or may compete with the business of the Group.

COMPLIANCE WITH CG CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The Company has applied the principles and complied with all code provisions of the CG Code throughout the year.

COMPLIANCE WITH MODEL CODE

Details of compliance with the Model Code by directors of the Company is set out in the Corporate Governance Report on pages 16 to 17 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

Details of the composition of the Company's Audit Committee and the major work performed by the Committee during the year is set out in the Corporate Governance Report on pages 17 to 18 of this annual report.

AUDITORS

HLB Hodgson Impey Cheng ("HLB") retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

The financial statements have been audited by HLB who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Geng Ying
Chairman

Hong Kong
31 December 2009

董事於競爭業務之權益

就董事所知，董事或其聯繫人士概無於對本集團任何業務構成或可能構成任何競爭之業務中擁有任何權益。

遵守企業管治守則

本公司承諾透過建立及採納符合本公司及其股東最佳利益之良好常規及程序，以確保高水準之企業管治。本公司於年內一直採用該等原則並遵守企業管治守則之所有守則條文。

遵守標準守則

本公司董事遵守標準守則之詳情載於本年報第16頁之企業管治報告內。

足夠公眾持股量

於本報告日期，根據本公司已公開可用之資料及就本公司董事所知，本公司已維持足夠公眾持股量。

審核委員會

本公司審核委員會之組成及該委員會所履行之主要工作之詳情載於本年報第17頁至第18頁之企業管治報告內。

核數師

國衛會計師事務所（「國衛」）任滿告退，而應屆股東週年大會上將提呈決議案以續聘國衛為本公司核數師。

財務報表已經國衛所審核，國衛即將告退，惟彼符合資格並願膺選連任。就重新委任國衛為本公司核數師之決議案將於即將召開之股東週年大會上提呈。

代表董事會

耿瑩
主席

香港
二零零九年十二月三十一日



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

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

TO THE SHAREHOLDERS OF
SINO RESOURCES GROUP LIMITED
(FORMERLY KNOWN AS KENFAIR INTERNATIONAL (HOLDINGS) LIMITED)
(incorporated in the Cayman Islands with limited liability)

We were engaged to audit the consolidated financial statements of Sino Resources Group Limited (formerly known as Kenfair International (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 123, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other persons for the contents of this report. Except for the limitation in the scope of our work as explained below, 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. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

致：神州資源集團有限公司(前稱建發國際(控股)有限公司)
(於開曼群島註冊成立之有限公司)
列位股東

本核數師(以下簡稱「吾等」)已審核刊於第42頁至第123頁神州資源集團有限公司(前稱建發國際(控股)有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零零九年三月三十一日之綜合及公司資產負債表、截至該日止年度之綜合損益賬、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明附註。

董事編製財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列綜合財務報表有關之內部監控，以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起)；選擇並應用適當會計政策；以及在不同情況作出合理之會計估算。

核數師之責任

吾等之責任是根據審核之結果對此等綜合財務報表作出意見，並僅向閣下匯報吾等之意見，除此之外，別無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔責任。除下文詳述在審核工作範疇方面之限制外，吾等之審核工作是按照香港會計師公會頒佈之香港審計準則進行。該等準則要求吾等遵守操守規定以及計劃及進行審核以合理之確定此等綜合財務報表是否不存在重大之錯誤陳述。然而，由於「不發表意見基礎」一段所述事項，吾等無法取得足夠而適當之審核憑證，為吾等之意見提供基礎。

BASIS FOR DISCLAIMER OF OPINION

(a) 黑龍江北方企業集團有限責任公司 (transliterated as “Heilongjiang Northern Enterprises Group Co., Ltd”) (the “Mine Seller”) and Wealth Gain Global Investment Limited, a wholly owned subsidiary of the Group (the “Subsidiary”) (collectively referred to as the “Parties”) entered into an agreement dated 30 October 2007 (as supplemented by a supplemental agreement dated 31 December 2007) (the “Mine Acquisition Agreement”) in respect of the transfer of Shuangyashan Northern Sheng Ping Mining Limited (the “Coal Mine Company”) from the Mine Seller to the Subsidiary (the “Transfer”). The Parties also entered into an agreement dated 31 October 2008 (the “Mine Acquisition Extension Agreement”), pursuant to which the Parties agreed to extend the time of payment of the consideration for the Transfer to 16 April 2009, with an option to extend such time for a further three months to 16 July 2009. However, during the financial year ended 31 March 2009 and subsequently, the Mine Seller alleged that the Mine Acquisition Agreement did not comply with the relevant laws and regulations of the People’s Republic of China (the “PRC”) and was therefore invalid. The Mine Seller also alleged that the Mine Acquisition Extension Agreement was filed and registered with the relevant PRC authorities without the knowledge of the Mine Seller, and the Mine Seller proceeded to apply for the cancellation of the registration of the Mine Acquisition Extension Agreement.

On the other hand, the Mine Seller claimed that the only valid agreement in respect of the Transfer was an agreement dated 25 March 2008 which was allegedly entered into between the Parties and which was filed and registered with the relevant PRC authorities.

On 17 January 2009, the Mine Seller filed a statement of claim against the Subsidiary (the “Statement of Claim”) with the High Court of the Heilongjiang Province of the PRC (the “Court”) seeking, among other things, (1) a rescission of the relevant agreements in respect of the Transfer; (2) the return of the entire equity interest in the Coal Mine Company to the Mine Seller; and (3) costs and other relief. On 20 April 2009, the Company received a summons from the Court (attaching the Statement of Claim) as official notice of proceedings against the Subsidiary (the “Litigation”). Court hearings were held on 22 July 2009 and 13 November 2009 and up to the date of this report, no judgment has been made by the Court.

On 21 January 2009, the board of directors of the Company (the “Board”) formed a special committee (comprising all independent non-executive directors of the Company and a director of the Company) to review the Transfer (the “Special Committee”). Based on the Special Committee’s report dated 9 December 2009, the Special Committee formed a preliminary conclusion that the Mine Acquisition Agreement was legally binding. Accordingly the Board considered that it was appropriate to consolidate the financial information of the Coal Mine Company into the Group’s consolidated financial statements for the year ended 31 March 2009 in accordance with the terms of the Mine Acquisition Agreement and the Mine Acquisition Extension Agreement.

不發表意見基礎

(a) 於二零零七年十月三十日，黑龍江北方企業集團有限責任公司（「煤礦賣方」）與貴公司之全資附屬公司Wealth Gain Global Investment Limited（「附屬公司」）（統稱「訂約方」）就附屬公司由煤礦賣方轉讓雙鴨山北方升平礦業有限責任公司（「煤礦公司」）一事（「轉讓」）訂立協議（經日期為二零零七年十二月三十一日之補充協議所補充）（「煤礦收購協議」）。訂約方亦訂立日期為二零零八年十月三十一日之協議（「煤礦收購延期協議」），據此，訂約方同意將支付轉讓代價之時間延期至二零零九年四月十六日，並可將付款時間進一步延期三個月至二零零九年七月十六日。惟於截至二零零九年三月三十一日止財政年度內及於其後，煤礦賣方聲稱煤礦收購協議因未有遵守中華人民共和國（「中國」）法律法規而並無效力。煤礦賣方亦聲稱，煤礦收購延期協議於未有知會煤礦賣方之情況下向有關中國當局存檔及登記，而煤礦賣方已申請取消相關登記。

另一方面，煤礦賣方聲明，據稱由訂約方於二零零八年三月二十五日訂立之協議乃與轉讓有關之唯一有效協議，並已向有關中國當局存檔及登記。

於二零零九年一月十七日，煤礦賣方針對附屬公司而向中國黑龍江省高級人民法院（「法院」）提交申索陳述書（「申索陳述書」），請求（其中包括）（1）撤銷有關轉讓之相關協議；（2）將煤礦公司之全部股權退回煤礦賣方；及（3）法律開支及其他濟助。於二零零九年四月二十日，貴公司接獲法院發出之傳票（附有申索陳述書聲明），作為針對附屬公司提出訴訟（「訴訟」）之正式通知。聆訊已於二零零九年七月二十二日及二零零九年十一月十三日進行，截至本報告日期，法院尚未宣判。

於二零零九年一月二十一日，貴公司之董事會（「董事會」）成立由貴公司全體獨立非執行董事及貴公司一名董事組成之特別委員會，以審閱轉讓一事（「特別委員會」）。基於特別委員會日期為二零零九年十二月九日之報告，特別委員會所達成之初步結論為煤礦收購協議具合法約束力。故此，董事會認為，按照煤礦收購協議及煤礦收購延期協議之條款，將煤礦公司之財務資料與貴集團截至二零零九年三月三十一日止年度之綜合財務報表合併乃屬恰當。

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On 15 December 2009, the Company issued proceedings against Mr. Hung Chen Richael ("Mr. Hung"), a former executive director of the Company and a substantial shareholders of the Company, at the High Court of Hong Kong with regards to a breach of contract by Mr. Hung in connection with a sale and purchase agreement dated 25 September 2007 made between the Company and Mr. Hung in relation to the sale and purchase and subscription of shares in the Subsidiary.

- (b) Notwithstanding the preliminary conclusion reached by the Special Committee in its report dated 9 December 2009 that the Mine Acquisition Agreement was legally binding and therefore considered it was appropriate to consolidate the financial statements of the Coal Mine Company into the Group's consolidated financial statements for the year ended 31 March 2009 as explained in (a) above, we consider that the circumstances surrounding the Litigation indicate that there are uncertainties as to the validity of the Mine Acquisition Agreement and the Mine Acquisition Extension Agreement which may cast significant doubt as to the appropriateness of the accounting treatment adopted by the Group in accounting for the Transfer and the related disclosures thereof. Any adjustments that might have been found to be necessary in respect of the above would have a consequential significant effect on the net assets of the Group as at 31 March 2009, the profit and cash flows of the Group for the year then ended and the related disclosures thereof. In view of the extent and potential impact of the significant uncertainties described above, we disclaim our opinion in these respects.
- (c) As explained in (a) above, the Mine Seller has initiated legal proceedings against the Subsidiary in the PRC. The directors of the Company are of the opinion, after obtaining legal advice from the Company's legal advisors, that the Litigation can be defended and may not result in a loss of control of the Coal Mine Company. However, there is uncertainty as to whether the Litigation can be successfully defended. In the event that the outcome of the Litigation was unfavorable to the Group, this might result in a possible loss of control of the Coal Mine Company from the effective date of the rescission of the relevant agreements in respect of the Transfer, and the consolidated financial statements for the year ended 31 March 2009 could be affected. In view of the extent and potential impact of the significant uncertainties described above, we disclaim our opinion in these respects.

於二零零九年十二月十五日，貴公司在香港高等法院對貴公司前任執行董事兼貴公司之主要股東洪誠先生（「洪先生」）展開法律程序，內容有關洪誠先生違反合約，而有關合約則為貴公司與洪先生就出售及購買和認購附屬公司股份一事於二零零七年九月二十五日訂立之買賣協議。

- (b) 即使如上文(a)所述，特別委員會於日期為二零零九年十二月九日之報告內所達成之初步結論為煤礦收購協議具合法約束力，故認為將煤礦公司之財務資料與貴集團截至二零零九年三月三十一日止年度之綜合財務報表合併乃屬恰當，惟吾等認為圍繞訴訟之情景顯示，煤礦收購協議及煤礦收購延期協議是否有效並不明朗，從而可能使貴集團就轉讓所採納之會計處理法及就此而言之相關披露資料是否恰當出現重大疑問。如發現須就上述事項作出任何調整，可能會對貴集團於二零零九年三月三十一日之資產淨值、截至該日止年度之溢利及現金流量，以及與此相關之披露資料構成相應之重大影響。鑑於上述重大不明朗因素之程度及潛在影響，因此吾等不會在此等方面發表意見。
- (c) 誠如上文(a)所述，煤礦賣方已針對附屬公司於中國提起法律程序。貴公司董事經諮詢其法律顧問之法律意見後認為，訴訟可予抗辯，故可能不會導致喪失於煤礦公司之控制權。然而，訴訟能否順利抗辯乃屬未知之數。若貴集團於訴訟中被判敗訴，或會導致可能由撤銷與轉讓有關之相關協議當日起喪失於煤礦公司之控制權，而截至二零零九年三月三十一日止年度之財務報表會受到影響。鑑於上述重大不明朗因素之程度及潛在影響，因此吾等不會在此等方面發表意見。

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(d) Due to the Litigation as explained in (a) above, we were denied full access to the accounting records and management of the Coal Mine Company. Consequently, we were unable to carry out auditing procedures that we consider necessary to satisfy ourselves as to the nature, completeness, accuracy, existence, valuation, classification and disclosures in respect of all the transactions undertaken by the Coal Mine Company during the year ended 31 March 2009 and the related balances as at 31 March 2009. The financial information of the Coal Mine Company which has been included in the consolidated financial statements of the Group for the year ended 31 March 2009 is summarised below:

Income and expenses of the Coal Mine Company as included in the consolidated income statement of the Group for the year ended 31 March 2009

		HK\$'000 千港元
Turnover	營業額	395,793
Cost of sales	銷售成本	147,885
Other income	其他收入	212
Selling expenses	銷售開支	1,727
Other operating expenses	其他經營開支	86,656
Finance cost	財務費用	7,563
Taxation	稅項	45,369
Profit for the year	本年度溢利	106,805

Assets and liabilities of the Coal Mine Company as included in the consolidated balance sheet of the Group as at 31 March 2009

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	146,242
Intangible assets	無形資產	741,357
Inventories	存貨	25,185
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	28,625
Trade receivables	應收貿易賬款	33,616
Cash and bank balances	現金及銀行結餘	13,395
Trade payables	應付貿易賬款	23,097
Tax payable	應繳稅項	40,436
Deposits received in advance	預收按金	473
Deferred income	遞延收入	2,719
Accrued liabilities and other payables	應計負債及其他應付款項	83,627
Other borrowings	其他借貸	15,681
Other long term liabilities	其他長期負債	76,713

(d) 由於上文(a)所述之訴訟，吾等不獲准全面接觸煤礦公司之會計記錄及管理層。故此，吾等未能進行吾等認為必需之審核程序，以信納煤礦公司於截至二零零九年三月三十一日止年度所進行事務及於二零零九年三月三十一日之有關結餘之性質、完整性、準確性、存在與否、估值、類別及披露資料。貴集團截至二零零九年三月三十一日止年度之綜合財務報表所載有關煤礦公司之財務資料概述如下：

載入貴集團截至二零零九年三月三十一日止年度綜合損益表內煤礦公司之收支

載入貴集團於二零零九年三月三十一日之綜合資產負債表內煤礦公司之資產及負債

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We were unable to determine whether any adjustments to the financial information of the Coal Mine Company as set out above were necessary. We were also unable to carry out auditing procedures that we consider necessary to satisfy ourselves as to the completeness and existence of any significant contingent liabilities, commitments and post balance sheet events relating to the Coal Mine Company. Any adjustments that might have been found to be necessary in respect of the above would have a consequential significant effect on the net assets of the Group as at 31 March 2009 and the profit and cash flows of the Group for the year ended 31 March 2009 and may have resulted in additional information being disclosed in the financial statements as to the nature of the transactions and any significant non-adjusting post balance sheet events relating to the Coal Mine Company.

- (e) Included in "goodwill" as shown on the consolidated balance sheet of the Group as at 31 March 2009 was goodwill with carrying amount of approximately HK\$341,062,000 arising from the acquisition of the Coal Mine Company. As stated in note 20 to the financial statements, the directors of the Company have carried out an impairment testing on goodwill as at 31 March 2009. However, for reasons as explained in (d) above, we were unable to perform auditing procedures that we consider necessary to satisfy ourselves that the recoverable amount of the goodwill exceeded its carrying amount as at 31 March 2009 and whether any impairment loss should be recognised in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets". Any adjustments that might have been found to be necessary in respect of the above would have a consequential significant effect on the net assets of the Group as at 31 March 2009 and the profit of the Group for the year ended 31 March 2009.
- (f) Included in "Interests in subsidiaries" as shown on the Company's balance sheet as at 31 March 2009 was the Company's investment in the Subsidiary with a carrying amount of approximately HK\$689,928,000. As explained in (a) and (c) above, there is uncertainty as to whether the Litigation can be successfully defended. In the event that the outcome of the Litigation was unfavorable to the Group, this might result in a possible loss of control of the Coal Mine Company from the effective date of the rescission of the relevant agreements in respect of the Transfer, and the Company's financial statements for the year ended 31 March 2009 could be affected. In view of the extent and potential impact of the significant uncertainties described above, we disclaim our opinion in these respects.

吾等不能確定需否就上述煤礦公司之財務資料作出任何調整，亦未能進行吾等認為必需之審核程序，以令吾等信納任何與煤礦公司有關之或然負債、承擔及結算日後事項之完整性及是否存在。如發現須就上述事項作出任何調整，可能會對貴集團於二零零九年三月三十一日之資產淨值及貴集團截至二零零九年三月三十一日止年度之溢利及現金流量構成相應之重大影響，並可能導致須於財務報表內就交易性質及任何與煤礦公司有關之重大未予調整結算日後事項披露更多資料。

- (e) 貴集團於二零零九年三月三十一日之資產負債表內所顯示之「商譽」，乃賬面值約為341,062,000港元之商譽，於收購煤礦公司時產生。誠如財務報表附註20所述，貴公司董事曾為於二零零九年三月三十一日之商譽進行減值測試。然而，由於上文(d)所載理由，吾等未能進行吾等認為必需之審核程序，以令吾等信納商譽之可收回金額高於其於二零零九年三月三十一日之賬面值，以及是否須按照香港會計準則第36號「資產減值」確認任何減值虧損。如發現須就上述事項作出任何調整，可能會對貴集團於二零零九年三月三十一日之資產淨值及貴集團截至二零零九年三月三十一日止年度之溢利構成相應之重大影響。
- (f) 貴公司於二零零九年三月三十一日之資產負債表內所顯示之「於附屬公司之權益」，乃貴公司於附屬公司之投資，其賬面值約為689,928,000港元。誠如上文(a)及(c)所述，貴集團之法律行動能否順利抗辯乃屬未知之數。若貴集團於訴訟中被判敗訴，或會導致可能由撤銷與轉讓有關之相關協議當日起喪失於煤礦公司之控制權，而截至二零零九年三月三十一日止年度之財務報表會受到影響。鑑於上述重大不明朗因素之程度及潛在影響，因此吾等不會在此等方面發表意見。

DISCLAIMER OF OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we do not express an opinion on the financial statements as to whether they give a true and fair view of the state of affairs of the Group and the Company as at 31 March 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation on our work as described in the basis for disclaimer of opinion paragraph above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account had been kept.

MATERIAL UNCERTAINTY CONCERNING GOING CONCERN BASIS OF ACCOUNTING

Without qualifying our opinion, we draw attention to note 3(a) to the financial statements which indicates that the Group had net current liabilities of approximately HK\$422,413,000 as at 31 March 2009. These conditions, along with other matters as set forth in note 3(a) to the financial statements, indicate that existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong, 31 December 2009

保留意見：不就財務報表發表意見之聲明

由於在「不發表意見基準」段落所述事項具有重大影響，吾等概不就財務報表是否已根據香港財務報告準則，真實公平地反映貴集團及貴公司於二零零九年三月三十一日之經營狀況、貴集團截至該等日期止年度之溢利及現金流量，並不就財務報表是否按照香港公司條例之披露要求而妥善編製發表意見。

僅就吾等就不發表意見基準段落所述事項之審核工作限制而言：

- 吾等並未取得吾等認為就吾等之審核工作而言屬於必須之所有資料及解釋；及
- 吾等未能確定適當賬冊是否已獲保存。

有關持續經營會計基準之重大不明朗因素

在不作出保留意見之情況下，吾等謹請閣下垂注財務報表附註3(a)顯示貴集團於二零零九年三月三十一日之流動負債淨額約為422,413,000港元。此等情況連同財務報表附註3(a)所載其他事宜，顯示目前存在重大不明朗因素，可能會對貴集團能否繼續持續經營能力產生重大疑問。

國衛會計師事務所
英國特許會計師
香港執業會計師

香港，二零零九年十二月三十一日

Consolidated Income Statement

綜合損益賬

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

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	7	609,233	213,795
Cost of sales	銷售成本		(147,885)	–
Gross profit	毛利		461,348	213,795
Other revenue	其他收益	7	2,434	1,422
Other income	其他收入	8	2,833	23,748
Advertising and promotion expenses	廣告及推廣開支		(31,507)	(31,792)
Agency commission	代理佣金		(13,275)	(13,396)
Amortisation and depreciation of trade shows and exhibition operation	展覽會業務之攤銷及折舊		(4,434)	(5,707)
Hotel and travel package expenses	酒店及旅遊套票開支		(11,224)	(8,603)
Operating lease rentals	經營租賃租金		(39,700)	(49,160)
Staff costs	員工成本		(52,454)	(49,242)
Selling expenses	銷售開支		(1,727)	–
Other operating expenses	其他營運開支		(182,609)	(75,815)
Impairment loss recognised in respect of intangible assets	已確認無形資產之減值虧損		(8,407)	(7,480)
Profit/(loss) from operating activities	經營業務溢利／(虧損)	8	121,278	(2,230)
Finance costs	融資成本	9	(21,594)	–
Profit/(loss) before tax	除稅前溢利／(虧損)		99,684	(2,230)
Taxation	稅項	12	(43,126)	(4,944)
Profit/(loss) for the year	本年度(虧損)／溢利		56,558	(7,174)
Attributable to equity holders of the Company	本公司股東應佔		56,558	(7,174)
Dividends	股息	14	–	–
Earnings/(loss) per share attributable to equity holders of the Company	本公司股東應佔 每股盈利／(虧損)	15		
– Basic	– 基本		7 cents港仙	(2 cents港仙)
– Diluted	– 攤薄		6 cents港仙	(2 cents港仙)

All of the Group's operations are classed as continuing.

本集團所有經營業務均分類為持續經營業務。

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

隨附之附註屬本財務報表整體之一部份。

Consolidated Balance Sheet

綜合資產負債表

At 31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	151,936	75,291
Intangible assets	無形資產	19	741,357	603,667
Goodwill	商譽	20	341,062	341,062
Available-for-sale financial assets	可供銷售財務資產	22	–	10,377
			1,234,355	1,030,397
Current assets	流動資產			
Inventories	存貨	23	25,185	10,776
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	46,340	42,928
Trade receivables	貿易應收款項	25	33,616	20,469
Tax prepayment	預付稅項		3,226	–
Cash and cash equivalents	現金及現金等值項目	26	51,540	67,839
			159,907	142,012
Less: Current liabilities	減：流動負債			
Trade payables	貿易應付款項	27	23,097	3,859
Deferred revenue	遞延收益		2,720	2,187
Amount due to a shareholder	應付股東款項	28	11,118	–
Accrued liabilities and other payables	累計負債及其他應付款項	29	416,543	583,828
Other borrowings	其他借貸	30	33,953	–
Deposits received in advance	預收按金		54,377	79,096
Tax payable	應付稅項		40,512	20,430
			582,320	689,400
Net current liabilities	流動負債淨值		(422,413)	(547,388)
Total assets less current liabilities	資產總值減流動負債		811,942	483,009

			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			
Less: Non-current liabilities		減：非流動負債		
Deposits received in advance		預收按金	-	6,307
Deferred income		遞延收入	2,719	2,681
Other long term liabilities	31	其他長期負債	76,713	75,692
Convertible notes	32	可換股票據	115,988	196,518
Deferred tax liabilities	33	遞延稅項負債	9,426	22,371
			204,846	303,569
Net assets		資產淨值	607,096	179,440
Equity		權益		
Share capital	34	股本	9,358	4,397
Reserves		儲備	597,738	175,043
Total equity attributable to equity holders of the Company		本公司股東應佔權益總額	607,096	179,440

The consolidated financial statements on pages 42 to 123 were approved and authorised for issue by the Board of Directors on 31 December 2009 and signed on its behalf by:

第42至123頁之綜合財務報表已於二零零九年十二月三十一日獲董事會批准及授權刊發，並由下列人士代表簽署：

Gao Feng
高峰
Director
董事

Chiu Sui Keung
趙瑞強
Director
董事

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

隨附之附註屬本財務報表整體之一部份。

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

		Equity attributable to equity holders of the Company						Total equity
		本公司股東應佔權益						
		Share capital	Share premium account	Other reserves	(Accumulated	Convertible notes equity reserve	Share options reserve	
					losses)/ Retained earnings			
		股本	股份溢價賬	其他儲備	(累計虧損)／保留溢利	可換股票據權益儲備	購股權儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 35(a))	(附註35(a))			
At 1 April 2007	於二零零七年四月一日	2,355	23,517	26,314	(6,390)	-	-	45,796
Disposal of subsidiaries	出售附屬公司	-	-	(8,975)	-	-	-	(8,975)
Exchange differences on translation of overseas subsidiaries not recognised in the income statement	未於損益賬確認之換算海外附屬公司之匯兌差額	-	-	763	-	-	-	763
Fair value losses in respect of available-for-sale financial assets	可供銷售財務資產之公平值虧損	-	-	(15,243)	-	-	-	(15,243)
Net income and expense recognised directly in equity	直接於權益確認之收入及開支淨額	-	-	(23,455)	-	-	-	(23,455)
Transfer to income statement on disposal of available-for-sale financial assets	因出售可供銷售財務資產而轉入損益賬	-	-	(4,482)	-	-	-	(4,482)
Net loss for the year	本年度虧損淨額	-	-	-	(7,174)	-	-	(7,174)
Total recognised income and expense for the year	本年度經確認之收入及開支總額	-	-	(27,937)	(7,174)	-	-	(35,111)
Issue of shares	發行股份	1,177	10,442	-	-	-	-	11,619
Issue of share options	發行購股權	-	-	-	-	-	13,044	13,044
Exercise of share option	行使購股權	165	18,080	-	-	-	(4,565)	13,680
Equity component of convertible notes	可換股票據之權益部份	-	-	-	-	83,152	-	83,152
Deferred tax arising on issue of convertible notes	發行可換股票據產生之遞延稅項	-	-	-	-	(22,371)	-	(22,371)
Issue of shares upon acquisition of subsidiaries	因收購附屬公司而發行股份	700	68,600	-	-	-	-	69,300
Recognition of equity-settled share-based payment	確認以權益結算之以股份為基礎付款	-	-	-	-	-	331	331
At 31 March 2008	於二零零八年三月三十一日	4,397	120,639	(1,623)	(13,564)	60,781	8,810	179,440

Equity attributable to equity holders of the Company
本公司股東應佔權益

		(Accumulated losses)/						
		Share capital	Share premium account	Other reserves	Retained earnings	Convertible notes equity reserve	Share options reserve	Total equity
		股本	股份溢價賬	其他儲備	保留溢利	可換股票據權益儲備	購股權儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 35(a)) (附註35(a))				
At 1 April 2008, as per above	同上於二零零八年四月一日	4,397	120,639	(1,623)	(13,564)	60,781	8,810	179,440
Exchange differences on translation of overseas subsidiaries not recognised in the income statement	未於損益賬確認之換算海外附屬公司之匯兌差額	-	-	(1,317)	-	-	-	(1,317)
Fair value losses in respect of available-for-sale financial assets	可供銷售財務資產之公平值虧損	-	-	(1,965)	-	-	-	(1,965)
Net income and expense recognised directly in equity	直接於權益確認之收入及開支淨額	-	-	(3,282)	-	-	-	(3,282)
Transfer to income statement on disposal of available-for-sale financial assets	因出售可供銷售財務資產而轉入損益賬	-	-	4,351	-	-	-	4,351
Net profit for the year	本年度溢利淨額	-	-	-	56,558	-	-	56,558
Total recognised income and expense for the year	本年度經確認之收入及開支總額	-	-	1,069	56,558	-	-	57,627
Issue of shares	發行股份	1,205	104,233	-	-	-	-	105,438
Issue of ordinary shares upon exercise of share option	因行使購股權而發行普通股	326	35,855	-	-	-	(8,645)	27,536
Conversion of convertible notes	轉換可換股票據	3,430	129,601	-	-	(30,213)	-	102,818
Other movement	其他變動	-	-	134,237	-	-	-	134,237
Release upon expire of share option	因購股權屆滿而撥回	-	-	-	165	-	(165)	-
At 31 March 2009	於二零零九年三月三十一日	9,358	390,328	133,683	43,159	30,568	-	607,096

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

隨附之附註屬本財務報表整體之一部份。

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
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	99,684	(2,230)
Adjustments for:	作出以下調整：		
Finance costs	融資成本	21,594	—
Interest income	利息收入	(866)	(1,225)
Amortisation of intangible assets	無形資產攤銷	15,428	3,810
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	107,630	1,897
Transfer from equity on disposal of available-for-sale financial assets	出售可供銷售財務資產時 從權益轉撥	4,351	(3,761)
Fair value change of derivative financial instrument	衍生財務工具的公平值 變動	(2,047)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(6,494)
Share-based payment	以股份為基礎之付款	—	331
Share option expenses	購股權開支	—	13,044
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	(6,373)
Net exchange (losses)/gains	匯兌(虧損)／收益淨額	(3,640)	321
Impairment loss recognised in respect of intangible assets	已確認無形資產之 減值虧損	8,407	7,480
Operating profit before working capital changes	經營溢利，未計營運資金 變動	250,541	6,800
Increase in inventories	存貨增加	(14,409)	—
Increase in trade receivables	貿易應收款項增加	(13,147)	—
Increase in trade payables	貿易應付款項增加	19,238	—
Increase in other long term liabilities	其他長期負債增加	1,021	—
Decrease in prepayments for acquisition of a subsidiary	收購一間附屬公司之預付 款項減少	—	814
Increase in deposits, prepayments and other receivables	按金、預付款項及 其他應收款項增加	(3,412)	(8,579)
Increase/(decrease) in deferred revenue	遞延收益增加／(減少)	533	(1,848)
(Decrease)/increase in deposits received in advance	預收按金(減少)／增加	(31,026)	3,250
(Decrease)/increase in other payables and accrued liabilities	其他應付款項及累計 負債(減少)／增加	(167,285)	7,135
Cash generated from operations	經營業務產生之現金	42,054	7,572
Interest received	已收利息	866	1,225
Hong Kong profits tax paid	已付香港利得稅	(5,343)	(2,754)
Overseas tax paid	已付海外稅項	(23,181)	—
Net cash inflow from operating activities	經營業務之現金 流入淨額	14,396	6,043

	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
Cash flows from investing activities	投資活動之現金流量		
Purchase of intangible assets	購買無形資產	(25,944)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(183,254)	(4,765)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	9,440
Proceeds from disposal of available-for-sale financial assets	出售可供銷售投資所得款項	8,412	8,349
Acquisition of a subsidiary (net cash and bank balances acquired)	收購附屬公司(扣除所收購之現金及銀行結餘)	—	(16,875)
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	—	(64)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	3,175
Net cash outflow from investing activities	投資活動之現金流出淨額	(200,786)	(740)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from new borrowings	新增借款之所得款項	33,681	—
Proceeds from issue of shares	發行股份之所得款項	119,295	11,773
Proceeds from issue of shares upon exercise of share options	因行使購股權而發行股份之所得款項	27,536	13,680
Shares issuing expenses	股份發行開支	(13,857)	(154)
Increase in amount due to a shareholder	應付一名股東款項增加	11,000	—
Interest paid	已付利息	(7,564)	—
Net cash inflow from financing activities	融資活動之現金流入淨額	170,091	25,299
(Decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加	(16,299)	30,602
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	67,839	37,237
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	51,540	67,839
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	51,540	67,839

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

隨附之附註屬本財務報表整體之一部份。

Balance Sheet

資產負債表

At 31 March 2009 二零零九年三月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	735,117	702,574
Available-for-sale financial assets	可供銷售財務資產	22	-	10,377
			735,117	712,951
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	129	530
Cash and bank balances	現金及銀行結餘	26	38	1,220
			167	1,750
Less: Current liabilities	減：流動負債			
Accrued liabilities and other payables	累計負債及其他應付款項	29	160,390	300,248
Amount due to a shareholder	應付股東款項	28	11,118	-
Amount due to subsidiaries	應付附屬公司款項	18	14,001	-
Other borrowings	其他借款		18,272	-
Deposits received in advance	預收按金		-	3,250
			203,781	303,498
Net current liabilities	流動負債淨額		(203,614)	(301,748)
Total assets less current liabilities	資產總值減流動負債		531,503	411,203
Less: Non-current liabilities	減：非流動負債			
Convertible notes	可換股票據	32	115,988	196,518
Deferred tax liabilities	遞延稅項負債	33	9,426	22,371
			125,414	218,889
Net assets	資產淨值		406,089	192,314
Capital and reserves	資本及儲備			
Share capital	股本	34	9,358	4,397
Reserves	儲備	35(b)	396,731	187,917
Total equity	總額		406,089	192,314

The consolidated financial statements on pages 42 to 123 were approved and authorised for issue by the Board of Directors on 31 December 2009 and signed on its behalf by:

第42至123頁之綜合財務報表已於二零零九年十二月三十一日獲董事會批准及授權刊發，並由下列人士代表簽署：

Gao Feng
高峰
Director
董事

Chiu Sui Keung
趙瑞強
Director
董事

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

隨附之附註屬本財務報表整體之一部份。

Notes to the Financial Statements

財務報表附註

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

1. CORPORATE INFORMATION

Sino Resources Group Limited, formerly known as Kenfair International (Holdings) Limited (the "Company") is a limited liability company incorporated in the Cayman Islands 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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suite 3708, 37/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are involved in the organisation of exhibitions and trade shows, providing ancillary services and sale of coal. The principal activities and other particulars of its subsidiaries are set out in Note 18 to the financial statements.

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

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

In the current year, the Group has applied, for the first time, the following new standard, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2008. A summary of the new HKFRSs are set out as below:

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. 公司資料

神州資源集團有限公司(前稱建發國際(控股)有限公司)(「本公司」)為於開曼群島註冊成立之有限公司，而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地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點位於香港灣仔港灣道18號中環廣場37樓3708室。

本公司之主要業務為投資控股。其附屬公司之主要業務為舉辦展覽會及貿易展覽會、提供配套服務以及銷售煤炭。旗下附屬公司之主要業務及其他詳情載於財務報表附註18。

財務報表以港元呈列，而港元亦為本公司之功能貨幣；除另有指明外，所有數值均約整至千位(千港元)。

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈且於二零零八年四月一日開始本集團之財政年度生效之修訂及詮釋(「新香港財務報告準則」)。新香港財務報告準則的概要如下：

香港會計準則第39號 及香港財務報告 準則第7號(修訂)	財務資產之重新分類
香港(國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定利益資產之 限制、最低資金要求 及兩者之互相關係

採納新香港財務報告準則對目前或以往會計期間之業績及財務狀況的編製及呈列並無重大影響，因此毋須作出前期調整。

Notes to the Financial Statements

財務報表附註

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

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

2. 應用新訂及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

本集團並未提前應用以下已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。本集團正評估該等新香港財務報告準則之潛在影響，惟尚未可決定該等新香港財務報告準則對其經營業績及財政狀況的編製及呈列方式是否會有重大影響。該等新香港財務報告準則或會導致日後其經營業績及財政狀況的編製及呈列方式有所變動。

香港財務報告準則 (修訂)	改善香港財務報告準則 ¹
香港財務報告準則 (修訂)	改善香港財務報告準則 (二零零九年) ⁸
香港會計準則第1號 (經修訂)	財務報表之呈列 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及香港會計準則第1號 (修訂)	可沽售財務工具及清盤產生之責任 ²
香港會計準則第39號 (修訂)	合資格對沖項目 ³
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ³
香港財務報告準則第1號及香港會計準則第27號 (修訂)	投資於附屬公司、共同控制實體或聯營公司之成本 ²
香港財務報告準則第2號 (修訂)	以股支付－歸屬條件及註銷 ²
香港財務報告準則第3號 (經修訂)	業務合併 ³
香港財務報告準則第7號 (修訂)	財務工具：披露－改善有關財務工具的披露 ²
香港財務報告準則第8號	經營分部 ²
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號 (修訂)	嵌入衍生工具 ⁴
香港 (國際財務報告詮釋委員會) – 詮釋第13號	忠誠顧客計劃 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第15號	興建房地產協議 ²
香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外營運淨投資之對沖 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ³
香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶業務之資產轉讓 ⁷

Notes to the Financial Statements

財務報表附註

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

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

- ¹ 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.
- ² Effective for annual periods beginning on or after 1 January 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods beginning on or after 1 July 2008
- ⁵ Effective for annual periods beginning on or after 1 October 2008
- ⁶ Effective for annual periods beginning on or after 30 June 2009
- ⁷ Effective for transfer of assets from customers received on or after 1 July 2009
- ⁸ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKAS 38, HKFRS 2, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16, effective for annual periods beginning on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the accounting for business combinations 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 on changes in parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. HKAS 1 (Revised) will introduce a number of terminology changes (including revised titles for the consolidated financial statements) and will result in a number of changes in presentation and disclosure. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

- ¹ 適用於二零零九年一月一日或其後開始之年度期間，惟對香港財務報告準則第5號之修訂除外，其適用於二零零九年七月一日或其後開始之年度期間
- ² 對二零零九年一月一日或其後開始之年度期間生效
- ³ 對二零零九年七月一日或其後開始之年度期間生效
- ⁴ 對二零零八年七月一日或其後開始之年度期間生效
- ⁵ 對二零零八年十月一日或其後開始之年度期間生效
- ⁶ 對二零零九年六月三十日或其後開始之年度期間生效
- ⁷ 於二零零九年七月一日或之後收取從客戶轉移資產生效
- ⁸ 適用於二零零九年一月一日或其後開始之年度期間，惟對香港會計準則第38號、香港財務報告準則第2號、香港（國際財務報告詮釋委員會）—詮釋第9號及香港（國際財務報告詮釋委員會）—詮釋第16號之修訂除外，其適用於二零零九年七月一日或其後開始之年度期間

應用香港財務報告準則第3號（經修訂）可能會影響其收購日期為二零零九年七月一日或之後開始首個年度報告期間之開始日期或之後的業務合併之會計處理。香港會計準則第27號（經修訂）將會影響有關母公司於附屬公司之擁有權益變動（並無導致失去控制權）之會計處理，該變動將列作權益交易。香港會計準則第1號（經修訂）修改多個名詞（包括更改綜合財務報表名稱），並會導致呈列及披露上之多項改動。本公司董事預期，應用新增及經修訂準則、修訂或詮釋對本集團之業績及財務狀況將不會有重大影響。

3. 重大會計政策概要

以下為編製此等財務報表時應用之主要會計政策。除另有指明外，此等政策已於所呈列之各年度貫徹應用。

此等財務報表已按照所有適用之香港財務報告準則及香港普遍採納之會計原則而編製。香港財務報告準則為一項統稱，其包括香港會計師公會頒佈之所有適用之各項香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。此外，財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation

The measurement basis used in the preparation of the financial statements is historical cost except for certain financial assets and financial liabilities which are carried at fair value.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net current liabilities of approximately HK\$422,413,000 at 31 March 2009. The directors of the Company have been taking steps to improve the liquidity of the Group. As set out in note 45 to the financial statements, subsequent to the balance sheet date, the Group carried out a fund raising exercise which involved the subscription of 178,000,000 new shares at a subscription price of HK\$0.338 per share. The subscription of new shares was completed on 26 May 2009 and 10 June 2009 respectively. The Company received net proceeds from the fund raising exercise of approximately HK\$60,000,000. In addition, Mr. Gao Feng, a shareholder of the Company, has agreed to provide continuing financial support to the Group. As such, the directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(i) Mine Acquisition Agreements and the 2008 Agreements

黑龍江北方企業集團有限責任公司 (transliterated as "Heilongjiang Northern Enterprises Group Co., Ltd") (the "Mine Seller") and Wealth Gain Global Investment Limited, a wholly owned subsidiary of the Group (the "Subsidiary") (collectively referred to as the "Parties") entered into an agreement dated 30 October 2007 (as supplemented by a supplemental agreement dated 31 December 2007) (the "Mine Acquisition Agreement") in respect of the transfer of Shuangyashan Northern Sheng Ping Mining Limited ("the Coal Mine Company") from the Mine Seller to the Subsidiary (the "Transfer"). The Parties also entered into an agreement dated 31 October 2008 (the "Mine Acquisition Extension Agreement"), pursuant to which the Parties agreed to extend the time of payment of the consideration for the Transfer to 16 April 2009, with an option to extend such time for a further three months to 16 July 2009. Around early December 2008, the Company received complaints from the Mine Seller and the Mine Seller alleged that the Mine Acquisition Agreement was invalid as it did not comply with the relevant laws and regulations of the People's Republic of China (the "PRC"). The Mine Seller also alleged that the Mine Acquisition Extension Agreement was filed and registered with the relevant PRC authorities without the knowledge of the Mine Seller and the Mine Seller proceeded to apply for the cancellation of the relevant registration of the Mine Acquisition Extension Agreement.

3. 重大會計政策概要 (續)

(a) 編製基準

本財務報表乃以歷史成本法作為編製基準，惟若干按公平值列賬之財務資產及財務負債除外。

於編製綜合財務報表時，本公司董事已因應本集團於二零零九年三月三十一日之流動負債淨額約422,413,000港元而審慎考慮本集團之未來流動資金。本公司董事已採取措施，力求改善本集團之流動資金。如財務報表附註45所載，於結算日後，本集團進行集資活動，涉及按每股0.338港元之認購價認購178,000,000股新股份。認購新股份已分別於二零零九年五月二十六日及二零零九年六月十日完成，而本公司已通過集資活動收到所得款項淨額約60,000,000港元。此外，本公司股東高峰先生已同意向本集團提供持續財務支持。因此，董事相信，本集團將能夠於可見將來悉數應付其到期之財務責任。因此，本綜合財務報表乃按持續經營基準編製。

(i) 煤礦收購協議及二零零八年協議

於二零零七年十月三十日，黑龍江北方企業集團有限責任公司（「煤礦賣方」）與本公司之全資附屬公司Wealth Gain Global Investment Limited（「附屬公司」）（統稱「訂約方」）就附屬公司由煤礦賣方轉讓雙鴨山北方升平礦業有限責任公司（「煤礦公司」）一事（「轉讓」）而訂立協議（經日期為二零零七年十二月三十一日之補充協議所補充）（「煤礦收購協議」）。訂約方亦訂立日期為二零零八年十月三十一日之協議（「煤礦收購延期協議」），據此，訂約方同意將支付轉讓代價之時間延期至二零零九年四月十六日，並可選擇進一步延期三個月至二零零九年七月十六日。約於二零零八年十二月下旬，本公司收到煤礦賣方投訴，煤礦賣方聲稱煤礦收購協議因未有遵守中華人民共和國（「中國」）有關法律法規而並無效力。煤礦賣方亦聲稱，煤礦收購延期協議於未有知會煤礦賣方之情況下向有關中國當局存檔及登記，而煤礦賣方已申請取消相關登記。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(i) *Mine Acquisition Agreements and the 2008 Agreements (continued)*

On the other hand, the Mine Seller claimed that the only valid agreement in respect of the Transfer was an agreement dated 25 March 2008 which was allegedly entered into between the Parties and which was filed and registered with the relevant PRC authorities (the "2008 Agreement").

The Company's ex-chief financial officer and ex-financial controller both informed Mr. Hung Chen Richael, a former director of the Company, on or around 20 June 2008 that, unknown to the Company or a former director of the Company, Mr. Hung Chen Richael, at that time and without their consent, the terms of the Mine Acquisition Agreement had been unilaterally amended and submitted to the relevant PRC authorities by the Mine Seller and that the PRC authorities had duly registered and approved the agreement which became the 2008 Agreement.

The principal difference between the Mine Acquisition Agreement and the 2008 Agreement is that according to the Mine Acquisition Agreement, the Transfer Consideration is to be used by the Mine Seller to settle the Coal Mine Company's long term liabilities and interest plus any contingent liabilities, the Mine Seller would be liable for the deficiency. Pursuant to the terms of the 2008 Agreement, however, the Mine Seller does not bear such responsibility and the Subsidiary is obliged to settle payment in foreign currency of an equivalent sum of a total of RMB140,000,000 which consideration is stated to include the registered capital of RMB20,000,000 paid up by the Mine Seller and staff redundancy fees of RMB32,000,000.

On 21 January 2009, the board of directors of the Company (the "Board") formed a special committee (comprising all independent non-executive directors of the Company and a director of the Company) to review the Transfer (the "Special Committee"). Based on the Special Committee's report dated 9 December 2009, the Special Committee formed a preliminary conclusion that the Mine Acquisition Agreement was legally binding. Accordingly the Board considered that it was appropriate to consolidate the financial information of the Coal Mine Company into the Group's consolidated financial statements for the year ended 31 March 2009 in accordance with the terms of the Mine Acquisition Agreement and the Mine Acquisition Extension Agreement.

3. 重大會計政策概要 (續)

(a) 編製基準 (續)

(i) *煤礦收購協議及二零零八年協議 (續)*

另一方面，煤礦賣方聲稱訂約方於二零零八年三月二十五日訂立之補充協議乃唯一有效協議，並已向有關中國當局存檔及登記（「二零零八年協議」）。

本公司之前任首席財務總監及前任財務總監於二零零八年六月二十日左右告知洪誠先生（本公司之前任董事），在本公司或洪誠先生（本公司之前任董事）當時並不知情且在未獲彼等同意之情況下，煤礦賣方已經單方面修訂煤礦收購協議之條款，並且把經修訂之版本送交有關之中國政府機關，而該中國政府機關亦已就此正式批准該經修訂之版本並辦妥有關登記，而此協議亦成為二零零八年協議。

煤礦收購協議與二零零八年協議之主要分別為：根據煤礦收購協議，轉讓代價將會由煤礦賣方用作償還煤礦公司之長期債務及利息，連同任何或然負債，煤礦賣方將會負責支付不足之數。然而，根據二零零八年協議之條款，煤礦賣方毋須承擔此等付款責任，而附屬公司須負責以外幣支付一筆相等於合共人民幣140,000,000元之款項，此筆代價指明包括已經由煤礦賣方支付之註冊股本人民幣20,000,000元及員工遣散費人民幣32,000,000元。

於二零零九年一月二十一日，本公司之董事會（「董事會」）成立由本公司全體獨立非執行董事及本公司一名董事組成之特別委員會，以審閱轉讓一事（「特別委員會」）。基於特別委員會日期為二零零九年十二月九日之報告，特別委員會所達成之初步結論為煤礦收購協議具合法約束力。故此，董事會認為，按照煤礦收購協議及煤礦收購延期協議之條款，將煤礦公司之財務資料與本集團截至二零零九年三月三十一日止年度之綜合財務報表合併乃屬恰當。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

(ii) *Financial information of Shuangyashan Northern Sheng Ping Mining Limited*

On 18 June 2009, the Company received from the Coal Mine Company a notice issued by the Mine Seller on 18 May 2009 pursuant to which, among other things, the Mine Seller warned the Coal Mine Company (i) not to permit the Company and other parties to perform activities; and (ii) the Coal Mine Company should not address to any request made by the Company and the Subsidiary, until final decision is held by the PRC Court in relation to the litigation between the Subsidiary and the Mine Seller. On 1 July 2009, the Subsidiary appointed Heilongjiang Jianmei Juangye Co., Ltd to manage the overall operations and monitor the safety production of the Coal Mine Company (the "New Management Company"). During the period from 9 July 2009 to 24 July 2009, the Subsidiary issued several notices to the Coal Mine Company for the dismissal of three directors of the Coal Mine Company and the appointment of new chairman and directors (the "New Management Team"). However, it is believed that, due to the influence of the Mine Seller, the existing management team of the Coal Mine Company (i) is confused as to the ownership of the Coal Mine Company; and (ii) has discontentment with, and is reluctant to accept, the take-over of the New Management Company and the New Management Team.

3. 重大會計政策概要 (續)

(a) 編製基準 (續)

(ii) *雙鴨山北方升平礦業有限責任公司之財務資料*

於二零零九年六月十八日，本公司從煤礦公司收到由煤礦賣方發出日期為二零零九年五月十八日之通知，據此，(其中包括)煤礦賣方警告煤礦公司(i)不容許本公司及其他方進行任何行為；及(ii)煤礦公司亦不可回覆本公司及附屬公司提出之任何要求，直至中國法院就附屬公司與煤礦賣方之間之訴訟作出最終判決。於二零零九年七月一日，附屬公司委任黑龍江建煤礦業有限公司(「新管理公司」)管理煤礦公司之整體經營及監督安全生產。於二零零九年七月九日至二零零九年七月二十四日期間，附屬公司多次向煤礦公司發出通知，免除煤礦公司三名董事之職務，並另行委任新主席及董事(「新管理團隊」)。然而，相信由於受到煤礦賣方影響，煤礦公司之現有管理團隊(i)對煤礦公司之擁有權狀況感到混淆；及(ii)不願意並拒絕與目標公司委任之新管理公司及新管理團隊進行移交。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

- (ii) *Financial information of Shuangyashan Northern Sheng Ping Mining Limited (continued)*

The financial information of the Coal Mine Company, a wholly owned subsidiary of the Company, was consolidated in the financial statements of the Group. The financial information was prepared by management based on the Coal Mine Company's management accounts and related reports made up to 31 March 2009, after making the necessary estimates and adjustments arrived at using all relevant information available to the Group. Because of the circumstances mentioned above, the Group's management did not have full access to the relevant accounting records and related supporting documents, it is uncertain as to whether all appropriate estimates and adjustments have been made. The details of the financial information of the Coal Mine Company which has been included in the consolidated financial statements of the Group for the year ended 31 March 2009 is summarised below:

Income and expenses of the Coal Mine Company as included in the consolidated income statement of the Group for the year ended 31 March 2009

	HK\$'000
Turnover	395,793
Cost of sales	147,885
Other income	212
Selling expenses	1,727
Other operating expenses	86,656
Finance cost	7,563
Taxation	45,369
Profit for the year	106,805

Assets and liabilities of the Coal Mine Company as included in the consolidated balance sheet of the Group as at 31 March 2009

	HK\$'000
Property, plant and equipment	146,242
Intangible assets	741,357
Inventories	25,185
Deposits, prepayments and other receivables	28,625
Trade receivables	33,616
Cash and bank balances	13,395
Trade payables	23,097
Tax payable	40,436
Deposits received in advance	473
Deferred income	2,719
Accrued liabilities and other payables	83,627
Other borrowings	15,681
Other long term liabilities	76,713

3. 重大會計政策概要 (續)

(a) 編製基準 (續)

- (ii) *雙鴨山北方升平礦業有限責任公司之財務資料 (續)*

煤礦公司 (本公司之全資附屬公司) 之財務資料已與本集團之財務報表合併。財務資料乃由管理層根據煤礦公司於二零零九年三月三十一日之管理賬目及相關報告，並經就本集團可得之一切相關資料作出所需估計及調整而編製。鑑於上述情況，本集團管理層並無取得相關會計記錄及相關證明文件，故不確定是否已仍出一切適當估計及調整。本集團截至二零零九年三月三十一日止年度之綜合財務報表所載有關煤礦公司之財務資料概述如下：

載入本集團截至二零零九年三月三十一日止年度綜合損益表內煤礦公司之收支

	千港元
營業額	395,793
銷售成本	147,885
其他收入	212
銷售開支	1,727
其他經營開支	86,656
財務費用	7,563
稅項	45,369
本年度溢利	106,805

載入本集團於二零零九年三月三十一日之綜合資產負債表內煤礦公司之資產及負債

	千港元
物業、廠房及設備	146,242
無形資產	741,357
存貨	25,185
按金、預付款項及其他應收款項	28,625
應收貿易賬款	33,616
現金及銀行結餘	13,395
應付貿易賬款	23,097
應繳稅項	40,436
預收按金	473
遞延收入	2,719
應計負債及其他應付款項	83,627
其他借貸	15,681
其他長期負債	76,713

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March 2009. The results of the subsidiaries acquired or disposed of during the year are consolidated from their effective dates of acquisition or disposal, respectively.

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

(c) Business combination

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 the consolidated income statement.

(d) Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

In the Company's financial statements, the investments in subsidiaries that are not classified as held for sale are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 重大會計政策概要(續)

(b) 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司截至二零零九年三月三十一日止之財務報表。在本年度購入或出售之附屬公司之業績分別按實際購入或出售日期起計綜合入賬。

集團內公司間的交易及結餘以及集團公司之間交易之未變現收益均在綜合賬目時對銷。除非有關交易可提供證據證明所轉讓之資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出調整(如必要)，以確保與本集團所採納之政策一致。

(c) 業務合併

收購業務乃以購買法入賬。收購成本乃按本集團就換取被收購公司控制權而給予之資產、產生或承擔之負債及所發行權益工具三者於交易日期之公平值總和，另加業務合併直接應佔之任何成本計量。被收購公司符合香港財務報告準則第3號「業務合併」所載確認條件之可識別資產、負債及或然負債乃按收購日期之公平值確認，惟根據香港財務報告準則第5號「待售非流動資產及終止經營業務」歸類為待售之非流動資產(或出售組別)，則按公平值減銷售成本確認及計算。

收購所產生之商譽乃確認為資產並且按成本首次計量，其為業務合併之成本超出本集團於已確認之可識別資產、負債及或然負債之公平值淨額之權益部份。倘經重新評估後，本集團於被收購方之可識別資產、負債及或然負債之公平值淨額之權益，超出業務合併之成本，多出之數會即時於綜合損益賬確認。

(d) 附屬公司

附屬公司乃由本公司控制之企業。當本公司有權力直接或間接監管一間企業之財務及經營政策，藉此自其業務獲得利益，則存在控制權。在評估本集團是否控制另一企業時，將考慮目前可行使或可轉換的潛在投票權是否存在及其影響。

於本公司之財務報表，並非列為持作銷售之附屬公司投資乃按成本值減去減值虧損準備列賬。附屬公司之業績由本公司根據已收及應收股息入賬。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) Participation fee income is derived from the letting of exhibition booths and the provision of decoration facilities for the exhibition booths, and is recognised when the decoration facilities are provided and when the shows are held;
- (ii) Entrance fee income is recognised on a cash receipt basis;
- (iii) Revenue from hotel and travel package services provided is recognised when the services are rendered;
- (iv) Advertising fee income earned from the publication of trade show and exhibition booklets is recognised when the trade show and exhibition booklets are published;
- (v) Internet advertising revenue and portal income is recognised ratably in the period in which the advertisement and information is displayed on the website of the Group;
- (vi) Interest income is recognised as it accrues using the effective interest method; and
- (vii) Revenues associated with the sale of coal and other goods are recognised when the title of the goods has been passed to the customer which is at the date that the customer receives and accepts the goods. Acceptance occurs when the customer agrees to the amount and quality of the delivered goods.

(f) Property, plant and equipment

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

Depreciation is calculated on the straight-line basis to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 10%
Leasehold improvements	Over the lease terms
Furniture and equipment	2% to 25%
Fixtures and fittings	33 $\frac{1}{3}$ %
Computer equipment	25%
Motor vehicles	5% to 12.5%

3. 重大會計政策概要 (續)

(e) 收益確認

收益乃於本集團可取得經濟利益，而收益亦能夠可靠計算時，按以下基準確認：

- (i) 參展費收入來自出租展覽攤位及提供攤位額外佈置設施，此項收入於正式提供佈置設施及展覽正式舉行時確認入賬；
- (ii) 入場費收入按所收現金確認入賬；
- (iii) 來自酒店及旅遊套票服務之收益於提供服務時確認入賬；
- (iv) 廣告費收入來自為貿易展覽會及展覽會出版場刊，於貿易展覽會及展覽會場刊出版時確認入賬；
- (v) 網上廣告收益及入門網站收入按廣告刊登期間之播放比例及資訊在本集團網址登載期間之顯示比例確認入賬；
- (vi) 利息收入按實際利率法確認入賬；及
- (vii) 煤炭及其他商品之銷售收入於商品已被接受及其相關所有權已轉移給購貨方當天予以確認。客戶同意商品數量及質量時即屬已接受。

(f) 物業、廠房及設備

於租賃土地上持作自用之樓宇，而租賃開始時該樓宇之公平值可與租賃土地之公平值分開計算，且所有其他物業、廠房及設備項目均以成本值減累計折舊及減值虧損列賬。

折舊乃按其估計可使用年期以直線法撇銷物業、廠房及設備項目之成本值減其估計剩餘價值（如有）計算。就此而言乃按以下主要年率計算：

樓宇	2%至10%
租賃物業裝修	按租約年期攤分
傢俬及設備	2%至25%
裝置及配件	33 $\frac{1}{3}$ %
電腦設備	25%
汽車	5%至12.5%

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

The residual values and useful lives of items of property, plant and equipment are reviewed, and adjusted if appropriate, at each balance sheet date.

The gain or loss on disposal or retirement of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

(g) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary 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 periods.

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.

(h) Intangible assets

(i) e-Commerce platform

Acquisition costs of purchasing an e-Commerce platform are stated at cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives.

3. 重大會計政策概要 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備項目之剩餘價值及使用年期於每個結算日檢討並於適當時作出調整。

出售或報廢物業、廠房及設備項目產生之收益或虧損乃出售有關資產所得款項淨額及其賬面值之差額，並於損益賬內確認。

(g) 商譽

商譽指於收購日期，收購成本超出本集團應佔所收購附屬公司之可識別資產公平淨值之差額。有關商譽按成本減任何累計減值虧損列值。

因收購附屬公司而產生並且撥充資本之商譽，乃於綜合資產負債表另行呈列。

收購產生之商譽會分配至預計可從收購事項之協同效益受惠的各個相關現金產生單位或現金產生單位組別，以作減值測試。經分配商譽之現金產生單位會每年進行減值測試，又或於有跡象顯示該單位可能出現減值時進行減值測試。就於某財政年度進行收購所產生之商譽而言，經分配商譽之現金產生單位會於該財政年度年結前進行減值測試。倘現金產生單位之可回收金額低於其賬面值，則分配至該單位之減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合損益賬確認。就商譽確認之減值虧損不會於往後期間撥回。

倘其後出售相關現金產生單位或共同控制實體，釐定出售盈虧時會包括已資本化商譽之應佔金額。

(h) 無形資產

(i) 電子商貿平台

購買電子商貿平台之購入成本按成本值減任何減值虧損列賬，並以直線法按其估計可使用年期攤銷。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible assets (continued)

(ii) Mining rights

Mining rights are stated at cost less accumulated amortisation and are amortised on a straight line basis over the shorter of their useful lives estimated based on the total proven and probable reserves of the coal mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each balance sheet date.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with indefinite useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to definite is accounted for on a prospective basis.

(i) Inventories

Inventories of coal are physically measured and are carried at the lower of cost and net realisable value. Cost, which comprises direct materials and, where applicable, direct labour and overheads that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less all further costs to completion and costs to be incurred in selling, marketing and distribution.

Inventories of auxiliary materials, spare parts and small tools expected to be used in production are stated at weight average cost less allowance, if necessary, for obsolescence.

(i) 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 instruments. 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 income statement.

3. 重大會計政策概要 (續)

(h) 無形資產 (續)

(ii) 採礦權

採礦權按成本減累計攤銷列示，並根據煤礦之已探明及可能總儲量釐定之較短可用年期估計或由開始商業生產之日（大約為煤礦可供使用日期）起之合約期間按直線法攤銷。

無形資產之可使用年期乃評為有限或無限。年期有限之無形資產於可使用年內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法至少於每個結算日檢討。

無限可使用年期之無形資產乃個別地或就著現金產生單位進行減值測試。有關無形資產並不攤銷。無限可使用年期之無形資產的可使用年期乃每年檢討，以決定無限可使用年期之評估是否繼續有效。若已無效，則可使用年期之評估將以預先應用的基準由無限改為有限。

(i) 存貨

煤炭存貨按實物計量，並按成本及可變現淨值之較低者計量。成本包括直接原料，在適用情況亦包括直接人工及使存貨達到目前場所和狀態所產生的其他支出。存貨成本採用加權平均法計算。可變現淨值為於日常業務之估計售價，減去達致完工之所有其他成本，以及用於銷售、市場推廣及分銷之費用。

預期將於生產使用之配套材料、配件及小型工具存貨按加權平均成本法列賬，如有必要，扣除陳舊存貨備抵。

(i) 財務工具

當一家集團企業成為財務工具合約其中一方時，於資產負債表內確認為財務資產或財務負債。財務資產及負債初步以公平值計量。直接歸於收購或發行財務資產或負債之交易成本（按公平值計入損益賬之財務資產及財務負債除外），於初步確認時計入財務資產或負債之公平值或從中扣減。收購按公平值計入損益賬之財務資產或財務負債直接應佔的交易成本即時於損益賬內確認。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

i. Financial assets

The Group's financial assets are classified into one of the two categories, including loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that requires 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.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss, of which interest income is included in net gains or losses.

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 other receivables, pledged bank deposits and cash and bank balances are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in income statement. Any impairment losses on available-for-sale financial assets are recognised in income statement. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

i. 財務資產

本集團之財務資產劃分為兩類，包括貸款及應收款項，以及可供銷售財務資產。財務資產之所有正常購買及出售均按交易日期基準確認及取消確認。正常購買及銷售乃指須按規定或市場慣例規定之時間內交收財務資產。每類財務資產採用之會計政策說明如下。

實際利息法

實際利息法為計算財務資產之攤銷成本以及分配於有關期間的利息收入之方法。實際利率是將財務資產於預計可用年期或(倘適用)在較短期間內的估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用、交易成本及其他溢價或折讓)準確折算的利率。

就債務文據而言，利息收入按實際利率基準確認，惟指定按公平值計入損益賬之財務資產除外，其利息收入乃計入淨收益或虧損。

貸款及應收款項

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生財務資產。於初步確認後之每個結算日，貸款及應收款項(包括其他應收款項、已抵押銀行存款以及現金及銀行結餘)按實際利率法計算之攤銷成本減任何可識別之減值虧損(見下文有關財務資產減值虧損之會計政策)入賬。

可供銷售財務資產

可供銷售財務資產乃被指定為或者無法歸入其他類別的非衍生財務工具。於初步確認後之每個結算日，可供銷售財務資產以公平值計量。公平值變化於權益確認，直至該財務資產被出售或被釐定應予減值，屆時之前已在權益確認的累計損益將在權益剔除，並於損益賬確認。可供銷售財務資產之減值虧損於損益賬確認。可供銷售股本投資的減值虧損不會於隨後期間撥回。若可供銷售債務投資之公平值其後增加，而該增加是可客觀地與確認減值虧損後發生的事件有關連，則其減值虧損隨後撥回。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

i. Financial assets (continued)

Available-for-sale financial assets (continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

Impairment of financial assets

Financial assets, other than those at financial assets 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.

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

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, 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.

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

i. 財務資產 (續)

可供銷售財務資產 (續)

於活躍市場並無可報市價而其公平值未能可靠地計量之可供銷售股本投資，於初步確認後之每個結算日按成本減任何已識別減值虧損計量。若有客觀證據顯示資產已減值，即於損益賬確認減值虧損。減值虧損按資產的賬面值與估計未來現金流按類似財務資產的現時市場回報率折現為現值，以二者之差額計算。此等減值虧損概不於往後期間撥回。

財務資產減值

於各結算日評估財務資產有否減值跡象，惟按公平值計入損益賬之財務資產除外。倘有客觀證據顯示財務資產首次確認後發生的一項或多項事件導致相關投資之估計未來現金流量被削弱，則財務資產視為已減值。

就可供銷售股本投資而言，倘該投資的公平值長期或持續下跌至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可以包括：

- (i) 發行人或交易對手出現重大財政困難；或
- (ii) 拖欠或不支付利息或本金；或
- (iii) 借貸方很可能破產或進行財務重組。

就若干類別之財務資產（例如貿易應收款項）而言，被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團之收款記錄、組合內延遲付款之拖欠期超過30日平均信貸期之宗數上升，以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

i. Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at amortised cost, 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.

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

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 uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

i. 財務資產 (續)

財務資產減值 (續)

就按已攤銷成本列賬之財務資產而言，當有客觀證據證明資產已減值，減值虧損於損益賬確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之財務資產而言，減值虧損金額乃資產賬面值與估計未來現金流折現計算的現值兩者之間的差額，而折現率為同類財務資產之現時市場回報率。該減值虧損不可在往後期間撥回。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收款項除外，貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益賬確認。當貿易應收款項被視為不可回收時，將於撥備賬撇銷。先前已撇銷的款項如其後收回，將撥回損益賬。

就按攤銷成本計量之財務資產而言，倘減值虧損額於其後期間減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益賬予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時應有之已攤銷成本。

可供銷售股本投資之減值虧損不會於其後期間在損益賬撥回。減值虧損後公平值的任何增加將直接於權益確認。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

ii. Financial liabilities and equity

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at fair value through profit or loss, of which the interest expense is included in net gains or losses.

Other financial liabilities

Other financial liabilities including creditors and accruals, securities trading and margin payable, deposits and receipts in advance, bank and other borrowings and amounts due to associates are subsequently measured at amortised cost, using the effective interest rate method.

Convertible notes

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve). 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.

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

ii. 財務負債及權益

由一間集團實體發行之財務負債及權益工具，乃依據所簽署合約安排之內容，以及對財務負債及權益工具之界定進行歸類。

一項權益工具乃證明於集團資產之剩餘權益(扣減其所有負債後)之任何合約。本集團之財務負債列為其他財務負債。就財務負債及權益工具所採納的會計政策如下。

實際利息法

實際利息法為計算財務負債之攤銷成本以及分配於有關期間的利息開支之方法。實際利率是將財務負債在預計年期或(倘適用)在較短期間內的估計未來現金付款準確折算的利率。

利息開支按實際利率基準確認，惟指定按公平值計入損益賬之財務負債除外，其利息開支乃計入淨收益或虧損。

其他財務負債

其他財務負債包括應付款項及應計費用、證券交易及應付保證金、按金及預收款項、銀行及其他借貸，以及應付聯營公司款項，乃採用實際利率法計算攤銷成本入賬。

可換股票據

本公司發行之可換股票據包含財務負債及權益部份，並於初步確認時分開歸類於各自負債及權益部份。於初步確認時，負債部份之公平值乃按類似非可換股債務之現行市場息率釐定。發行可換股貸款票據所得款項總額與歸入負債部份之公平值之差額(代表持有人將票據轉換為權益之嵌入式認購期權)計入權益(可換股票據權益儲備)。發行可換股票據有關交易成本乃按所得款項總額分配比例，分配至負債及權益部份。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

ii. 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 by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible loan notes equity reserve will be released to retained profits. No gain or loss is recognised in income statement upon conversion or expiration of the option.

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated income statement.

iii. Derecognition

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

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

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

ii. 財務負債及權益 (續)

可換股票據 (續)

其後期間可換股票據之負債部份採用實際利率法以攤銷成本入賬。權益部份(代表將負債部份轉換為本公司普通股之期權)將保留於可換股票據儲備,直至嵌入式期權被行使(其時可換股票據權益儲備呈列之餘額將轉撥入股本及股份溢價)。若該期權於到期日仍未行使,則於可換股貸款票據—權益儲備呈列之餘額將轉出至保留溢利。期權於換股或屆滿時之損益概不會於損益賬確認。

倘可換股票據的換股權具有嵌入式衍生工具之特徵,則應獨立於其負債部份。於首次確認時,可換股票據之衍生工具部份按公平值計量,並以衍生財務工具之一部份呈列。若所得款項超出首次確認為衍生工具部份的金額,則差額確認為負債部份。交易費用用於工具首次確認時分配至可換股票據之負債與衍生工具部份。有關負債部份的交易費用部份首次確認為負債部份。有關衍生工具的部份則即時在綜合損益賬內確認。

iii. 取消確認

當自一項財務資產收取現金流量之權利屆滿,或該項財務資產已轉讓且本集團已大體上轉移該財務資產所有權之全部風險及回報,該財務資產即被取消確認。於取消確認某項財務資產時,有關資產賬面值及已收與應收代價之和,與已直接於權益確認之累計收益或虧損之差額乃於損益賬確認。

當有關合約規定之責任被解除、取消或屆滿之時,財務負債會取消確認。被取消確認之財務負債賬面值與已付或應付代價之差額乃於損益賬確認。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

iv. 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 designed 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*.

(k) Deferred revenue

Deferred revenue represents amounts received in advance for services to be rendered.

(l) 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the 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 difference can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than 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 investment in subsidiaries and associates, 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.

3. 重大會計政策概要 (續)

(i) 財務工具 (續)

iv. 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的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。由本集團發行而非指定為按公平值計入損益賬之財務擔保合約，於首次確認時以其公平值減應佔發行財務擔保合約之交易成本列賬。於首次確認後，本集團以下列較高者計量財務擔保合約：(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)首次確認的金額減去根據香港會計準則第18號「收益」而確認之累計攤銷（如適用）。

(k) 遞延收益

遞延收益指提供服務前先獲得之收益款額。

(l) 稅項

所得稅指本年度應付稅項及遞延稅項之總額。

本年度應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益賬中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，且不包括損益賬內從未課稅或扣稅之項目。

遞延稅項乃就財務報表內資產及負債賬面值及計算應課稅溢利所用相應稅基之差額而須支付或可回收之稅項，並以負債法作會計處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產在可能出現可動用暫時差額扣減之應課稅溢利時確認。倘若交易中因商譽（或負商譽）或因業務合併以外原因首次確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能在可見將來不會撥回則除外。

Notes to the Financial Statements

財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Taxation (continued)

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 to the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligations.

(n) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 重大會計政策概要 (續)

(l) 稅項 (續)

遞延稅項資產之賬面值乃於各結算日進行檢討，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部份遞延稅項資產為止。

遞延稅項乃按預期於清償負債或變現資產期間應用之稅率計算。遞延稅項於損益賬扣除或計入損益賬，惟倘遞延稅項直接於權益中扣除或計入權益之情況（其時遞延稅項亦會於權益中處理）除外。

(m) 準備

倘若本集團須就已發生的事件承擔法律或推定責任，而履行該責任預期會導致資源外流，並可就責任金額作出可靠的估計，便會就此計提準備。本集團於各結算日檢討準備，並且為反映目前之最佳估計作出調整。如果貨幣時間價值重大，則按預計履行責任所需開支於結算日的現值計提準備。

(n) 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些事件會否發生。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的機會率改變而導致出現資源消耗時，此等負債將被確認為準備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否發生。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若幾可肯定會收到經濟效益時，方會確認為資產。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Dividends distribution

Final dividend proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the Group's financial statements.

Interim dividends are recognised as a liability when they are proposed and declared.

(p) Foreign currencies

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 the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges 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, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. 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.

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 Group (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.

3. 重大會計政策概要(續)

(o) 股息分派

由董事建議派付之末期股息在資產負債表內權益項下列作保留溢利之一項獨立分配，直至股息於股東大會上獲股東批准為止。待此等股息獲股東批准而宣派後，將於本集團財務報表確認為一項負債。

中期股息於建議及宣派時確認為負債。

(p) 外幣

編製每個個別集團實體之財務報表時，採用並非該實體功能貨幣（外幣）進行之交易，一律以交易日現行匯率換算為其功能貨幣（即該實體經營之主要經濟環境之貨幣）入賬。於每個結算日，以外幣計值之貨幣項目以結算日現行匯率重新換算。

以外幣計值且以公平值入賬之非貨幣項目，以公平值釐定日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目概不重新換算。

因貨幣項目結算及貨幣項目換算產生之匯兌差額，於產生期內之損益賬確認，惟構成本公司對一項外國業務淨投資之貨幣項目所產生之匯兌差額除外，此類匯兌差額於綜合財務報表之權益部份確認。以公平值入賬之非貨幣項目，其重新換算產生之匯兌差額於當期損益賬確認，惟重新換算非貨幣項目產生之差額除外，有關盈虧乃直接於權益確認，其匯兌差額亦直接於權益確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債按結算日之現行匯率換算為本集團之呈列貨幣（即港元），其收入及支出按該年度之平均匯率換算，惟匯率於該期間出現大幅波動則作別論，其時則採用於交易當日之現行匯率換算。所產生之匯兌差額（如有）乃確認為權益之獨立部份（匯兌儲備）。該等匯兌差額於出售海外業務之期間在損益賬確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

(q) Employee benefits

i. Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. No accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward as the amount is immaterial.

ii. Pension scheme

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

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

(r) Equity-settled share-based payment transaction

The fair value of share options granted is expensed on a straight-line basis over the vesting period with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

3. 重大會計政策概要 (續)

(p) 外幣 (續)

於二零零五年一月一日或之後收購海外業務時產生有關所收購可識別資產之商譽及公平值調整，乃處理為該海外經營業務之資產及負債，並按於結算日之現行匯率換算。產生之匯兌差額於匯兌儲備確認。

(q) 僱員福利

i. 有薪假期結轉下年度

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在結算日尚餘之有薪假期可結轉下一個曆年並由僱員動用。基於涉及之款額微不足道，故在結算日並未就此等僱員年內應計及結轉下年度之有薪假期之預期未來累計成本列賬。

ii. 退休福利計劃

本集團根據強制性公積金計劃條例設立界定供款強制性公積金退休福利計劃（「強積金計劃」）供合資格參與強積金計劃之有關僱員參與。根據強積金計劃之規則，供款額為僱員基本薪金之某個百分比，並於應繳付時在損益賬扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立運作之基金管理。本集團之僱主供款於對強積金計劃供款時全數歸於僱員。

於中國內地經營之本集團附屬公司之僱員須參與由當地市政府設立之中央退休福利計劃。根據中央退休福利計劃之規則，供款乃當其應繳付時於損益賬扣除。

(r) 以權益結算並以股份為基礎之付款交易

授出之購股權之公平值於歸屬期內以直線法支銷而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之機會率後按歸屬期予以攤分。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Equity-settled share-based payment transaction (continued)

During the vesting period, the number of share options that expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(s) Related party transactions

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

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

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

3. 重大會計政策概要 (續)

(r) 以權益結算並以股份為基礎之付款交易 (續)

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之損益賬，除非原有僱員支出符合確認為資產之資格而資本儲備作出相應調整則作別論。惟倘沒收僅因未達致與公司股份之市價有關之歸屬條件則除外。權益款額於資本儲備中確認，直至購股權獲行使（當其撥至股份溢價賬時）或購股權屆滿（當其直接轉出至保留盈利時）為止。

(s) 關連人士交易

以下人士被視為與本集團有關連：

- (i) 該人士透過一個或多個中介機構直接或間接(a)控制本集團或受本集團控制或與本集團受到共同控制；(b)於本集團之權益使其可對本集團施加重大影響力；或(c)共同控制本集團；
- (ii) 該人士為聯繫人士；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司之主要管理人員成員；
- (v) 該人士為(i)或(iv)項所述任何個別人士有密切關係之家族成員；
- (vi) 該人士為受(iv)或(v)項所述任何人士直接或間接控制、共同控制或擁有重大影響力之實體或就此於該實體中擁有重大投票權；或
- (vii) 該人士為有關本集團僱員福利或作為本集團關連人士之任何實體而設立之離職後福利計劃。

倘一項交易中，關連人士之間存在資源或責任轉移事項，則該項交易為關連人士交易。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, 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 changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

(u) Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the income statement in the period in which they are incurred.

(v) 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 lessee

Rentals payable under operating leases are charged to the consolidated income statement 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.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

(w) Segment reporting

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

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

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

3. 重大會計政策概要 (續)

(t) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭上現金、活期存款及可隨時轉換為已知數額的現金、並無重大價值變動風險及一般於購入後三個月內屆滿的短期高流動投資，減去須按要求償還之銀行透支，並構成本集團現金管理之整體部份。

(u) 借貸成本

借貸成本指因借入資金而產生之利息及其他成本。所有借貸成本均於其產生期間在損益賬扣除。

(v) 租賃

倘在租賃有效期內，資產所有權之絕大部份風險及回報均轉讓予承租人，該租賃即被列為融資租賃。其他租賃均被列為經營租賃。

本集團作為承租人

根據經營租賃應付之租金乃按有關租賃年期以直線法於綜合損益賬扣除。訂立經營租賃之已收及應收利益乃按有關租賃年期以直線法確認為租賃費用之扣減。

根據經營租賃之預付土地費用乃初步按成本值列賬，並隨後按有關租賃年期以直線法確認。

(w) 分部呈報

一個分部乃指本集團之一個可清楚界定的組成部份，經營提供產品或服務的業務（業務分部），或在某一個特定經濟環境經營提供產品或服務的業務（地區分部），其風險與回報亦與其他分部不同。

根據本集團的內部財務申報，本集團已選擇業務分部資料作為主要呈報模式，而地區分部資料則作為次要呈報模式。

分部收益、支出、業績、資產及負債包括一個分部直接應佔之項目，以及可按合理基準向有關分部劃撥之項目。分部收益、支出、資產及負債在集團成員公司間的結餘款額及集團成員公司間的交易互相對銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團成員公司間之結餘款額及交易乃在同一分部內的集團成員公司之間產生者，則作別論。各分部之間的交易定價根據向集團外其他人士提供之類似交易條款釐定。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

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

(x) Government grants

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment 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.

3. 重大會計政策概要 (續)

(w) 分部呈報 (續)

分部資本開支乃於期內購入且預期可使用一年以上之分部資產 (包括有形及無形資產) 所引致之總成本額。

(x) 政府補貼

當可合理保證政府補貼將可收取且本集團符合所有附帶條件時，政府補貼按其公平值確認。與成本有關之政府補貼乃予以遞延及按擬補償之成本配合所需期間於損益賬中確認，並與成本分開呈列。與購買物業、廠房及設備有關之補貼乃作為遞延政府補貼計入非流動負債，並按有關資產之預期可用年期以直線法於損益賬確認。

4. 關鍵會計判斷及估計不確定性之主要來源

於應用財務報表附註3所載本集團之會計政策時，管理層須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，有關修訂會在修訂期間及未來期間確認。

應用會計政策之關鍵判斷

除該等涉及估計之判斷外，以下關鍵判斷為董事於應用本集團之會計政策時所作出，並對綜合財務報表內已確認金額構成最重大影響。

(i) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定世界各地之所得稅準備時需作出重要判斷。於正常業務過程中，有許多交易及計算均難以明確作出最終稅務釐定。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之責任。倘該等事宜之最終稅務結果與起初錄得之金額不同，差額將影響稅務釐定期內之所得稅及遞延稅項準備。

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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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

(ii) 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.

(iii) Estimated impairment of goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

(iv) Provision for obsolete inventories

Management reviews the condition of inventories of the Group at each balance sheet date and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. Management reassesses the estimation at each balance sheet date.

(v) Share-based payment

The valuation of the fair value of share options granted requires judgment in determining the expected volatility of the share price, the dividends expected on the shares, the risk free interest rate during the life of the options and the number of share options that are expected to become exercisable, details of which are set in Note 36 to the financial statements. Where the actual outcome of the number of exercisable options is different from the previously estimated number of exercisable options, such difference will have impact on the consolidated income statement in the subsequent remaining vesting period of the relevant share options.

(vi) Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2009, the carrying amount of trade receivables is approximately HK\$33,616,000 (2008: HK\$20,469,000).

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策之關鍵判斷 (續)

(ii) 資產減值

本集團每年就資產有否減值進行測試。資產或現金產生單位之可回收金額，乃根據需要用上假設及估計之在用價值計算釐定。

(iii) 商譽之估計減值

本集團分別根據財務報表附註3所載之會計政策，每年測試商譽是否出現任何減值。現金產生單位之可回收金額乃根據使用價值計算釐定。該等計算需要管理層對未來業務營運作出估計及假設、使用稅前折現率及其他有關使用價值計算之假設。

(iv) 陳舊存貨準備

管理層於各結算日檢視本集團存貨之情況，並且對已識別為不再適合出售之陳舊及滯銷存貨作出準備。管理層主要根據最近的發票價格與目前情況估計有關存貨之可變現淨值。管理層於各結算日重新評估有關估計。

(v) 以股份為基礎之付款

評估已授出購股權之公平值時需要作出判斷，以釐定股價之預期波幅、股份之預計股息、購股權有效期內的無風險利率，以及預期可以行使之購股權的數目，有關詳情載於財務報表附註36。若可行使購股權之實際數目有別於原先估計，差額將影響有關購股權之其後餘下歸屬期的綜合損益賬。

(vi) 貿易應收款項之估計減值

若出現減值虧損之客觀憑證，本集團將考慮有關未來現金流之估計。減值虧損之金額，是指資產賬面值與估計未來現金流（不包括尚未產生之未來信貸虧損）以財務資產的原訂實際利率（即初步確認時計算之實際利率）貼現之現值之間的差額。若未來現金流之實際金額低於預期，則可能出現減值。於二零零九年三月三十一日，貿易應收款項之賬面值約為33,616,000港元（二零零八年：20,469,000港元）。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

(vii) Mine reserves

Reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies or fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgments and calculations to interpret the data.

Because the economic assumptions used to estimate reserves change from period to period, and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

- Asset carrying values may be affected due to changes in estimated future cash flows.
- Depreciation, depletion and amortisation charged in the income statement may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.

(viii) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

(ix) Property, plant and equipment

In accordance with HKAS16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策之關鍵判斷 (續)

(vii) 煤礦儲量

儲量是估計可以具有經濟效益及合法的從本集團的礦區開採的數量。於計算儲量時，需要使用關於一定範圍內地質、技術及經濟因素的估計和假設，包括產量、等級、生產技術、回採率、開採成本、運輸成本、產品需求及商品價格。

對儲量的數量及／或等級的估計，需要取得礦區的形狀、體積及深度的數據，這些數據是由對地質數據的分析得來的，例如採掘樣本。這一過程需要複雜和高難度的地質判斷及計算，以對數據進行分析。

由於用於估計儲量的經濟假設在不同的時期會發生變化，同時在經營期中會出現新的地質數據，對儲量的估計也會相應在不同的時期出現變動。估計儲量的變動將會在許多方面對本集團的財務業績和財務狀況產生影響，包括：

- 資產的賬面值可能由於未來預計現金流量的變化而受到影響。
- 按工作量法計算的或者按資產的可使用年限計算的計入損益賬的折舊、耗損和攤銷可能產生變化。

(viii) 衍生工具及其他財務工具之公平值

並無於交投活躍之市場買賣的財務工具，其公平值以估值方法釐定。本集團運用其判斷以挑選數種方法，而作出之假設則主要建基於各結算日之現存市況。

(ix) 物業、廠房及設備

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予記賬之折舊開支之金額。本集團乃於購入資產時根據以往經驗、預期用途、資產之耗損以及因市場需求改變或運用資產提供服務而產生之技術性過時而估計可使用年期。本集團亦每年作出檢討，衡量對可使用年期所作假設是否仍然有效。

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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 RISK MANAGEMENT

Financial risk management objectives and policies

The Group's major financial instruments include equity investments, borrowings and cash and bank balances. 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. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

The Group operates mainly in the People's Republic of China (the "PRC"), Macau and Hong Kong and majority of transactions are denominated in Hong Kong dollars ("HK\$"), Macau Pataca ("MOP") and Renminbi ("RMB"). The Group is exposed to limited foreign exchange risk as most assets and liabilities are denominated in HK\$, MOP, and RMB. Therefore the Group is exposed to foreign exchange risk arising from these currency exposures. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group is exposed to foreign exchange risk in respect of exchange fluctuation of HK\$ against RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 財務風險管理

財務風險管理目標及政策

本集團之主要財務工具包括股本投資、借貸以及現金及銀行結餘。該等財務工具之詳情乃於相關附註披露。與該等財務工具有關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保可及時有效地實行適當措施。

市場風險

(i) 外匯風險

本集團主要在中國、澳門及香港經營業務，且大部份交易以港元（「港元」）、澳門幣（「澳門幣」）及人民幣（「人民幣」）計值。由於大部份資產及負債是以港元、澳門幣及人民幣計值，本集團面對之外匯風險有限。因此，本集團面對該等貨幣產生之外匯風險。人民幣兌換為外幣須遵守中國政府頒佈之外匯管制法規。本集團因港元兌人民幣之匯率波動而承受外匯風險。本集團現時並無任何外國流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外匯風險。

Notes to the Financial Statements

財務報表附註

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

5. FINANCIAL RISK MANAGEMENT (continued)

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:

		31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Assets	資產		
RMB	人民幣	127,871	333,969
USD	美元	4,534	10,740
MOP	澳門幣	752	91
Liabilities	負債		
RMB	人民幣	320,090	330,440
USD	美元	105	—

Sensitivity analysis on foreign currency risk management

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender of the borrower. A negative number below indicates a decrease in profit where the Hong Kong dollars strengthen 5% against the relevant currency. For a 5% weakening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and balances below would be positive.

Impact of RMB	人民幣之影響		
Profit or loss (note)	溢利或虧損 (附註)	9,611	44,916

Note:

This is mainly attributable to the exposure outstanding on receivables and payables denominated in respective currencies at the year end.

5. 財務風險管理 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

本集團於報告日期以外幣計值之貨幣資產及貨幣負債之賬面值如下：

外匯風險管理之敏感度分析

下表詳列本集團就港元兌相關外幣升值及貶值5%之敏感度。向內部主要管理人員報告外匯風險時所採用之敏感度比率為5%，其為管理層評估可能合理出現之匯率變動。敏感度分析包括尚未處理之外幣計值貨幣項目，並會對彼等於年底之換算在匯率上作出5%之調整。敏感度分析亦包括外界貸款及本集團內海外業務所獲之貸款，而有關貸款須為以借款之借入方以外的貨幣計值。下文中之負數顯示倘港元兌相關貨幣升值5%時溢利之減少數額。倘港元兌相關貨幣貶值5%，溢利將會出現相反方向之等額變動，而下列之結餘將為正數。

		31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Impact of RMB	人民幣之影響		
Profit or loss (note)	溢利或虧損 (附註)	9,611	44,916

附註：

主要來自於年底就按各自之貨幣計值之應收款項及應付款項所面臨的風險。

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5. FINANCIAL RISK MANAGEMENT (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Price risk

The Group's equity investments classified as available-for-sale financial assets which are measured at fair value at each balance sheet date and expose the Group to equity price risk. The Group's equity price risk is mainly concentrated on equity securities operating in purchases and sales of listed securities, which are quoted in the Stock Exchange. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis on price risk management

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

If equity prices had been 5% higher/lower, the Group's:

- available-for-sale financial assets fair value reserve would increase/decrease by approximately HK\$421,000 (2008: increase/decrease by approximately HK\$519,000) as a result of the changes in fair value of available-for-sale financial assets.

(iii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate borrowings. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HSBC prime rate arising from the Group's Hong Kong dollar denominated borrowings.

Sensitivity analysis on interest rate risk management

The sensitivity analyses below have been determined based on the exposure to interest rates for derivatives and non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. A 50 basis points (2008: Nil) increase or decrease in HSBC prime rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

5. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 價格風險

本集團之股本投資列作可供銷售財務資產，於各結算日均會按公平值計量並令到本集團面對股本價格風險。本集團之股本價格風險主要集中於在聯交所報價並經營買賣上市證券業務之股本證券。管理層以設立不同風險水平之投資組合控制有關風險。此外，本集團將監管價格風險，並於必要時考慮對沖風險。

價格風險管理敏感度分析

以下敏感度分析乃根據報告日期所面對之股本價格風險而釐定。

倘股本價格上升／下降5%，本集團：

- 之可供銷售財務資產公平值儲備將增加／減少412,000港元(二零零八年：增加／減少約519,000港元)，主要因為於可供銷售財務資產的公平值變動。

(iii) 利率風險

本集團的現金流量風險主要涉及浮息借款。本集團的政策是保持其借款浮息，以減低公平值利率風險。

本集團財務資產及財務負債的利率風險詳情載於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中在本集團以港元為單位之借貸所產生匯豐銀行最優惠利率之波動。

利率風險管理敏感度分析

以下敏感度分析乃根據衍生工具及非衍生工具所面臨之利率風險而釐定。編製此分析乃假設於結算日的尚未償還之財務工具持續發生於全年。向主要管理人員內部匯報利率風險時，乃使用匯豐銀行最優惠利率50個基點(二零零八年：無)的增減，此乃管理層就利率之合理可能變動之評估。

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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 RISK MANAGEMENT (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis on interest rate risk management (continued)

If interest rates had been 50 basis points higher/lower and all other variable were held constant, the Group's:

- post tax profit for the year ended 31 March 2009 would decrease/increase by HK\$23,000 (2008: Nil). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings and the interest rate swaps which were designated as hedging instruments of fair value hedges.

Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade or other receivables. The Group has no significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and bank balances, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of other borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

5. 財務風險管理(續)

財務風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

利率風險管理敏感度分析(續)

倘利率上升／下降50個基點，其他變數維持不變，則本集團：

- 於截至二零零九年三月三十一日止年度之除稅後溢利將減少／增加約23,000元(二零零八年：無)，主要源自本集團浮息借款及利率掉期協議(乃指定作為公平值對沖之對沖工具)所產生之利率風險。

信貸風險

於二零零九年三月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合資產負債表所列各項已確認財務資產之賬面值。

為將信貸風險降至最低，本集團之管理層訂有信貸批准及其他監管程序，以確保採取跟進行動追收逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險主要由貿易或其他應收款項產生。本集團並無重大信貸集中風險。本集團會持續監控所面對之信貸風險。

流動資金風險

本集團通過維持充足現金及銀行結餘、監管預測及實際現金流量，以及配合財務資產及負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有其他借貸到期日及相關流動資金需求之報告定期向管理層提交以供審閱。必要時，管理層將增加銀行借貸或對其進行再融資。

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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 RISK MANAGEMENT (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, as follows:

		At 31 March 2009 於二零零九年三月三十一日					
		Less than 1 month 一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債						
Trade payables	應付貿易款項	18,464	4,633	–	–	–	23,097
Accrued liabilities and other payables	累計負債及其他應付款項	414,893	–	1,650	–	–	416,543
Amount due to a shareholder	應付股東款項	–	–	–	11,118	–	11,118
Other borrowings	其他借貸	15,681	18,272	–	–	–	33,953
Other long term liabilities	其他長期負債	–	–	–	76,713	–	76,713
Convertible notes	可換股票據	–	–	–	173,500	–	173,500
Total	總計	449,038	22,905	1,650	261,331	–	734,924

		At 31 March 2008 於二零零八年三月三十一日					
		Less than 1 month 一個月內 HK\$'000 千港元	Between 1 to 3 months 一至三個月 HK\$'000 千港元	Between 3 months to 1 year 三個月至一年 HK\$'000 千港元	Between 1 year to 5 years 一年至五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-derivative financial liabilities	非衍生財務負債						
Trade payables	應付貿易款項	2,741	297	821	–	–	3,859
Accrued liabilities and other payables	累計負債及其他應付款項	25,053	323,778	234,997	–	–	583,828
Other long term liabilities	其他長期負債	–	–	–	28,545	47,147	75,692
Convertible notes	可換股票據	–	–	–	345,000	–	345,000
Total	總計	27,794	324,075	235,818	373,545	47,147	1,008,379

5. 財務風險管理 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表顯示本集團將結算之財務負債，此乃按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內披露之金額根據合約無折現付款計算，詳情如下：

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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 RISK MANAGEMENT (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 and financial liabilities (including derivative instruments) 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 (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transaction as input. For an option-based derivative, the fair value is estimated using option pricing model.

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

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts (which includes other borrowings, convertible notes), cash and bank balances, and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital.

5. 財務風險管理(續)

財務工具之公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具備標準條款及條件，並於交投活躍市場買賣之財務資產及財務負債(包括衍生工具)之公平值，乃分別參考市場買入及賣出報價釐定；及
- 其他財務資產及財務負債(包括衍生工具)之公平值，乃根據公認定價模式，並按折現現金流量分析，採用作為輸入之可觀察現時市場交易之價格或費率計算。就以期權為基準之衍生工具而言，公平值乃採用期權定價模式估計。

本公司董事認為，於財務報表記錄之財務資產及財務負債之賬面值與其公平值相若。

資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為利益相關者帶來最大回報。本集團之整體策略維持不變，與去年無異。

本集團之資本結構包括債務(其包括其他借貸、可換股票據)、現金及銀行結餘及本公司權益持有人應佔權益(其包括已發行股本及儲備)。

本集團董事每年檢討資本結構。作為此檢討之一部份，本集團董事考慮資本成本及各類資本隨附之風險。

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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 RISK MANAGEMENT (continued)

Capital risk management (continued)

The Group monitors capital using gearing ratio, which is calculated as either total borrowings divided by total capital or net borrowings divided by total capital. The gearing ratios as at the balance sheet date are as follows:

		31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Total debt (i)	總債務(i)	161,059	196,518
Less: Cash and bank balances	減：現金及現金等值項目	(51,540)	(67,839)
Net debt	淨債務	109,519	128,679
Equity (ii)	權益(ii)	607,096	179,440
Net debt to equity ratio	淨債務對權益比率	18%	71%
Total debt to equity ratio	總債務對權益比率	27%	109%

Notes:

- (i) Total debt comprises amount due to a shareholder, other borrowings and convertible notes as detailed in Notes 28, 30 and 32 respectively.
- (ii) Equity includes all capital and reserves of the Group.

6. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) 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 and services they provide. Each of the Group's business segment represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (i) the trade shows and exhibition operation consisted of trade shows and exhibition operation and providing ancillary services in Hong Kong, Macau and the United Kingdom; and
- (ii) the coal operation consisted of production and sale of coal in the PRC.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

5. 財務風險管理(續)

資本風險管理(續)

本集團採用資本負債比率監控資本，即總借貸除以總資本或淨借貸除以總資本。於結算日之資本負債比率如下：

		31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Total debt (i)	總債務(i)	161,059	196,518
Less: Cash and bank balances	減：現金及現金等值項目	(51,540)	(67,839)
Net debt	淨債務	109,519	128,679
Equity (ii)	權益(ii)	607,096	179,440
Net debt to equity ratio	淨債務對權益比率	18%	71%
Total debt to equity ratio	總債務對權益比率	27%	109%

附註：

- (i) 總債務包括應付一名股東款項及可換股票據（有關詳情分別載於附註28、30及32）。
- (ii) 權益包括本集團之所有資本及儲備。

6. 分部資料

分部資料以兩種分部形式呈列：(i)按第一分部報告基準之業務分部；及(ii)按第二分部報告基準之地區分部。

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一業務分類均代表一策略業務單位，提供產品及服務所承擔之風險及所得回報與其他業務分類不同。業務分類詳情之概要如下：

- (i) 展覽會業務，包括舉辦貿易展覽會及展覽會及提供配套服務；及
- (ii) 煤炭業務，包括煤炭產銷。

決定本集團之地區分部時，收益及業績按顧客所在地區劃分，資產則按資產所在地劃分。

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財務報表附註

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

6. SEGMENT INFORMATION

Business segments

2009

6. 分部資料(續)

業務分部

二零零九年

		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額			
Turnover from external customers	來自外界客戶之營業額	213,440	395,793	609,233
Result	業績			
Segment result	分部業績	(11,243)	159,737	148,494
Unallocated income	未分配收入			2,680
Unallocated corporate expenses	未分配企業支出			(29,896)
Finance costs	融資成本			(21,594)
Profit before tax	除稅前溢利			99,684
Taxation	稅項			(43,126)
Profit for the year	本年度溢利			56,558
		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	38,947	1,329,482	1,368,429
Unallocated corporate assets	未分配企業資產			25,833
				1,394,262
Liabilities	負債			
Segment liabilities	分部負債	72,243	242,746	314,989
Unallocated corporate liabilities	未分配企業負債			472,177
				787,166

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財務報表附註

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

6. SEGMENT INFORMATION (continued)

Business segments (continued)

2009 (continued)

6. 分部資料(續)

業務分部(續)

二零零九年(續)

		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Other information	其他資料				
Capital additions	資本添置	1,067	179,666	2,521	183,254
Depreciation	折舊	2,456	104,987	187	107,630
Amortisation	攤銷	1,978	13,450	–	15,428

2008

二零零八年

		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額			
Turnover from external customers	來自外界客戶之營業額	213,795	–	213,795
Result	業績			
Segment result	分部業績	2,292	–	2,292
Unallocated income	未分配收入			6,899
Unallocated corporate expenses	未分配企業支出			(11,421)
Loss before tax	除稅前虧損			(2,230)
Taxation	稅項			(4,944)
Loss for the year	本年度虧損			(7,174)

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財務報表附註

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

6. SEGMENT INFORMATION (continued)

Business segments (continued)

2008 (continued)

6. 分部資料(續)

業務分部(續)

二零零八年(續)

		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	100,989	1,059,294	1,160,283
Unallocated corporate assets	未分配企業資產			12,126
				1,172,409
Liabilities	負債			
Segment liabilities	分部負債	101,217	369,365	470,582
Unallocated corporate liabilities	未分配企業負債			522,387
				992,969
		Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Coal operation 煤炭業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元
Other information	其他資料			Consolidated 綜合 HK\$'000 千港元
Capital additions	資本添置	75,315	—	—
Depreciation	折舊	1,897	—	—
Amortisation	攤銷	3,810	—	—
Impairment loss recognised in respect of intangible assets	就無形資產確認之 減值虧損	7,480	—	—

Notes to the Financial Statements

財務報表附註

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

6. SEGMENT INFORMATION (continued)

Geographical segments

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments, including Hong Kong, the PRC, Macau and the United Kingdom ("UK").

6. 分部資料(續)

地區分部

下表呈列本集團地區分部(包括香港、中國、澳門及英國)之收益及若干資產及支出資料。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue from external customers:	來自外界客戶之收益：		
Hong Kong	香港	181,740	173,631
Macau	澳門	24,454	23,904
UK	英國	7,245	16,260
PRC	中國	395,794	—
		609,233	213,795
Carrying amount of segment assets:	分部資產之賬面值：		
Hong Kong	香港	380,176	446,511
The PRC	中國	1,014,086	725,898
		1,394,262	1,172,409
Capital expenditure:	資本支出：		
Hong Kong	香港	3,588	4,541
The PRC	中國	179,666	70,774
		183,254	75,315

Notes to the Financial Statements

財務報表附註

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

7. TURNOVER AND OTHER REVENUE

Turnover represents the aggregate of participation fee income, entrance fee income, hotel and travel package income, advertising fee income, portal income from exhibitions and trade shows and sale of coal. Relating to the sales in the UK, the turnover is stated net of output value added tax of approximately HK\$2,063,000 (2008: HK\$2,846,000) accrued at 17.5% of the gross income generated from the exhibition and shows held in the UK (2008: 17.5% of gross income generated from the exhibition and shows held in the UK).

An analysis of the Group's turnover and other revenue is as follows:

7. 營業額及其他收益

營業額指來自展覽會及貿易展覽會之參展費收入、入場費收入、酒店及旅遊套票收入、廣告費收入、入門網站收入及銷售煤炭的總額。就在英國之銷售額而言，營業額在減去銷項增值稅約2,063,000港元(二零零八年：2,846,000港元)後列賬。有關稅項以在英國舉辦之展覽會及貿易展覽會所產生總收入產生總收入之17.5%(二零零八年：在英國舉辦之展覽會及貿易展覽會所產生總收入之17.5%)計提。

本集團之營業額及其他收益分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額		
Participation fee income	參展費收入	196,170	198,429
Entrance fee income	入場費收入	–	639
Hotel and travel package income	酒店及旅遊套票收入	9,682	5,513
Advertising fee income	廣告費收入	7,588	7,413
Portal income	入門網站收入	–	1,801
Sale of coal	銷售煤炭	395,793	–
		609,233	213,795
Other revenue	其他收益		
Interest income	利息收入	866	1,225
Floor management fee income	場地管理費收入	1,500	–
Forfeited deposit received	已收被沒收之按金	68	197
		2,434	1,422
Total revenue	總收益	611,667	215,217

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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

8. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

8. 經營業務溢利／（虧損）

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The Group's profit/(loss) from operating activities is arrived at after charging:	本集團之經營業務溢利／（虧損）已扣除：		
Amortisation of intangible assets	無形資產攤銷	15,428	3,810
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	107,630	1,897
Total amortisation and depreciation	折舊及攤銷總額	123,058	5,707
Staff costs (including directors' remuneration (Note 10))	員工成本（包括董事酬金（附註10））		
– wages and salaries	– 工資及薪金	51,524	47,899
– retirement benefits scheme contributions	– 退休福利計劃供款	930	1,012
– equity-settled share-based payment	– 以股付為基礎之付款	–	331
		52,454	49,242
Auditors' remuneration	核數師酬金	1,900	503
Minimum lease payments under operating lease rentals of land and buildings (note (i))	土地及樓宇經營租賃租金之最低租賃付款（附註(i)）	39,700	49,160
Share options expenses (Note 36)	購股權開支（附註36）	–	13,044
Transfer from equity on disposals of available-for-sale investments	出售可供銷售投資時從權益轉出	4,351	–
and after crediting:	並經計入：		
Other income:	其他收入：		
Exchange differences, net	匯兌差異淨額	–	1,083
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	6,373
Gain on disposal of subsidiaries	出售附屬公司之收益	–	6,494
Transfer from equity on disposals of available-for-sale investments	出售可供銷售投資時從權益轉出	–	3,761
Fair value change of derivative financial instrument	衍生金融工具公平價值變動	2,047	–
Other income	其他收入	786	6,037
		2,833	23,748

Note:

附註：

- (i) The amount includes rentals paid for the venues of exhibitions and trade shows held in the United Kingdom, net of input value added tax of approximately HK\$1,194,000 (2008: HK\$1,279,000) accrued at 17.5% (2008: 17.5%) of the gross rental expenses for the year.

- (i) 該筆款項包括就於英國舉行之展覽會及貿易展覽會之場地所支付之租金，已扣除按本年度租金支出總額之17.5%（二零零八年：17.5%）計提之進項增值稅約1,194,000港元（二零零八年：1,279,000港元）。

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財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interests on other borrowings wholly repayable within five years	其他須於五年內悉數償還借貸之利息	7,836	—
Interests on amount due to a shareholder wholly repayable within five years	須於五年內悉數償還應付一名股東款項之利息	118	—
Imputed interest expense on convertible notes (Note 32)	可換股票據之推定利息開支(附註32)	13,640	—
		21,594	—

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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

Directors' remuneration for the year ended 31 March 2009, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

10. 董事酬金

根據上市規則及香港公司條例第161條之規定而須披露截至二零零九年三月三十一日止年度之董事酬金如下：

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	The Group and the Company 本集團及本公司				Provident fund contributions 公積金供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
		Basic salaries 基本薪金 HK\$'000 千港元	Housing allowances 房屋津貼 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元			
2009:							
Executive directors							
Mr. Ip Ki Cheung (re-designated on 15 June 2009)	葉紀章先生 (於二零零九年六月十五日調任)	-	1,575	840	131	12	2,558
Mr. Cheung Shui Kwai (resigned on 6 April 2009)	張瑞貴先生 (於二零零九年四月六日辭任)	-	1,575	840	131	12	2,558
Mr. Chan Siu Chung (resigned on 20 April 2009)	陳兆忠先生 (於二零零九年四月二十日辭任)	-	1,575	840	131	12	2,558
Mr. Hung Chen, Michael (appointed on 29 April 2008 and resigned on 1 August 2009)	洪誠先生 (於二零零八年四月二十九日獲委任 並於二零零九年八月一日辭任)	-	1,685	-	264	12	1,961
Mr. Ma Li Shan (appointed on 7 June 2008 and resigned on 16 January 2009)	馬立山先生 (於二零零八年六月七日獲委任 並於二零零九年一月十六日辭任)	-	425	-	-	8	433
Mr. Javed Iqbal Khan (appointed on 7 June 2008 and resigned on 6 April 2009)	簡志偉先生 (於二零零八年六月七日獲委任 並於二零零九年四月六日辭任)	49	-	-	-	-	49
Mr. Fong Wang (appointed on 7 June 2008 and resigned on 20 April 2009)	方宏先生 (於二零零八年六月七日獲委任 並於二零零九年四月二十日辭任)	49	-	-	-	-	49
Non-executive director							
Mr. Ip Ki Cheung (re-designated on 15 June 2009 and resigned on 15 July 2009)	葉紀章先生 (於二零零九年六月十五日調任 並於二零零九年七月十五日辭任)	-	-	-	-	-	-
Independent non-executive directors							
Mr. Cheng Wing Keung, Raymond	鄭永強先生	120	-	-	-	-	120
Mr. Cheng Hong Kei (appointed on 7 June 2008 and resigned on 30 April 2009)	鄭康祺先生 (於二零零八年六月七日獲委任 並於二零零九年四月三十日辭任)	98	-	-	-	-	98
Mr. Lu Xin (appointed on 11 November 2008)	盧欣先生 (於二零零八年十一月十一日獲委任)	47	-	-	-	-	47
Mr. John Reynolds (appointed on 7 June 2008 and resigned on 11 November 2008)	John Reynolds先生 (於二零零八年六月七日獲 委任並於二零零八年十一月十一日辭任)	52	-	-	-	-	52
Mr. Chan Wing Yau, George (resigned on 7 June 2008)	陳永祐先生 (於二零零八年六月七日辭任)	22	-	-	-	-	22
Mr. Law Sung Ching, Gavin (resigned on 7 June 2008)	羅崇禎先生 (於二零零八年六月七日辭任)	22	-	-	-	-	22
		459	6,835	2,520	657	56	10,527
2008:							
Executive directors							
Mr. Ip Ki Cheung	葉紀章先生	-	1,575	840	131	12	2,558
Mr. Cheung Shui Kwai	張瑞貴先生	-	1,575	840	131	12	2,558
Mr. Chan Siu Chung	陳兆忠先生	-	1,575	840	131	12	2,558
Independent non-executive directors							
Mr. Chan Wing Yau, George	陳永祐先生	120	-	-	-	-	120
Mr. Lai Yang Chau, Eugene (retired on 25 August 2007)	黎瀛洲先生 (於二零零七年 八月二十五日退任)	50	-	-	-	-	50
Mr. Law Sung Ching, Gavin	羅崇禎先生	120	-	-	-	-	120
Mr. Cheng Wing Keung, Raymond (appointed on 25 August 2007)	鄭永強先生 (於二零零七年 八月二十五日獲委任)	72	-	-	-	-	72
		362	4,725	2,520	393	36	8,036

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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)

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2009 and 2008.

During the years ended 31 March 2009 and 2008, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office (2008: nil). None of the directors has waived any emoluments during the year.

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2008: three) directors. Details of whose remuneration are set out in Note 10 to the financial statements.

For the year ended 31 March 2008, the details of the remuneration of the remaining two non-directors, highest paid employee are as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	-	1,172
Bonus	花紅	-	536
Retirement benefits scheme contributions	退休福利計劃供款	-	24
		-	1,732

The number of employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零港元至1,000,000港元	-	2

During the years ended 31 March 2009 and 2008, no emoluments were paid by the Group to the non-director, highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office (2008: nil).

10. 董事酬金 (續)

截至二零零九年及二零零八年三月三十一日止年度內並無董事放棄或同意放棄任何酬金之安排。

截至二零零九年及二零零八年三月三十一日止年度內，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向董事支付酬金(二零零八年：無)。年內並無董事放棄任何酬金。

11. 五名最高薪僱員

年內五名最高薪僱員包括五名(二零零八年：三名)董事，其酬金詳情載於財務報表附註10內。

截至二零零八年三月三十一日止年度，其餘兩名為非董事最高薪僱員，其酬金詳情如下：

酬金介乎以下金額範圍之僱員人數如下：

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零港元至1,000,000港元	-	2

截至二零零九年及二零零八年三月三十一日止年度內，本集團並無為吸引加盟或於加盟本集團時，或作為離職補償向非董事最高薪僱員支付酬金(二零零八年：無)。

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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

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅		
Current year	當前年度	722	4,833
Over-provision in previous years	過往年度超額準備	(715)	—
		7	4,833
Overseas income tax:	海外所得稅		
Current year	當前年度	45,369	—
Under-provision in previous years	過往年度撥備不足	—	111
		45,369	111
Deferred tax (Note 33):	遞延稅項(附註33)		
Current year	當前年度	(2,250)	—
		43,126	4,944

The Group has tax losses arising in Hong Kong of approximately HK\$69,875,000 (2008: HK\$79,246,000) 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 due to the unpredictability of the future profit streams.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本集團於香港產生之稅項虧損約為69,875,000港元(二零零八年: 79,246,000港元)，可無限期用於抵銷產生虧損公司日後之應課稅溢利。由於日後溢利來源不確定，故並無確認遞延稅項資產。

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案並由二零零八／二零零九年課稅年度起將企業利得稅率由17.5%調低至16.5%。香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零零八年: 17.5%)提撥準備。海外利得稅根據年內應課稅溢利，按本集團經營業務之國家的現行稅率計算。

Notes to the Financial Statements

財務報表附註

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

12. TAXATION (continued)

The tax charge for the year can be reconciled to the profit/(loss) before tax per the consolidated income statement as follows:

12. 稅項 (續)

年內稅項支出於綜合損益賬內與除稅前溢利／(虧損)對賬如下：

		2009 二零零九年									
		Hong Kong 香港		The PRC 中國		The USA 美國		Macau 澳門		Total 總額	
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
Profit/(Loss) before tax	除稅前溢利／(虧損)	(46,544)		146,316		(85)		(3)		99,684	
Tax at applicable tax rate	按適用稅率計算之稅項	(7,680)	(16.5%)	36,579	25%	(13)	(15%)	–	–	28,886	29.0%
Estimated tax effect of expenses not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減開支之估計稅務影響	4,291	9.2%	8,861	6%	13	15%	–	–	13,165	13.2%
Estimated tax effect of income not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅收入之估計稅務影響	(732)	(1.6%)	(71)	–	–	–	–	–	(803)	(0.8%)
Over provision in previous years	以往年度之準備過多	(715)	(1.5%)	–	–	–	–	–	–	(715)	(0.7%)
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	2,593	5.6%	–	–	–	–	–	–	2,593	2.6%
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項支出	(2,243)	(4.8%)	45,369	31%	–	–	–	–	43,126	43.3%

		2008 二零零八年									
		Hong Kong 香港		The PRC 中國		The USA 美國		Macau 澳門		Total 總額	
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
Profit/(Loss) before tax	除稅前溢利／(虧損)	5,982		(7,322)		(180)		(710)		(2,230)	
Tax at applicable tax rate	按適用稅率計算之稅項	1,047	17.5%	(1,830)	(25.0%)	(27)	(15.0%)	(85)	(12.0%)	(895)	(40.1%)
Estimated tax effect of expenses not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減開支之估計稅務影響	6,540	109.3%	1,830	25.0%	27	15.0%	85	12.0%	8,482	380.4%
Estimated tax effect of income not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅收入之估計稅務影響	(4,703)	(78.6%)	–	–	–	–	–	–	(4,703)	(210.9%)
Under provision in previous years	以往年度之準備過少	111	1.9%	–	–	–	–	–	–	111	5.0%
Estimated tax effect of unrecognised tax losses	未確認稅項虧損之估計稅務影響	1,949	32.6%	–	–	–	–	–	–	1,949	87.4%
Tax charge at the Group's effective rate for the year	按本集團於本年度之實際稅率計算之稅項支出	4,944	82.7%	–	–	–	–	–	–	4,944	221.8%

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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

13. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company for the year ended 31 March 2009 which has been dealt with in the financial statements of the Company amounted to approximately HK\$24,403,000 (2008: profit of approximately HK\$8,240,000).

14. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2009 (2008: Nil).

15. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

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

13. 本公司股東應佔本年度虧損

截至二零零九年三月三十一日止年度，本公司之財務報表中本公司股東應佔本年度虧損約為24,403,000港元（二零零八年：溢利約8,240,000港元）。

14. 股息

本公司概無就截至二零零九年三月三十一日止年度宣派或擬派任何股息（二零零八年：無）。

15. 本公司股東應佔每股盈利／（虧損）

本公司股東應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Earnings/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之本公司股東應佔盈利／（虧損）	56,558	(7,174)
Effect of diluted potential ordinary share:	潛在攤薄普通股之影響：		
Interest expense on convertible notes	可換股票據的利息支出	13,640	—
Deferred tax arises in respect of interest expense on convertible notes	可換股票據利息支出所產生的遞延稅項	(2,250)	—
Earnings/(loss) attributable to equity holders of the Company for the purpose of diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之本公司股東應佔盈利／（虧損）	67,948	(7,174)

		2009 二零零九年	2008 二零零八年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之普通股加權平均數	839,247,493	313,891,254
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Share options issued by the Company	本公司所發行之購股權	—	30,608,760
Convertible notes	可換股票據	347,000,000	690,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之普通股加權平均數	1,186,247,493	1,034,500,014

For the year ended 31 March 2008, diluted loss per share is the same as the basic loss per share as the outstanding convertible notes and the share options outstanding had anti-dilutive effect on the basic loss per share.

截至二零零八年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同，是因為未償還可換股票據及未行使購股權對每股基本虧損具反攤薄影響。

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16. PROPERTY, PLANT AND EQUIPMENT

The Group

16. 物業、廠房及設備

本集團

		Buildings	Leasehold improvements	Furniture and equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬及設備	裝置及配件	電腦設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本值：							
At 1 April 2007	於二零零七年四月一日	3,294	4,633	6,205	2,897	6,550	2,500	26,079
Additions	增添	-	2,237	815	902	811	-	4,765
Acquisition of subsidiaries	收購附屬公司	40,126	-	27,390	-	-	3,034	70,550
Disposals	出售	(3,294)	(3,411)	(50)	(185)	-	(2,500)	(9,440)
Exchange alignment	匯率調整	-	-	4	-	66	-	70
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	40,126	3,459	34,364	3,614	7,427	3,034	92,024
Additions	增添	112,954	1,290	62,585	-	233	6,192	183,254
Exchange alignment	匯率調整	577	-	394	-	14	44	1,029
At 31 March 2009	於二零零九年三月三十一日	153,657	4,749	97,343	3,614	7,674	9,270	276,307
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 April 2007	於二零零七年四月一日	1,509	3,881	5,923	2,897	5,456	2,014	21,680
Provided during the year	年內準備	53	659	251	134	592	208	1,897
Written back on disposals	出售撥回	(1,562)	(2,885)	(23)	(185)	-	(2,222)	(6,877)
Exchange alignment	匯率調整	-	-	2	-	31	-	33
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	-	1,655	6,153	2,846	6,079	-	16,733
Provided during the year	年內準備	70,369	1,346	33,890	301	650	1,074	107,630
Exchange alignment	匯率調整	-	-	-	-	8	-	8
At 31 March 2009	於二零零九年三月三十一日	70,369	3,001	40,043	3,147	6,737	1,074	124,371
Net book value:	賬面淨值：							
At 31 March 2009	於二零零九年三月三十一日	83,288	1,748	57,300	467	937	8,196	151,936
At 31 March 2008	於二零零八年三月三十一日	40,126	1,804	28,211	768	1,348	3,034	75,291

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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

17. PREPAID LAND PREMIUM

The Group's prepaid land premium represents prepaid operating lease payment and its net book value is analysed as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	-	355
Disposal	出售	-	(355)
Carrying amount at end of the year	於年結之賬面值	-	-

The leasehold land was held under medium term lease in Hong Kong.

該租賃土地乃於香港按中期租約持有。

18. INTERESTS IN SUBSIDIARIES

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	697,604	697,604
Less: Impairment loss recognised in respect of investment cost	減：就投資成本確認之減值虧損	(6,493)	(6,493)
Amounts due from subsidiaries	應收附屬公司款項	691,111 44,006	691,111 11,463
		735,117	702,574

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, the Company will not demand repayment within one year from the balance sheet date and are therefore considered as non-current.

The amounts due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項乃無抵押、免息及無固定還款期。本公司董事認為，本公司由結算日起一年內將不會要求還款，有關款項因而被視為非流動資產。

應付附屬公司款項乃無抵押、免息及無固定還款期。

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18. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries as at 31 March 2009:

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued share capital 已發行股本面值	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	
Pro-Capital Investments Limited	British Virgin Islands 英屬處女群島	US\$50 50美元	100	–	Investment holding 投資控股
Wealth Gain Global Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Capital Harvest Assets Limited	British Virgin Islands 英屬處女群島	US\$20 20美元	–	100	Investment holding 投資控股
Group Idea International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Guangzhou Kenfair Exhibition Company Limited 廣州市鍵發展覽策劃有限公司	The PRC 中國	Nil 無	–	100	Organisation of exhibitions and trade shows in the PRC and provision of consultancy services for exhibition 於中國舉辦展覽會及貿易展覽會 及提供展覽會顧問服務
Kenfair (Beijing) Exhibition Company Limited 建發(北京)會展有限公司	The PRC 中國	US\$1,750,000 1,750,000美元	–	100	Organisation of exhibitions and trade shows in the PRC and provision of consultancy services for exhibition 於中國舉辦展覽會及貿易展覽會 及提供展覽會顧問服務
Kenfair International Limited 建發國際有限公司	Hong Kong 香港	HK\$100 100港元	–	100	Organisation of exhibitions and trade shows in Hong Kong and Macau 於香港及澳門舉辦展覽會 及貿易展覽會
Kenfair International (Overseas) Limited	Hong Kong 香港	HK\$10 10港元	–	100	Organisation of overseas exhibitions and trade shows 舉辦海外展覽會及貿易展覽會
Kenfair International (Shanghai) Limited 上海建發展覽有限公司	The PRC 中國	US\$2,200,000 2,200,000美元	–	100	Organisation of exhibitions and trade shows in the PRC 於中國舉辦展覽會及貿易展覽會
Kenfair International (Shenzhen) Company Limited 深圳建發展覽有限公司	The PRC 中國	US\$150,000 150,000美元	–	100	Organisation of exhibitions and trade shows in the PRC 於中國舉辦展覽會及貿易展覽會

18. 於附屬公司之權益 (續)

以下為於二零零九年三月三十一日之主要附屬公司名單：

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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

18. INTERESTS IN SUBSIDIARIES (continued)

18. 於附屬公司之權益 (續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued share capital 已發行股本面值	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	
Kenfair Macau Exhibition Limited	Macau 澳門	MOP 25,000 25,000澳門元	–	100	Organisation of exhibitions and trade shows in Macau 於澳門舉辦展覽會及貿易展覽會
Kenfair Publications Limited	Hong Kong 香港	HK\$10 10港元	–	100	Provision of advertising services and publication of trade show and exhibition booklets 提供廣告服務及出版貿易展覽會場刊
Kenfair Travel Limited 建發旅遊有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	–	100	Arrangement of hotel accommodation and travel package 安排酒店住宿及旅遊套票
Kenfair (U.S.A.) Limited	USA 美國	US\$1 1美元	–	100	Organisation of overseas exhibitions and trade shows 舉辦海外展覽會及貿易展覽會
Lucky Healthy Management Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
Polonius Company Limited	Hong Kong 香港	HK\$10 10港元	–	100	Dormant 暫無業務
Shuangyashan Northern Sheng Ping Mining Limited 雙鴨山北方升平礦業有限責任公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	–	100	Coal Mining 煤礦開採

Note:

附註：

(i) Kenfair (Beijing) Exhibition Company Limited, Kenfair International (Shanghai) Limited, Kenfair International (Shenzhen) Limited, Guangzhou Kenfair Exhibition Company Limited and the Coal Mine Company were formed as wholly-owned foreign enterprises in the PRC.

(i) 建發(北京)會展有限公司、上海建發展覽有限公司、深圳建發展覽有限公司、廣州市建發展覽策劃有限公司及煤礦公司均為於中國成立之外商獨資企業。

(ii) The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

(ii) 上表所列本集團之附屬公司，乃董事認為特別對本集團之業績或資產有影響者。董事認為，列出其他附屬公司之詳情，會令資料過份冗長。

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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

19. INTANGIBLE ASSETS

The Group

19. 無形資產

本集團

		Mining rights 採礦權 HK\$'000 千港元	e-Commerce platform 電子商貿平台 HK\$'000 千港元	Licence rights 特許權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本值：				
At 1 April 2007	於二零零七年四月一日	–	34,219	17,632	51,851
Acquisition of subsidiaries	增添附屬公司	593,282	–	–	593,282
Disposal of subsidiaries	出售附屬公司	–	–	(17,632)	(17,632)
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	593,282	34,219	–	627,501
Addition during the year	年內增添	160,181	–	–	160,181
Exchange alignment	匯率調整	1,361	–	–	1,361
At 31 March 2009	於二零零九年三月三十一日	754,824	34,219	–	789,043
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 April 2007	於二零零七年四月一日	–	13,219	14,632	27,851
Amortisation provided for the year	年內攤銷準備	–	3,135	675	3,810
Impairment loss recognised	已確認之減值虧損	–	7,480	–	7,480
Disposal of subsidiaries	出售附屬公司	–	–	(15,307)	(15,307)
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	–	23,834	–	23,834
Amortisation provided for the year	年內攤銷準備	13,450	1,978	–	15,428
Impairment loss recognised	已確認之減值虧損	–	8,407	–	8,407
Exchange alignment	匯率調整	17	–	–	17
At 31 March 2009	於二零零九年三月三十一日	13,467	34,219	–	47,686
Net book value: At 31 March 2009	賬面淨值： 於二零零九年三月三十一日	741,357	–	–	741,357
At 31 March 2008	於二零零八年三月三十一日	593,282	10,385	–	603,667

The mining rights represent the rights to conduct mining activities in the coal mine situated at Jixian County, Shuangyashan City, Heilongjiang province, the PRC and have legal lives of five years, expiring in December 2012. In the opinion of the directors, the Group will be able to renew the mining rights with the relevant government authorities continuously at minimal charges. The mining rights are amortised over 43 years using the proven and probable mineral reserves of 63,072kt under the assumption that the Group can renew the mining rights indefinitely till all proven reserves have been mined.

採礦權代表於中國黑龍江省雙鴨山市集賢縣之煤礦進行採礦活動之權利。採礦權之有效期為五年，於二零一二年十二月屆滿。董事認為，本集團祇須支付小額費用，將能繼續與有關政府當局延續採礦權。採礦權以63,072千噸的已探明及推定礦產資源按43年攤銷，當中假設本集團能夠無限期延續採礦權直至所有已探明儲量已獲得開採。

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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

19. INTANGIBLE ASSETS (continued)

The e-commerce platform represents "Kenfair.com" held by the Group. Kenfair.com is widely used in the Group's operation and generates income through membership fee, advertising fee and on-line application from its users. It acts as a virtual exhibition-sourcing platform for the suppliers to search for the target buyers. Members receive the latest information related to trade shows and exhibitions held by the Group. The cost of the e-commerce platform is amortised on a straight-line basis over the estimated remaining useful life of seven years.

During the year ended 31 March 2009, the Group assessed the recoverable amount of the e-commerce platform and impairment loss in respect of the e-commerce platform approximately HK\$8,407,000 (2008: HK\$7,480,000) was recognised. The recoverable amount is determined based on value in use calculation. The calculation used cash flow projections based on the financial budgets approved by management covering a five year period and a discount rate of 12.514% per annum.

The key assumptions for the value in use calculation for the e-commerce platform are as follows:

Budgets market share and sales – average market share and sales in the period immediately before the budget period is expected to be unchanged over the budget period. The value assigned to the assumptions reflect past experience. Management believes that the planned market share growth and budgeted sales over the budget period is reasonably achievable.

Budgeted gross margin – the basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Licence rights represent the non-exclusive rights to use the data contained in the annual edition of a business directory which contains the contact details of the enterprise in Beijing, the PRC. The use of such data facilitates the development of exhibition business, and allows the Group to immediately and directly approach the potential customers.

The cost of licence rights is amortised on a straight-line basis over ninety months. On 14 January 2008, the Group disposed the licence rights to an independent third party through disposal of subsidiaries.

19. 無形資產 (續)

電子商貿平台指由本集團所持有之「Kenfair.com」。Kenfair.com廣泛應用於本集團之營運，並透過會員費、廣告費及其用戶之在線申請而帶來收入。Kenfair.com為供應商提供虛擬展覽會採購平台，以搜尋目標買家。會員可獲取有關本集團所持有貿易展覽會及展覽會之最新資訊。電子商貿平台之成本以直線法按餘下估計可使用年期七年予以攤銷。

於截至二零零九年三月三十一日止年度內，本集團評估電子商貿平台之可收回價值，並就電子商貿平台確認減值虧損8,407,000港元（二零零八年：7,480,000港元）。可收回金額是根據在用價值計算法釐定。該計算法使用現金流量預測，而現金流量預測則是建基於管理層批准之五年期財務預算以及每年12.514%之折現率。

就電子商貿平台而言，在用價值計算法之主要假設如下：

預算市場佔有率及銷量－緊接預算期前之平均市場佔有率及銷量乃假設在預算期內並無變動。假設內所賦予之數值反映過往經驗。管理層相信，預算期內之計劃市場佔有率增長及預算銷量均合理地可以達成。

預算毛利率－釐定賦予預算毛利率之數值所用之基準為緊接預算年度之前一年達到之平均毛利率，按效能上之預期改善而增長。

特許權指使用商務指南（其載有中國北京之企業的聯繫詳情）年度版本所載數據之非獨家權利。使用有關數據有助拓展展覽會業務，並可讓本集團即時直接接洽潛在客戶。

特許權之成本以直線法按九十個月予以攤銷。二零零八年一月十四日，本集團透過出售附屬公司將特許權出售予一名獨立第三方。

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20. GOODWILL

The Group

20. 商譽

本集團

HK\$'000
千港元

Cost:

At 1 April 2007
Acquisition of subsidiaries
Disposal of subsidiaries

成本：

於二零零七年四月一日
收購附屬公司
出售附屬公司

920
341,062
(920)

At 31 March 2008, 1 April 2008
and 31 March 2009

於二零零八年三月三十一日、二零零八年四月一日
及二零零九年三月三十一日

341,062

Impairment:

At 1 April 2007, 31 March 2008,
1 April 2008 and 31 March 2009

減值：

於二零零七年四月一日、二零零八年三月三十一日、
二零零八年四月一日及二零零九年三月三十一日

—

Carrying amounts:

At 31 March 2009

賬面淨值：

於二零零九年三月三十一日

341,062

At 31 March 2008

於二零零八年三月三十一日

341,062

During the year ended 31 March 2009, the Group assessed the recoverable amount of goodwill associated with the Group's coal operation. The recoverable amount of the coal operation was assessed by reference to value in use. A discount factor of 19% per annum was applied in the value in use model.

於截至二零零九年三月三十一日止年度，本集團評估與本集團煤炭業務相關商譽之可收回價值。煤炭業務之可收回價值乃根據在用價值評估。在用價值模式使用每年19%之折現率。

During the year ended 31 March 2008, the Group assessed the recoverable amount of goodwill associated with the Group's coal operation. The recoverable amount of the coal operation was assessed by reference to value in use. A discount factor of 22% per annum was applied in the value in use model.

於截至二零零八年三月三十一日止年度，本集團評估與本集團煤炭業務相關商譽之可收回價值。煤炭業務之可收回價值乃根據在用價值評估。在用價值模式使用每年22%之折現率。

Particulars regarding impairment testing on goodwill are disclosed in note 21.

有關商譽減值測試之詳情於附註21披露。

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財務報表附註

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21. IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill with indefinite useful lives set out in note 20 has been allocated to following cash generating unit (CGUs). The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2009 and 2008 is allocated as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Coal operation	煤炭業務	341,062	341,062

Coal operation

The recoverable amount of the coal operation is determined based on a value in use calculation. The calculation used cash flow projections based on the financial budgets approved by management covering a five-year period and a discount rate of 19% per annum (2008: 22% per annum). Cash flows beyond the five-year period have been extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value in use calculation relate to the estimated mine reserves and the estimated prices of mineral resources. As at 31 March 2009, the recoverable amounts of the CGU exceed their corresponding carrying amounts. Management of the Group determines that there is no impairment of the CGU containing goodwill.

21. 商譽減值測試

如附註6所述，本集團採用業務分部作為包括分部資料之主要分部。就進行減值測試而言，附註20所載並無設定可使用年期之商譽已分配予下列現金產生單位（「現金產生單位」）。於二零零九年及二零零八年三月三十一日，商譽（減去累計減值虧損）之賬面值分配情況如下：

煤炭業務

現金產生單位之可收回金額是根據在用價值計算法釐定。該計算法使用現金流量預測，而現金流量預測則是建基於管理層批准之五年期財務預算以及每年19%（二零零八年：每年22%）之折現率。超過五年期之現金流以穩定的3%增長率推算。此增長率是建基於有關行業之增長預測而並無超過有關行業之平均長期增長率。計算使用中價值之主要假設與估計礦產儲備及估計礦源價格有關。於二零零九年三月三十一日，現金產生單位之可收回金額超過相關賬面值。本集團管理層釐定包含商譽之該現金產生單位並無減值。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong at fair value (note)	於香港上市之股本證券 按公平值（附註）	-	10,377	-	10,377
At market value	按市場價值	-	10,377	-	10,377

Note:

The fair value is based on the quoted market bid price at year end as quoted by the Stock Exchange.

附註：

公平值乃根據聯交所所報之於年結日之市價計算。

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23. INVENTORIES

23. 存貨

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	25,185	10,557
Finished goods	製成品	-	219
		25,185	10,776

At 31 March 2009 and 2008, all inventories were stated at cost.

於二零零九年及二零零八年三月三十一日，所有存貨按成本列賬。

24. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

24. 按金、預付款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deposits	按金	5,822	17,712	-	-
Prepayments	預付款項	25,641	16,695	129	530
Other receivables	其他應收款項	14,877	8,521	-	-
		46,340	42,928	129	530

25. TRADE RECEIVABLES

The credit period granted to customers ranges from 30 to 180 days. The aged analysis of trade receivables is as follows:

25. 貿易應收款項

本集團給予客戶之信貸期介乎30至180日。貿易應收款項之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 30 days	0至30日	16,244	4,757
31 to 60 days	31至60日	6,001	5,039
61 to 90 days	61至90日	-	3,449
91 to 180 days	91日至180日	5,963	-
Over 180 days	超過180日	5,408	7,224
Total	總計	33,616	20,469

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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

25. TRADE RECEIVABLES (continued)

According to the credit rating of different customers, the Group allows a range of credit periods not exceeding 180 days to its trade customers. Trade receivables are all denominated in RMB.

Aging of trade receivables which are not considered to be impaired is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Over 180 days	超過180日	5,408	7,224

Trade receivables that were past due but not impaired related to a number of customers that have good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the reporting date. Accordingly, the directors of the Company considered that provision for impairment in value be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the allowance for doubtful debts.

25. 貿易應收款項 (續)

根據不同客戶之信貸評級，本集團給予貿易客戶之信貸期不超過180日。貿易應收款項全數以人民幣計值。

被認為未減值之貿易應收款項之賬齡分析如下：

已逾期但並無減值之貿易應收款項是與多名客戶有關，彼等與本集團之業務往來記錄良好。根據經驗，管理層相信毋須就此等結餘作出減值備抵，因為信貸質素並無重大變動，而結餘仍被視為可以悉數收回。本集團並無就該等結餘持有任何抵押品。

在釐定貿易應收款項之可回收機會時，本公司董事會考慮貿易應收款項之信貸質素自初步授出信貸日期直至報告日期間之任何變動。因此，本公司董事認為須對貿易應收款項作減值準備至其可回收價值，並相信毋須就超出呆賬備抵之差額進一步作出信貸準備。

26. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	51,540	55,358	38	1,220
Time deposits	定期存款	-	12,481	-	-
Cash and cash equivalents	現金及銀行結餘	51,540	67,839	38	1,220

As at 31 March 2008, the time deposits of the Group carries interest rate of 1.1% per annum and these deposits have an average maturity of 14 days.

於二零零八年三月三十一日，本集團之定期存款按年利率1.1%計息，而該等存款之平均到期日為14日。

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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

27. TRADE PAYABLES

The aged analysis of trade payables is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 30 days	0至30日	3,519	2,741
31 to 60 days	31至60日	1,114	17
61 to 90 days	61至90日	1,273	280
91 to 180 days	91至180日	11,434	121
Over 180 days	超過180日	5,757	700
		23,097	3,859

28. AMOUNT DUE TO A SHAREHOLDER

The amount due is unsecured, bearing interest at a fixed rate 8% per annum and repayable within twelve months from the date of drawing.

28. 應付股東款項

款項無抵押、按固定年利率8厘計息，並須於提取日期起計12個月內償還。

29. ACCRUED LIABILITIES AND OTHER PAYABLES

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accrued liabilities	累計負債	205,946	350,915	160,390	300,248
Other payables	其他應付款項	34,040	56,356	-	-
Amount due to a former shareholder of a subsidiary	應付一間附屬公司之一名前股東的款項	176,557	176,557	-	-
		416,543	583,828	160,390	300,248

Included in accrued liabilities and other payables, HK\$158,600,000 (2008: HK\$300,000,000) was consideration payables for acquisition of "Wealth Gain" and approximately HK\$176,557,000 (2008: HK\$176,557,000) was payable to a former shareholder of the Coal Mine Company.

累計負債及其他應付款項當中，158,600,000港元（二零零八年：300,000,000港元）為收購Wealth Gain之應付代價，約176,557,000港元（二零零八年：176,557,000港元）為應付予煤礦公司之前股東。

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30. OTHER BORROWINGS

30. 其他借貸

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Secured borrowing (note)	已擔保借貸(附註)	18,272	—	18,272	—
Other borrowings	其他借貸	15,681	—	—	—
		33,953	—	18,272	—

Note:

The secured borrowing is secured by the shares of a wholly owned subsidiary of the Company, bear interest at 1% above prevailing market rate per annum and has no fixed term of repayment.

附註：

已擔保借貸乃以本公司一間全資附屬公司之股份為抵押，按現行市場利率加一厘之年利率計息，並無固定還款期。

31. OTHER LONG TERM LIABILITIES

31. 其他長期負債

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Repayable:	須於以下年期償還：		
In the second to fifth years	第二至第五年	76,713	38,060
After the fifth years	五年後	—	37,632
		76,713	75,692

Other long term liabilities represent government assistance granted by the Ministry of Land and Resources of Heilongjiang Province, the PRC, in relation to the transformation cost of the mining rights. The amount is recognised at initial amount granted and subsequently stated at carrying value with reference to the agreed terms. In accordance to the agreement, the government assistance is unsecured, non interest-bearing and repayable by nine annual installments, commencing in the second year from the date of issuance of the mining rights certificate.

其他長期負債即中國黑龍江省國土資源廳就有關採礦權改造成本所授予之政府援助。有關款項以初步獲授予之款額確認，其後則參考協議之年期以賬面值列賬。根據有關協議，政府援助乃無抵押、免息並由採礦權證書發出日期起計第二年開始，以九個年期分期償還。

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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

32. CONVERTIBLE NOTES

On 31 March 2008, the Company issued HK\$345,000,000 zero coupon convertible notes (the "Convertible Notes") which as part of the consideration for the acquisition of the Subsidiary and its subsidiary, the Coal Mine Company (the "Wealth Gain Group").

32. 可換股票據

二零零八年三月三十一日，本公司發行345,000,000港元的零息可換股票據（「可換股票據」），作為收購附屬公司及其附屬公司煤礦公司（「Wealth Gain集團」）之部份代價。

		The Group and the Company 本集團及本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Liability component	負債部份	116,372	209,415
Derivative component	衍生工具部份	(384)	(12,897)
		115,988	196,518
Liability component	負債部份		
At beginning of the year	於年初	209,415	—
Issuance of Convertible Notes	發行可換股票據	—	209,415
Converted into Company's shares	轉換為本公司股份	(106,683)	—
Imputed interest expense charged	已計利息開支	13,640	—
At end of the year	於年末	116,372	209,415
Derivative component	衍生工具部份		
At beginning of the year	於年初	(12,897)	—
Issuance of Convertible Notes	發行可換股票據	—	(12,897)
Converted into Company's shares	轉換為本公司股份	14,560	—
Fair value change	公平值變動	(2,047)	—
At end of the year	於年末	(384)	(12,897)
Carrying amount	賬面值	115,988	196,518

The terms of the Convertible Notes are as follows:

可換股票據之條款如下：

- convertible at the option of the note holders into fully paid ordinary shares on or after 31 March 2008 and up to and including 30 March 2013 at a conversion price of HK\$0.5 per share;
- redeemable at the option of the Company at 100% of their principal amount at any time and from time to time, by written to notice to redeem the whole or part of the outstanding principal amount of the Convertible Notes; and
- convertible at the option of the Company to request the note holders for mandatory conversion of the prescribed amount of the Convertible Notes on or after the fifth anniversary of the issue date.

- 票據持有人可選擇於二零零八年三月三十一日或其後至二零一三年三月三十日（包括該日）按每股0.5港元之價格將可換股票據轉換為繳足普通股；
- 本公司可選擇於任何時間及不時要求按本金額之100%進行贖回，方式為發出書面通知以贖回全部或部份可換股票據之未償還本金額；及
- 本公司可選擇於發行日期起計滿五週年或其後要求票據持有人強行轉換規定金額之可換股票據。

Notes to the Financial Statements

財務報表附註

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

32. CONVERTIBLE NOTES (continued)

The Convertible Notes do not bear interest on the principal amount of the notes outstanding. The Convertible Notes will be redeemed on maturity at a value equal to the aggregate of its principal amount outstanding.

The Convertible Notes are denominated in HK\$ which is the same as the functional currency of the note issuing entity. As such, the exercise of the conversion option will give rise to the settlement by the exchange of a fixed amount of cash for a fixed number of shares of the Company. The conversion option is therefore accounted for as an equity instrument and is determined after deducting the liability component and the derivative component from the total proceeds.

The embedded derivatives relating to the Company's redemption option in note (b) above which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by Savills Valuation and Professional Services Limited ("Savills") using binomial option pricing model ("Binomial Model"). The fair value of the liabilities component is determined based on the valuation performed by Savills using discounted cash flow method. The effective interest rate of the host contract is determined to be 10.5%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the income statement. The value of the equity component is not remeasured in subsequent years.

As at 31 March 2009, the fair value of the derivative component is approximately HK\$384,000 (2008: HK\$12,897,000) and is calculated using the Binomial Model. Details of the variables and assumptions of the model are as follows:

Share price at 31 March 2009:	HK\$0.22
Remaining life at 31 March 2009:	3.58 years
Risk free interest rate:	1.25%
Expected volatility:	80%
Expected ordinary dividend yield:	Nil

As at 31 March 2009, the fair value of the liability component of the Convertible Notes was approximately HK\$111,970,000.

During the year ended 31 March 2009, convertible note with an aggregate amount HK\$171,500,000 was converted into the ordinary shares of the Company. Total number of ordinary shares converted was 343,000,000.

32. 可換股票據 (續)

可換股票據並不按未償還之本金額計息。可換股票據將於到期時按相等於其未償還本金總額之價值而贖回。

可換股票據以港元計值，此亦為本公司的功能貨幣。因此，換股權之行使將導致以固定金額之現金換取固定數目之本公司股份。換股權因此按權益工具之方式入賬，並於所得款項總額減去負債部份及衍生工具部份後釐定。

有關上文附註(b)之本公司贖回權之嵌入式衍生工具，其與主合約並無密切關係，應分開計量並以財務負債之形式計入負債部份。衍生工具之公平值是根據第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)以二項式期權定價模式(「二項式模式」)進行之估值而釐定。負債部份之公平值是根據第一太平戴維斯以折現現金流方法進行之估值而釐定。主合約之實際利率乃釐定為10.5%。剩餘金額乃歸入換股權之權益部份，並且計入可換股票據權益儲備。

負債部份乃按攤銷成本基準列作長期負債，直至換股或贖回為止。可換股票據之衍生工具部份其後按公平值計量，變動於收益表確認。權益部份之價值不會於往後年度重新計量。

於二零零九年三月三十一日，衍生工具部分之公平值約為384,000港元(二零零八年：12,897,000港元)，乃以二項式模式計算。該模式之變數及假設詳情如下：

於二零零九年三月三十一日之股價：	0.22港元
於二零零九年三月三十一日之剩餘年期：	3.58年
無風險利率：	1.25%
預期波幅：	80%
預期普通股股息率：	無

於二零零九年三月三十一日，可換股票據負債部分之公平值約為111,970,000港元。

於截至二零零九年三月三十一日止年度內，合共171,500,000港元之可換股票據已轉換成本公司之普通股。所轉換普通股的總數為343,000,000股。

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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

33. DEFERRED TAXATION

The following are the major deferred tax balances recognised by the Group and the Company and movements thereon:

33. 遞延稅項

以下為本集團及本公司確認之主要遞延稅項結餘及其中變動：

**The Group and
the Company**
本集團及本公司
Convertible
notes
可換股票據
HK\$'000
千港元

At 1 April 2007	於二零零七年四月一日	—
Charge to equity for the year	年內在權益扣除	22,371
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	22,371
Conversion of convertible notes	轉換可換股票據	(10,695)
Credit to consolidated income statement for the year	年內計入綜合損益賬	(2,250)
At 31 March 2009	於二零零九年三月三十一日	9,426

At 31 March 2009, the Group had unused estimated tax losses of approximately HK\$69,875,000 (2008: HK\$79,246,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於二零零九年三月三十一日，本集團有為數約69,875,000港元（二零零八年：79,246,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。由於未來溢利來源之不可確定，故並無確認遞延稅項資產。

At 31 March 2009, the Company had unused estimated tax losses of approximately HK\$22,659,000 (2008: HK\$26,857,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於二零零九年三月三十一日，本公司有為數約22,659,000港元（二零零八年：26,857,000港元）之未動用估計稅項虧損可用以抵銷未來溢利。由於未來溢利來源之不可確定，故並無確認遞延稅項資產。

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

34. SHARE CAPITAL

34. 股本

		Number of shares 股份數目		Amount 總額	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each (note i)	每股面值0.01港元 之普通股(附註i)	2,000,000	1,000,000	20,000	10,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	439,660	235,452	4,397	2,355
Issue of shares (note ii)	發行股份(附註ii)	120,500	117,726	1,205	1,177
Exercise of share options (note iii)	行使購股權(附註iii)	32,608	16,482	326	165
Conversion of convertible notes (note 32)	轉換可換股票據(附註32)	343,000	—	3,430	—
Placement of shares (note iv)	配售股份(附註iv)	—	70,000	—	700
At end of the year	於年終	935,768	439,660	9,358	4,397

Notes:

附註：

(i) Pursuant to an extraordinary general meeting held on 18 April 2008, the authorised share capital of the Company was increased from 1,000,000,000 shares to 2,000,000,000 shares by the creation of an additional 1,000,000,000 unissued shares.

(i) 根據於二零零八年四月十八日舉行之股東特別大會，已通過增設1,000,000,000股未發行股份，將本公司之法定股本由1,000,000,000股增加至2,000,000,000股。

(ii) On 8 August 2007, 117,726,000 new shares of HK\$0.01 each were issued at a price of HK\$0.10 per share by way of open offer to the qualifying shareholders on the basis of one offer share for every two shares.

(ii) 二零零七年八月八日，117,726,000股每股面值0.01港元之新股份乃以公開發售方式按每股0.10港元之價格發行予合資格股東，基準為每持有兩股股份可獲配發一股發售股份。

On 21 May 2008, 120,500,000 new shares of HK\$0.01 each were issued at a price of HK\$0.99 per share by way of placing to institutional and individual investors who are third parties independent of and not connected with the Group and its connected persons or any of their respective associates. The net proceeds was approximately HK\$105,438,000.

於二零零八年五月二十一日，共向機構及個人投資者（為獨立於本集團及其關連人士或彼等各自任何之聯繫人士，且與該等人士概無關連之第三方）按每股0.99港元之價格發行120,500,000股每股面值0.01港元之新股份。所得款項淨額約為105,438,000港元。

(iii) On 20 February 2008, 16,481,640 shares were allotted and issued at a price of HK\$0.01 each pursuant to the exercise of share options granted to Capital Builder. The exercise price was HK\$0.83 per share.

(iii) 於二零零八年二月二十日，因授予Capital Builder之購股權獲行使而配發及發行16,481,640股每股面值0.01港元之股份。行使價為每股0.83港元。

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34. SHARE CAPITAL (continued)

Notes: (continued)

(iii) (continued)

On 14 April 2008 and 21 April 2008, 16,481,640 and 14,127,120 shares were respectively allotted and issued at a price of HK\$0.01 each pursuant to the exercise of share options granted to Capital Builder. The exercise price was HK\$0.83 per share.

On 28 April 2008, 2 May 2008, 22 May 2008 and 20 June 2008, 1,300,000, 400,000, 100,000 and 200,000 shares were respectively allotted and issued at a price of HK\$0.01 each pursuant to the exercise of share options granted. The exercise price was HK\$1.064 per share.

(iv) On 31 March 2008, the Company, through a placing agent, placed 70,000,000 shares of HK\$0.01 each at a placing price of HK\$0.5 each for the purpose of settlement of part of the consideration for the acquisition of the Subsidiary.

35. RESERVES

(a) The Group

The detailed movement of other reserves as shown in the consolidated statements of changes in equity on page 45 to page 46 of the financial statements is as follows:

		Special reserve	Consolidation reserve	Exchange reserve	Available- for-sale financial assets fair value reserve	Total
		特別儲備 HK\$'000 千港元	綜合儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可供銷售 財務資產 公平價值儲備 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	-	8,975	-	17,339	26,314
Disposal of a subsidiary	出售附屬公司	-	(8,975)	-	-	(8,975)
Exchange differences on translation of overseas subsidiaries not recognised in the income statement	未於損益賬確認之 換算海外附屬公司 產生之匯兌差額	-	-	763	-	763
Transfer to income statement on disposals of available-for-sale financial assets	因出售可供銷售財務資產 而轉入損益賬	-	-	-	(4,482)	(4,482)
Fair value losses in respect of available-for-sale financial assets	可供銷售財務資產 之公平價值虧損	-	-	-	(15,243)	(15,243)
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	-	-	763	(2,386)	(1,623)
Fair value losses in respect of available-for-sale financial assets	可供銷售財務資產之 公平價值虧損	-	-	-	(1,965)	(1,965)
Transfer to income statement on disposals of available-for-sale financial assets	因出售可供銷售財務資產而 轉入損益賬	-	-	-	4,351	4,351
Other movement	其他變動	134,237	-	-	-	134,237
Exchange differences on translation of overseas subsidiaries not recognised in the income statement	未於損益賬確認之 換算海外附屬公司 產生之匯兌差額	-	-	(1,317)	-	(1,317)
At 31 March 2009	於二零零九年三月三十一日	134,237	-	(554)	-	133,683

34. 股本

附註：(續)

(iii) (續)

於二零零八年四月十四日及二零零八年四月二十一日，因授予Capital Builder之購股權獲行使而分別配發及發行16,481,640股及14,127,120股每股面值0.01港元之股份。行使價為每股0.83港元。

於二零零八年四月二十八日、二零零八年五月二日、二零零八年五月二十二日及二零零八年六月二十日，因授出之購股權獲行使而分別配發及發行1,300,000股、400,000股、100,000股及200,000股每股面值0.01港元之股份。行使價為每股1.064港元。

(iv) 二零零八年三月三十一日，本公司透過配售代理按每股0.5港元之價格配售70,000,000股每股面值0.01港元之股份，以支付收購附屬公司之部份代價。

35. 儲備

(a) 本集團

財務報表第45至46頁之綜合權益變動表內所示之其他儲備的詳細變動如下：

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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. RESERVES (continued)

(b) The Company

The detail movement of reserves of the Company is as follows:

35. 儲備 (續)

(b) 本公司

本公司儲備的詳細變動如下：

		Share premium account	Contributed surplus	Convertible notes equity reserve	Accumulated losses	Available- for-sale financial assets fair value reserve	Share options reserve	Total
		股份溢價賬	繳入盈餘	可換股票據 儲備	累計虧損	可供銷售財務 資產公平值 儲備	購股權 儲備	總額
		HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	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
At 1 April 2007	於二零零七年四月一日	23,517	7,076	-	(15,243)	15,063	-	30,413
Net profit for the year	年內溢利淨額	-	-	-	8,240	-	-	8,240
Issue for share option	發行購股權	-	-	-	-	-	13,044	13,044
Issue of shares	發行股份	10,442	-	-	-	-	-	10,442
Exercise of share options	行使購股權	18,080	-	-	-	-	(4,565)	13,515
Equity component of convertible notes	可換股票據之權益部份	-	-	83,152	-	-	-	83,152
Deferred tax arising on issue of convertible notes	發行可換股票據產生之遞延稅項	-	-	(22,371)	-	-	-	(22,371)
Transfer to income statement on disposal of available-for-sale financial assets	因出售可供銷售財務資產而轉入損益賬	-	-	-	-	(2,206)	-	(2,206)
Fair value losses in respect of available-for-sale financial assets	有關可供銷售財務資產之公平值虧損	-	-	-	-	(15,243)	-	(15,243)
Recognition of equity-settled share-based payment	確認以權益結算之以股份為基礎付款	-	-	-	-	-	331	331
Issue of shares upon acquisition of subsidiaries	因收購附屬公司而發行股份	68,600	-	-	-	-	-	68,600
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	120,639	7,076	60,781	(7,003)	(2,386)	8,810	187,917
Net loss for the year	年內虧損淨額	-	-	-	(24,403)	-	-	(24,403)
Issue of shares	發行股份	104,233	-	-	-	-	-	104,233
Exercise of share options	行使購股權	35,855	-	-	-	-	(8,645)	27,210
Fair value losses in respect of available-for-sale financial assets	有關可供銷售財務資產之公平值虧損	-	-	-	-	(1,965)	-	(1,965)
Transfer to income statement on disposal of available-for-sale financial assets	因出售可供銷售財務資產而轉入損益賬	-	-	-	-	4,351	-	4,351
Conversion of convertible notes	轉換可換股票據	129,601	-	(30,213)	-	-	-	99,388
Release upon expiry of share option	因購股權屆滿而撥回	-	-	-	165	-	(165)	-
At 31 March 2009	於二零零九年三月三十一日	390,328	7,076	30,568	(31,241)	-	-	396,731

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35. RESERVES (continued)

Note:

(i) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation during the year ended 31 March 2002, over the nominal value of the Company's shares issued in exchange therefore and the capitalisation of the 30,000,000 shares allotted and issued nil paid. Under the Companies Law (2001 Second Revision) of the Cayman Islands, the contributed surplus account is distributable to the shareholders of the Company under certain circumstances. Details of distributable reserve are set out in page 25 of the financial statements.

36. SHARE OPTIONS

(i) Share-based payment transactions

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any executives and full time employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 April 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. 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 at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a 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. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 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 would be determined by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

35. 儲備 (續)

附註：

(i) 繳入盈餘

本公司之繳入盈餘指根據於截至二零零二年三月三十一日止年度內進行之集團重組而購入之附屬公司股份之公平值，高出作為換取該等附屬公司股份而發行之本公司股份面值之差額及資本化所配發及發行之30,000,000股未繳股款股份。根據開曼群島公司法(二零零一年第二次修訂版)，本公司可在若干情況以繳入盈餘賬內之款項向股東作出分派。本公司可供分派儲備之詳情載於財務報表第25頁。

36. 購股權

(i) 以股份為基礎之付款交易

本公司設有一項購股權計劃(「該計劃」)，藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何行政人員及全職僱員(包括本公司及其任何附屬公司之所有執行董事)。該計劃於二零零二年四月十日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超逾本公司任何時間已發行股份之0.1%或總值(根據授出日期本公司股份之價格計算)超過5,000,000港元，必須事先於股東大會上獲得股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計五年或該計劃屆滿日期(倘為較早者)當日結束。

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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. SHARE OPTIONS (continued)

(i) Share-based payment transactions (continued)

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

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

36. 購股權 (續)

(i) 以股份為基礎之付款交易 (續)

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期(必須為營業日)在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予僱員之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之機會率後按歸屬期限予以攤分。

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之損益賬，除非原有僱員支出符合確認為資產之資格而資本儲備作出相應調整則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目(連同資本儲備之相應調整)，惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。權益款額乃於資本儲備中確認，直至購股權獲行使(當其撥至股份溢價賬時)或購股權屆滿(當其直接轉出至保留盈利時)為止。

購股權持有人無權收取股息或在股東大會上投票。

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36. SHARE OPTIONS (continued)

(i) Share-based payment transactions (continued)

At 22 August 2007, 4,400,000 share options have been granted to the employees of the Group which 400,000 share options were lapsed and 4,000,000 share options are remained outstanding for the year ended 31 March 2008, 2,000,000 share options were exercised during the year ended 31 March 2009 and 2,000,000 share options were expired on 21 August 2008. No share option was outstanding as at 31 March 2009.

The consideration of HK\$1 was paid on the grant of an option. The share options may be exercised at any time commencing from 22 August 2007 to 21 August 2008 in accordance with the Option Scheme. The exercise price is determined by the directors of the Company, and will be at least the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the offer date; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

Details of specific categories of options are as follows:

Category of participants	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1/4/2008 二零零八年四月一日 尚未行使	Granted during year	Exercised during year	Expired during year	Lapsed during year	Outstanding at 31/3/2009 於二零零九年三月三十一日 尚未行使
參與者類別	授出日期	行使期	每股行使價		年內授出	年內行使	年內屆滿	年內失效	
Employees of the Company 本公司僱員	22/8/2007	22/8/2007– 21/8/2008	HK\$1.066 1.066港元	4,000,000	-	(2,000,000)	(2,000,000)	-	-

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 March 2008 were vested over the vesting period.

The Group recognised the total expenses of approximately HK\$331,000 during the year ended 31 March 2008 in relation to share options granted by the Company.

36. 購股權 (續)

(i) 以股份為基礎之付款交易 (續)

二零零七年八月二十二日，本集團僱員獲授 4,400,000 份購股權，而 400,000 份購股權已於截至二零零八年三月三十一日止年度內失效，尚餘 4,000,000 份購股權仍未行使；2,000,000 份購股權已於截至二零零九年三月三十一日止年度內獲行使而 2,000,000 份購股權已於二零零八年八月二十一日屆滿。於二零零九年三月三十一日，並無購股權仍未行使。

承授人獲授購股權時已支付 1 港元之代價。根據購股權計劃，購股權可於二零零七年八月二十二日至二零零八年八月二十一日止期間行使。行使價由本公司董事釐定，將為以下兩者中的較高者：(i) 本公司股份於要約日期在聯交所每日報價表所列之收市價；及 (ii) 本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價。

購股權之詳情如下：

根據以股份為基礎之安排的條款，截至二零零八年三月三十一日止財政年度內發行之購股權已於歸屬期內歸屬。

本集團於截至二零零八年三月三十一日止年度就本公司授出之購股權確認總開支約 331,000 港元。

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

36. SHARE OPTIONS (continued)

(i) Share-based payment transactions (continued)

The fair value of the share options granted during the year ended 31 March 2008 is HK\$0.13547 each. Options were priced using a Black-Scholes-Merton option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the opinion), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 5 years. To allow for the effects of early exercise, it was assumed that the employees of the Company would exercise the options after vesting date when the share price was two and a half times the exercise price.

Inputs into model

Grant date share price	授出日期之股價
Exercise price	行使價
Expected volatility	預期波幅
Expected life of the options	預期購股權有效期
Dividend yield	股息率
Risk-free interest rate	無風險利率

Expected volatility was determined by using the historical volatility of the Company's share price over the previous two years.

The Black-Scholes-Merton option pricing model has been used to estimate the fair value of the options. 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.

36. 購股權 (續)

(i) 以股份為基礎之付款交易 (續)

截至二零零八年三月三十一日止年度內授出之購股權的公平值為每份0.13547港元。購股權乃以畢蘇莫期權定價模式定價。若相關，該模式所使用的預期年期已根據管理層對不可轉讓、行使限制(包括達致購股權規定之市場條件的機會)以及行為考慮因素之影響的最佳估計而調整。預期波幅乃根據過去五年的股份波幅記錄而釐定。為考慮到提前行使購股權之影響，已假設本公司董事將於歸屬日期後，在股價為行使價的二點五倍時行使購股權。

輸入模式之參數

HK\$1.060港元
HK\$1.066港元
52.02%
1 year年
8.2%
3.94%

預期波幅乃以過去兩年本公司股價之波幅而釐定。

畢蘇莫期權定價模式乃用以估計購股權之公平值。計算購股權公平值時所用之變數及假設乃建基於董事之最佳估計。購股權之價值隨若干主觀假設之不同變數而變動。

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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. SHARE OPTIONS (continued)

(ii) Share options granted to Capital Builder Investment Limited

The Company granted 47,090,400 share options (the "Options") to an independent third party, Capital Builder Investment Limited ("Capital Builder"), on 21 November 2007. Capital Builder shall be entitled to require the Company to allot and issue up to a maximum of 47,090,400 new shares at the subscription price of HK\$0.83 upon and subject to the terms set out in the option agreement ("Option Agreement").

The fair value of Options granted to Capital Builder is recognised as a share option cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, using the binomial model, taking into account the terms and conditions upon which the options were granted.

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 20% of the shares of the Company in issue at any point in time, unless an approval by shareholders at general meeting has been obtained.

The consideration of HK\$1 is paid upon grant of Options together with HK\$5,000,000 was paid as deposits to the Company for setting off against the subscription price payable by the subscriber for the relevant subscription share on a pro rata basis. Options may be exercised at any time commencing from 21 November 2007 to 20 November 2008 in accordance with the Option Agreement. The subscription price represents: 1) a discount of approximately 18.63% to the closing price of HK\$1.02 per share as quoted on the Stock Exchange on the last trading day; 2) a discount of approximately 19.26% to the average closing price of HK\$1.028 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Option Agreement.

Details of the Options are as follows:

Participants	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1/4/2008 二零零八年四月一日 尚未行使	Granted during year	Exercised during year	Expired during year	Lapsed during year	Outstanding at 31/3/2009 於二零零九年三月三十一日 尚未行使
參與者類別	授出日期	行使期	每股行使價		年內授出	年內行使	年內屆滿	年內失效	
Capital Builder	21/11/2007	21/11/2007– 20/11/2008	HK\$0.83 0.83港元	30,608,760	-	(30,608,760)	-	-	-

36. 購股權 (續)

(ii) 授予Capital Builder Investment Limited之購股權

本公司於二零零七年十一月二十一日向獨立第三方Capital Builder Investment Limited ("Capital Builder") 授出47,090,400份購股權 ("購股權")。Capital Builder有權要求本公司根據購股權協議 ("購股權協議") 所載之條款按認購價每股0.83港元配發及發行最多47,090,400股新股份。

授予Capital Builder之購股權之公平值確認為一項購股權成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權授出時之條款及條件後以二項式模型計量。

於任何一年向任何個人授出及可能授出之購股權涉及的已發行股份及將發行股份數目，不得超過本公司不時已發行股份之20%，惟於股東大會上獲股東批准者則作別論。

1港元之代價已於授出購股權時支付，而5,000,000港元之按金已支付予本公司，以按比例的方式用於抵銷認購人就有關認購股份而應付之認購價。購股權可於二零零七年十一月二十二日至二零零八年十一月二十日止期間內根據購股權協議隨時行使。認購價較：1) 股份於最後交易日在聯交所之收市報價每股1.02港元折讓約18.63%；2) 緊接購股權協議前最後連續五個交易日在聯交所之平均收市報價每股1.028港元折讓約19.26%。

購股權之詳情如下：

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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. SHARE OPTIONS (continued)

(ii) Share options granted to Capital Builder Investment Limited (continued)

The Group recognised the total expenses of approximately HK\$13,044,000 for the year ended 31 March 2008, in relating to share options granted by the Company.

The fair value of the share options granted during the year ended 31 March 2008 is HK\$0.277 each. Options were priced using a binomial model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the opinion), and behavioral considerations. Expected volatility is based on the historical share price volatility over the past 5 years.

Inputs into model

Grant date share price	授出日期之股價
Exercise price	行使價
Expected volatility	預期波幅
Option life	購股權年期
Dividend yield	股息率
Risk-free interest rate	無風險利率

Expected volatility was determined by using the historical volatility of the Company's share price over the previous two years.

The binomial model has been used to estimate the fair value of the options. 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.

36. 購股權 (續)

(ii) 授予Capital Builder Investment Limited之購股權

本集團於截至二零零八年三月三十一日止年度就本公司授出之購股權確認總開支約13,044,000港元。

截至二零零八年三月三十一日止年度內授出之購股權的公平值為每份0.277港元。購股權乃以二項式期權定價模式定價。若相關，該模式所使用的預期年期已根據管理層對不可轉讓、行使限制(包括達致購股權規定之市場條件的機會)以及行為考慮因素之影響的最佳估計而調整。預期波幅乃根據過去五年的股份波幅記錄而釐定。

輸入模式之參數

授出日期之股價	HK\$1.03港元
行使價	HK\$0.83港元
預期波幅	60%
購股權年期	1 year年
股息率	4%
無風險利率	1.21%

預期波幅乃以過去兩年本公司股價之波幅而釐定。

二項式期權定價模式乃用以估計購股權之公平值。計算購股權公平值時所用之變數及假設乃建基於董事之最佳估計。購股權之價值隨若干主觀假設之不同變數而變動。

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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

37. PLEDGE OF ASSETS

The Company

At 31 March 2009, an equity interest of a wholly owned subsidiary of the Company has been pledged to an independent third party to secure credit facilities granted to the Company.

38. FINANCIAL INSTRUMENTS

37. 資產抵押

本公司

於二零零九年三月三十一日，本公司一間全資附屬公司之股本權益已控抵押予一獨立第三方，作為本公司獲授信貸融資之押記。

38. 財務工具

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Categories of financial instruments:	財務工具之類別		
Financial assets	財務資產		
Loans and receivables	貸款及應收款項	100,033	96,829
Available-for-sale financial assets	可供銷售財務資產	-	10,377
Financial liabilities	財務負債		
Amortised cost	已攤銷成本	677,412	859,897

39. CONTINGENT LIABILITIES AND LITIGATIONS

The Group and the Company

- (a) On 17 January 2009, the Mine Seller filed a statement of claim (the "Statement of Claim") against the Subsidiary with the High Court of the Heilongjiang Province of the People's Republic of China (the "Court") seeking, among other things, (1) a recession of the relevant agreements in respect of the transfer of the Coal Mine Company to the Subsidiary (the "Transfer"); (2) the return of the entire equity interest in the Coal Mine Company to the Mine Seller; and (3) costs and other relief. On 20 April 2009, the Company received a summons from the Court (attaching the Statement of Claim) as official notice of proceedings against the Subsidiary (the "Litigation").

Subsequent to the hearings held on 22 July 2009 and 13 November 2009 and up to the date of this report, no judgment has been made by the Court. The directors of the Company are of the opinion, after obtaining legal advice from the Company's legal advisors, that the Litigation can be defended and may not result in loss of control of the Coal Mine Company.

39. 或然負債及訴訟

本集團及本公司

- (a) 二零零九年一月十七日，煤礦賣方針對附屬公司而向中國黑龍江省高級人民法院（「法院」）提交申索陳述書（「申索陳述書」），當中尋求（其中包括）（1）取消有關向附屬公司轉讓煤礦公司（「轉讓」）之相關協議；（2）向煤礦賣方交還煤礦公司之全部股權；及（3）費用及其他補償金。於二零零九年四月二十日，本公司接獲法院發出之傳票（附有申索陳述書聲明），作為針對附屬公司提出訴訟（「訴訟」）之正式通知。

於二零零九年七月二十二日及二零零九年十一月十三日進行聆訊後，截至本報告日期，法院尚未宣判。本公司董事於取得本公司法律顧問之法律意見後認為，此訴訟可予抗辯，故可能不會導致喪失對煤礦公司之控制權。

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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

39. CONTINGENT LIABILITIES AND LITIGATIONS (continued)

The Group and the Company (continued)

(b) On 15 December 2009, the Company issued proceedings against Mr. Hung Chen Richael ("Mr. Hung"), a former executive director and a substantial shareholders of the Company, at the High Court of Hong Kong with regards to a breach of contract by Mr. Hung, in connection with a sale and purchase agreement dated 25 September 2007 made between the Company and Mr. Hung in relation to the sale and purchase and subscription of shares in the Subsidiary. In the opinion of the directors, based on legal advice, the Company has a genuine and valid claim against Mr. Hung.

40. COMMITMENTS

Commitments for the acquisition of property, plant and equipment 收購物業、廠房及設備之承擔

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	140

41. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and exhibition venues under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to three years and the leases for exhibition venues are negotiated according to the exhibition periods, normally less than one week.

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

Within one year In the second to fifth years, inclusive	一年內 第二至第五年(包括首尾兩年)
35,929	3,697
39,626	45,295

The Company did not have significant operating lease arrangements at the balance sheet date (2008: Nil).

39. 或然負債訴訟(續)

本集團及本公司(續)

(b) 於二零零九年十二月十五日，本公司在香港高等法院對本公司前執行董事兼一名主要股東洪誠先生(「洪先生」)展開法律程序，內容有關洪先生違反合約，而有關合約則為本公司與洪先生就出售及購買和認購附屬公司股份一事於二零零七年九月二十五日訂立之買賣協議。董事基於法律意見認為，本公司對於洪先生之聲稱乃真實及真確。

40. 承擔

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	140

41. 經營租賃安排

本集團根據經營租賃安排租用其若干辦公室物業及展覽場地。辦公室物業之租賃期經協商定出，年期由一至三年不等，而展覽場地之租賃期則按照展覽期而商定，一般為少於一星期。

於二零零九年三月三十一日，本集團根據不可撤銷之土地及樓宇經營租約而須於下列期限內支付之未來最低租約付款總額如下：

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
35,929	36,027
3,697	9,268
39,626	45,295

於結算日，本公司並無重大經營租賃安排(二零零八年：無)。

Notes to the Financial Statements

財務報表附註

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42. MATERIAL RELATED PARTY TRANSACTIONS

In additions to the transactions and balances disclosed elsewhere in these financial statements, during the year ended 31 March 2009, the Group had entered into the following material related party transactions:

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10 to the financial statement is as follow:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,243	15,648
MPF Contribution	強積金供款	98	111
Share-based payment	以股份為基礎之付款	-	232
		15,341	15,991

Total remuneration is included in "Staff costs" in Note 8 to the financial statements.

Transactions carried out with related parties

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense paid to a shareholder, Mr. Hung Chen Richael	向股東洪誠先生支付之 利息支出	118	-

43. MAJOR NON-CASH TRANSACTIONS

For the year ended 31 March 2008, the Group had the following major non-cash transactions:

- (i) As at 31 March 2008, the Company issued and allotted a total of 70,000,000 ordinary shares of HK\$0.01 each at HK\$0.5 per share which was approximately HK\$35,000,000 to Mr. Hung Chen, Richael, as the partial consideration for the Acquisition.
- (ii) As at 31 March 2008, the Company issued convertible note in the aggregate principal amount of HK\$345,000,000 to Mr. Hung Chen, Richael, as the consideration for the Acquisition.

42. 重大關連人士交易

除於本財務報表其他地方披露之交易及結餘外，於截至二零零九年三月三十一日止年度，本公司已訂立下列重大關連人士交易。

主要管理人員酬金

主要管理人員之酬金(包括如財務報表附註10披露之已付予本公司董事之款額)如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	15,243	15,648
MPF Contribution	強積金供款	98	111
Share-based payment	以股份為基礎之付款	-	232
		15,341	15,991

酬金總額乃包括在「員工成本」(財務報表附註8)內。

與關連人士進行之交易

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense paid to a shareholder, Mr. Hung Chen Richael	向股東洪誠先生支付之 利息支出	118	-

43. 主要非現金交易

於截至二零零八年三月三十一日止年度，本集團有下列主要非現金交易：

- (i) 於二零零八年三月三十一日，本公司按每股0.5港元之價格發行及配發合共70,000,000股每股面值0.01港元之普通股予洪誠先生，價值為35,000,000港元，乃用作支付收購事項之部份代價。
- (ii) 於二零零八年三月三十一日，本公司向洪誠先生發行本金總額為345,000,000港元之可換股票據，作為收購事項之代價。

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44. ENVIRONMENTAL CONTINGENCIES

To date, the Group has not incurred any significant expenditures for environmental remediation and has not accrued any amounts for environmental remediation relating to its mining operations. Under existing legislation, management believes that there are no probable liabilities that will have a material adverse effect on the financial position or operation results of the Group. The PRC government, however, has moved and may move further towards more rigorous enforcement of applicable laws, and towards the adoption of more stringent environmental standards. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to mines and processing plants whether operating, closed and sold; (ii) the extent of required cleanup efforts; (iii) varying costs of alternative remediation strategies; (iv) changes in environmental remediation requirements; and (v) the identification of new remediation sites. The amount of such future cost is indeterminable due to such factors as the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present and could be material. The Group has not incurred any expenses in respect of environmental remediation during this year (2008: Nil).

45. POST BALANCE SHEET EVENTS

In addition to events disclosed elsewhere in these financial statements, the Group has the following post balance sheet events:

- (a) On 26 February 2009, Pro-capital Investments Limited ("Pro-capital"), a wholly-owned subsidiary of the Group, entered into a formal sale and purchase agreement with Mr. Cheung Shui Kwai and Mr. Javed Iqbal Khan to sell the entire share capital of Group Idea International Limited and the amount payable to Pro-capital, amounting to approximately HK\$2,975,000, with a consideration of approximately HK\$5,000,000 which will be satisfied by cash. The disposal was completed on 6 April 2009. The transaction constituted a connected transaction. For more details, please refer to the Company's announcement dated 6 April 2009.
- (b) On 15 April 2009, Twinkle Win Limited ("Twinkle Win"), a wholly-owned subsidiary of the Group, entered into a memorandum of understanding with Right Source International Limited and Fortune In Investments Limited (collectively referred to as "the Vendors"), in respect of the proposed acquisition of the entire shareholding in Realty Investment (Group) Limited. For more details, please refer to the Company's announcement dated 15 April 2009.
- (c) On 29 December 2008, the Company announced a change of the Company's financial year end from 31 March to 31 December. On 15 April 2009, the Board announces that it has resolved to change the financial year end date of the Company back to 31 March from 31 December with immediate effect.

44. 或然環保負債

截至現時，本集團並未因環境補償問題發生任何重大支出，亦未就任何與採礦業務相關的環境補償進一步計提任何金額的準備。在現行法律規定下，管理層相信不會發生任何可能對本集團的財務狀況或經營業績有重大負面影響的負債。然而，中國政府已經並有可能進一步實施更為嚴格的執行適用法律及採納更嚴謹的環境保護標準。環保負債面臨的不確定因素較大，並可能影響本集團估計最終環保補償措施的 Costs 的能力。該等不確定因素包括：(i) 相關地點（包括但不限於營運中、已關閉和已出售的礦場及加工廠）所發生污染的確切性質和程度；(ii) 所需的清理工作量；(iii) 各種補救措施的 Costs；(iv) 環境補償規定的改變；及(v) 新補償地點的確認。由於未知受污染程度及所需採取的補救措施的確切時間和程度等因素，故未能釐定將來涉及的費用。因此，依據擬議或未來的環境保護法律規定可能導致的環保方面的負債無法在目前合理確定，但有可能十分重大。本集團於年內並無就環境補償而錄得任何開支（二零零八年：無）。

45. 結算日後事項

除財務資料其他部份所披露之事項外，本集團之結算日後事項如下：

- (a) 於二零零九年二月二十六日，本公司之全資附屬公司Pro-capital Investments Limited（「Pro-Capital」）與張瑞貴先生及簡志偉先生訂立正式買賣協議，以出售Group Idea International Limited之全部已發行股本以及其應付Pro-Capital之貸款約2,975,000港元，代價5,000,000港元將以現金繳付。出售事項已於二零零九年四月六日完成。交易構成一項關連交易。其他詳情請參閱本公司日期為二零零九年四月六日之公佈。
- (b) 於二零零九年四月十五日，Twinkle Win Limited（「Twinkle Win」，本公司之全資附屬公司）與Right Source International Limited及Fortune In Investments Limited（合稱「賣方」）就建議收購滙力投資（集團）有限公司之全部股權訂立諒解備忘錄。其他詳情請參閱本公司日期二零零九年四月十五日之公佈。
- (c) 於二零零八年十二月二十九日，本公司宣佈將本公司之財政年度結算日由三月三十一日改為十二月三十一日。於二零零九年四月十五日，董事會宣佈議決將本公司之財政年度結算日由十二月三十一日改回三月三十一日，即時生效。

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45. POST BALANCE SHEET EVENTS (continued)

- (d) On 19 May 2009, the Company entered into a subscription agreement with ACE Channel Limited ("ACE"), under which ACE have agreed to subscribe 178,000,000 new shares to be issued by the Company. The consideration to be received by the Company for the issue of the 178,000,000 new shares shall be used for general working capital purposes including but not limited to the payment of the consideration of acquisition of the Coal Mine Company. For more details, please refer to the Company's announcement dated 19 May 2009.

On 26 May 2009, the Company has completed the first phase subscription. The 89,000,000 new shares at the subscription price of HK\$0.338 per share were allotted and issued to ACE. For more details, please refer to the Company's announcement dated 26 May 2009.

On 10 June 2009, the Company has completed the second phase subscription. The 89,000,000 new shares at the subscription price of HK\$0.338 per share were allotted and issued to ACE. For more details, please refer to the Company's announcement dated 10 June 2009.

- (e) On 26 June 2009, a lawyer letter was issued by Heilongjiang Far East Lawyer Group, as the Subsidiary's PRC lawyers ("Heilongjiang Lawyers"), to the Mine Seller, requesting the Mine Seller to provide written information on particulars of the name of receiving bank, the account holder's name and account number, etc. ("Payment Particulars") to effect the payment of Transfer consideration. Subsequently, the Subsidiary issued another two reminding letters to the Mine Seller, to keep repeating the request for Payment Particulars. Notwithstanding that the Subsidiary had endeavored to discharge its obligation of settling the Transfer consideration timely pursuant to the Mine Acquisition Extension Agreement by serving several notices to the Mine Seller, the Mine Seller has not yet informed either the Subsidiary or Heilongjiang Lawyers of any Payment Particulars.

On 16 July 2009, the Subsidiary received three civil decrees ("Intermediate Court Decrees") and a notice requesting for settlement of third party debts ("Third Party Notice"), all dated 14 July 2009, issued by Heilongjiang Haerbin Intermediate People's Court ("Haerbin Intermediate Court"). Pursuant to the Intermediate Court Decrees and the Third Party Notice, legal actions were taken by sub-branch of the Heilongjiang branch of the Agricultural Bank of China ("Heilongjiang Agricultural Bank") on 13 July 2009 at the Haerbin Intermediate Court in respect of disputes arising from loan agreement(s) entered into between Heilongjiang Agricultural Bank, the Mine Seller and Jiamusi Northern Coal Chemical Engineering Co., Ltd ("Loan Agreement Proceedings").

45. 結算日後事項 (續)

- (d) 於二零零九年五月十九日，本公司與ACE Channel Limited (「ACE」) 訂立認購協議，據此，ACE同意認購將由本公司發行之178,000,000股新股份。本公司發行該178,000,000股新股份所收取之代價將作一般營運資金用途，包括但不限於支付收購煤礦公司之代價。其他詳情請參閱本公司日期為二零零九年五月十九日之公佈。

於二零零九年五月二十六日，本公司完成第一階段認購事項。89,000,000股新股份已按每股0.338港元之認購價配發及發行予ACE。其他詳情請參閱本公司日期為二零零九年五月二十六日之公佈。

於二零零九年六月十日，本公司完成第二階段認購事項。89,000,000股新股份已按每股0.338港元之認購價配發及發行予ACE。其他詳情請參閱本公司日期為二零零九年六月十日之公佈。

- (e) 於二零零九年六月二十六日，黑龍江遠東律師集團事務所(作為附屬公司之中國律師)(「黑龍江律師」)向煤礦賣方發出一封律師函，要求煤礦賣方以書面提供有關收款銀行名稱、賬戶持有人名稱及賬戶號碼等詳情(「付款詳情」)，以實現支付轉讓代價。隨後，附屬公司先後向煤礦賣方發出另外兩封催促函，重複要求提供付款詳情。儘管附屬公司已透過向煤礦賣方發出多份通知書，以盡力履行其根據煤礦收購延期協議項下及時支付轉讓代價之責任，但煤礦賣方仍未告知附屬公司或黑龍江律師任何付款詳情。

於二零零九年七月十六日，附屬公司收到由黑龍江省哈爾濱市中級人民法院(「哈爾濱中級法院」)發出日期為二零零九年七月十四日之三份民事裁定書(「中級法院頒令」)及一份要求第三人履行償付債務責任之通知書(「第三人通知書」)。根據中級法院頒令及第三人通知書，中國農業銀行黑龍江省分行直屬支行(「黑龍江農業銀行」)已於二零零九年七月十三日在哈爾濱中級法院就黑龍江農業銀行、煤礦賣方與佳木斯北方煤化工有限責任公司訂立之貸款協議所產生之糾紛採取法律行動(「貸款協議法律訴訟」)。

Notes to the Financial Statements 財務報表附註

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

45. POST BALANCE SHEET EVENTS (continued)

(e) (continued)

In accordance with the Intermediate Court Decrees, in the light of the Loan Agreement Proceedings, (i) the Subsidiary is ordered not to settle the total sum of RMB66,433,400 with the Mine Seller directly; and (ii) if it is necessary to settle the total payment of RMB66,433,400 with the Mine Seller, such payment shall be paid into the Haerbin Intermediate Court instead. In accordance with the Third Party Notice, the Subsidiary is ordered (i) not to settle the Transfer consideration with the Mine Seller directly; and (ii) to pay into the Haerbin Intermediate Court the sum of RMB73,566,600 or to raise objection against the Third Party Notice within 15 days after receiving the same. The Haerbin Intermediate Court will enforce the Third Party Notice if there is no objection or non-performance on part of the Subsidiary upon expiry of the time limit set out in the Third Party Notice. The total sum referred to in the Intermediate Court Decrees and the Third Party Notice is RMB140,000,000 (which is equivalent to the sum of Transfer consideration).

Upon seeking Heilongjiang Lawyers' legal opinions on the Intermediate Court Decrees and the Third Party Notice, the Subsidiary was advised by the Heilongjiang Lawyers, among others, that the Intermediate Court Decrees and the Third Party Notice were entirely lawful and should be complied with. As in Heilongjiang Lawyers' opinion, the obligation of payment of Transfer consideration can be discharged through payment of Transfer consideration into the Haerbin Intermediate Court, the Subsidiary was thus further advised to arrange payment of RMB140,000,000 into the Haerbin Intermediate Court. The Subsidiary has effected payment of RMB140,000,000 (equivalent to approximately HK\$159,320,000) into the Haerbin Intermediate Court on 20 July 2009.

(f) On 13 October 2009, the Company entered into a memorandum of understanding with Mr. Chen Kangliu (collectively referred to as "the Seller"), pursuant to which the Group intends to acquire and the Seller intends to sell the entire shareholding of Harbour Score Holdings Limited. For more details, please refer to the Company's announcement dated 13 October 2009.

46. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 December 2009.

45. 結算日後事項 (續)

(e) (續)

根據中級法院頒令，鑑於貸款協議法律訴訟：(i)附屬公司須遵令不得直接向煤礦賣方償付合共人民幣66,433,400元之款項；及(ii)倘必須向煤礦賣方償付該筆合共人民幣66,433,400元之款項時，應向哈爾濱中級法院交付有關款項。根據第三人通知書，附屬公司須遵令：(i)不得直接向煤礦賣方償付轉讓代價；及(ii)應向哈爾濱中級法院交付人民幣73,566,600元之款項或在收到該第三人通知書之日起計十五日內提出反對。倘在該第三人通知書所載之限期到期之時或之前附屬公司並無提出反對或附屬公司並無遵行有關命令，則哈爾濱中級法院將會強制執行該第三人通知書。根據中級法院頒令及第三人通知書，涉及之款項總額為人民幣140,000,000元（相等於轉讓代價之金額）。

附屬公司在諮詢黑龍江律師對哈爾濱中級法院頒令及第三人通知書的法律意見後，得悉（其中包括）中級法院頒令及第三人通知書完全合法，應當遵行。黑龍江律師進一步認為可以通過向哈爾濱中級法院提存轉讓代價實現履行支付轉讓代價之義務，因此附屬公司應向哈爾濱中級法院交付人民幣140,000,000元。附屬公司已於二零零九年七月二十日向哈爾濱中級法院交付該筆人民幣140,000,000元（相等於159,320,000港元）之款項。

(f) 於二零零九年十月十三日，本公司與陳康六先生（「賣方」）訂立諒解備忘錄，據此，本集團擬收購而賣方擬出售港得控股有限公司之全部股權。其他詳情請參閱本公司日期為二零零九年十月十三日之公佈。

46. 綜合財務報表刊發授權

該財務報表已於二零零九年十二月三十一日獲董事會批准及授權刊發。



神州資源集團有限公司
Sino Resources Group Limited