CHINA BOON HOLDINGS LIMITED
中福控股發展有限公司*

(Formerly known as Vision Tech International Holdings Limited)
(Incorporated in Bermuda with limited liability)
Stock Code: 0922

Annual Report **2010**

* for identification only

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors
Dr. Leung Chi Wah Earnest *(Chief Executive Officer)*
Mr. Law Fei Shing

Non-executive Director
Mr. Yeung Mui Kwan David

Independent Non-executive Directors
Mr. Law Yui Lun
Mr. So Livius
Mr. Serge Salomon Choukroun

COMPANY SECRETARY

Mr. Yau Wing Yiu

AUDIT COMMITTEE

Mr. Law Yui Lun
Mr. So Livius
Mr. Serge Salomon Choukroun

REMUNERATION COMMITTEE

Mr. Law Yui Lun
Mr. So Livius
Mr. Serge Salomon Choukroun

AUTHORISED REPRESENTATIVES

Dr. Leung Chi Wah Earnest
Mr. Law Fei Shing

AUDITORS

Grant Thornton
Certified Public Accountants
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Hong Kong & Shanghai Banking Corporation
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Cathay Bank Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3908, Shell Tower
Times Square
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE INFORMATION

Stock code: 00922
Board lot: 20,000 shares
Web site: www.china-boon.com

Chief Executive Officer's Statement

Dear Shareholders,

I am pleased to present to you the full year audited result and operations of the Group.

Net loss was slightly higher than double of 2009. This is mainly due to the effect of the global financial crisis in 2008 which is still affecting the economy as a whole.

During the financial year, we carried out two fund raising exercises to strength our financial position. Net assets increased from HK$58.8 million last year to HK$256.3 million this year and the cash position was increased by HK$154.4 million.

Last year, I reported that we would actively explore new business including cemetery related business. We delivered on that promise via strategic acquisition and entered into a memorandum of understanding with a well-known brand name in the funeral services industry in the PRC. We also changed our company name to China Boon Holdings Limited on 22 March 2010.

The Company has decided to focus our attention in becoming the leading cemetery developer and operator in China. Through our extensive market research, we have come to realise that there is great potential and demand in the cemetery business. As China's economy is on the rise and the baby boomers are aging, we feel that China is in need of a first-class managed cemetery for the departed to have a peaceful and well maintained resting place available for ancestral worship.

During the financial year, the Group entered into an agreement to acquire a 55% joint venture stake for HK$2 billion, which will be engaged in constructing, operating and managing a large scale first class cemetery in Shanghai, the PRC.

On 27 February 2010, our wholly-owned subsidiary of the Company entered into a memorandum of understanding with (in English, for identification purpose only China Zhongfu Enterprise Corporation Limited) ("Zhongfu"), a company established under the laws of the PRC to develop funeral services in the PRC. The Company and Zhongfu will explore the opportunity to develop and expand the management services and sales network under the brand name "Fu Shou Yuan".

On behalf of the Board, I would like to thank all members of our management and employees for their dedication, hard working and commitment demonstrated throughout the Year.

Finally I would like to thank our shareholders who have stayed with us, and who have recently come on board, for their faith, trust and support. We remain committed to continue to grow our business to strive for increasing profits and more business opportunities to enhance the Share value.

Dr. Leung Chi Wah Earnest
Chief Executive Officer

Hong Kong, 21 June 2010

Management Discussion and Analysis

MARKET OUTLOOK

The financial tsunami in 2008 brought to a severe downturn in the world wide economy. During the Year, business activities were slowed down and commodity prices were highly volatile. The margin for electronic products was thin and the scrap metal business became extremely risky and difficult to manage.

Over the past decade, the end of year population of the PRC increased from approximately 1.26 billion in 1999 to approximately 1.32 billion in 2007, representing an increase of approximately 5.04%. According to the China Statistic Yearbook (中國統計年鑒), the population over the age of 65 in the PRC were approximately 7.63% and 9.36% of the total population of the PRC for 1999 and 2007 respectively, representing an increase of approximately 28.75%. The mortality rate of the PRC for 1999 and 2007 were 0.65% and 0.69%, representing an increase of 12.69%. The statistic shows that the PRC is facing aging problem and there is an increasing need and demand for death care services. Ample growth in the funeral services business is expected.

FINANCIAL RESULTS

For the Year, the Group recorded turnover of approximately HK$27.3 million (2009: approximately HK$363.0 million) and net loss of approximately HK$98.1 million (2009: approximately HK$45.5 million). The net loss for the Year was mainly due to reduction in business operations as mentioned in the section "Business Review" below coupled with share options granted of approximately HK$21.6 million and impairment losses made against receivables of approximately HK$35.5 million during the Year.

BUSINESS REVIEW

During the Year, the Group continued the trading of consumer electronic appliances and scrap metal and newly engaged business of trading in leather. The turnover of which amounted to approximately HK$9.0 million (2009: approximately HK$154.3 million), HK$6.4 million (2009: approximately HK$208.7 million) and HK$11.9 million (2009: Nil) respectively. The total annual turnover fell approximately HK$335.7 million or 92.5% to approximately HK$27.3 million mainly attributable to the continuous weak export of consumer electronic appliances and scrap metal arose from the financial tsunami in 2008.

BUSINESS DEVELOPMENT

The Company announced in June 2009 that it will diversify its business into cemetery business. On 13 October 2009, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party to conditionally acquire a company which will hold 55% equity interest in a Sino-foreign joint venture enterprise developing and managing cemetery in Shanghai, the PRC at a total consideration of HK$2 billion to be paid partly by cash and partly by the Company's issue of promissory note, ordinary shares and convertible notes.

On 27 February 2010, 中寧企業管理服務(上海)有限公司 (in English, for identification purpose only Sino Peace Enterprise Management & Services (Shanghai) Limited), a wholly-owned subsidiary of the Company entered into a memorandum of understanding with 中國中福實業有限公司 (in English, for identification purpose only China Zhongfu Enterprise Corporation Limited) ("Zhongfu"), a company established under the laws of the PRC and an independent third party, in relation to the parties' proposed cooperation to develop funeral services in the PRC. According to the information provided by Zhongfu, Zhongfu is a member of the Fu Shou Yuan Group which owns the well-known brand name "Fu Shou Yuan" in the funeral services industry in the PRC. The head office of the Fu Shou Yuan Group is located in Shanghai and currently owns 5 cemeteries and 3 funeral services in the PRC. Pursuant to the memorandum of understanding, the Group and Zhongfu will explore the opportunity to develop and expand the management services and sales network under the brand name "Fu Shou Yuan". The Group will provide the funding for the said development and expansion. The Group and Zhongfu will further discuss and negotiate the details of the proposed cooperation. There is no significant progress on the proposed cooperation as at the date of this report.

Management Discussion and Analysis

LOOKING FORWARD

The Group intends to expand its existing business to developing and managing cemetery in the PRC, which, the Directors believed has ample growth opportunities due to the growing trend of aged population. Funeral services are a very important component in Chinese social and religious systems. It has been a long tradition in the PRC to hold public decorum and show respect to the deceased. In recent years, the PRC has experienced quick economic development, with concomitant increase in national income. Demand for high quality services has emerged and extended to the funeral services industry. The Directors considered that the above-mentioned proposed acquisition represents an opportunity for the Group to enter into the funeral services industry, and believed that the Group could broaden its source of income by diversifying into such industry.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the net cash inflow was approximately HK$154.4 million (2009: net cash outflow of approximately HK$101.5 million). The net cash inflow was mainly arising from placing of 558 million Shares with net proceeds of approximately HK$260.4 million. As at 31 March 2010, the cash and cash equivalents of the Group were approximately HK$155.6 million (2009: approximately HK$1.1 million). The Group has no bank borrowings as at 31 March 2010 (2009: approximately HK$0.2 million).

GEARING RATIO

The Group's financial position as at 31 March 2010, in terms of liquidity and solvency, was sound and healthy. The liquidity ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) at the end of the Year were 48.0 (2009: 5.3) and zero (2009: 0.2) respectively.

CHARGES ON ASSETS

As at 31 March 2010, there were no charges on the Group's assets.

LITIGATION

No outstanding litigation as at 31 March 2010 was noted.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in note 34 to the financial statements.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the year, the Group's purchases and sales were mainly denominated in US$ and the fund raising activities were denominated in HK$. Since HK$ are pegged to US$, significant exposure is not expected in US$ transactions and balances. The PRC subsidiary of the Group was operated in PRC. All transactions, assets and liabilities of the PRC subsidiary were denominated in RMB or US$ and were translated into HK$ at year end date as a foreign operation. No foreign currency hedge was made during the Year. Further details are set out in note 32.2 to the financial statements.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2010, the Group had 19 employees (including Directors) in Hong Kong (2009: 15 employees) and 8 employees in PRC (2009: Nil). The Group regularly reviews remuneration and benefits of employees according to the relevant market practice and individual performance of the employees. In addition to basic salary and mandatory provident fund, employees are entitled to other benefits such as share option scheme, of which the Directors may, at their discretion, grant options to employees of the Group. The remuneration policies of the Group's employees are subject to review regularly.

The Group has a share option scheme available for certain full-time employees of the Company or any of its subsidiaries, including any executive directors of the Company or any of its subsidiaries. Details of the share option scheme are set out in note 28 to the financial statements.

Total staff costs (including Directors) for the Year amounted to approximately HK$20.0 million (2009: approximately HK$8.5 million), of which contribution to mandatory provident fund and share options granted were approximately HK$151,000 (2009: approximately HK$141,000) and approximately HK$9.5 million (2009: approximately HK$0.9 million) respectively.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 13 October 2009, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party on the acquisition of a joint venture company in PRC. The details of the acquisition are set out in note 16 to the financial statements.

Management Profile

EXECUTIVE DIRECTORS

Dr. Leung Chi Wah Earnest, aged 53, was appointed as an executive Director and the Chief Executive Officer of the Company on 4 June 2009 and 10 June 2009 respectively.

Dr. Leung started his investment banking career and joined Amsterdam-Rotterdam Bank as an investment officer in 1982. Since then, he had worked for BNP, New Zealand Insurance, Bank of America Trust and American Express Bank (the "Amex"). He held various senior investment positions in these financial institutions. His last position with Amex was Senior Director, Head of Investment, Asia. Also, Dr. Leung was appointed as the chairman and an executive director of Network CN Inc., a company listed in NASDAQ (OTC), on 11 May 2009. Currently, he is a director of Statezone Limited and Keywin Holdings Limited.

In January 2010, Dr. Leung obtained an honorary Doctor degree of Philosophy in Business Administration from a university in the U.S.

The interest in Shares of Dr. Leung has been disclosed under the heading "Directors' Interests in Shares, Underlying Shares & Debentures" of the Directors' Report.

Mr. Law Fei Shing, aged 50, was appointed as an independent non-executive Director on 4 June 2009 and was re-designated to executive Director on 10 June 2009.

Mr. Law is a certified public accountant practicing in Hong Kong. He is also a member of American Institute of Certified Public Accountants (AICPA), USA and associate member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Law has over 20 years of experience in the audit and accounting services.

Mr. Law was an independent non-executive director of New Times Group Holdings Limited (stock code: 166), the shares of which are listed on the Main Board of the Stock Exchange, for the period from September 2005 to October 2006 and an executive director and company secretary of Heng Xin China Holdings Limited (stock code: 8046), the shares of which are listed on the Growth Enterprises Market Board of the Stock Exchange, for the period from June to October 2007.

Mr. Law currently is a chief executive officer, executive director and company secretary of Xian Yuen Titanium Resources Holdings Limited (stock code: 353) and an executive director and company secretary of Bestway International Holdings Limited (stock code: 718). Both companies are listed on the Main Board of the Stock Exchange.

The interest in Shares of Mr. Law has been disclosed under the heading "Directors' Interests in Shares, Underlying Shares & Debentures" of the Directors' Report.

Management Profile

NON-EXECUTIVE DIRECTOR

Mr. Yeung Mui Kwan David, aged 54, was appointed as a non-executive Director on 10 June 2009.

Mr. Yeung is a certified public accountant (practicing) of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

At present, Mr. Yeung is the sole proprietor of a certified public accountants firm in Hong Kong. Prior to setting up his own practice, Mr. Yeung had worked for international audit firm and various business sectors. In all, Mr. Yeung has over 20 years experience in the fields of auditing and accounting.

The interest in Shares of Mr. Yeung has been disclosed under the heading "Directors' Interests in Shares, Underlying Shares & Debentures" of the Directors' Report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Law Yui Lun, aged 48, was appointed as an independent non-executive Director and member of each of the audit committee and remuneration committee of the Company on 10 June 2009.

Mr. Law is a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants. He is also an associate member of each of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom respectively. Mr. Law holds a master degree in business administration from Oklahoma City University (USA).

Mr. Law has been appointed as the independent non-executive director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of a company listed on the Main Board, Shougang Concord Century Holdings Limited (stock code: 103) since April 2005.

At present, Mr. Law is the sole proprietor of a certified public accountants firm in Hong Kong. Prior to setting up his own practice, Mr. Law had worked for the audit department of KPMG and the China division of the Hong Kong office of Ernst & Young for a total of 8 years. He had also been a partner in a medium-sized local accounting firm in Hong Kong for over 3 years. In all, Mr. Law has over 20 years professional experience in the fields of auditing, accounting, corporate taxation, company liquidation and insolvency, financial advisory and management.

The interest in Shares of Mr. Law has been disclosed under the heading "Directors' Interests in Shares, Underlying Shares & Debentures" of the Directors' Report.

Mr. So Livius, aged 53, was appointed as an independent non-executive Director and member of each of the audit committee and remuneration committee of the Company on 10 June 2009.

Mr. So commenced his own business covering various industries including building materials and bitumen since July 1999. He is currently the shareholder and director of The Orthotic Group (Asia) Limited, which is principally engaged in the marketing of healthcare products.

Management Profile

From 1993 to 2001, Mr. So was the director and shareholder of EAS International Transportation Limited, a company with the major stake owned by the China Government, which was principally engaged in the real estate and the provision of logistics services. His major accountabilities in the company were strategic planning and merger and acquisition. From 1988 to 1993, he served as the director and financial controller of Forex Group (Holdings) Limited, a full-fledged banking and financial services group with business including banking, insurance and stock brokerage. Prior to joining the Forex Group, Mr. So had over 10 years working experiences in the banking industry which he was promoted to managerial grades from clerical positions.

The interest in Shares of Mr. So has been disclosed under the heading "Directors' Interests in Shares, Underlying Shares & Debentures" of the Directors' Report.

Mr. Serge Salomon Choukroun, aged 50, was appointed as an independent non-executive Director and member of each of the audit committee and remuneration committee of the Company on 27 August 2009.

Mr. Choukroun is the sole director and shareholder of Mega-Link International Holdings Limited, a garment sourcing organization. Mr. Choukroun has resided and worked in Hong Kong for over 20 years and previously was a Vice President with Mirage Inc, a major garment corporation situated in New York.

Mr. Choukroun initially studied as a professional accountant in Paris before reverting to specializing in the garment industry. He has extensive knowledge of most areas in the Far East region as well as in Europe and America.

Mr. Choukroun had no interests in the shares of the Company as at 31 March 2010.

SENIOR MANAGEMENT

Mr. Chen Hui, aged 61, has been appointed as the general manager of the cemetery project in Shanghai since 1 December 2009. Mr. Chen is responsible for the overall management and strategic planning for the cemetery operation.

Mr. Chen worked for the Shanghai Civil Affairs Bureau from 1982 to 1986. He was responsible for civil funeral administration to consistently implement funeral and cemetery laws and regulations, study and draft funeral and cemetery policies and measures, and carry out funeral and cemetery reforms. He was also responsible for civil administration by giving guidance and assistance to the management of various administration-related departments.

From 1986 to 1990, Mr. Chen furthered his studies of social welfare management and investment management in Japan. He returned to work for the Shanghai Civil Affairs Bureau in 1990. He was responsible for the management of civil welfare such as funeral, cemetery and other issues.

Mr. Chen became the deputy general manager of, and was officially responsible for the management of, Shanghai Fu Shou Yuan in 1995.

Mr. Chen was appointed as the general manager of Shanghai Welfare Business Investment Consulting Co., a Japanese wholly-owned company, in February 2009 and resigned from the Company in November 2009.

Management Profile

Mr. Zhou Bei Bei, aged 53, has been appointed as the chief designer of the cemetery project in Shanghai since 1 December 2009. Mr. Zhou is responsible for the design of the layout of the cemetery operation and of the sepulchers as requested by the customers.

Mr. Zhou began to work as a designer at the advertising department of Shanghai Jin Xing TV Factory in 1978. After that, he was the design director of University of Jiao Tong New Concept Advertising Co.

From 1998 to 2007, he was the creative director and design director of Shanghai Fu Shou Yuan. From January 2008 to date, he has been the design consultant of Xiamen Wan Li Shi Group Co., and deputy general manager and design director of Shan Dong Yan Tai Hui Long Culture Cemetery. Major works of Mr. Zhou include stage design of a drama named "In Silence", a thousands of memorial works such as memorial of Mr. Wang Daohan, memorial of Mr. Vi Kyuin Wellington Koo, memorial of Zhang Shizhao, memorial of Teresa Teng, and Memorial Square of Xin Si Jun. He is the designer of the new business tower of Fu Shou Yuan. He is also the author of the mural painting named Wang Sheng Tu, the biggest wrought iron mural painting in the PRC.

Mr. Yau Wing Yiu, aged 42, is the Financial Controller and Company Secretary of the Company since July 2008. Mr. Yau graduated from the Hong Kong Polytechnic University in 1992 with a bachelor's degree of arts in accountancy and is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Yau has not less than 17 years of working experience in the field of finance and accounting including some with international accounting firms.

Mr. Leung Woon Che, aged 56, has been the Finance Manager of the Company since June 2009. Mr. Leung is a certified public accountant practising in Hong Kong. He is also an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Leung holds a bachelor degree in Business Administration from the Chinese University of Hong Kong.

Mr. Leung has had over 30 years experience in accounting, finance and auditing since his first job with Wheelock Marden & Company Limited. He was the financial controller of Carrier Hong Kong Limited, a multinational corporation and the South East Group Limited, a company listed on the Stock Exchange.

Directors' Report

The Directors have pleasure in presenting their report and the audited financial statements of the Group for the Year.

CHANGE OF COMPANY NAME

Pursuant to a resolution of special general meeting on 18 March 2010, the name of the Company was changed from "Vision Tech International Holdings Limited" to "China Boon Holdings Limited". The change of name has been registered with the Registrars of Companies in both the Bermuda and Hong Kong on 22 March 2010 and 9 April 2010 respectively. The trading in securities of the Company on the Stock Exchange under the new name took effect on 14 May 2010.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 15 to the financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the Year are set out under the consolidated statement of comprehensive income on page 25.

The directors do not recommend the payment of any dividend for the Year (2009: Nil).

DONATIONS

During the Year, the Group made charitable donations in the amount of HK$473,000 (2009: HK$661,500).

RESERVES AVAILABLE FOR DISTRIBUTION

As at 31 March 2010, there is no reserve available for distribution.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details in the movements of share capital for the Year are set out in note 26 to the financial statements.

LITIGATION

No outstanding litigation as at 31 March 2010 was noted.

BORROWINGS

Details of the borrowings of the Group as at 31 March 2010 are set out in note 23 to the financial statements.

EVENTS AFTER THE REPORTING DATE

Details of the events after the reporting date are set out in note 35 to the financial statements.

Directors' Report

DIRECTORS

The directors who held office during the Year and up to the date of this report were:

Executive Directors:

Mr. Cheng Hairong	(Resigned on 11 June 2009)
Mr. Chu Kwok Chi Robert	(Resigned on 10 June 2009)
Dr. Leung Chi Wah Earnest	(Appointed on 4 June 2009)
Mr. Law Fei Shing	(Appointed as Independent Non-executive Director on 4 June 2009 and re-designated to Executive Director on 10 June 2009)

Non-executive Directors:

Mrs. Pei Chen Chi Kuen Delia	(Resigned on 11 June 2009)
Mr. Yeung Mui Kwan David	(Appointed on 10 June 2009)

Independent Non-executive Directors:

Mr. Devidas Harilela	(Resigned on 10 June 2009)
Mr. Chan Chung Yin Victor	(Resigned on 10 June 2009)
Mr. Ma Kwai Yuen	(Resigned on 11 June 2009)
Mr. Law Yui Lun	(Appointed on 10 June 2009)
Mr. So Livius	(Appointed on 10 June 2009)
Mr. Serge Salomon Choukroun	(Appointed on 27 August 2009)

In accordance with the Bye-laws 87, Mr. So Livius and Mr. Serge Salomon Choukroun will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

Dr. Leung Chi Wah Earnest has entered into a service contract with the Company. Dr. Leung is not appointed for a specific term but his service with the Company will continue thereafter until being terminated by either party giving not less than three-month prior notice.

Each of Mr. Law Fei Shing, Mr. Yeung Mui Kwan David, Mr. Law Yui Lun and Mr. So Livius has entered into a service contract with the Company for a period of one year from 10 June 2009 and will continue thereafter unless and until terminated by either party by three months' prior notice. Mr. Serge Salomon Choukroun has entered into a service contract with the Company for a period of one year from 27 August 2009 and will continue thereafter unless and until terminated by either party by three months' prior notice.

None of the directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without the payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES & DEBENTURES

As at 31 March 2010, the interests and short positions of the Directors and the chief executive officer of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO, which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Position

Name of Director	Capacity	Number of shares held	Approximate percentage of interest in the Company
Dr. Leung Chi Wah Earnest	Beneficial interests	50,980,000	
	Corporate interests *(1)*	10,000,000	
	Beneficial interests *(2)*	16,000,000	In total 3.90%
Mr. Law Fei Shing	Beneficial interests	20,000,000	
	Beneficial interests *(2)*	16,000,000	In total 1.82%
Mr. Yeung Mui Kwan David	Beneficial interests	20,000,000	
	Beneficial interests *(2)*	1,600,000	In total 1.09%
Mr. Law Yui Lun	Beneficial interests *(2)*	1,600,000	0.081%
Mr. So Livius	Beneficial interests *(2)*	1,600,000	0.081%

Save as disclosed above, as at 31 March 2010, none of the Directors or chief executive officer of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Notes:

1. 10,000,000 shares are beneficially owned by Keywin Holdings Limited and the entire issued share capital of which is wholly owned by the spouse of Dr. Leung Chi Wah Earnest.

2. These shares represent the Shares which might be allotted and issued to the Directors upon the exercise in full of the options granted pursuant to the Share Option Scheme.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the annual report, if any, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

Save as disclosed in the annual report, if any, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and the chief executive officer of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, according to the register kept by the Company under Section 336 of the SFO, the following Shareholders, other than a director or chief executive officer of the Company, had an interest or short position in the Company's shares and underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Long Position

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of interest in the Company
Advanced Grade Investments Limited	Beneficial owners	180,000,000	8.10%
EPI (Holdings) Limited	Interest in a controlled corporation	180,000,000	8.10%
Climax Associates Limited	Interest in a controlled corporation	180,000,000	8.10%
Rich Concept Worldwide Limited	Interest in a controlled corporation	180,000,000	8.10%
Wong Chi Wing Joseph	Interest in a controlled corporation	180,000,000	8.10%
Pei Chen Chi Kuen Delia	Beneficial owners	103,502,600	5.24%

Save as disclosed above, as far as the Directors are aware, no other person had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Subsequent to 31 March 2010, the following shareholder had an interest in the Shares according to the register kept by the Company under Section 336 of the SFO:

Long Position

Name of Shareholder	**Capacity**	**Number of shares held**	**Approximate percentage of interest in the Company**
FMR LLC *	Beneficial owners	102,440,000	5.19%

* FMR LLC is a privately owned corporation existing under the laws of the State of Delaware, U.S.A. and is the parent company of Fidelity Management & Research Company, Fidelity Management Trust Company, Pyramis Global Advisors Trust Company and Pyramis Global Advisors LLC. They are principally engaged in financial services including investment advisory and fund management.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the related party transactions that are required to be disclosed for the Year are set out in note 31 to the financial statements. Save as disclosed therein, there were no transactions required to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year:

(i) The Group's largest customer and five largest customers accounted for approximately 39% and 90% respectively of the Group's total turnover.

(ii) The Group's largest supplier and five largest suppliers accounted for approximately 36% and 91% respectively of the Group's total purchases (not including purchases of items which are of capital nature).

None of the Directors, their Associates, or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's share capital) has any beneficial interests in these major customers and suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the Year and up to the date of this report.

Directors' Report

CORPORATE GOVERNANCE PRACTICES

Throughout the Year, the Company has complied with the Code in so far as they are applicable except the deviations as disclosed in the "Corporate Governance Report".

AUDITORS

Pursuant to the resolution at the annual general meeting of the Company on 30 September 2009, Wong Lam Leung & Kwok C.P.A. Limited retired and Grant Thornton were appointed by the Shareholders as auditors of the Company.

The financial statements have been audited by Grant Thornton who retire and, being eligible, offer themselves for reappointment. A resolution for their appointment will be proposed at the forthcoming annual general meeting.

By Order of the Board
Dr. Leung Chi Wah Earnest
Chief Executive Officer and Executive Director
Hong Kong, 21 June 2010

Five Year Summary

Year ended 31 March	**2010**	2009	2008	2007	2006
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
STATEMENT OF COMPREHENSIVE INCOME					
Turnover	**27,265**	362,990	315,804	15,481	36,945
Loss before tax	**98,074**	45,476	6,288	8,635	882
Income tax expense	**—**	—	1,188	—	—
Minority shareholder's share of loss absorbed by holding company	**—**	—	—	40	—
Loss for the year	**98,074**	45,476	7,476	8,675	882
Attributable to:					
Owners of the Company	**98,074**	45,476	7,476	8,675	837
Minority interest	**—**	—	—	—	45
	98,074	45,476	7,476	8,675	882
STATEMENT OF FINANCIAL POSITION					
Non-current assets	**83,682**	5,202	702	1,374	421
Net current assets/(liabilities)	**172,570**	53,635	109,194	(17,672)	(8,084)
Non-current liabilities	**—**	—	(7,820)	—	—
Minority interests	**—**	—	—	—	40
Net assets/(liabilities)	**256,252**	58,837	102,076	(16,298)	(7,623)

Corporate Governance Report

The Board is committed to maintain a high standard of corporate governance with a view to enhance the management of the Company as well as to preserve the interests of the Shareholders as a whole. In the opinion of the Board, the Company had complied with the Code during the Year, except for the deviation from Code A.2.1 and Code A.4.1 as described below in the sections of "Chairman and Chief Executive Officer" and "Appointments, Re-election and Removal of Directors".

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year.

BOARD OF DIRECTORS

The Company has restructured its Board during the Year. The Board comprised the following Directors during the Year:

Executive Directors:

Mr. Cheng Hairong	(Resigned on 11 June 2009)
Mr. Chu Kwok Chi Robert	(Resigned on 10 June 2009)
Dr. Leung Chi Wah Earnest	(Appointed on 4 June 2009)
Mr. Law Fei Shing	(Appointed as Independent Non-executive Director on 4 June 2009 and re-designated to Executive Director on 10 June 2009)

Non-executive Directors:

Mrs. Pei Chen Chi Kuen Delia	(Resigned on 11 June 2009)
Mr. Yeung Mui Kwan David	(Appointed on 10 June 2009)

Independent Non-executive Directors:

Mr. Devidas Harilela	(Resigned on 10 June 2009)
Mr. Chan Chung Yin Victor	(Resigned on 10 June 2009)
Mr. Ma Kwai Yuen	(Resigned on 11 June 2009)
Mr. Law Yui Lun	(Appointed on 10 June 2009)
Mr. So Livius	(Appointed on 10 June 2009)
Mr. Serge Salomon Choukroun	(Appointed on 27 August 2009)

One of the independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise. All of the independent non-executive Directors have signed their respective confirmation letters to the Company confirming their independence as set out in rule 3.13. During the Year, the Board possesses a balanced mix of skills and expertise which supports the continuing development of the Company.

All Directors have provided graved concern, sufficient time and attention to all the significant issues and affairs of the Company and its subsidiaries. Each executive Directors has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties have been carried out in an efficient and effective manner.

The Board is charged with the responsibility of setting corporate policy and overall strategy for the Group and providing effective oversight of the management of the Group's business affairs. The Board also monitors the financial performance and the internal controls of the Group's business operations.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code A.2.1 provides, inter alia, that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

From the beginning of the Year up to 11 June 2009, Mr. Cheng Hairong assumed the roles of both the chairman and chief executive officer of the Company. In this regard, the Company has deviated from Code A.2.1. Following the resignation of Mr. Cheng Hairong as the chairman and chief executive officer of the Company and the appointment of Dr. Leung Chi Wah Earnest as chief executive officer of the Company on 11 June 2009, the chairman has not been appointed. The Company is still looking for a suitable candidate to fill the vacancy of chairman and further announcement will be made by the Company upon fulfillment of this requirement under the Listing Rules.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

The Board is empowered under the Bye-laws to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. A newly appointed director must retire but will become eligible for re-election at the first annual general meeting after his/her appointment. According to the Bye-laws, at each annual general meeting of the Company, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) should retire from office by rotation, provided that the chairman should not be subject to retirement by rotation or be taken into account in determining the number of directors to retire each year.

The Board appointed Dr. Leung Chi Wah Earnest and Mr. Law Fei Shing as executive directors, Mr. Yeung Mui Kwan David as non-executive director and Mr. Law Yui Lun, Mr. So Livius and Mr. Serge Salomon Choukroun as independent non-executive directors. All the aforesaid non-executive directors, whether independent or not, were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. In this regard, the Company had deviated from Code A.4.1.

REMUNERATION COMMITTEE

Remuneration Committee of the Company currently comprises three independent non-executive directors, Mr. Law Yui Lun, Mr. So Livius and Mr. Serge Salomon Choukroun.

The Remuneration Committee is accountable to the Board and its primary role is to conduct annual review of the policy and structure for all remuneration of Directors and senior management and to make recommendations to the Board on such policy and structure and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee also has the delegated responsibility to determine the remuneration packages of all executive directors and senior management proposed by the human resources management and make recommendations to the Board of the remuneration of non-executive directors. The Remuneration Committee assists the Board to regularly review and formulate fair and competitive remuneration packages which attract, retain and motivate Directors and senior management of the quality required to run the Company successfully.

The Remuneration Committee meets at least once a year, with the attendance of representatives from the human resources department and the company secretary of the Company. The Remuneration Committee submits its written report to the Board after each Remuneration Committee Meeting, making recommendations of the Director's remuneration (including Audit Committee and Remuneration Committee members' fees) and other remuneration related matters.

The Directors' remuneration for the Year is set out in note 13 to the financial statements.

Corporate Governance Report

AUDIT COMMITTEE

Audit Committee of the Company currently comprises three independent non-executive directors, Mr. Law Yui Lun, Mr. So Livius and Mr. Serge Salomon Choukroun.

None of the members of the Audit Committee is a member of the former or existing auditors of the Company. The Audit Committee has adopted the principles set out in the Code.

The Audit Committee is accountable to the Board and its primary role is to assist the Board to monitor the Company's financial reporting process, to consider the nature and scope of audit reviews, to ensure the effective internal control and risk management systems are in place and to review the Group's interim and annual financial statements. The Audit Committee has access to and maintains an independent communication with the external auditors and the management to ensure effective information exchange on all relevant financial accounting matters.

The Audit Committee submits its written report to the Board after each Audit Committee meeting, drawing the Board's attention to important issues that the Board should be aware of, identifying any matters in respect of which it considers that action or improvement is needed and making appropriate recommendations.

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The external auditors of the Company is Grant Thornton, Certified Public Accountants. A statement by the Auditors about their reporting responsibilities is set out in the "Independent Auditors' Report" on page 23.

Fees for auditing services provided by Grant Thornton for the Year are included in note 8 to the financial statements. The fee for auditing services, and non-auditing services relating to a very substantial acquisition paid/payable to the Company's external auditors for the Year were HK$400,000 and HK$250,000 respectively.

Corporate Governance Report

BOARD AND BOARD COMMITTEE MEETINGS

The Board schedules regular Board meetings in advance, at least four times a year approximately quarterly intervals to give Directors the opportunity to participate actively. Directors are consulted for including matters in the agenda for regular Board meetings. Special Board meetings are convened as and when needed. Together with the Audit Committee and Remuneration Committee meetings as aforesaid, it provides an effective framework for the Board and Board Committees to perform their works and discharge their duties. Minutes of the Board meetings and the Board Committee meetings are kept by the company secretary of the Company.

During the Year, a total of 18 Board meetings, 3 Audit Committee meetings and 3 Remuneration Committee meetings were held and the attendance of each Director or member is set out below:

Board meeting	**Number of meetings**	
Name of member	**Attended**	**Eligible***
Dr. Leung Chi Wah Earnest (Appointed on 4 June 2009)	13	15
Mr. Law Fei Shing (Appointed on 4 June 2009)	15	15
Mr. Yeung Mui Kwan David (Appointed on 10 June 2009)	13	13
Mr. Law Yui Lun (Appointed on 10 June 2009)	12	13
Mr. So Livius (Appointed on 10 June 2009)	13	13
Mr. Serge Salomon Choukroun (Appointed on 27 August 2009)	6	8
Mr. Cheng Hairong (Resigned on 11 June 2009)	4	5
Mr. Chu Kwok Chi Robert (Resigned on 10 June 2009)	4	4
Mrs. Pei Chen Chi Kuen Delia (Resigned on 11 June 2009)	4	5
Mr. Devidas Harilela (Resigned on 10 June 2009)	3	4
Mr. Chan Chung Yin Victor (Resigned on 10 June 2009)	4	4
Mr. Ma Kwai Yuen (Resigned on 11 June 2009)	4	5

Audit Committee meeting	**Number of meetings**	
Name of member	**Attended**	**Eligible***
Mr. Law Yui Lun (Appointed on 10 June 2009)	3	3
Mr. So Livius (Appointed on 10 June 2009)	3	3
Mr. Serge Salomon Choukroun (Appointed on 27 August 2009)	0	2

Remuneration Committee meeting	**Number of meetings**	
Name of member	**Attended**	**Eligible***
Mr. Law Yui Lun (Appointed on 10 June 2009)	2	2
Mr. So Livius (Appointed on 10 June 2009)	2	2
Mr. Serge Salomon Choukroun (Appointed on 27 August 2009)	0	1
Mr. Cheng Hairong (Resigned on 11 June 2009)	1	1
Mr. Devidas Harilela (Resigned on 10 June 2009)	1	1
Mr. Chan Chung Yin Victor (Resigned on 10 June 2009)	1	1
Mr. Ma Kwai Yuen (Resigned on 11 June 2009)	1	1

* The number of meetings that the committee members were eligible to attend represents the period from the date of appointment to 31 March 2010 for newly appointed committee members or from 1 April 2009 to the date of resignation for those resigned during the Year.

FINANCIAL REPORTING

The Board is accountable to the Shareholders and is committed to presenting comprehensive and timely information to the Shareholders on assessment of the Company's performance, financial position and prospects.

DIRECTORS' RESPONSIBILITIES

The Directors acknowledge their responsibilities for preparing the financial statements of the Company, which give a true and fair view and comply with all applicable regulatory requirements and accounting standards. In preparing the financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable. The Directors are not aware of any material uncertainties relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern as at 31 March 2010. The Board has also conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

COMMUNICATIONS WITH SHAREHOLDERS

The Company recognises the importance of maintaining an on-going communication with Shareholders to enable them to form their own judgement and to provide constructive feedback.

Our Directors are available at the Company's annual general meeting and special general meetings to answer questions and provide information which Shareholders may enquire.

The Company has complied with the requirements of the Listing Rules and the Bye-laws in respect of voting by poll and related matters.

Independent Auditors' Report

GrantThornton
均富

Member of Grant Thornton International Ltd

TO THE MEMBERS OF CHINA BOON HOLDINGS LIMITED中福控股發展有限公司
(FORMERLY KNOWN AS VISION TECH INTERNATIONAL HOLDINGS LIMITED（前稱金科數碼國際控股有限公司）)
(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

We have audited the consolidated financial statements of China Boon Holdings Limited (formerly known as Vision Tech International Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 82, which comprise the consolidated and company statements of financial position as at 31 March 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

Independent Auditors' Report

OPINION

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

Grant Thornton
Certified Public Accountants
6th Floor, Nexxus Building
41 Connaught Road Central
Hong Kong

21 June 2010

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
Revenue	6	**27,265**	362,990
Cost of sales		**(35,104)**	(363,048)
Gross loss		**(7,839)**	(58)
Other income	6	**2,326**	6,879
Administrative expenses		**(54,837)**	(24,656)
Other operating expenses	8	**(37,473)**	(27,203)
Operating loss		**(97,823)**	(45,038)
Finance costs	7	**(251)**	(438)
Loss before income tax	8	**(98,074)**	(45,476)
Income tax expense	9	**—**	—
Loss for the year attributable to the owners of the Company	10	**(98,074)**	(45,476)
Other comprehensive income			
Exchange differences on translation of financial statements of foreign operations		**88**	—
Other comprehensive income for the year		**88**	—
Total comprehensive loss for the year attributable to the owners of the Company		**(97,986)**	(45,476)
Loss per share for loss attributable to the owners of the Company for the year	11		
— Basic (HK cents)		**(5.66)**	(3.51)
— Diluted (HK cents)		**N/A**	N/A

Consolidated Statement of Financial Position

As at 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*14*	**3,682**	4,500
Rental deposits		**—**	702
Deposits for acquisition of subsidiaries	*16*	**80,000**	—
		83,682	5,202
Current assets			
Inventories	*17*	**—**	11,347
Trade receivables	*18*	**3,678**	42,680
Financial assets at fair value through profit or loss	*19*	**7,085**	—
Prepayments, deposits and other receivables	*20*	**8,363**	5,660
Tax recoverable		**1,144**	1,144
Amounts due from a related company	*21*	**345**	—
Pledged deposits	*22*	**—**	4,000
Cash and bank balances	*23*	**155,628**	1,361
		176,243	66,192
Current liabilities			
Trade payables	*24*	**2,103**	11,018
Other payables, accruals and deposits received		**1,570**	1,147
Amounts due to a related company		**—**	156
Bank overdraft, secured	*23*	**—**	236
		3,673	12,557
Net current assets		**172,570**	53,635
Total assets less current liabilities/Net assets		**256,252**	58,837
EQUITY			
Equity attributable to owners of the Company			
Share capital	*26*	**197,562**	129,496
Reserves	*27*	**58,690**	(70,659)
Total equity		**256,252**	58,837

Leung Chi Wah Earnest
Director

Law Fei Shing
Director

Statement of Financial Position

As at 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*14*	**1,377**	3,236
Investments in subsidiaries	*15*	**9**	8
Rental deposits		**—**	702
		1,386	3,946
Current assets			
Deposits and other receivables	*20*	**754**	3,267
Amounts due from subsidiaries	*15*	**118,548**	75,339
Amounts due from a related company	*21*	**345**	—
Cash and bank balances	*23*	**141,017**	1,201
		260,664	79,807
Current liabilities			
Other payables and accruals		**931**	924
Amounts due to a subsidiary	*15*	**2**	2
Amounts due to a related company		**—**	156
		933	1,082
Net current assets		**259,731**	78,725
Total assets less current liabilities/Net assets		**261,117**	82,671
EQUITY			
Share capital	*26*	**197,562**	129,496
Reserves	*27*	**63,555**	(46,825)
Total equity		**261,117**	82,671

Leung Chi Wah Earnest
Director

Law Fei Shing
Director

Consolidated Statement of Cash Flows

For the year ended 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
Cash flows from operating activities			
Loss before income tax		**(98,074)**	(45,476)
Adjustments for:			
Interest income on financial assets stated at amortised cost	*6*	**(44)**	(25)
Fair value gains on financial assets at fair value through profit or loss	*6*	**(1,798)**	—
Interest expenses	*7*	**251**	228
Depreciation	*8*	**1,107**	672
Impairment losses on trade receivables recognised	*8*	**31,644**	27,203
Impairment losses on other receivables recognised	*8*	**3,829**	—
Write off of other receivables	*8*	**2,000**	—
Write-down of inventories to net realisable value	*8*	**—**	6,300
Provision for slow moving inventories	*8*	**429**	—
Equity-settled share-based payment expenses	*8*	**21,645**	2,237
Loss on disposals of property, plant and equipment	*8*	**708**	85
Written off of property, plant and equipment	*8*	**929**	—
Operating loss before working capital changes		**(37,374)**	(8,776)
Decrease/(increase) in inventories		**10,918**	(17,647)
Decrease/(increase) in trade receivables		**7,358**	(47,020)
(Increase)/decrease in prepayments, deposits and other receivables		**(7,830)**	3,338
Increase in amounts due from a related company		**(345)**	—
Decrease in trade payables		**(8,915)**	(9,383)
Increase/(decrease) in other payables, accruals and deposits received		**423**	(1,568)
Decrease in amounts due to a related company		**(156)**	(867)
Cash used in operations		**(35,921)**	(81,923)
Interest paid		**(251)**	(228)
Income taxes paid		**—**	(2,332)
Net cash used in operating activities		**(36,172)**	(84,483)

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
Cash flows from investing activities			
Deposits paid for acquisition of subsidiaries	*16*	**(80,000)**	—
Acquisition of property, plant and equipment		**(3,438)**	(5,257)
Proceeds from disposals of property, plant and equipment		**1,512**	—
Interest received		**44**	25
Acquisition of financial assets at fair value through profit or loss		**(36,813)**	—
Proceeds from disposal of financial assets at fair value through profit or loss		**31,526**	—
Net cash used in investing activities		**(87,169)**	(5,232)
Cash flows from financing activities			
Decrease/(increase) in pledged deposits		**4,000**	(4,000)
Repayments of loan to an ultimate holding company		**—**	(7,820)
Proceeds from issuance of shares (net of share issue expenses)	*26(b)*	**260,458**	—
Proceeds from exercise of share options	*26(c)*	**13,298**	—
Net cash generated from/(used in) financing activities		**277,756**	(11,820)
Net increase/(decrease) in cash and cash equivalents		**154,415**	(101,535)
Cash and cash equivalents at beginning of the year		**1,125**	102,660
Effect of foreign exchange rate changes, net		**88**	—
Cash and cash equivalents at 31 March		**155,628**	1,125
Analysis of cash and cash equivalents			
Cash and bank balances	*23*	**155,628**	1,361
Bank overdraft, secured	*23*	**—**	(236)
		155,628	1,125

Consolidated Statement of Changes in Equity

For the year ended 31 March 2010

	Share capital HK$'000	Share premium* HK$'000	Exchange reserve* HK$'000	Share-based compensation reserve* HK$'000	Accumulated losses* HK$'000	Total equity HK$'000
At 1 April 2008	129,496	–	–	–	(27,420)	102,076
Equity-settled share-based payments (note 28)	–	–	–	2,237	–	2,237
Transactions with owners	–	–	–	2,237	–	2,237
Loss for the year and total comprehensive loss for the year	–	–	–	–	(45,476)	(45,476)
At 31 March 2009 and 1 April 2009	129,496	–	–	2,237	(72,896)	58,837
Issue of shares, net of issue expenses (note 26(b))	55,800	204,658	–	–	–	260,458
Exercise of share options (note 26(c))	12,266	3,229	–	(2,197)	–	13,298
Lapse of share options	–	–	–	(7)	7	–
Equity-settled share-based payments (note 28)	–	–	–	21,645	–	21,645
Transaction with owners	68,066	207,887	–	19,441	7	295,401
Loss for the year	–	–	–	–	(98,074)	(98,074)
Other comprehensive income						
Exchange differences on translation of financial statements of foreign operations	–	–	88	–	–	88
Total comprehensive income/(loss) for the year	–	–	88	–	(98,074)	(97,986)
At 31 March 2010	**197,562**	**207,887**	**88**	**21,678**	**(170,963)**	**256,252**

* These reserve accounts comprise the consolidated reserves of approximately HK$58,690,000 (2009: deficit of HK$70,659,000) in the consolidated statement of financial position.

Index of Notes to the Financial Statements

For the year ended 31 March 2010

1. GENERAL INFORMATION

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

Pursuant to the special resolution passed by the Company's shareholders at the special general meeting held on 18 March 2010, the name of the Company was changed from Vision Tech International Holdings Limited to China Boon Holdings Limited with effect from 22 March 2010.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 15 to the financial statements. The Company and its subsidiaries are collectively referred to as the "Group" hereafter. There were no significant changes in the Group's businesses during the year.

The financial statements on pages 25 to 82 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collectively includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company and all value are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

The financial statements for the year ended 31 March 2010 were approved for issue by the board of directors on 21 June 2010.

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of the new HKFRSs had no material effect on how the results and financial positions for the current and prior periods have been prepared and presented.

2. ADOPTION OF NEW AND AMENDED HKFRSs *(Continued)*

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also give rises to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting polices on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1 April 2008 and accordingly this statement is not presented.

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

2. ADOPTION OF NEW AND AMENDED HKFRSs *(Continued)*

New or amended HKFRSs that have been issued but are not yet effective

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

HKFRS 3 Business combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors of the Company are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The directors of the Company do not expect the standard to have a material effect on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The financial statements have been prepared under historical cost convention except for financial assets at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 March each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.4 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK$. Assets and liabilities have been translated into HK$ at the closing rates at the reporting date. Income and expenses have been converted into the HK$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the currency translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Depreciation is provided to write off the cost less their residual values, if any, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Furniture, fixtures and equipment	20% to $33^1/_3$%
Motor vehicles	20%
Leasehold improvements	20% or over the lease term, whichever is shorter

The assets' estimated residual value, if any, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.5 Property, plant and equipment *(Continued)*

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

3.6 Impairment of non-financial assets

Property, plant and equipment and interests in subsidiaries are subject to impairment testing. All assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Operating leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the profit or loss using straight-line method over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.8 Financial assets

The Group's financial assets mainly include trade receivables, deposits and other receivables, financial assets at fair value through profit or loss and cash and bank balances. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

– the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

– the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or

– the financial asset contains an embedded derivative that would need to be separately recorded.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.8 Financial assets *(Continued)*

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.15 to these financial statements.

(ii) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

Impairment of financial assets

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.8 Financial assets *(Continued)*

Impairment of financial assets (Continued)

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

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the 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). The amount of the loss is recognised in profit or loss of the year in which the impairment occurs.

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

Impairment losses are written off against the corresponding assets directly. Where the recovery of receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of receivables is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3.9 Financial liabilities

The Group's financial liabilities include bank overdrafts, trade payable, accruals and other payables and amounts due to a related company.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in accordance with the Group's accounting policy for borrowing costs (see note 3.16).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Trade payables, other payables and accruals and amounts due to a related company

These are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.10 Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow moving items. Cost is determined on using weighted average method and in the case of finished goods, comprises the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred in the process of disposal.

When the inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) 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 terms of a debt instrument.

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefits) to the extent that they are incremental costs directly attributable to the equity transaction.

3.14 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All charges to current tax assets or liabilities are recognised as a component of tax expense in the profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.14 Accounting for income tax *(Continued)*

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

  (i) the same taxable entity; or

  (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.15 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the use by others of the Group's assets yielding interest, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(a) sale of goods are recognised upon transfer of significant risks and rewards of ownership to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken as the time when the goods are delivered and the customer has accepted the goods; and

(b) interest income is recognised on a time-proportion basis using the effective interest method.

(c) dividend income arising from financial assets at fair value through profit or loss is recognised when the right to receive dividend payment is established.

3.16 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") under the Mandatory Provident Fund Schemes Ordinance, for all employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.18 Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees, directors and other eligible participants.

All services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

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

3.19 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligations can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

3.20 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit of loss for the year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines, which represent the main products provided by the Group.

The executive directors have identified the Group's three products lines (2009: two) as operating segments as follows:

(a) Trading of consumer electronic appliances;

(b) Trading of scrap metal; and

(c) Trading of leather

Each of these operating segments is managed separately as each of the product lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except equity-settled share-based payments, finance costs, certain impairment losses on other receivables recognised, operating lease charges and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to then business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.22 Related parties

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

(i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;

(ii) the Group and the party are subject to common control;

(iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;

(iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(i) Estimated useful lives and estimated residual values of property, plant and equipment

The Group's management exercises its judgement in estimating the useful lives and residual values of its property, plant and equipment. The estimated useful lives and residual values reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates its property, plant and equipment in accordance with the accounting policies stated in note 3.5. The carrying amount of property, plant and equipment is disclosed in note 14.

(ii) Net realisable value of inventories related to scrap metal

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experiences of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. The Group's management reassess these estimates at the reporting date.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(iii) Estimated impairment on receivables (including trade and other receivables)

The Group's management reassesses the collectability of receivables. These estimates are based on the past collection, credit history and aging analysis of the Group's receivables, as well as the current economy and market condition. Impairment on receivables is made based on the estimation of the future cash flow expected to arise and the original effective interest rate in order to calculate the present value. The Group's management determines impairment of its receivables on a regular basis and reassesses the impairment of receivables at the reporting date.

(iv) Valuation of share options granted

The Group's management exercises its judgement in selecting appropriate valuation techniques for the share options granted by the Group. Valuation technique, namely Binomial Option Pricing Model, which is commonly used by market practitioners, has been applied for estimating the fair values of share options.

The estimation of fair values of the share options are derived after taking into account the input parameters. Significant estimates and assumptions made by management included the estimated life of share options granted to be one to two years based on exercise restrictions and behavioural considerations; the volatility of share price which was determined by reference to historical data and weighted average share prices of certain comparables which are engaging in similar business as the Group. Details of the inputs and parameters are set out in note 28 to the financial statements.

(v) Income taxes

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax 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. In the opinion of the directors, the current tax position is a fair reflection of the judgement exercised by them with respect to such transactions.

5. SEGMENT INFORMATION

The executive directors have identified the Group's three (2009: two) product lines as operating segments as further described in note 3.21.

These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

5. SEGMENT INFORMATION *(Continued)*

Information regarding the Group's reportable segments is provided to the Group's executive directors as set out below:

2010

	Trading of consumer electronic appliances HK$'000	Trading of scrap metal HK$'000	Trading of leather HK$'000	Total HK$'000
Revenue from external customers				
Reportable segment revenue	**8,961**	**6,388**	**11,916**	**27,265**
Reportable segment (loss)/profit	**(7,933)**	**(38,960)**	**221**	**(46,672)**
Interest income on financial assets carried at amortised costs	**1**	**4**	**—**	**5**
Provision for slow-moving inventories	**(429)**	**—**	**—**	**(429)**
Write-off of other receivables	**(2,000)**	**—**	**—**	**(2,000)**
Depreciation	**(4)**	**—**	**—**	**(4)**
Impairment losses on trade receivables recognised	**(335)**	**(31,309)**	**—**	**(31,644)**
Impairment losses on other receivables recognised	**(829)**	**—**	**—**	**(829)**
Reportable segment assets	**2,878**	**2,433**	**1,278**	**6,589**
Reportable segment liabilities	**(60)**	**(2,593)**	**—**	**(2,653)**

2009

	Trading of consumer electronic appliances HK$'000	Trading of scrap metal HK$'000	Total HK$'000
Revenue from external customers			
Reportable segment revenue	154,322	208,668	362,990
Reportable segment loss	(894)	(29,104)	(29,998)
Interest income on financial assets carried at amortised costs	4	3	7
Gain on derivative financial instruments	—	6,761	6,761
Write down of inventories to net realisable value	—	(6,300)	(6,300)
Depreciation	(4)	—	(4)
Impairment losses on trade receivables	—	(27,203)	(27,203)
Reportable segment assets	13,344	48,379	61,723
Additions to non-current assets during the year	20	—	20
Reportable segment liabilities	(552)	(10,910)	(11,462)

5. SEGMENT INFORMATION *(Continued)*

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	2010 **HK$'000**	2009 HK$'000
Reportable segment revenue and Group revenue	**27,265**	362,990
Reportable segment loss	**(46,672)**	(29,998)
Equity-settled share-based payments	**(21,645)**	(2,237)
Finance costs	**(251)**	(438)
Impairment losses on other receivables recognised	**(3,000)**	—
Operating lease charges	**(2,726)**	(2,242)
Other unallocated income and expenses	**(23,780)**	(10,561)
Loss for the year	**(98,074)**	(45,476)
Reportable segment assets	**6,589**	61,723
Corporate assets	**253,336**	9,671
Group assets	**259,925**	71,394
Reportable segment liabilities	**(2,653)**	(11,462)
Corporate liabilities	**(1,020)**	(1,095)
Group liabilities	**(3,673)**	(12,557)

During the year ended 31 March 2010, approximately HK$10,638,000 or 39% (2009: approximately HK$136,369,000 or 38%) of the Group's revenues was derived from a single customer (2009: single customer) in its trading of leather (2009: trading of consumer electronic appliances) segment. As at 31 March 2010, no trade receivable was due from the above customer (2009: Nil).

5. SEGMENT INFORMATION *(Continued)*

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

Revenue from external customers:

	2010 HK$'000	2009 HK$'000
Hong Kong (domicile) (note)	18,304	208,669
United States of America	8,688	22,980
Middle East	—	86,948
Europe	—	8,472
Africa	—	26,792
The People's Republic of China (the "PRC")	217	—
Elsewhere in Asia	56	9,129
Total	27,265	362,990

Note: The place of domicile is determined based on the location of central management.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

Non-current assets:

	2010 HK$'000	2009 HK$'000
Hong Kong	81,894	3,955
The PRC	1,788	1,247
Total	83,682	5,202

6. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities and other income recognised during the year are as follows:

	2010 HK$'000	2009 HK$'000
Revenue		
Sale of goods	27,265	362,990
Other revenue		
Interest income on financial assets stated at amortised cost	44	25
Share of office expenses recharged (note 21)	345	—
Others	139	66
	528	91
Other net income		
Exchange gain	—	27
Gain on derivative financial instruments	—	6,761
Fair value gains on financial assets at fair value through profit or loss	1,798	—
	1,798	6,788
Other income	2,326	6,879

7. FINANCE COSTS

	2010 HK$'000	2009 HK$'000
Interest charges on:		
Bank overdraft	2	2
Others		
— wholly repayable within five years	249	210
— not wholly repayable within five years	—	226
	251	438

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2010 HK$'000	2009 HK$'000
Auditors' remuneration	400	400
Bad debts written off	—	144
Cost of inventories recognised as an expense; including	32,927	360,225
— Write down of inventories to net realisable value	—	6,300
— Provision for slow-moving inventories	429	—
Depreciation	1,107	672
Equity-settled share-based payments	21,645	2,237
Exchange losses	33	44
Impairment losses on trade receivables recognised*	31,644	27,203
Impairment losses on other receivables recognised*	3,829	—
Loss on disposals of property, plant and equipment	708	85
Operating lease charges in respect of land and buildings	2,726	2,242
Written off of property, plant and equipment	929	—
Write-off of other receivables*	2,000	—

* Included in other operating expenses.

9. INCOME TAX EXPENSE

No Hong Kong profits tax or similar tax in other jurisdiction have been provided in the financial statements as the Group had no estimated assessable profits arising in Hong Kong or in other tax jurisdiction during the year (2009: Nil).

Reconciliation between tax expense and accounting loss at applicable tax rates is as follow:

	2010 HK$'000	2009 HK$'000
Loss before income tax	(98,074)	(45,476)
Income tax at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	(16,182)	(7,503)
Tax effect of different taxation rate in other tax jurisdiction	(398)	—
Tax effect of non-taxable income	(8)	(4)
Tax effect of non-deductible expense	721	5,570
Tax effect of unrecognised deferred tax assets/(liabilities)	252	(374)
Tax effect of unused tax loss not recognised	15,615	2,311
Income tax expense	—	—

10. LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss attributable to the owners of the Company of approximately HK$98,074,000 (2009: HK$45,476,000), a loss of approximately HK$116,955,000 (2009: HK$13,125,000) has been dealt with in the financial statements of the Company.

11. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to the owners of the Company of approximately HK$98,074,000 (2009: HK$45,476,000) and the weighted average number of approximately 1,733,796,000 (2009: 1,294,960,000) ordinary shares in issue during the year.

Diluted loss per share for the year ended 31 March 2010 and 2009 is not presented as the impact of the exercise of the share options is anti-dilutive.

12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2010 **HK$'000**	2009 HK$'000
Salaries, allowances and benefits in kind	**8,845**	7,018
Discretionary bonus	**1,494**	446
Contributions to defined contribution plans	**151**	141
Equity-settled share-based payments	**9,488**	943
	19,978	8,548

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

13.1 Directors' emoluments

	Directors' fees HK$'000	Discretionary bonus HK$'000	Contributions to defined contribution plans HK$'000	Equity-settled share-based payments HK$'000	Total HK$'000
2010					
Executive directors					
Leung Chi Wah Earnest ("Dr. Leung") (a)	1,485	–	10	2,112	3,607
Law Fei Shing ("Mr. Law") (b)	784	50	10	2,112	2,956
Cheng Hairong ("Mr. Cheng") (c)	237	–	3	–	240
Chu Kwok Chi Robert ("Mr. Chu") (d)	70	–	3	–	73
Non-executive directors					
Yeung Mui Kwan David ("Mr. Yeung") (e)	146	–	–	170	316
Pei Chen Chi Kuen Delia ("Mrs. Pei") (c)	–	300	–	–	300
Independent non-executive directors					
Law Yui Lun ("Mr. YL Law") (e)	145	–	–	170	315
So Livius ("Mr. So") (e)	145	–	–	170	315
Serge Salomon Choukroun (f)	107	–	–	–	107
Devidas Harilela ("Mr. Harilela") (d)	42	300	–	–	342
Chan Chung Yin Victor ("Mr. Chan") (d)	42	300	–	–	342
Ma Kwai Yuen ("Mr. Ma") (c)	42	300	–	–	342
	3,245	1,250	26	4,734	9,255

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

13.1 Directors' emoluments *(Continued)*

	Directors' fees HK$'000	Discretionary bonus HK$'000	Contributions to defined contribution plans HK$'000	Equity-settled share-based payments HK$'000	Total HK$'000
2009					
Executive directors					
Mr. Cheng (c)	1,200	100	13	491	1,804
Mr. Chu (d)	360	30	13	118	521
Non-executive director					
Mrs. Pei (c)	—	—	—	31	31
Independent non-executive directors					
Mr. Harilela (d)	150	—	—	31	181
Mr. Chan (d)	150	—	—	31	181
Mr. Ma (c)	150	—	—	31	181
	2,010	130	26	733	2,899

Notes:

(a) Appointed on 4 June 2009.

(b) Mr. Law was appointed as independent non-executive director of the Company on 4 June 2009 and was re-designated as an executive director of the Company on 10 June 2009.

(c) Resigned on 11 June 2009.

(d) Resigned on 10 June 2009.

(e) Appointed on 10 June 2009.

(f) Appointed on 27 August 2009.

The value of the share options granted to the directors is measured according to the Group's accounting policy for share-based employee compensation set out in note 3.18. Details of these benefits in kind including the principal terms and number of options granted are disclosed in note 28.

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

13.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2009: one) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2009: four) individuals during the year are as follows:

	2010	2009
	HK$'000	HK$'000
Salaries, allowances and benefits in kind	**1,336**	2,606
Discretionary bonus	**81**	201
Contributions to defined contribution plans	**30**	44
Equity-settled share-based payments	**4,437**	—
	5,884	2,851

The emoluments fell within the following bands:

	Number of individuals	
	2010	2009
Emolument bands		
Nil — HK$1,000,000	**—**	4
HK$1,000,000 — HK$1,500,000	**1**	—
HK$2,000,000 — HK$2,500,000	**1**	—
HK$2,500,000 — HK$3,000,000	**1**	—

13.3 No emoluments were paid by the Group to the directors of the Company or the non-director highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived or agreed to waive any emoluments during each of the years ended 31 March 2010 and 2009.

14. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY

Group

	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Leasehold improvements HK$'000	Total HK$'000
At 1 April 2008				
Cost	—	—	—	—
Accumulated depreciation	—	—	—	—
Net book amount	—	—	—	—
Year ended 31 March 2009				
Opening net book amount	—	—	—	—
Additions	926	3,057	1,274	5,257
Disposals	(85)	—	—	(85)
Depreciation	(144)	(300)	(228)	(672)
Closing net book amount	697	2,757	1,046	4,500
At 31 March 2009 and 1 April 2009				
Cost	841	3,057	1,274	5,172
Accumulated depreciation	(144)	(300)	(228)	(672)
Net book amount	**697**	**2,757**	**1,046**	**4,500**
Year ended 31 March 2010				
Opening net book amount	697	2,757	1,046	4,500
Additions	306	2,258	874	3,438
Disposals (note a)	(47)	(2,173)	—	(2,220)
Written off (note b)	—	—	(929)	(929)
Depreciation	(171)	(696)	(240)	(1,107)
Closing net book amount	785	2,146	751	3,682
At 31 March 2010				
Cost	1,092	2,259	890	4,241
Accumulated depreciation	(307)	(113)	(139)	(559)
Net book amount	**785**	**2,146**	**751**	**3,682**

14. PROPERTY, PLANT AND EQUIPMENT — GROUP AND COMPANY *(Continued)*

Company

	Furniture, fixtures and equipment HK$'000	Motor vehicles HK$'000	Leasehold improvements HK$'000	Total HK$'000
At 1 April 2008				
Cost	—	—	—	—
Accumulated depreciation	—	—	—	—
Net book amount	**—**	**—**	**—**	**—**
Year ended 31 March 2009				
Opening net book amount	—	—	—	—
Additions	906	1,618	1,274	3,798
Disposals	(85)	—	—	(85)
Depreciation	(141)	(108)	(228)	(477)
Closing net book amount	680	1,510	1,046	3,236
At 31 March 2009 and 1 April 2009				
Cost	821	1,618	1,274	3,713
Accumulated depreciation	(141)	(108)	(228)	(477)
Net book amount	**680**	**1,510**	**1,046**	**3,236**
Year ended 31 March 2010				
Opening net book amount	680	1,510	1,046	3,236
Additions	156	—	874	1,030
Disposals (note a)	(47)	(1,429)	—	(1,476)
Written off (note b)	—	—	(929)	(929)
Depreciation	(163)	(81)	(240)	(484)
Closing net book amount	**626**	**—**	**751**	**1,377**
At 31 March 2010				
Cost	922	—	890	1,812
Accumulated depreciation	(296)	—	(139)	(435)
Net book amount	**626**	**—**	**751**	**1,377**

Notes:

(a) Original cost of the assets disposed of during the year ended 31 March 2010 were approximately HK$3,112,000 and HK$1,672,000 respectively for the Group and the Company (2009: HK$85,000 for both the Group and the Company).

(b) Certain of the Company's leasehold improvements with original cost of approximately HK$1,259,000 (2009: Nil) were written off as a result of office renovation during the year ended 31 March 2010.

15. INTERESTS IN SUBSIDIARIES — COMPANY

	2010 HK$'000	2009 HK$'000
Unlisted shares, at cost	9	8
Amounts due from subsidiaries	194,284	75,339
Amounts due to a subsidiary	(2)	(2)
	194,291	75,345
Less: Provision for impairment*	(75,736)	—
	118,555	75,345

* As at 31 March 2010, an impairment of approximately HK$75,736,000 was recognised for certain amounts due from subsidiaries with a total carrying amount of approximately HK$194,284,000 because certain subsidiaries have been loss-making for some time and certain amounts due from subsidiaries are considered to be not recoverable. No impairment loss was recognised as at 31 March 2009.

Movements in provision for impairment of amounts due from subsidiaries during the year are as follows:

	2010 HK$'000	2009 HK$'000
At the beginning of the year	—	—
Impairment losses recognised	(75,736)	—
At the end of the year	(75,736)	—

The amounts due from/(to) subsidiaries are in nature of current accounts and are unsecured, interest-free and repayable on demand.

Particulars of the subsidiaries at 31 March 2010 are as follows:

Name of company	Place/country of incorporation	Issued and fully paid share/ Paid registered capital	Percentage of equity interest held by the Company		Principal activities and places of operations
			directly	indirectly	
Chong Sun Securities Limited	British Virgin Islands ("BVI")	US$1	100%	—	Investment holding, Hong Kong
Access Direct Trading Limited	BVI	US$1	100%	—	Investment holding, Hong Kong
Capital Spirit Limited	BVI	US$1	100%	—	Investment holding, Hong Kong

15. INTERESTS IN SUBSIDIARIES — COMPANY *(Continued)*

Particulars of the subsidiaries at 31 March 2010 are as follows: *(Continued)*

Name of company	Place/country of incorporation	Issued and fully paid share/ Paid registered capital	Percentage of equity interest held by the Company		Principal activities and places of operations
			directly	indirectly	
Moral Access Limited	Hong Kong	HK$10,000	–	100%	Inactive
Kingston Recycling Limited	Hong Kong	HK$1	–	100%	Trading of scrap metal, Hong Kong
Krongate Limited	BVI	US$1,000	100%	–	Trading of consumer electronic appliances, Hong Kong
Kylinfield Limited	BVI	US$100	100%	–	Investment holding, Hong Kong
Sino Grandeur Limited ("Sino Grandeur") (i)	BVI	US$1	100%	–	Investment holding, Hong Kong
China Boon Development Holdings Limited ("China Boon Development") (ii)	Hong Kong	HK$1	–	100%	Inactive
Grand Elegant Limited ("Grand Elegant") (iii)	Hong Kong	HK$1	–	100%	Trading of leather & Group administration, Hong Kong
Peaceful International Holdings Limited ("Peaceful International") (iv)	Hong Kong	HK$1	–	100%	Investment holding, Hong Kong
中寧企業管理服務(上海)有限公司 Sino Peace Enterprise Management & Service (Shanghai) Limited* ("Sino Peace") (v)	The PRC	US$2,500,000	–	100%	Management services, PRC

* For identification only.

15. INTERESTS IN SUBSIDIARIES — COMPANY *(Continued)*

Notes:

(i) Sino Grandeur was newly incorporated on 6 May 2009.

(ii) China Boon Development was newly incorporated with an original name as Sino Boon Holdings Limited on 25 January 2010 and renamed as China Boon Holdings Limited on 22 February 2010. Subsequent to the year end date, it was further renamed as China Boon Development Holdings Limited on 21 April 2010.

(iii) Grant Elegant was newly incorporated on 22 May 2009.

(iv) Peaceful International was newly incorporated on 5 May 2009.

(v) Sino Peace is a wholly foreign-owned enterprise established by the Group in the PRC for an operating period of 30 years from 21 January 2010 with a registered capital of US$5,000,000 (approximately HK$39,000,000) of which an amount of US$2,500,000 was paid up by the Group on 27 January 2010. Accordingly, capital commitment of US$2,500,000 (approximately HK$19,500,000) in this subsidiary is outstanding as at 31 March 2010.

The financial statements of the above subsidiaries were audited by Grant Thornton, Hong Kong, for the statutory purpose and/or for the purpose of group consolidation.

16. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES — GROUP

On 13 October 2009, the Group entered into an agreement with the vendor, Mr. Fu Yuan Ji ("Mr. Fu") to acquire the entire equity interests in Topace Investments Limited (together with its subsidiaries collectively referred to as the "Topace Group") for a consideration of HK$2,000,000,000 (subject to adjustments). The Topace Group is principally engaged in funeral service development in Shanghai, the PRC. As at 31 March 2010, a refundable deposit of HK$80,000,000 was paid to the vendor by the Company's subsidiary, Sino Grandeur. Details of the acquisition of the Topace Group are set out in the Company's circular dated on 24 December 2009.

As at 31 March 2010, acquisition of the Topace Group has not yet been completed. Thus, the balance is treated as non-current deposit.

17. INVENTORIES — GROUP

	2010 HK$'000	2009 HK$'000
Electronic products	429	—
Less: Provision for slow-moving inventories	(429)	—
Scrap metal	–	17,647
Less: Write-down to net realisable value	–	(6,300)
	–	11,347

18. TRADE RECEIVABLES — GROUP

	2010 HK$'000	2009 HK$'000
Trade receivables, gross	62,525	69,883
Less: Provision for impairment losses	(58,847)	(27,203)
Trade receivables, net	3,678	42,680

Trade receivables generally have 30 to 90 days' (2009: 30 to 90 days') credit terms and no interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

Based on the invoice dates, the aging analysis of gross trade receivables is as follows:

	2010 HK$'000	2009 HK$'000
Within 60 days	3,678	262
61 to 90 days	—	—
91 to 120 days	—	60,405
121 to 270 days	—	9,216
270 to 365 days	4,320	—
Over 365 days	54,527	—
	62,525	69,883

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Aging analysis of trade receivables that are not impaired is as follows:

	2010 HK$'000	2009 HK$'000
Neither past due nor impaired	3,678	262
Less than 1 month past due	—	—
1 to 3 months past due	—	33,202
Over 3 months past due	—	9,216
	3,678	42,680

Trade receivables that were neither past due nor impaired related to certain customers for whom there was no recent history of default. At 31 March 2010, other than those with provision for impairment losses of HK$58,847,000, there were no trade receivable past due but not impaired (2009: HK$42,418,000).

18. TRADE RECEIVABLES — GROUP *(Continued)*

Movement in the provision for impairment losses of trade receivables is as follows:

	2010 HK$'000	2009 HK$'000
At 1 April	27,203	—
Impairment losses on trade receivables recognised	31,644	27,203
At 31 March	58,847	27,203

At 31 March 2010, the above provision for impairment losses of trade receivables represents a provision for individually impaired trade receivables of approximately HK$58,847,000 (2009: HK$27,203,000). Such a provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS — GROUP

	2010 HK$'000	2009 HK$'000
Listed equity securities held for trading — in Hong Kong at market value	7,085	—

Listed equity securities are stated at fair value which is determined by reference to their quoted bid prices at the reporting date in an active market. These financial assets are subject to financial risk exposure in terms of price risk.

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES — GROUP AND COMPANY

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
Prepayments	**379**	1,282	**—**	259
Other receivables (note)	**6,837**	1,072	**48**	3
Deposits paid (note)	**1,147**	3,306	**706**	3,005
	8,363	5,660	**754**	3,267

Notes:

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
Other receivables and deposits paid	**13,813**	4,378	**3,754**	3,008
Less: Provision for impairment losses	**(3,829)**	—	**(3,000)**	—
Deposit for mould production written off	**(2,000)**	—	**—**	—
Other receivables and deposits paid, net	**7,984**	4,378	**754**	3,008

Included in the Group's other receivables as at 31 March 2010 are non-interest bearing advances of approximately HK$6,715,000 (2009: Nil) made to certain independent third parties. As the Group considers the financial positions of these third parties are strong and as all advances are secured by certain motor vehicles of these third parties, no provision for impairment loss is required.

All other receivables that are neither individually nor collectively considered to be impaired are neither past due nor impaired and are due from counterparties for whom there were no recent history of default. The Group's management considers that other receivables that were neither past due nor impaired for each of the reporting dates under review are of good credit quality.

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES — GROUP AND COMPANY *(Continued)*

Movement in the provision for impairment losses on other receivables is as follows:

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
At 1 April	**—**	—	**—**	—
Impairment losses on other receivables recognised	**3,829**	—	**3,000**	—
At 31 March	**3,829**	—	**3,000**	—

The directors of the Group consider that the fair values of other receivables which are expected to be recovered within one year not materially different from their carrying amounts because these balances have short maturity periods on their inception.

21. AMOUNTS DUE FROM A RELATED COMPANY — GROUP AND COMPANY

The balance is unsecured, interest-free and repayable on demand. This amount relates to the chargeable income on sharing office expenses during the year and is due from a related company, of which Dr. Leung is a common director. The carrying amount approximates to the fair value at the reporting date.

22. PLEDGED DEPOSITS — GROUP

As at 31 March 2009, the Group's credit facilities of approximately HK$3,320,000 were secured by the Group's time deposits of approximately HK$4,000,000. This deposit had been fully released during the year.

23. CASH AND BANK BALANCES AND BANK OVERDRAFT — GROUP AND COMPANY

	Group		Company	
	2010	2009	2010	2009
	HK$'000	HK$'000	HK$'000	HK$'000
Cash and bank balances	155,628	1,361	141,017	1,201
Bank overdraft, secured	—	(236)	—	—
	155,628	1,125	141,017	1,201

Included in bank and cash balances of the Group are bank balances of HK$3,954,000 (2009: Nil) denominated in Renminbi ("RMB") placed with the banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

Bank balances of the Group and the Company earn interest at floating rates based on the daily bank deposit rates.

24. TRADE PAYABLES — GROUP

The Group was granted by its suppliers credit periods varying from 30 to 60 days (2009: 30 to 60 days). Based on the invoice dates, aging analysis of trade payables were as follows:

	2010	2009
	HK$'000	HK$'000
Within 60 days	194	314
61 to 90 days	6	73
Over 90 days	1,903	10,631
	2,103	11,018

All amounts are short term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of their fair values.

25. DEFERRED TAX — GROUP

No provision for deferred tax liabilities has been made in the accounts due to immateriality in the context of the accounts.

The Group has tax losses arising in Hong Kong or in other tax jurisdiction of approximately HK$123,330,000 (2009: HK$28,693,000), subject to the agreement of tax authorities of Hong Kong and other tax jurisdiction, that are available indefinitely for offsetting against future taxable profits of the companies in which these losses arose. Deferred tax assets have not been recognised in respect of these losses which arose in the Company and subsidiaries with unpredictability of future profit streams.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries have not been provided as the Group is in a position to control the timing of reversal of these differences and it is probable that such differences will not reverse in the foreseeable future.

26. SHARE CAPITAL

	2010 Number of ordinary shares ('000)	2010 HK$'000	2009 Number of ordinary shares ('000)	2009 HK$'000
Authorised :				
Ordinary shares of HK$0.10 each				
At 1 April	2,000,000	200,000	2,000,000	200,000
Increase in authorised capital (note a)	8,000,000	800,000	—	—
At 31 March	10,000,000	1,000,000	2,000,000	200,000
Issued and fully paid :				
Ordinary shares of HK$0.10 each				
At 1 April	1,294,963	129,496	1,294,963	129,496
Placing of new ordinary shares (note b)	558,000	55,800	—	—
Exercise of share options (note c)	122,660	12,266	—	—
At 31 March	1,975,623	197,562	1,294,963	129,496

Notes:

(a) Pursuant to the resolution passed at the annual general meeting of the Company on 30 September 2009, the number of authorised ordinary shares of the Company was increased by 8 billion to 10 billion.

(b) During the year, the Company had carried out equity fund raising activities by placing of new ordinary shares as summarised below:

On 18 June 2009, the Company entered into a placing agreement with a placing agent to issue 258,000,000 placing shares at HK$0.42 per ordinary share (the "1st Placing"). Of the gross proceeds of approximately HK$108,360,000, amounts of HK$25,800,000 and HK$79,733,000, after deduction of issuing expenses of HK$2,827,000, were credited to share capital and share premium accounts respectively. The 1st Placing was completed on 23 June 2009.

On 29 September 2009, the Company entered into placing agreements with placing agents to issue 300,000,000 placing shares at HK$0.53 per ordinary share (the "2nd Placing"). Of the gross proceeds of HK$159,000,000, amounts of HK$30,000,000 and HK$124,925,000, after deduction of issuing expenses of HK$4,075,000, were credited to share capital and share premium accounts respectively. The 2nd Placing was completed on 9 October 2009.

(c) During the year, the Company issued 28,660,000 and 94,000,000 new ordinary shares upon exercises of share options at the subscription prices of HK$0.136 and HK$0.10 per ordinary share respectively.

For options exercised at the subscription price of HK$0.136 per ordinary share, total consideration was approximately HK$3,898,000 of which HK$2,866,000 was credited to share capital and the remaining balance of HK$1,032,000 was credited to the share premium account. A corresponding amount of HK$1,069,000 was transferred from the share-based compensation reserve to the share premium account following the exercise of the share options.

For options exercised at the subscription price of HK$0.10 per share, total consideration of approximately HK$9,400,000 was credited to share capital. A corresponding amount of HK$1,128,000 was transferred from the share-based compensation reserve to the share premium account following the exercise of the share options.

(d) All issued new ordinary shares during the year rank pari passu with other shares in issue in all respect.

27. RESERVES

Group

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

Company

	Share premium HK$'000	Share-based compensation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
Balance at 1 April 2008	—	—	(35,937)	(35,937)
Equity-settled share-based payments	—	2,237	—	2,237
Loss for the year and total comprehensive loss for the year	—	—	(13,125)	(13,125)
Balance at 31 March 2009 and 1 April 2009	—	2,237	(49,062)	(46,825)
Placing of new shares (note 26(b))	204,658	—	—	204,658
Exercise of share options (note 26(c))	3,229	(2,197)	—	1,032
Lapse of share options	—	(7)	7	—
Equity-settled share-based payments (note 28)	—	21,645	—	21,645
Loss for the year and total comprehensive loss for the year	—	—	(116,955)	(116,955)
Balance at 31 March 2010	**207,887**	**21,678**	**(166,010)**	**63,555**

28. SHARE OPTION SCHEME

Pursuant to a resolution passed on 18 July 2008 (the "Adoption Date"), the Company adopted a new share option scheme (the "New Scheme") and terminated the option scheme which was adopted on 2 December 1999. The purpose of the New Scheme is to enable the Company to grant options as incentives or rewards to eligible participants to contribute to the success of the Group's operations.

Eligible participants of the New Scheme include the Company's directors, employees, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, consultant or adviser to the Group, any shareholder of the Group or any company wholly owned by one or more persons belonging to any of the participants described above.

The total number of shares available for issue under options which may be granted under the New Scheme and any other shares option scheme of the Company must not, in aggregate, exceeded 10% of the share in issue as at the Adoption Date (the "Scheme Mandate Limit"). This Scheme Mandate Limit can be refreshed by the shareholders' approval in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant (including exercised, cancelled and outstanding options) under the New Scheme and any other share option scheme of the Company in any 12-month period up to and including the offer date shall not exceed 1% of the shares in issue at the offer date. Any further grant of options in excess of this limit is subject to shareholder's approval in a general meeting.

Notwithstanding anything hereinbefore contained and subject to the maximum entitlement of each participant hereinafter mentioned, the maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be granted under the New Scheme and any other share option schemes of the Company shall not exceed 30% (or such other high percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period, if any, and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Scheme, if earlier.

The exercise price of the share options is determinable 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; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares. The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. With the exception of 9,800,000 shares with vesting period of one year from 31 July 2009 to 30 July 2010, the share options granted during the year have no vesting period.

The New Scheme has a life of 10 years from its the Adoption Date. The remaining lives of the New Scheme are 8.3 years from 1 April 2010.

28. SHARE OPTION SCHEME *(Continued)*

As at the reporting date, details of outstanding options granted to several directors, employees and third parties are as follows:

2010

Name and category of participant	Date of grant	Exercisable period	Number of options: Balance at 1 April 2009	Granted during the year	Exercised during the year	Expired/ Lapsed during the year	**Balance at 31 March 2010**	Exercise price per share HK$
Executive directors								
Mr. Cheng	27 August 2008	27 August 2008 to 20 August 2011	12,500,000	–	(12,500,000)	–	**–**	0.136
Mr. Chu	27 August 2008	27 August 2008 to 20 August 2011	3,000,000	–	(3,000,000)	–	**–**	0.136
Dr. Leung	30 July 2009	31 July 2009 to 30 July 2018	–	16,000,000	–	–	**16,000,000**	0.604
Mr. Law	30 July 2009	31 July 2009 to 30 July 2018	–	16,000,000	–	–	**16,000,000**	0.604
Non-executive directors								
Mrs. Pei	27 August 2008	27 August 2008 to 20 August 2011	800,000	–	(800,000)	–	**–**	0.136
Mr. Yeung	30 July 2009	31 July 2010 to 30 July 2018	–	1,600,000	–	–	**1,600,000**	0.604
Independent non-executive directors								
Mr. Harilela	27 August 2008	27 August 2008 to 20 August 2011	800,000	–	(800,000)	–	**–**	0.136
Mr. Chan	27 August 2008	27 August 2008 to 20 August 2011	800,000	–	(800,000)	–	**–**	0.136
Mr. Ma	27 August 2008	27 August 2008 to 20 August 2011	800,000	–	(800,000)	–	**–**	0.136

28. SHARE OPTION SCHEME *(Continued)*

2010 *(Continued)*

Name and category of participant	Date of grant	Exercisable period	Number of options: Balance at 1 April 2009	Granted during the year	Exercised during the year	Expired/ Lapsed during the year	**Balance at 31 March 2010**	Exercise price per share HK$
Independent non-executive directors								
Mr. YL Law	30 July 2009	31 July 2010 to 30 July 2018	–	1,600,000	–	–	**1,600,000**	0.604
Mr. So	30 July 2009	31 July 2010 to 30 July 2018	–	1,600,000	–	–	**1,600,000**	0.604
			18,700,000	36,800,000	(18,700,000)	–	**36,800,000**	
Employees								
In aggregate	27 August 2008	27 August 2008 to 20 August 2011	6,100,000	–	(6,000,000)	(100,000)	**–**	0.136
In aggregate	30 July 2009	31 July 2009 to 30 July 2018	–	32,000,000	–	–	**32,000,000**	0.604
In aggregate	30 July 2009	31 July 2010 to 30 July 2018	–	5,000,000	–	–	**5,000,000**	0.604
			6,100,000	37,000,000	(6,000,000)	(100,000)	**37,000,000**	
Third parties								
In aggregate	27 August 2008	27 August 2008 to 20 August 2011	4,960,000	–	(3,960,000)	–	**1,000,000**	0.136
In aggregate	10 October 2008	10 October 2008 to 9 October 2011	94,000,000	–	(94,000,000)	–	**–**	0.100
In aggregate	30 July 2009	31 July 2009 to 30 July 2018	–	92,100,000	–	–	**92,100,000**	0.604
			98,960,000	92,100,000	(97,960,000)	–	**93,100,000**	
Total			123,760,000	165,900,000	(122,660,000)	(100,000)	**166,900,000**	

28. SHARE OPTION SCHEME *(Continued)*

2009

Name and category of participant	Date of grant	Exercisable period	Balance at 1 April 2008	Granted during the year	Exercised during the year	Expired/ Lapsed during the year	Balance at 31 March 2009	Exercise price per share HK$
			Number of options					
Executive directors								
Mr. Cheng	27 August 2008	27 August 2008 to 20 August 2011	–	12,500,000	–	–	12,500,000	0.136
Mr. Chu	27 August 2008	27 August 2008 to 20 August 2011	–	3,000,000	–	–	3,000,000	0.136
Non-executive directors								
Mrs. Pei	27 August 2008	27 August 2008 to 20 August 2011	–	800,000	–	–	800,000	0.136
Independent non-executive directors								
Mr. Harilela	27 August 2008	27 August 2008 to 20 August 2011	–	800,000	–	–	800,000	0.136
Mr. Chan	27 August 2008	27 August 2008 to 20 August 2011	–	800,000	–	–	800,000	0.136
Mr. Ma	27 August 2008	27 August 2008 to 20 August 2011	–	800,000	–	–	800,000	0.136
			–	18,700,000	–	–	18,700,000	
Employees								
In aggregate	27 August 2008	27 August 2008 to 20 August 2011	–	6,200,000	–	(100,000)	6,100,000	0.136
Third parties								
In aggregate	27 August 2008	27 August 2008 to 20 August 2011	–	4,960,000	–	–	4,960,000	0.136
In aggregate	10 October 2008	10 October 2008 to 9 October 2011	–	94,000,000	–	–	94,000,000	0.100
			–	98,960,000	–	–	98,960,000	
Total			–	123,860,000	–	(100,000)	123,760,000	

28. SHARE OPTION SCHEME *(Continued)*

Options outstanding and weighted average exercise price for the reporting periods presented are as follows:

	2010		2009	
	Number	Weighted average exercise price HK$	Number	Weighted average exercise price HK$
Outstanding at 1 April	**123,760,000**	**0.109**	—	—
Granted	**165,900,000**	**0.604**	123,860,000	0.109
Exercised	**(122,660,000)**	**0.108**	—	—
Lapsed	**(100,000)**	**0.136**	(100,000)	0.109
Outstanding at 31 March	**166,900,000**	**0.601**	123,760,000	0.109
Exercisable at 31 March	**157,100,000***		123,760,000	

* As at 31 March 2010, except for 9,800,000 (2009: Nil) options granted to certain directors and employees of the Group which are exercisable from 31 July 2010, all the options outstanding as at 31 March 2010 were exercisable. The options outstanding at 31 March 2010 had a weighted average remaining contractual life of 8.3 years (2009: 2.4 years). The weighted average share price at the date of exercise for share options exercised during the year was HK$0.49 (2009: Nil).

The fair value of the share options granted during the year was valued by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers. The valuation was estimated as at the date of grant using the Binomial Option Pricing Model, after taking into account the terms and conditions upon which the options were granted. The inputs into the model are as follows:

Date of grant	30 July 2009
Share price per share at grant date	HK$0.590
Exercise price	HK$0.604
Expected volatility (adjusted regarding the expected life)	50% to 59%
Expected life (in years)	1 to 2 years
Risk free rate	0.1%
Expected dividend yield	No dividend

The underlying expected volatility was determined by calculating the historical volatility of the price of certain comparables with similar business to the Group. The risk-free interest rates were based on yield of Hong Kong Exchange Fund Note. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

For the year ended 31 March 2010, the total vested amount of approximately HK$21,645,000 (2009: HK$2,237,000) was expensed with a corresponding credit in equity. No liabilities were recognised as these were all equity-settled share-based payment transactions.

29. OPERATING LEASE COMMITMENTS

At 31 March 2010, the total future minimum lease payments under non-cancellable operating leases are payable by the Group and the Company as follows:

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
Within one year	**3,995**	2,706	**2,480**	2,706
In the second to fifth years, inclusive	**1,136**	2,480	**—**	2,480
	5,131	5,186	**2,480**	5,186

The Group and the Company lease a number of office premises under operating leases. The leases run for an initial period of two to three years, with option to renew the leases and renegotiate the terms at the respective expiry dates or at dates as mutually agreed between the Group/Company and the respective landlords/lessors. None of the leases include contingent rentals.

30. CAPITAL COMMITMENTS

Group

	2010	2009
	HK$'000	HK$'000
Contracted but not provided for:		
– Acquisition of subsidiaries	**1,920,000**	—

As mentioned in note 16 to the financial statements, on 13 October 2009, the Group entered into an agreement with the vendor, Mr Fu, to acquire the entire equity interests in the Topace Investments Limited for a consideration of HK$2,000,000,000 (subject to the adjustments). As at 31 March 2010, the refundable deposit of HK$80,000,000 was paid by the Group. As at 31 March 2010, the acquisition has not yet been completed and hence capital commitment of HK$1,920,000,000 arose from this acquisition under process.

Company

The Company does not have any significant capital commitments as at 31 March 2010 (2009: Nil).

31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties.

(a) Significant transactions with related parties

	Notes	2010 HK$'000	2009 HK$'000
Share of office expenses receivable from a related company *(note 21)*		345	—
Rental expense paid to a related company		–	32
Loan interest paid to a related company *(note 7)*	*(i)*	–	226
Settlement of liabilities by a related company on behalf of the Group	*(ii)*	–	156
Settlement of liabilities by a related company on behalf of the Group	*(i)*	–	15

(i) This represented transactions with EPI (Holdings) Limited ("EPI") which was the Company's ultimate holding company as at 31 March 2009.

(ii) This represented settlement of liabilities on behalf by a related company, Innovision Enterprise Limited, of which the holding company was EPI as mentioned in (i) above, as at 31 March 2009.

All transactions as shown above were made in the Group's normal course of business and were made with reference to the terms negotiated between the relevant parties.

(b) Compensation of key management personnel

The directors are of the opinion that the key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and is defined as the executive directors, non-executive directors and chief executive officer of the Company. Details of the key management emoluments are set out in note 13 to these financial statements.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. Overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

As at the reporting date, the Group's and the Company's financial instruments mainly consisted of financial assets at fair value through profit or loss, cash and bank balances, pledged deposits, trade receivables, deposits and other receivables, trade payables, accruals and other payables, bank overdraft, amounts due from/to subsidiaries and amounts due from/to a related company.

32.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of the Company's and the Group's financial position relate to the following categories of financial assets and financial liabilities:

Financial assets

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
Financial assets at fair value through profit or loss	**7,085**	—	**—**	—
Loans and receivables				
— Trade receivables	**3,678**	42,680	**—**	—
— Deposits and other receivables	**7,984**	4,378	**754**	3,008
— Amounts due from subsidiaries	**—**	—	**118,548**	75,339
— Amounts due from a related company	**345**	—	**345**	—
— Pledged deposits	**—**	4,000	**—**	—
— Cash and bank balances	**155,628**	1,361	**141,017**	1,201
	167,635	52,419	**260,664**	79,548
	174,720	52,419	**260,664**	79,548

Financial liabilities

	Group		Company	
	2010	2009	**2010**	2009
	HK$'000	HK$'000	**HK$'000**	HK$'000
Financial liabilities measured at amortised cost				
— Trade payables	**(2,103)**	(11,018)	**—**	—
— Other payables, accruals and deposits received	**(1,570)**	(1,147)	**(931)**	(924)
— Amounts due to a subsidiary	**—**	—	**(2)**	(2)
— Amounts due to a related company	**—**	(156)	**—**	(156)
— Bank overdraft, unsecured	**—**	(236)	**—**	—
	(3,673)	(12,557)	**(933)**	(1,082)

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

32.2 Foreign currency risk

(i) *Transactions in foreign currencies and the Group's risk management policies*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The Group's business transactions, assets and liabilities are denominated in HK$, United States dollar ("US$") and RMB and the functional currencies of the principal operating entities of the Group are HK$ and RMB. Hence, the Group's exposures to currency risk arise from overseas sales and purchases denominated in US$.

Since HK$ is pegged to US$, there is no significant exposure expected on US$ transactions and balances whilst the currency peg remains in place. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise.

(ii) No sensitivity analysis for the Group's exposure to currency risk from financial assets and liabilities denominated in US$ is prepared since the management's assessment of reasonably changes in value of the HK$ against the US$ is insignificant.

The Company does not have significant exposure to foreign currency risk at the 31 March 2010 (2009: Nil).

The polices to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

32.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market (note 23). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Group's cash at banks is considered minimal.

At 31 March 2010, it is estimated that a general increase of 50 (2009: 50) basis points in interest rates, with all other variables held constant, would decrease the Group's pre-tax loss and accumulated losses by approximately HK$778,000 (2009: HK$6,800).

A decrease of 50 (2009: 50) basis points in interest rate would have had equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for financial instruments at the reporting date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for the year ended 31 March 2009.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

32.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses, if any. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the aging of the receivables.

Follow-up actions are taken in case of overdue balances on a ongoing basis. In addition, management monitors and reviews the recoverable amount of the receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. It is not the Group's policy to request collateral from its customers.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, is also limited because almost all of the Group's bank deposits are deposited with major banks located in Hong Kong and the PRC.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18 and 20 respectively.

32.5 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates).

Equity price risk

The Group is exposed to change in market prices of listed equity in respect of its investments classified as financial assets at fair value through profit or loss.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 10% in the current year as a result of the volatile financial market.

In respect of the investments in listed equity classified as financial assets at fair value through profit or loss, if equity prices had been 10% higher, pre-tax loss and the accumulated losses for the year ended 31 March 2010 would be decreased by approximately HK$709,000 respectively. Conversely, if equity prices had been 10% lower, pre-tax loss and the accumulated losses for the year ended 31 March 2010 would be increased by approximately HK$709,000 respectively.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

32.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, bank overdraft and amount due to a related company and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed credit lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its trade customers and fund raising activities. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay:

Group

	Carrying amount HK$'000	Total contractual undiscounted cash flow HK$'000	Within 1 year or on demand HK$'000
At 31 March 2010			
Trade payables	**(2,103)**	**(2,103)**	**(2,103)**
Other payables, accruals and deposits received	**(1,570)**	**(1,570)**	**(1,570)**
	(3,673)	**(3,673)**	**(3,673)**
At 31 March 2009			
Trade payables	(11,018)	(11,018)	(11,018)
Other payables, accruals and deposits received	(1,147)	(1,147)	(1,147)
Amounts due to a related company	(156)	(156)	(156)
Bank overdraft	(236)	(236)	(236)
	(12,557)	(12,557)	(12,557)

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

32.6 Liquidity risk *(Continued)*

Company

	Carrying amount HK$'000	Total contractual undiscounted cash flow HK$'000	Within 1 year or on demand HK$'000
At 31 March 2010			
Other payables and accruals	**(931)**	**(931)**	**(931)**
Amounts due to a subsidiary	**(2)**	**(2)**	**(2)**
	(933)	**(933)**	**(933)**
At 31 March 2009			
Other payables and accruals	(924)	(924)	(924)
Amounts due to a subsidiary	(2)	(2)	(2)
Amounts due to a related company	(156)	(156)	(156)
	(1,082)	(1,082)	(1,082)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

32.7 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 *Improving Disclosures about Financial Instruments* effective from 1 April 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. There was no financial assets carried at fair value at 31 March 2009 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

— Level 1: quoted prices (unadjusted) in active markets for identical assets;

— Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived form prices); and

— Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

32.7 Fair value measurements recognised in the statement of financial position *(Continued)*

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets at fair value through profit or loss in the consolidated statement of financial position are grouped into the level 1 fair value hierarchy. Fair values have been determined by reference to their bid prices at the reporting date provided by the brokers at the end of the reporting period where appropriate.

33. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital as at 31 March 2010 amounted to approximately HK$256,252,000 (2009: HK$58,837,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

34. CONTINGENT LIABILITIES

As at 31 March 2009, the maximum contingent liabilities of the Company under the guarantees issued to subsidiaries was the outstanding amount of letter of credit of approximately HK$3,320,000, under which the Company would be liable to pay the bank if the bank was unable to recover the amount guaranteed. The Company did not recognise the financial guarantee contracts as at 31 March 2009 as the directors of the Company considered that it was not probable the amount granted would be in default.

35. EVENT AFTER THE REPORTING DATE

Subsequent to 31 March 2010, 92,100,000 share options granted to third parties on 30 July 2009 were cancelled and the related equity-settled share-based payment expense was approximately HK$12,157,000.

Other than the announcement of the Company dated 18 June 2010 regarding a potential very substantial acquisition and the matter relating to the share options as referred to above, there were no other significant events after the reporting date.

36. COMPARATIVE FIGURES

As a result of application of HKAS 1 (Revised 2007) Presentation of financial statements and HKFRS 8 Operating segments, certain comparative figures have been adjusted to conform with the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 2 to these financial statements.

Glossary

In this annual report (other than report and financial statements on page 23 to 82), the following expressions shall have the following meanings unless the context otherwise requires:

Associate(s)	has the meaning ascribed thereto in the Listing Rules
Audit Committee	the audit committee of the Company
Board	the board of Directors
Bye-laws	the bye-laws of the Company, as amended from time to time
Code	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
Company	China Boon Holdings Limited (formerly known as Vision Tech International Holdings Limited), a company incorporated in the Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
Director(s)	the director(s) of the Company
Group	the Company and its subsidiaries
Electronic Trading	an operating segment of the Group which is engaged in the trading of consumer electronic appliances
HKAS	the Hong Kong Accounting Standards issued by HKICPA
HKFRS	the Hong Kong Financial Reporting Standards issued by HKICPA
HKICPA	The Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Leather Trading	an operating segment of the Group which is engaged in the trading of leather
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Metal Trading	an operating segment of the Group which is engaged in the trading of scrap metal
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
PRC	the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Remuneration Committee	the remuneration committee of the Company

Glossary

SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	the ordinary share(s) of HK$0.1 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Share Option Scheme	the share option scheme adopted by the Company on 18 July 2008
Stock Exchange	The Stock Exchange of Hong Kong Limited
Year	the year ended 31 March 2010
HK$	Hong Kong dollars, the lawful currency of Hong Kong
RMB	Renminbi, the lawful currency of PRC
US$	United States dollars, the lawful currency of United States of America
%	per cent