



BESTWAY INTERNATIONAL HOLDINGS LIMITED

百 威 國 際 控 股 有 限 公 司

Stock Code 股票代號 : 718

ANNUAL REPORT 2010 年報

Contents

目錄

	Pages		頁數
Corporate Information	2	公司資料	2
Executive Director's Statement	4	執行董事報告書	4
Management Discussion and Analysis	7	管理層討論及分析	7
Biographical Details of Directors	10	董事履歷詳情	10
Report of the Directors	13	董事會報告	13
Corporate Governance Report	24	企業管治報告	24
Independent Auditor's Report	33	獨立核數師報告書	33
Consolidated Statement of Comprehensive Income	35	綜合全面收入報表	35
Consolidated Statement of Financial Position	36	綜合財務狀況報表	36
Consolidated Statement of Changes in Equity	38	綜合權益變動表	38
Consolidated Statement of Cash Flows	39	綜合現金流量表	39
Notes to the Consolidated Financial Statements	41	綜合財務報表附註	41

BOARD OF DIRECTORS

Executive Directors

Mr. Chim Kim Lun Ricky
Mr. Law Fei Shing
Mr. Sun Danny
Ms. Yang Lee

Independent Non-Executive Directors

Mr. Au Kwok Yee Benjamin
Ms. Lau Siu Ngor
Mr. Lum Pak Sum

AUDIT COMMITTEE

Ms. Lau Siu Ngor (*Chairman*)
Mr. Au Kwok Yee Benjamin
Mr. Lum Pak Sum

REMUNERATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)
Ms. Lau Siu Ngor

NOMINATION COMMITTEE

Mr. Lum Pak Sum (*Chairman*)
Ms. Lau Siu Ngor

COMPANY SECRETARY

Mr. Law Fei Shing, *AICPA, HKICPA (Practising)*

AUTHORISED REPRESENTATIVES

Mr. Chim Kim Lun Ricky
Mr. Law Fei Shing

董事會

執行董事

詹劍崙先生
羅輝城先生
Sun Danny先生
Yang Lee女士

獨立非執行董事

歐國義先生
劉小娥女士
林柏森先生

審核委員會

劉小娥女士 (*主席*)
歐國義先生
林柏森先生

薪酬委員會

林柏森先生 (*主席*)
劉小娥女士

提名委員會

林柏森先生 (*主席*)
劉小娥女士

公司秘書

羅輝城先生 · *AICPA, HKICPA (執業)*

授權代表

詹劍崙先生
羅輝城先生

Corporate Information

公司資料

REGISTERED OFFICE

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Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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18 Harcourt Road
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

AUDITOR

Morison Heng
Certified Public Accountants
7th Floor, Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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夏慤道18號
海富中心1座
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香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東28號
金鐘匯中心26樓

股份過戶登記總處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

核數師

華利信會計師事務所
執業會計師
香港
灣仔
告士打道138號
聯合鹿島大廈7樓

Executive Director's Statement

執行董事報告書

On behalf of the board of directors (the "Board") of Bestway International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present herewith the annual report of the Company and the Group for the year ended 31 March 2010.

BUSINESS REVIEW

Plastic Trading

Continuing Operations

The principal activity for the continuing operations of the Group during the year was trading of plastic product, mainly PVC films. The Group recorded a revenue of HK\$14,165,000 (2009: HK\$16,966,000) which represented a decrease in revenue of approximately 16.51% over that achieved for the corresponding period last year. Gross profit margin had increased to 10.43% (2009: 9.09%). The increase of gross profit margin was mainly due to the increase in the sales of high value added post film products. The sales volume and average selling price per ton for the year were 1,245 tons and HK\$1,133 respectively as compared with 1,514 tons and HK\$1,120 for last year. The net profit of continuing operations attributable to owners of the Company was HK\$1,514,000 compared with a loss of HK\$3,744,000 incurred for the last year. The Group's basic earnings per share from continuing and discontinued operations for the year was HK\$0.61 cents when compared with the earnings per share of HK\$0.75 cents for last year. The Group's basic earnings per share from continuing operations for the year was HK\$0.26 cents when compared with loss of HK\$0.86 cents for last year.

Discontinued Operations

The principal activity of the discontinued operations of the Group during the year was manufacturing and trading of the PVC films. The Group recorded a revenue of HK\$52,011,000 (2009: HK\$255,403,000) which represented a decrease in revenue of approximately 79.6% over that achieved for the corresponding period last year. The decrease of revenue for discontinued operations was mainly due to the disposal of discontinued operations which were completed on 30 July 2009, and therefore, the revenue for the year was only accounted for four months basis compared with twelve months basis for last year.

The Group's basic earnings per share from discontinued operations for the year was HK\$0.35 cents when compared with the earnings per share of HK\$1.61 cents for last year.

本人謹代表百威國際控股有限公司(「本公司」)董事會(「董事會」)及其附屬公司(統稱「本集團」)欣然提呈本公司及本集團截至二零一零年三月三十一日止年度之年報。

業務回顧

塑膠買賣

持續經營業務

本集團之持續經營業務於年內主要為買賣塑膠產品(主要為塑膠布)。本集團錄得收益14,165,000港元(二零零九年:16,966,000港元),較去年同期之收益下跌約16.51%。毛利率上升至10.43%(二零零九年:9.09%)。毛利率上升主要由於高增值塑膠布產品之銷售增加所致。年內之銷售量及每噸平均售價分別為1,245噸及1,133港元,而去年則為1,514噸及1,120港元。本公司擁有人應佔持續經營業務溢利淨額為1,514,000港元,而去年則為虧損3,744,000港元。年內本集團來自持續及終止經營業務之每股基本盈利為0.61港仙,而去年則為每股盈利0.75港仙。年內本集團來自持續經營業務之每股基本盈利為0.26港仙,而去年則為虧損0.86港仙。

終止經營業務

本集團之終止經營業務於年內主要為生產及買賣塑膠布。本集團錄得收益52,011,000港元(二零零九年:255,403,000港元),較去年同期之收益下跌約79.6%。終止經營業務收益下跌主要由於出售終止經營業務所致,而有關出售事項已於二零零九年七月三十日完成,因此,年內收益僅為四個月之數字,而去年則為十二個月之數字。

年內本集團來自終止經營業務之每股基本盈利為0.35港仙,而去年則為每股盈利1.61港仙。

Executive Director's Statement

執行董事報告書

Mining Business

(i) *Kainarwolfram LLC*

Kainarwolfram LLC owns properties under Mining Licenses 11027A and 5518A, which are located in the territory of Nogoonnuur Soum, Bayan-Ulgii province.

In 2010, the Mining Plan for 2010 was written and approved by the Mineral's Authority of Mongolia and the State Supervision agency. Now the documents are ready for starting the mining and processing activities.

In June 2010, the Joint Supervision Group checked the legal status and documents of the company. As a result of the supervision, the company was estimated to be the best among the mining companies in the province. Assessment was done on the basis of tax payment, possession of all required documents, plans, reports, safekeeping of explosives and protection of environment.

Another tenement owned by Kainarwolfram LLC is the property under Mining License 11863A, which is located in the territory of Tsengel Soum, Bayan-Ulgii province.

Feasibility study and environmental assessment report should be written and approved by the Mineral's authority, Supervision agency and the Ministry of Environment. Kainarwolfram LLC signed preliminary contract on doing these works with a Mongolian company, which has authorization to write environmental assessment reports.

Previous geological surveys show very high grade of tungsten in this property, so future mining works are necessary after completion of all required documents. The expert also believes it a good upside potential.

The company pays all due taxes, license and land fees in time and has no debts related to such fees.

(ii) *Ikh Uuliin Erdenes LLC*

The company owns the property under the Mining License 3506A, which is located in the territory of Nogoonnuur Soum, Bayan-Ulgii province.

採礦業務

(i) *Kainarwolfram LLC*

Kainarwolfram LLC擁有開採執照第11027A號及第5518A號下位於巴彥烏列蓋省諾爾市之礦產。

二零一零年，蒙古礦物管理局及國家監管機關已撰寫並批准二零一零年採礦計劃。有關文件已妥為編製，可開展採礦及加工業務。

二零一零年六月，聯合監督小組已查核該公司之法律地位及文件。於進行監督後，該公司被評估為該省最佳之採礦公司。評估乃根據稅務付款、持有一切所需文件、計劃和報告、安全儲存爆炸品及環境保護等方面進行。

Kainarwolfram LLC擁有之另一物業為開採執照第11863A號下位於巴彥烏列蓋省臣格勒市之礦產。

礦物管理局、監管機關及環境部應撰寫並批准可行性研究和環境評估報告。Kainarwolfram LLC已簽署初步合約，以與一間蒙古公司進行該等工作，該公司獲授權撰寫環境評估報告。

先前進行之地質調查顯示該礦產擁有甚高品位之鎢，因此，在完成一切所需文件後，於日後須進行採礦工程。專家亦相信該礦產具良好潛力。

該公司已按時支付一切稅項、許可證及土地費用，且概無與該等費用有關之債務。

(ii) *Ikh Uuliin Erdenes LLC*

該公司擁有開採執照第3506A號下位於巴彥烏列蓋省諾爾市之礦產。

Executive Director's Statement

執行董事報告書

Detailed geological exploration work was done on the property in the past years. On the basis of previous works, Feasibility study and environmental assessment report on the property are in the drafting process now, and would have being delivered for approval by the related government authorities.

The company makes timely payments of all taxes, license and land fees. The property has good perspectives for industrial use of tungsten.

A group of experts is working on the mine and processing plant checking their current status and preparing them for mining. Also, licensed area has very good potential for mining and industrial use. In that connection, it is recommended to expand the current capacities of existing mine and especially of the processing plant. Besides, our competitive advantage is strengthened with the forthcoming situation that, China would probably intensify effort on the export restriction for wolfram in the near future.

FUTURE PLAN AND PROSPECTS

Although the turbulence brought about by the financial tsunami appeared to have stabilized and signs that a recovery has commenced, we cautioned that the process was not expected to be speedy. Against this background, the Group would exercise caution and adopt a prudent and conservative approach in conducting its businesses. We will continue strengthening our purchasing management to minimize the impact on purchasing cost for PVC film trading business and will strive to exploit natural resources, mainly reserves of tungsten. Furthermore, we will remain to commit to our strategy of diversification and broadening of the Group's long term sustainable income base.

APPRECIATION

I would like to extend my gratitude to the members of the Board, our management team and staff for their loyalty and dedication during the past year. On behalf of the Board of Directors, I wish to convey our most sincere appreciation of the staunch support to our Group from all of our customers, suppliers and bankers during the year.

By order of the Board

Chim Kim Lun Ricky
Executive Director

Hong Kong, 26 July 2010

該礦產於過往已進行詳盡之地質勘探工作。該礦產之可行性研究及環境評估報告現正處於草擬階段，並會以過往文件為基礎，該等報告完成後將會呈交有關政府機關批准。

該公司已按時支付一切稅項、許可證及土地費用。該礦產於開採工業用鎢方面前景良好。

一組專家正於礦場及選礦廠檢查該等地方之現況，以為採礦作好準備。此外，獲准開採地區之採礦潛力優厚，且非常適合作工業用途。就此，有關方已建議我們擴張現有礦場（特別是選礦廠）之目前產能。此外，隨著中國於不久將來可能會收緊鎢之出口限制，我們將可進一步鞏固競爭優勢。

未來計劃及前景

儘管金融海嘯所帶來之衝擊似乎已經穩定，市場亦呈現復甦跡象，但我們注意到復甦速度預期較為緩慢。有鑑於此，本集團於經營業務時將審慎行事並採取謹慎和保守之態度。我們將會持續加強採購管理，以減低對塑膠布貿易業務之採購成本造成之影響，並將積極開採天然資源，而該等資源將會以鎢為主。此外，我們將繼續堅守多元發展策略，並擴大本集團長遠之持續收入基礎。

致謝

本人謹藉此對各董事、管理層及員工於過去一年之竭誠服務及貢獻表示謝意。本人謹代表董事會對本集團所有客戶、供應商及往來銀行於年內對本集團之鼎力支持深表謝忱。

承董事會命

詹劍崙
執行董事

香港，二零一零年七月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL SUMMARY

The Group's revenue for the year ended 31 March 2010 was approximately of HK\$14.2 million, The administrative expenses for the year ended 31 March 2010 were approximately of HK\$9.4 million, which represented a decrease of 27.8% compared to the administrative expenses incurred in last year.

The profit attributable to the owners of the Company for the year ended 31 March 2010 was HK\$3.5 million, as compared to HK\$3.3 million in the previous year. The profit was mainly resulted from the gain on disposal of subsidiaries of HK\$9.3 million and profit from the discontinued operations of HK\$2.0 million.

In July 2009, the Group completed the disposal of subsidiaries and recognized a gain on disposal of approximately HK\$9.3 million and received cash consideration HK\$78.5 million (note 32) to finance the acquisition of mining business.

A subscription agreement dated 8 July 2009 made between the Company and Excellent Create International Limited (“**Excellent Create**”) as subscriber, pursuant to which Excellent Create conditionally agreed to subscribe for and the Company conditionally agreed to issue 80,000,000 subscription shares at a price of HK\$0.282 per subscription share. After the completion of the subscription, the Company issued 80,000,000 new ordinary shares at HK\$0.282 per share on 27 July 2009. Net proceeds from the subscription was approximately of HK\$22.36 million.

Upon the completion of acquisitions of Prolific Rich Limited and Grand Shining Limited, the Group recognized the intangible asset of mining rights at HK\$1,001 million and issued promissory notes and convertible preference shares at the fair values of HK\$20 million and HK\$650 million respectively. In addition, deferred tax liabilities on the mining rights was arisen of HK\$230 million (note 31).

財務摘要

本集團截至二零一零年三月三十一日止年度之收益為約14,200,000港元。截至二零一零年三月三十一日止年度之行政開支為約9,400,000港元，較去年之行政開支下跌27.8%。

截至二零一零年三月三十一日止年度，本公司擁有人應佔溢利為3,500,000港元，去年則為3,300,000港元。溢利主要來自出售附屬公司之收益9,300,000港元及終止經營業務之溢利2,000,000港元。

於二零零九年七月，本集團完成出售附屬公司，並確認出售收益約9,300,000港元及收到現金代價78,500,000港元（附註32）以為收購採礦業務提供資金。

本公司與卓創國際有限公司（「卓創」，作為認購人）於二零零九年七月八日訂立認購協議，據此，卓創有條件地同意認購而本公司有條件地同意發行80,000,000股認購股份，價格為每股認購股份0.282港元。認購事項完成後，本公司於二零零九年七月二十七日按每股股份0.282港元發行80,000,000股新普通股。認購事項之所得款項淨額為約22,360,000港元。

完成收購Prolific Rich Limited及Grand Shining Limited後，本集團確認採礦權之無形資產1,001,000,000港元及分別按公平值20,000,000港元及650,000,000港元發行承兌票據和可換股優先股。此外，本集團亦產生採礦權遞延稅項負債230,000,000港元（附註31）。

Management Discussion and Analysis

管理層討論及分析

CURRENT AND GEARING RATIOS

As at 31 March 2010, the Group's bank balances and cash amounted to HK\$10,871,000 (as at 31 March 2009: HK\$3,854,000). The Group's net assets value amounted to approximately HK\$763,434,000 (as at 31 March 2009: HK\$92,503,000) with total assets approximately HK\$1,019,073,000 (as at 31 March 2009: HK\$168,865,000). Net current assets were approximately HK\$9,984,000 (as at 31 March 2009: HK\$90,059,000). The current ratio was 2.48 times (as at 31 March 2009: 2.18 times). Since the current and non-current bank and other borrowings were released upon the completion for disposal of subsidiaries in July 2009, a gearing ratio was 0.25 (2009: 0.45 restated) represented on the basis of total liabilities over total assets.

CHARGES ON GROUP'S ASSETS

As at 31 March 2010, the Group had no interest-bearing bank borrowings and assets pledged.

In March 2009, the Group's bank deposit of HK\$11,545,000 which included in the assets of disposal group classified as held for sale (note 21) statement of financial position were pledged for trust receipt loans and other short term trade financing facilities to the Group. The pledged deposits were denominated in the United States Dollars, other than functional currency of respective group entities and subject to currency risk. The deposits carry fixed interest rates ranging from 0.3% to 2.6% per annum. The carrying amounts of the pledged deposits approximate to their fair value).

The leasehold land and the building situated in Mainland China which amounting to HK\$3,770,000 and HK\$10,081,000 respectively (note 21), held under a medium term lease in a non-current assets held for sale as at 31 March 2009 and were pledge to secure credit facilities to the Group.

A legal charge on the plant and machinery with the net book value of approximately HK\$29,476,000 as at 31 March 2009. The plant and machinery was classified as assets held for sale (note 21) and was pledge to secure credit facilities granted to the Group.

The charges were released upon the completion the disposal of subsidiaries (note 32).

流動及資產負債比率

於二零一零年三月三十一日，本集團之銀行結存及現金為10,871,000港元（於二零零九年三月三十一日：3,854,000港元）。本集團之資產淨值約為763,434,000港元（於二零零九年三月三十一日：92,503,000港元），而資產總值約為1,019,073,000港元（於二零零九年三月三十一日：168,865,000港元）。流動資產淨值約為9,984,000港元（於二零零九年三月三十一日：90,059,000港元）。流動比率則為2.48倍（於二零零九年三月三十一日：2.18倍）。由於即期及非即期銀行及其他借貸於二零零九年七月完成出售附屬公司後解除，資產負債比率（以負債總額比總資產表示）為0.25（二零零九年：0.45（重列））。

本集團資產之押記

於二零一零年三月三十一日，本集團並無計息銀行借貸及有抵押資產。

於二零零九年三月，本集團已於財務狀況報表計入並分類為持作出售之出售集團資產（附註21）之銀行存款11,545,000港元已經為本集團獲授之信託契據貸款及其他短期貿易融資信貸而抵押。已抵押存款乃以美元（並非各有關集團實體之功能貨幣）計值，並須承受貨幣風險。存款按界乎每年0.3厘至2.6厘之固定利率計息。已抵押存款之賬面值與其公平值相若。

於二零零九年三月三十一日，位於中國大陸之租賃土地及樓宇價值分別為3,770,000港元及10,081,000港元（附註21），皆按中期租約持有作為持作出售之非流動資產，並予以抵押藉以為本集團取得信貸融資。

廠房及機器之法定抵押於二零零九年三月三十一日之賬面淨值約為29,476,000港元。廠房及機器分類為持作出售之資產（附註21），並予以抵押藉以為本集團取得信貸融資。

押記已於完成出售附屬公司後解除（附註32）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 March 2010, the Group did not have any contingent liabilities (as at 31 March 2009: Nil).

EMPLOYEE INFORMATION

As at 31 March 2010, the Group had approximately 18 full time managerial, administrative employees (2009:176). The substantial drop in number of employees was mainly due to the discontinued operations which were disposed in July 2009. The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2010 (2009:Nil).

或然負債

於二零一零年三月三十一日，本集團並無任何或然負債（於二零零九年三月三十一日：無）。

僱員資料

於二零一零年三月三十一日，本集團聘用約18名負責管理、行政及生產工作之全職僱員（二零零九年：176名）。僱員數目大幅減少主要由於終止經營業務已於二零零九年七月出售。本集團根據現行業內慣例向僱員提供具競爭力之薪酬。本公司定期檢討酬金政策，旨在獎勵及提升僱員之生產力及表現。

股息

董事並不建議就截至二零一零年三月三十一日止年度派付任何股息（二零零九年：無）。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Chim Kim Lun Ricky, aged 40, was appointed as executive Director of the Company in September 2007. Mr. Chim graduated from the University of British Columbia in Canada with a bachelor's degree in Arts. Mr. Chim has over 13 years of commercial and industrial experience and of experience in investment. Mr. Chim was an executive director of Yueshou Environmental Holdings Limited (stock code: 1191) for a period from May 2007 to November 2009, Bel Global Resources Holdings Limited (stock code: 761) for a period from April 2007 to November 2008 and Hengli Properties Development (Group) Limited (stock code: 169) for a period from June 2007 to December 2008. Also, he was a chairman, executive director and managing director of Karce International Holdings Company Limited (stock code: 1159) for a period from August 2007 to April 2009. Mr. Chim currently is a chairman and executive director of Asia Resources Holdings Limited (stock code: 899) and an executive director of Huscoke Resources Holdings Limited (stock code: 704). These companies are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Chim is the son of Mr. Chim Pui Chung who is the beneficial owner of the Company's substantial shareholder, namely Golden Mount Limited.

Mr. Law Fei Shing, aged 50, was appointed as executive Director and company secretary of the Company in January 2009. Mr. Law is a Practising Certified Public Accountants 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 executive director and company secretary of Heng Xin China Holdings Limited (stock code: 8046), a company listed on the GEM board of the Stock Exchange, for the period from June 2007 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 of China Boon Holdings Limited (stock code: 922). Both companies are listed on the main board of the Stock Exchange.

執行董事

詹劍崙先生，40歲，於二零零七年九月獲委任為本公司執行董事。詹先生畢業於加拿大英屬哥倫比亞大學，持有文學士學位。詹先生擁有逾13年工商業及投資業務經驗。由二零零七年五月至二零零九年十一月，詹先生為粵首環保控股有限公司（股份代號：1191）、由二零零七年四月至二零零八年十一月為百營環球資源控股有限公司（股份代號：761）及由二零零七年六月至二零零八年十二月為恆力房地產發展（集團）有限公司（股份代號：169）之執行董事。同時，詹先生由二零零七年八月至二零零九年四月為泰盛實業集團有限公司（股份代號：1159）之主席兼執行董事及總經理。詹先生現為亞洲資源控股有限公司（股份代號：899）及嘉資源控股有限公司（股份代號：704）之主席兼執行董事。此等公司為香港聯合交易所有限公司（「**聯交所**」）主板上市公司。詹先生為詹培忠先生之兒子，詹培忠先生為本公司主要股東Golden Mount Limited之實益擁有人。

羅輝城先生，50歲，於二零零九年一月獲委任為本公司執行董事兼公司秘書。羅先生為香港執業會計師。彼亦為美國之美國執業會計師公會會員及香港會計師公會會員。羅先生於核數及會計服務方面積逾20年經驗。羅先生於二零零七年六月至二零零七年十月期間為恆芯中國控股有限公司（股份代號：8046，其公司於聯交所創業板上市）之執行董事兼公司秘書。羅先生現為森源鈦礦控股有限公司（股份代號：353）之行政總裁、執行董事兼公司秘書及中福控股發展有限公司（股份代號：922）之執行董事。兩間公司均於聯交所主板上市。

Biographical Details of Directors

董事履歷詳情

Mr. Sun Danny, aged 46, was appointed as executive Director of the Company in March 2010. He holds a bachelor degree in communication, a master degree in Management Business Administration and honorary PhD of Inter American University. He currently acts as the Researcher of Public Economy Academy of Peking University and the EMBA Tutor of School of Business of The George Washington University. Mr. Sun has extensive experience in international trade and natural resource investment. He brings a wealth of experience in negotiating business agreements between Chinese government agencies, overseas companies and business groups in China. Mr. Sun has more than 25 years of experience in the management of various self-owned and state-owned companies in a number of sectors such as mining, technology, futures and the environment. Mr. Sun was a director of Polo Resources Limited (listing code: PRL), a company engaged in mining and exploration business and listed on the London (AIM) Stock Exchange, from February 2008 to April 2009. Mr. Sun currently is an executive director of Asia Resources Holdings Limited (stock code: 899), a company listed on the main board of the Stock Exchange, and a director of Garrison International Limited (listing code: GAU), a company listed on the Canada (TSX) Stock Exchange.

Ms. Yang Lee, aged 43, was appointed as executive Director of the Company in March 2010. She holds bachelor degree in Chinese Language and Literature from the Normal University of Shanxi and has experience in the investment field, audit and analysis of financial statement and internal controls. Ms. Yang was a director of Garrison International Limited (listing code: GAU), a company listed on the Canada (TSX) Stock Exchange, from October 2005 to January 2008. Ms. Yang currently is an executive director of Asia Resources Holdings Limited (stock code: 899), a company listed on the main board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Kwok Yee Benjamin, aged 43, was appointed as an independent non-executive Director in September 2004. He graduated from the University of Hong Kong with a bachelor's degree in laws in 1991 and obtained a postgraduate certificate in laws in 1992. He is currently the Principal solicitor of Messrs. Benjamin Au & Co Solicitors. He has over 14 years of experience in commercial and corporate matters, civil and criminal litigations, intellectual property, commercial documents drafting and advice and employment matters and appeals. Mr. Au currently is an independent non-executive director of Anhui Tianda Oil Pipe Company Limited (stock code: 839) which is listed on the main board of the Stock Exchange.

Sun Danny先生，46歲，於二零一零年三月獲委任為本公司執行董事。彼持有美國美聯大學通訊學士學位、工商管理碩士學位及榮譽博士。彼現任北京大學公共經濟管理研究中心研究員及美國喬治華盛頓大學商學院EMBA導師。Sun先生於國際貿易及自然資源投資領域具有豐富經驗。彼為與中國政府代理機構、海外公司及中國商業集團磋商業務協議帶來寶貴經驗。Sun先生於不同業務範疇之公司積逾25年管理經驗，曾管理公司類型包括自有及國有公司，業務涉及礦業、技術、期貨和環境等多個領域。Sun先生自二零零八年二月起至二零零九年四月曾擔任Polo Resources Limited（上市代號：PRL）（一間從事採礦及勘探業務並在倫敦(AIM)證券交易所上市之公司）之董事。Sun先生現時為亞洲資源控股有限公司（股份代號：899）（一間在聯交所主板上市之公司）及Garrison International Limited（上市代號：GAU）（一間在加拿大(TSX)證券交易所上市之公司）之執行董事。

Yang Lee女士，43歲，於二零一零年三月獲委任為本公司執行董事。彼持有山西師範大學中文學士學位。彼於投資領域、核數及財務報表分析，以及內部監控富有經驗。Yang女士自二零零五年十月到二零零八年一月曾任Garrison International Limited（上市代號：GAU）（一間在加拿大(TSX)證券交易所上市之公司）之董事。Yang女士現為亞洲資源控股有限公司（股份代號：899）（一間在聯交所主板上市之公司）之執行董事。

獨立非執行董事

歐國義先生，43歲，於二零零四年九月獲委任為獨立非執行董事。彼於一九九一年畢業於香港大學，取得法律學士學位，並於一九九二年取得法學專業證書。彼目前在歐國義律師行擔任高級律師。彼於商業及企業事務、民事及刑事訴訟、知識產權、商業文件草擬及諮詢以及勞工事務及糾紛方面積逾14年經驗。歐先生現時為聯交所主板上市公司安徽天大石油管材股份有限公司（股份代號：839）之獨立非執行董事。

Biographical Details of Directors 董事履歷詳情

Ms. Lau Siu Ngor, aged 46, was appointed as independent non-executive Director of the Company in September 2009. She received a Master degree in Business Administration from Lancaster University of the United Kingdom in 1995 and a Bachelor degree of Science (Honours) in Computer Studies from the City University of Hong Kong in 1993. She is a fellow member of the Chartered Institute of Management Accountants (CIMA) of the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA). She had previously assumed the positions of financial controller and accountant in various companies and has extensive experience in financial industry.

Mr. Lum Pak Sum, aged 49, was appointed as independent non-executive Director of the Company in March 2010. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum was an independent non-executive director of Grand Field Group Holdings Limited (stock code: 115) for a period from July 2004 to May 2008, China Star Film Group Limited (stock code: 8172) for a period from September 2005 to December 2008 and Heng Xin China Holdings Limited (stock code: 8046) for a period from June 2007 to November 2008. Mr. Lum currently is an independent non-executive director of Waytung Global Group Limited (stock code: 21), Xian Yuen Titanium Resources Holdings Limited (stock code: 353), Karce International Holdings Company Limited (stock code: 1159) and Radford Capital Investment Limited (stock code: 901). These companies are listed on the Stock Exchange.

Ms. Leung Sin Man Livia, aged 51, was an independent non-executive Director of Company for a period from August 2009 to March 2010. She received a Master degree in Professional Accounting and a Master degree in Corporate Finance from the Hong Kong Polytechnic University in 2000 and 2002 respectively. She is a fellow member of the Chartered Institute of Management Accountants (CIMA) of the United Kingdom, a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and an affiliated member of Hong Kong Computer Society (HKCS).

劉小娥女士，46歲，於二零零九年九月獲委任為本公司獨立非執行董事。彼於一九九五年獲得英國蘭開斯特大學 (Lancaster University) 之工商管理碩士學位，並於一九九三年獲得香港城市大學電腦科學榮譽理學士學位。彼為英國特許管理會計師公會之資深會員及香港會計師公會之資深會員。彼之前曾於多間公司擔任財務總監及會計師之職務，於金融業擁有豐富經驗。

林柏森先生，49歲，於二零一零年三月獲委任為本公司獨立非執行董事。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生由二零零四年七月至二零零八年五月曾任鈞豪集團有限公司 (股份代號：115)、由二零零五年九月至二零零八年十二月曾任中國星電影集團有限公司 (股份代號：8172) 及由二零零七年六月至二零零八年十一月曾任恒芯中國控股有限公司 (股份代號：8046) 之獨立非執行董事。林先生現時為滙通天下集團有限公司 (股份代號：21)、森源鈦礦控股有限公司 (股份代號：353)、泰盛實業集團有限公司 (股份代號：1159) 及萊福資本投資有限公司 (股份代號：901) 之獨立非執行董事。該等公司均於聯交所上市。

梁倩雯女士，51歲，由二零零九年八月至二零一零年三月為本公司之獨立非執行董事。彼分別於二零零零年及二零零二年獲取香港理工大學專業會計碩士學位及企業融資碩士學位。彼為英國特許管理會計師公會之資深會員、香港會計師公會之資深會員及香港電腦學會之附屬會員。

Report of the Directors

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group were the plastic products, mainly PVC films and mining business. During the year, the Group discontinued its manufacturing and certain trading of plastic products with details set out in notes 10 and 32 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2010 are set out in the consolidated financial statements on pages 35 to 96. The Directors do not recommend the payment of any dividend in respect of the year.

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/ reclassified as appropriate. This summary does not form a part of the audited financial statements.

董事會謹提呈及本集團截至二零一零年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務為塑膠產品（主要為塑膠布）及採礦業務。年內，本集團終止生產及若干買賣塑膠產品業務，詳情載於綜合財務報表附註10及32。

業績及股息

本集團截至二零一零年三月三十一日止年度之綜合業績載於財務報表第35頁至第96頁。董事並不建議就本年度派付任何股息。

財務資料概要

以下為過去五個財政年度本集團已公佈業績及資產、負債及非控股權益之概要，該等資料摘錄自經審核財務報表，並已適當地重列／重新分類。此概要並不構成經審核財務報表之一部份。

Report of the Directors

董事會報告

RESULTS

業績

		Years ended 31 March 截至三月三十一日止年度				
		2010 HK\$'000	2009 HK\$'000	2008 HK\$'000 (Restated)	2007 HK\$'000 (Restated)	2006 HK\$'000 (Restated)
		二零一零年 千港元	二零零九年 千港元	二零零八年 千港元 (經重列)	二零零七年 千港元 (經重列)	二零零六年 千港元 (經重列)
Revenue	收入	14,165	16,966	12,709	2,224	962
Profit/(Loss) before taxation	除稅前 溢利／(虧損)	1,514	(3,744)	(2,761)	(2,296)	(1,164)
Taxation	稅項	—	—	720	—	2,886
Profit/(Loss) for the year from continuing operations	年度持續經營業務 之溢利／(虧損)	1,514	(3,744)	(2,041)	(2,296)	1,722
Profit/(Loss) for the year from discontinued operation	年度一項終止 經營業務之 溢利／(虧損)	2,006	6,955	(21,374)	(16,402)	(1,061)
Profit/(Loss) for the year	年度溢利／(虧損)	3,520	3,211	(23,415)	(18,698)	661
Attributable to:	應佔：					
Owners of the Company	本公司持有人	3,520	3,286	(21,001)	(18,398)	599
Non-controlling interests	非控股權益	—	(75)	(2,414)	(300)	62
		3,520	3,211	(23,415)	(18,698)	661

Report of the Directors

董事會報告

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Property, plant and equipment	物業、廠房及設備	345	8	59,159	59,933	63,350
Prepaid land lease payments	預付土地租賃款項	-	-	3,681	3,942	4,082
Interests in jointly-controlled entities	佔共同控制企業權益	-	-	-	-	4,002
Long term receivables/ long term investments	長期應收賬款/ 長期投資	-	2,436	2,660	2,643	2,698
Prepaid rentals	預付租金	-	-	-	-	2,098
Exploration and evaluation assets	勘探及評估資產	863	-	-	-	-
Mining rights	採礦權	1,001,130	-	-	-	-
Current assets	流動資產	16,735	166,421	121,953	127,586	89,971
Total assets	總資產	1,019,073	168,865	187,453	194,104	166,201
Current liabilities	流動負債	(6,751)	(76,362)	(87,745)	(106,446)	(87,387)
Long term portion of interest-bearing bank and other borrowings	計息銀行及其他 借貸之長期部份	-	-	(11,389)	(10,571)	(12,754)
Promissory notes	承兌票據	(18,607)	-	-	-	-
Deferred tax liabilities	遞延稅項負債	(230,281)	-	-	-	-
Total liabilities	負債總額	(255,639)	(76,362)	(99,134)	(117,017)	(100,141)
Non-controlling interests	非控股權益	-	-	(2,021)	(4,259)	(4,562)
		763,434	92,503	86,298	72,828	61,498

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the share capital and share option scheme of the Company during the year, together with the reasons therefor, are set out in notes 27 and 28.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Bermuda Companies Act 1981, the Company's contributed surplus of HK\$159,393,000 is currently not available for distribution. The Company's share premium account in the amount of HK\$423,048,000 may be distributed in the form of fully paid bonus Shares.

物業、廠房及設備

本集團年內之物業、廠房及設備變動詳情載於附註14。

股本及購股權計劃

本公司年內之股本及購股權計劃變動詳情連同其原因，分別載於附註27及28。

優先購買權

本公司之章程細則或百慕達法例均無條文規定本公司須按持股票比例向本公司現有股東發行新股之優先購買權。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售任何本公司上市證券。

儲備

本公司及本集團於本年內之儲備變動詳情分別載於附註30及綜合權益變動表。

可分派儲備

於二零一零年三月三十一日，本公司並無可供現金分派及／或實物分派之保留溢利。根據一九八一年百慕達公司法，本公司之實繳盈餘159,393,000港元現時並不可供分派，本公司之股份溢價賬423,048,000港元可按繳足紅股之形式作分派。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2010, sales to the Group's five largest customers accounted for 56% (2009: 52%) of the total sales for the year and sales to the largest customer included therein amounted to 28% (2009: 23%). Purchases from the Group's five largest suppliers accounted for 73% (2009: 79%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 28% (2009: 30%).

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year. The Group's concentration of credit risk on trade receivables as at 31 March 2010 is mainly from five major customers which accounted for 100% (2009: 42%) of trade receivables mainly from Hong Kong. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

DIRECTORS

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

Executive Directors

Mr. Chim Kim Lun Ricky	
Mr. Law Fei Shing	
Mr. Sun Danny	(Appointed on 8 March 2010)
Ms. Yang Lee	(Appointed on 8 March 2010)
Mr. Tang Kuan Chien	(Chairman, resigned on 2 November 2009)
Mr. Fok Po Tin	(Resigned on 16 June 2009)

主要客戶及主要供應商

截至二零一零年三月三十一日止年度，向本集團五大客戶作出之銷售額佔本年度銷售總額56%（二零零九年：52%），其中向最大客戶作出之銷售額則佔28%（二零零九年：23%）。本集團向五大供應商購貨之採購額佔本年度採購總額73%（二零零九年：79%），其中向最大供應商購貨之採購額則佔28%（二零零九年：30%）。

年內，本公司各董事或彼等之任何聯繫人士或任何就董事所知擁有本公司已發行股本5%以上之股東概無於本集團五大客戶或五大供應商中擁有任何實益權益。於二零一零年三月三十一日，本集團集中貿易應收賬款之信貸風險主要來自五大客戶，貿易應收賬款共佔100%（二零零九年：42%），主要來自香港。本集團已密切監察貿易應收賬款之可收回程度及採取有效措施，以確保能適時收回未收回餘額。

董事

本公司本年度及截至本報告刊發日期之董事載列如下：

執行董事

詹劍崙先生	
羅輝城先生	
Sun Danny先生	(於二零一零年三月八日 獲委任)
Yang Lee女士	(於二零一零年三月八日 獲委任)
唐貫健先生	(於二零零九年十一月二日 辭任主席)
霍寶田先生	(於二零零九年六月十六日 辭任)

Report of the Directors

董事會報告

DIRECTORS (Continued)

Independent Non-Executive Directors

Mr. Au Kwok Yee Benjamin	
Ms. Lau Siu Ngor	(Appointed on 14 September 2009)
Mr. Lum Pak Sum	(Appointed on 31 March 2010)
Ms. Leung Sin Man Livia	(Appointed on 19 August 2009 and resigned on 31 March 2010)
Mr. Hung Shean-I	(Resigned on 14 September 2009)
Mr. Wong Nai Ping	(Resigned on 19 August 2009)

In accordance with clauses 86(2) and 87 of the Company's Bye-laws, Mr. Chim Kim Lun Ricky, Mr. Sun Danny, Ms. Yang Lee, Ms. Lau Siu Ngor and Mr. Lum Pak Sum will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Au Kwok Yee Benjamin, Ms. Lau Siu Ngor and Mr. Lum Pak Sum, and as at the date of this report still considers them to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors of the Company are set out on pages 10 to 12 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at annual general meetings with reference to the recommendation of the Group's remuneration committee. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and results of the Group.

董事 (續)

獨立非執行董事

歐國義先生	
劉小娥女士	(於二零零九年九月十四日獲委任)
林柏森先生	(於二零一零年三月三十一日獲委任)
梁倩雯女士	(於二零零九年八月十九日獲委任及於二零一零年三月三十一日辭任)
洪顯一先生	(於二零零九年九月十四日辭任)
黃乃平先生	(於二零零九年八月十九日辭任)

按照本公司章程細則第86(2)及87條，詹劍崙先生、Sun Danny先生、Yang Lee女士、劉小娥女士及林柏森先生於應屆股東週年大會上依章告退，惟彼等均願膺選連任。

本公司已取得歐國義先生、劉小娥女士及林柏森先生之年度獨立性確認書，於本報告刊發日期，彼等一直被視為獨立人士。

董事履歷詳情

本公司董事履歷詳情載於年報第10頁至第12頁。

董事之服務合約

在即將舉行之股東週年大會上獲提名連任之董事概無與本公司及任何其附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償。

董事酬金

董事袍金須於股東週年大會上提交股東批准，並參照本集團薪酬委員會之建議。其他薪酬乃由本公司董事會參照董事工作、職責及本集團之表現及業績而釐定。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material 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.

PENSION SCHEME ARRANGEMENT

Particulars of the pension scheme arrangements are set out in note 3 to the consolidated financial statements.

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

At 31 March 2010, none of the Directors or chief executive of the Company and their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事於合約中之權益

年內，其他董事於本公司或其任何附屬公司所訂立對本集團業務有重大影響之合約中概無重大權益。

管理層合約

年內並無訂立或存在有關本公司整體或任何重大部份業務之管理及行政合約。

退休金計劃安排

退休金計劃安排詳情載於綜合財務報表附註3。

董事於股份、相關股份及債券之權益及短倉

於二零一零年三月三十一日，董事及本公司行政總裁及彼等之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部（包括根據證券及期貨條例有關條文當作或視作擁有之權益及短倉）須知會本公司及聯交所之權益或短倉，或遵照證券及期貨條例第352條須載入該條文所述本公司存置之登記冊之權益或短倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或短倉。

董事獲得股票或債券之權利

於年內任何時間，任何董事或其配偶或其未成年之子女概無獲授任何權利可藉著收購本公司之股份或債券而獲益而彼等亦無行使任何該等權利；或其任何附屬公司並無參與任何安排，致使董事於任何其他法人團體取得該等權利。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

At 31 March 2010, the following interests of 5% or more of the issued Share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the shares of the Company

主要股東於本公司股份及相關股份之權益及短倉

於二零一零年三月三十一日，按本公司根據證券及期貨條例第336條保存之權益登記冊所載，擁有本公司已發行股本5%或以上權益之股東載列如下：

於本公司股份之長倉

Name of shareholders	Capacity	Class of shares of the Company	Number of shares held	% of issued share capital of the relevant class of shares (Note 1) 佔相關類別股份已發行股本百分比 (附註1)
股東名稱	身份	本公司股份類別	所持有股份數目	
Global Grand Resources Corporation	Beneficial Owner 實益擁有人	Preference 優先股	1,720,666,666 (Note 2) (附註2)	100%
Mr. Sun Tak Keung 辛德強先生	Interest of Controlled Corporation 控制法團之權益	Preference 優先股	946,366,666 (Note 2) (附註2)	55%
Mr. Chan Leung 陳良先生	Interest of Controlled Corporation 控制法團之權益	Preference 優先股	774,300,000 (Note 2) (附註2)	45%
Mr. Chen Yiqiu 陳益秋先生	Beneficial Owner 實益擁有人	Ordinary 普通股	340,000,000 (Note 2) (附註2)	22.47%
Asia Iron Works Corporation	Beneficial Owner 實益擁有人	Ordinary 普通股	156,000,000 (Note 3) (附註3)	10.31%
Mr. Ho Kwok Kei 何國基先生	Interest of Controlled Corporation 控制法團之權益	Ordinary 普通股	156,000,000 (Note 3) (附註3)	10.31%
Golden Mount Limited	Beneficial Owner 實益擁有人	Ordinary 普通股	103,490,645 (Note 4) (附註4)	6.84%
Mr. Chim Pui Chung 詹培忠先生	Interest of Controlled Corporation 控制法團之權益	Ordinary 普通股	103,490,645 (Note 4) (附註4)	6.84%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes:

1. The percentages are calculated based on the total number of ordinary shares and preference shares (as appropriate) of the Company in issue as at 31 March 2010, which were 1,512,895,514 and 1,720,666,666 respectively.
2. Global Grand Resources Corporation is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned as to 55% by Mr. Sun Tak Keung and as to 45% by Mr. Chan Leung.
3. Asia Iron Works Corporation is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Ho Kwok Kei. Mr. Ho Kwok Kei therefore deemed to be interested in 156,000,000 shares held by Asia Iron Works Corporation.
4. Golden Mount Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is legally and beneficially owned by Mr. Chim Pui Chung. Mr. Chim Pui Chung therefore deemed to be interested in 103,490,645 shares held by Golden Mount Limited. Mr. Chim Pui Chung is the father of Mr. Chim Kim Lun Ricky who is an executive Director of the Company.

Save as disclosed above, as far as the Directors are aware, as at 31 March 2010, 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.

RELATED PARTY AND CONNECTED TRANSACTIONS

During the year, there were no transactions required to be disclosed as related party and connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules").

主要股東於本公司股份及相關股份之權益及短倉 (續)

附註：

1. 百分比乃根據本公司於二零一零年三月三十一日之已發行普通股及優先股(如適用)總數(即分別為1,512,895,514股及1,720,666,666股)計算。
2. Global Grand Resources Corporation 為一間根據英屬處女群島註冊成立之公司，其全部已發行股本分別由辛德強先生及陳良先生合法及實益擁有55%及45%。
3. Asia Iron Works Corporation為一間根據英屬處女群島註冊成立之公司，其全部已發行股本由何國基先生合法及實益擁有。何國基先生因而被視為於由Asia Iron Works Corporation持有之156,000,000股中擁有權益。
4. Golden Mount Limited為一間根據英屬處女群島註冊成立之公司，其全部已發行股本由詹培忠先生合法及實益擁有。詹培忠先生因而被視為於由Golden Mount Limited持有之103,490,645股中擁有權益。詹培忠先生為本公司執行董事詹劍崙先生之父親。

除上文所披露者外及據董事所知，於二零一零年三月三十一日，概無其他人士於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或短倉，或遵照證券及期貨條例第336條須載入本公司存置之登記冊之權益或短倉。

關連人士交易

年內，並無交易須根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定以關連人士及關連交易披露。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors of the Company or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the annual report, except for certain deviations, please refer to the Corporate Governance Report on pages 24 to 32 of the annual report.

CHANGE OF ISSUED SHARE CAPITAL

The completion of the transactions contemplated under the Acquisition Agreement took place on 31 December 2009. Details are set out in the Company's circular dated 31 October 2009.

Upon the issue of new convertible preference shares of the Company at the completion as consideration for the transaction and exercise by the holders of the preference shares of the conversion rights attached to the preference shares, the authorised and issued share capital of the Company was changed. It consisted of 1,512,895,514 ordinary shares and 1,720,666,666 non-redeemable convertible preference shares as at 31 March 2010 (note 27).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has, during the year and up to the date of this report, maintained a public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

董事於競爭業務之權益

除本集團業務外，本公司董事及彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

企業管治

董事認為，本公司已於年報所涵蓋之整個會計期間內遵守上市規則附錄14中之《企業管治常規守則》，惟若干偏離者除外，請參閱年報第24頁至第32頁之企業管治報告。

更改已發行股本

收購協議項下擬進行之交易已於二零零九年十二月三十一日完成。詳情載於本公司日期為二零零九年十月三十一日之通函。

於完成時以發行本公司新可換股優先股作為交易代價及由優先股持有人行使附帶於優先股之換股權後，本公司之法定及已發行股本有所變更。於二零一零年三月三十一日，股本包括1,512,895,514股普通股及1,720,666,666股不可贖回可換股優先股（附註27）。

足夠之公眾持股量

根據本公司從公開途徑取得之資料並在董事知悉之範圍內，本公司於年內及截至本報告日期止，已按上市規則之規定將本公司已發行股份之公眾持股量維持於不少於25%。

Report of the Directors

董事會報告

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Group's audited financial statements for the year ended 31 March 2010 has been reviewed by the Audit Committee. The Audit Committee comprises the three independent non-executive Directors of the Company, and meets at least twice annually to perform their duties.

AUDITOR

The financial statements for the year ended 31 March 2010 have been audited by Morison Heng, Certified Public Accountants, who retire and being eligible offer themselves for re-appointment.

ON BEHALF OF THE BOARD

Chim Kim Lun Ricky

Executive Director

Hong Kong
26 July 2010

審核委員會

本公司已遵照香港聯合交易所有限公司證券上市規則附錄14中之《企業管治常規守則》成立審核委員會，以審視及監督本集團之財務報告程式及內部控制。審核委員會已審閱本集團截至二零一零年三月三十一日止年度之經審核財務報表。審核委員會由本公司三位獨立非執行董事組成，並每年至少舉行兩次會議以履行其職責。

核數師

截至二零一零年三月三十一日止年度之財務報表已由執業會計師華利信會計師事務所審核，該會計師已退任且符合資格並願意獲續聘。

代表董事會

執行董事

詹劍崙

香港
二零一零年七月二十六日

Corporate Governance Report

企業管治報告

The Board of the Directors (the “**Board**”) is committed to maintain statutory and regulatory standards and adherence to the principle of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has issued Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) relating to “The Code on Corporate Governance Practices (the “**CG Codes**”)” for the listed company to comply with. In the opinion of the Directors, the Company has complied with CG Codes throughout the year, except for the deviations from the CG Codes provision A.2.1 relating to the separation roles of chairman and chief executive office and the roles should not be performed by the same individual, which are explained in the following paragraphs:

THE BOARD

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of Directors and other significant financial and operational matters.

董事會（「**董事會**」）致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。為了達到與公司有相關利益者對企業管治水平不斷提升之期望，以及符合日趨嚴謹之法規要求，以及履行其良好企業管治之承諾，董事會將不時檢討本公司之企業管治守則。

上市公司須遵守香港聯合交易所有限公司（「**聯交所**」）發出之香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄14之《企業管治常規守則》（「**企業管治守則**」）。董事認為本公司全年一直遵守企業管治守則，惟偏離企業管治守則條文A.2.1有關主席及行政總裁之角色區分，此等角色不應由一人同時兼任，偏離詳情於下段說明。

董事會

職責

本公司之整體業務由董事會負責管理。董事會負責本公司之領導及監控，並對本公司之成功負共同責任。全體董事均客觀就本公司利益作出決定。

董事會保留就本公司所有重要事項作出決策之權力，包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. Chim Kim Lun Ricky
Mr. Law Fei Shing
Mr. Sun Danny
Ms. Yang Lee

Independent Non-Executive Directors

Mr. Au Kwok Yee Benjamin
Ms. Lau Siu Ngor
Mr. Lum Pak Sum

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

Biographical details of the Directors of the Company as at the date of this annual report are set out in the “Biographical Details of Directors” section on pages 10 to 12 of this annual report. None of the Directors has any financial, business, family or other material or relevant relationships among members of the Board.

All Directors are regularly updated on governance and regulatory matters. There is a procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the expense of the Company in order to discharge of their duties.

董事會 (續)

組成

本公司董事會現時由以下董事組成：

執行董事

詹劍崙先生
羅輝城先生
Sun Danny先生
Yang Lee女士

獨立非執行董事

歐國義先生
劉小娥女士
林柏森先生

上列董事（按類別計）亦於本公司根據上市規則不時發出之所有企業通訊披露。

本公司董事於本年報日期之簡介載於本年報第10頁至第12頁之「董事履歷詳情」一節。董事會成員間並無任何財務、業務、家屬或其他重大或相關關係。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可根據程序，按合理要求於合適情況下尋求獨立意見，以協助履行其於本公司之職責，有關費用由本公司支付。

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Composition *(Continued)*

During the year, 2 regular and 13 irregular Board meetings were held. The Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of Board meetings are sent out in full to all Directors within reasonable time before the meeting. Minutes of Board meetings are kept by duly appointed secretaries of the respective meetings and record in sufficient detail the matters considered by the Board and decision reached and sent to all Directors for their comment and records respectively within a reasonable time after the Board meeting was held.

All Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

Independent Non-Executive Directors

All the independent non-executive Directors of the Company have been appointed for a specific terms and are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

The Company has a formal, considered and transparent procedure for the appointment of new Directors to the Board and all Directors should be subject to re-election at regular intervals. Upon the resignation of a Director, we made an announcement publicly and explain the reasons for the resignation.

董事會 (續)

組成 (續)

年內，董事會召開了2次定期董事會會議及13次臨時董事會會議。如有需要，董事可將討論事項納入有關議程。董事會會議之議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事會之會議紀錄由獲委任之秘書備存，詳列會議上董事會所考慮事項及達致之決定，並於董事會會議結束後合理時間內送交全體董事，供董事表達意見及紀錄之用。

全體董事均有權查閱董事會之文件及有關資料，並會及時獲得充分資料，確保董事會可就提呈會議之事項作出知情決定。

獨立非執行董事

根據本公司細則條文，全體獨立非執行董事均按特定任期委任，並須輪席退任及接受重選。

本公司已制訂正式、周詳而透明度高的新董事委任程序，所有董事均須定期重選。董事辭任時，本公司須作出公佈並解釋辭任理由。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Independent Non-Executive Directors (Continued)

The number of full Board Meetings and Committee Meetings attended by each Director during the year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board member or Committee member.

Name of Director 董事姓名		Full board meetings 全體董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nominations committee meetings 提名委員會會議
Executive Directors 執行董事					
Mr. Chim Kim Lun Ricky	詹劍崙先生	15/(15)	N/A不適用	N/A不適用	N/A不適用
Mr. Law Fei Shing	羅輝城先生	15/(15)	N/A不適用	N/A不適用	N/A不適用
Mr. Sun Danny (Note 1)	Sun Danny先生(附註1)	1/(1)	N/A不適用	N/A不適用	N/A不適用
Ms. Yang Lee (Note 2)	Yang Lee女士(附註2)	0/(1)	N/A不適用	N/A不適用	N/A不適用
Mr. Tang Kuan Chien (Note 3)	唐貫健先生(附註3)	9/(10)	N/A不適用	N/A不適用	N/A不適用
Mr. Fok Po Tin (Note 4)	霍寶田先生(附註4)	0/(1)	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors 獨立非執行董事					
Mr. Au Kwok Yee Benjamin	歐國義先生	15/(15)	2/(2)	N/A不適用	N/A不適用
Ms. Lau Siu Ngor (Note 5)	劉小娥女士(附註5)	7/(7)	1/(1)	3/(3)	2/(2)
Mr. Lum Pak Sum (Note 6)	林柏森先生(附註6)	0/(0)	0/(0)	0/(0)	0/(0)
Ms. Leung Sin Man Livia (Note 7)	梁倩雯女士(附註7)	8/(8)	1/(1)	4/(4)	3/(3)
Mr. Hung Shean-I (Note 8)	洪顯一先生(附註8)	3/(8)	1/(1)	1/(2)	1/(2)
Mr. Wong Nai Ping (Note 9)	黃乃平先生(附註9)	5/(7)	1/(1)	0/(1)	0/(1)

Notes:

- Mr. Sun Danny was appointed on 8 March 2010.
- Ms. Yang Lee was appointed on 8 March 2010.
- Mr. Tang Kuan Chien resigned on 2 November 2009.
- Mr. Fok Po Tin resigned on 16 June 2009.
- Ms. Lau Siu Ngor was appointed on 14 September 2009.

董事會 (續)

獨立非執行董事 (續)

各董事於回顧年內出席之全體董事會會議及委員會會議次數載於下表。括弧內之數字指該人士擔任董事會成員或委員會成員期內所舉行之會議數目。

附註：

- Sun Danny先生於二零一零年三月八日獲委任。
- Yang Lee女士於二零一零年三月八日獲委任。
- 唐貫健先生於二零零九年十一月二日辭任。
- 霍寶田先生於二零零九年六月十六日辭任。
- 劉小娥女士於二零零九年九月十四日獲委任。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Independent Non-Executive Directors (Continued)

Notes: (Continued)

6. Mr. Lum Pak Sum was appointed on 31 March 2010.
7. Ms. Leung Sin Man Livia was appointed on 19 August 2009 and resigned on 31 March 2010.
8. Mr. Hung Shean-I resigned on 14 September 2009.
9. Mr. Wong Nai Ping resigned on 19 August 2009.

Chairman and Chief Executive

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same person. Mr. Tang Kuan Chien (“**Mr. Tang**”) was the Chairman of the Board and also served the function of a Chief Executive. The Board believes that the arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The Board will continually review the effectiveness of the Group’s corporate governance structure to assess whether any changes are necessary.

Following the resignation of Mr. Tang at the meeting of the board of directors of the Company held on 2 November 2009, Mr. Tang resigned as chairman, chief executive officer, executive director and authorised representative of the Company with effect from 2 November 2009. The Company is still looking for suitable candidates to fill the vacancies of chairman and chief executive officer as soon as practicable and further announcement will be made by the Company upon fulfillment of those requirements under the Listing Rules.

董事會 (續)

獨立非執行董事 (續)

附註：(續)

6. 林柏森先生於二零一零年三月三十一日獲委任。
7. 梁倩雯女士於二零零九年八月十九日獲委任及於二零一零年三月三十一日辭任。
8. 洪顯一先生於二零零九年九月十四日辭任。
9. 黃乃平先生於二零零九年八月十九日辭任。

主席及行政總裁

企業管治守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。唐貫健先生（「**唐先生**」）為董事會主席，同時身兼行政總裁之職務。董事會相信有關安排令本公司能及時作出及執行決策，致使本公司在多變之環境下仍能有效率地達成本公司之目標。董事會亦相信本公司已擁有強大之企業管治架構，可有效地監督管理層。董事會將繼續審閱本集團企業管治架構之效率，以評估是否需要作出任何變動。

唐先生於二零零九年十一月二日舉行之本公司董事會會議上辭任後，唐先生已於二零零九年十一月二日辭任本公司主席、行政總裁、執行董事及授權代表。本公司現正於可行情況下儘快物色合適人選，以填補主席及行政總裁空缺，並將遵照上市規則之規定另行發表公佈。

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Remuneration Committee

The Company has set up a remuneration committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors and senior management. The remuneration committee currently comprises Ms. Lau Siu Ngor and Mr. Lum Pak Sum. The remuneration committee is chaired by Mr. Lum Pak Sum.

During the year ended 31 March 2010, five remuneration committee meetings were held.

Nomination Committee

The Company has set up a nomination committee with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules to ensure fair and transparent procedures for appointment, re-election and removal of Directors to the Board. The nomination committee currently comprises Ms. Lau Siu Ngor and Mr. Lum Pak Sum. The nomination committee is chaired by Mr. Lum Pak Sum.

During the year ended 31 March 2010, four nomination committee meetings were held to nominate Mr. Sun Danny and Ms. Yang Lee as executive directors of the Company and nominate Ms. Leung Sin Man Livia, Ms. Lau Siu Ngor and Mr. Lum Pak Sum as independent non-executive directors of the Company. At present, the nomination committee is looking for suitable Chief Executive Officer and Chairman of the Company to fulfill the CG Codes provision A.2.1 requirement.

董事會 (續)

薪酬委員會

本公司遵照上市規則附錄14所載之《企業管治常規守則》成立薪酬委員會，並訂有書面職權範圍，以確保在制定董事及高級管理層之薪酬政策上採納正式及透明之程序。薪酬委員會現時由劉小娥女士及林柏森先生組成。薪酬委員會之主席為林柏森先生。

於截至二零一零年三月三十一日止年度，薪酬委員會共舉行了五次會議。

提名委員會

本公司遵照上市規則附錄14所載之《企業管治常規守則》成立提名委員會，並訂有書面職權範圍，以確保在委任、重選及撤換董事會董事之事宜上採納公平及透明之程序。提名委員會現時由劉小娥女士及林柏森先生組成。提名委員會之主席為林柏森先生。

截至二零一零年三月三十一日止年度，曾召開了四次提名委員會會議。提名Sun Danny 先生及Yang Lee 女士為本公司之執行董事，並提名梁倩雯女士、劉小娥女士及林柏森先生作為本公司之獨立非執行董事。現時委員會正物色合適之本司行政總裁及主席，以遵守企業管治守則條文第A.2.1條之規定。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Audit Committee

The audit committee currently comprises Mr. Au Kwok Yee Benjamin, Ms. Lau Siu Ngor and Mr. Lum Pak Sum. The audit committee is chaired by Ms. Lau Siu Ngor.

The principal duties of the audit committee are considered significant accounting policies used to prepare the statements, and any changes to them, and significant estimates or judgments on which the statements have been based, taking the external auditors' views into consideration, consider the clarity and completeness of the disclosures in the financial statements. During the year ended 31 March 2010, two audit committee meetings were held, reviewing the financial reporting matters of the Group. The terms of reference of the audit committee are consistent with the terms set out in relevant section of the Corporate Governance Code.

All the members of the audit committee are confirmed to be independence with reference to Rule 3.13 of the Listing Rules.

Model Code for Securities Transactions

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2010.

To comply with the CG Codes provisions A.5.4, the Company has also established and adopted the Model Code as the code of conduct for securities transactions by Relevant Employees to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

董事會 (續)

審核委員會

審核委員會現時由歐國義先生、劉小娥女士及林柏森先生組成，並由劉小娥女士擔任審核委員會主席。

審核委員會之主要職責包括審閱編制財務報表之重要會計政策及其任何變動、財務報表根據之重要評估及判斷、參考外聘核數師之意見及審閱財務報表所披露之清晰及完整程度。截至二零一零年三月三十一日止年度，曾召開了兩次審核委員會會議，以審閱本集團之財務申報事宜。審核委員會之職權範圍與企業管治守則有關部分載之條文一致。

參照上市規則第3.13條，審核委員會全體委員確認為獨立。

證券交易之標準守則

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

經向全體董事作出特定查詢，董事確認彼等已於二零一零年三月三十一日止年度遵守標準守則所載規定。

為遵守企業管治守則條文第A.5.4條，本公司亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團被認為可能會擁有本公司未公開之股價敏感資料之有關僱員買賣本公司之證券。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Directors' and Auditors' Responsibilities for Accounts

The Directors acknowledge their responsibilities for the preparation of financial statements of the Company for the year ended 31 March 2010. In preparing the financial statement, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis. Respective responsibilities of the Directors and the external auditors to the Shareholders are set out in the "Independent Auditor's Report" on pages 33 to 34 of the annual report.

Auditor's Remuneration

During the year, Morison Heng CPA was appointed as the external auditors of the Company. Morison Heng CPA has provided audit services to the Group in respect of 2010 financial statements of the Company and its subsidiaries at the fee of HK\$538,000. For the non-auditing service is approximately HK\$40,000.

Internal Control

The Board is responsible for the establishing and maintaining a sound system of internal control within the Group. However, such a system was designed to manage various risks of the Group within certain acceptable risk level, rather than the complete elimination of the risk of failure to achieve the business objectives of the Group.

The current Board has already commenced an assessment and review of the internal control system of the Company and will take appropriate action to maintain an adequate internal control system to safeguard shareholders' investments and the Company's assets, and review the effectiveness of such on an annual basis through the audit committee.

董事會 (續)

董事及核數師對賬目之責任

董事知悉彼等編製本公司截至二零一零年三月三十一日止年度財務報表之責任。董事於編製財務報表時已揀選及貫徹應用合適會計政策，並作出審慎及合理之判斷及估計，採納持續經營基準編製有關賬目。董事及外聘核數師向股東所負之責任載列於本年報的「獨立核數師報告書」第33至34頁。

核數師酬金

年內，華利信會計師事務所獲委任為本公司外聘核數師。華利信會計師事務所已分別就本公司及其附屬公司二零一零年財務報表提供核數服務，相關費用為538,000港元。而非核數服務費用約為40,000港元。

內部監控

董事會負責為本集團建立及維持健全之內部監控系統。然而，該系統之設計只為於可接受之風險範圍內管理本集團之風險，而並不能消除令本集團業務目標失敗之風險。

現時董事會已開始評核及檢討本公司之內部監控系統，維持充分之內部監控系統，以保障股東投資及本公司資產，並每年由審核委員會檢討其有效程度。

Corporate Governance Report

企業管治報告

THE BOARD *(Continued)*

Communication with Shareholders

The Group strives to disclose relevant information on its activities to Shareholders in an open and timely manner. Communication is achieved through:

- (1) The Company's annual and interim reports which have been enhanced to present a balance, clear and comprehensive assessment of the Group position and prospects.
- (2) Notices of annual and other general meetings and accompanying explanatory materials.
- (3) Announcement releases on major acquisition.
- (4) Disclosures to Stock Exchange and relevant regulatory bodies.
- (5) Response to inquiries from Shareholders by Directors during the Annual General Meeting.

Constructive use of Annual General Meeting

The relations with shareholders should be maintained through constructive use of Annual General Meeting. We are encouraging shareholders to attend at the Annual General Meeting, giving Shareholders an opportunity to ask questions and to hear about the Company during the meeting and an opportunity to use their vote and greater openness in voting procedures at the Annual General Meeting. Our executive Directors and responsible person of audit committee, nomination committee and remuneration committee will answer the questions raised by the Shareholders. Annual report and related papers are post to shareholders for their consideration at least 21 days prior to the Annual General Meeting. Annual General Meeting proceedings are continually reviewed in the light of corporate governance best practices.

董事會 (續)

與股東溝通

本公司致力將其業務之有關資訊，以公開及迅速之方法向股東披露。溝通經以下途徑達致：

- (1) 本公司已改進其年報及中期報告，對本集團的現況及前景呈列一個持平、清晰及全面之評估。
- (2) 於年度及其他股東會議通知內附上解釋性資料。
- (3) 為主要收購事項發出之公佈。
- (4) 向聯交所及相關監管機構披露。
- (5) 於股東週年大會上，由董事回應股東之查詢。

積極運用股東週年大會

本集團透過股東週年大會積極維繫與股東之關係。本集團鼓勵股東出席股東週年大會，為股東提供查詢及聆聽有關本公司事項之機會，並於股東週年大會行使其投票權，投票程序亦更為透明。本集團之執行董事及審核委員會、提名委員會及薪酬委員會之負責人士將回答股東之查詢。年報及有關文件已於股東週年大會舉行前最少21天前寄發予股東參考。股東週年大會之程序將繼續根據企業管治最佳慣例檢討。

Independent Auditor's Report

獨立核數師報告書



TO THE SHAREHOLDERS OF
BESTWAY INTERNATIONAL HOLDINGS LIMITED
百威國際控股有限公司
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Bestway International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 96, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 CONSOLIDATED FINANCIAL STATEMENTS

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

BESTWAY INTERNATIONAL HOLDINGS LIMITED
百威國際控股有限公司
(於百慕達註冊成立之有限公司)
各股東

本核數師(以下簡稱「我們」)已審核載列於第35至96頁之百威國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一零年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2010 and of the Group's profit 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.

Morison Heng
Certified Public Accountants

Hong Kong, 26 July 2010

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並按照百慕達《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得之審核憑證充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一零年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

華利信會計師事務所
執業會計師

香港，二零一零年七月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Continuing operations	持續經營業務		
Revenue	收益	14,165	16,966
Cost of sales	銷售成本	(12,688)	(15,423)
Gross profit	毛利	1,477	1,543
Other income	其他收入	942	7,644
Selling and distribution costs	銷售及分銷成本	(73)	(41)
Administrative expenses	行政開支	(9,372)	(12,986)
Other operating expenses, net	其他經營開支淨額	(75)	96
Finance costs	財務成本	(644)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	9,259	–
Profit/(Loss) before taxation	除稅前溢利/(虧損)	1,514	(3,744)
Taxation	稅項	–	–
Profit/(Loss) for the year from continuing operations	年度持續經營業務之溢利/(虧損)	1,514	(3,744)
Discontinued operations	終止經營業務		
Profit for the year from discontinued operations	年度終止經營業務之溢利	2,006	6,955
Profit for the year	年度溢利	3,520	3,211
Other comprehensive income	其他全面收入		
Exchange difference arising on translation	換算產生匯兌差額	79	2,971
Total comprehensive income for the year	年度全面收入總額	3,599	6,182
Profit for the year attributable to:	年度溢利歸屬於:		
Owners of the Company	本公司擁有人	3,520	3,286
Non-controlling interests	非控股權益	–	(75)
		3,520	3,211
Total comprehensive income attributable to:	全面收入總額歸屬於:		
Owners of the Company	本公司擁有人	3,599	6,205
Non-controlling interests	非控股權益	–	(23)
		3,599	6,182
Earnings/(Loss) per share for profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損):		
From continuing and discontinued operations	來自持續及終止經營業務		
Basic	基本	0.61 HK cents 港仙	0.75 HK cents 港仙
Diluted	攤薄	0.30 HK cents 港仙	N/A 不適用
From continuing operations	來自持續經營業務		
Basic	基本	0.26 HK cents 港仙	(0.86) HK cents 港仙
Diluted	攤薄	0.13 HK cents 港仙	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	345	8
Exploration and evaluation assets	勘探及評估資產	15	863	–
Mining rights	採礦權	16	1,001,130	–
Long term receivables	長期應收賬款	17	–	2,436
			1,002,338	2,444
Current assets	流動資產			
Trade receivables	貿易應收賬款	18	5,591	2,669
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	273	16,479
Cash at bank and in hand	銀行及手頭現金	20	10,871	3,854
			16,735	23,002
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	21	–	143,419
			16,735	166,421
Current liabilities	流動負債			
Trade payables	應付貿易賬款	22	5,155	458
Other payables and accruals	其他應付賬款及應計款項	23	1,596	4,095
Provision	撥備	24	–	314
			6,751	4,867
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團負債	21	–	71,495
			6,751	76,362
Net current assets	流動資產淨值		9,984	90,059
Total assets less current liabilities	總資產減流動負債		1,012,322	92,503

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2010 於二零一零年三月三十一日

		Notes	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
		附註		
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	25	18,607	—
Deferred tax liabilities	遞延稅項負債	26	230,281	—
			248,888	—
Net assets	資產淨值		763,434	92,503
Capital and reserves	資本及儲備			
Share capital	股本	27	323,357	43,690
Reserves	儲備	30(a)	440,077	48,813
Total equity	權益總額		763,434	92,503

The consolidated financial statements on pages 35 to 96 were approved and authorised for issue by the Board of Directors on 26 July 2010 and are signed on its behalf by:

第35至96頁之綜合財務報表已於二零一零年七月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHIM Kim Lun Ricky
DIRECTOR
董事
詹劍崙

LAW Fei Shing
DIRECTOR
董事
羅輝城

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Reserve classified as held for sale	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘	資產重估儲備	匯率波動儲備	累積虧損	分類為持作出售之儲備	總額	權益	權益總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	43,690	30,420	52,743	3,069	2,044	(45,668)	-	86,298	2,021	88,319
Profit for the year	年度溢利	-	-	-	-	-	3,286	-	3,286	(75)	3,211
Exchange difference arising on translation	換算產生匯兌差額	-	-	-	-	2,919	-	-	2,919	52	2,971
Total comprehensive income/ (expenses) for the year	年度全面收入/(開支)總額	-	-	-	-	2,919	3,286	-	6,205	(23)	6,182
Transfer to liabilities associated with assets classified as held for sale	轉撥至與分類為持作出售資產有關之負債	-	-	-	-	-	-	-	-	(1,998)	(1,998)
Discontinued operations	終止經營業務	-	-	-	(3,069)	(4,963)	-	8,032	-	-	-
At 31 March 2009	於二零零九年三月三十一日	43,690	30,420	52,743	-	-	(42,382)	8,032	92,503	-	92,503
Profit for the year	年度溢利	-	-	-	-	-	3,520	-	3,520	-	3,520
Exchange difference arising on translation	換算產生匯兌差額	-	-	-	-	79	-	-	79	-	79
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	79	3,520	-	3,599	-	3,599
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	3,069	(8,032)	(4,963)	-	(4,963)
Issue of new shares	發行新股	8,000	14,560	-	-	-	-	-	22,560	-	22,560
Issue of convertible preference shares	發行可換股優先股	271,667	378,068	-	-	-	-	-	649,735	-	649,735
At 31 March 2010	於二零一零年三月三十一日	323,357	423,048	52,743	-	79	(35,793)	-	763,434	-	763,434

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit/(Loss) before taxation:	除稅前溢利／(虧損)：		
Continuing operations	持續經營業務	1,514	(3,744)
Discontinued operations	終止經營業務	2,240	6,955
		3,754	3,211
Adjustments for:	經調整下列各項：		
Amortisation of prepaid lease payments	攤銷預付租賃款項	-	29
Depreciation	折舊	15	2,885
Exchange gain on long term receivables	長期應收賬款之匯兌收益	-	(54)
Gain on disposal of subsidiaries	出售附屬公司收益	(9,259)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	-	(35)
Gain on disposal of prepaid lease payment	出售預付租賃款項收益	(646)	-
Interest expenses	利息開支	1,450	3,563
Interest income	利息收入	(1)	(79)
Investment income from long term receivables	長期應收賬款之投資收入	(262)	(288)
Loss on write off of property, plant and equipment	物業、廠房及設備 撇銷虧損	6	-
Waive of other payables	豁免其他應付賬款	-	(1,148)
Operating (loss)/profit before working capital changes	營運資金變動前之經營 (虧損)／收益	(4,943)	8,084
(Increase)/Decrease in inventories	存貨(增加)／減少	(892)	4,544
Decrease in trade receivables	貿易應收賬款減少	5,312	12,323
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收 款項減少／(增加)	15,194	(15,588)
Increase/(Decrease) in trade payables	貿易應付賬款增加／ (減少)	5,109	(4,499)
Decrease in other payables and accruals	其他應付賬款及應計款項之 減少	(2,076)	(5,410)
Decrease in provision	撥備減少	(314)	-
Cash from/(used in) operations	經營所得／(所用)之現金	17,390	(546)
Interest received	已收利息	1	79
Interest paid	已付利息	(806)	(3,563)
Net cash from/(used in) operating activities	經營業務所得／(所用)之 現金淨額	16,585	(4,030)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cash flows from investing activities	投資活動之現金流量		
Acquisition of subsidiaries	收購附屬公司 31	(101,977)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(344)	(433)
Addition of exploration and evaluation assets	勘探及評估資產增加	(50)	—
Proceeds from disposal of subsidiaries	出售附屬公司所得款項 32	70,857	—
Proceeds from disposal of prepaid lease payment	出售預付租賃款項所得款項	1,423	—
Proceeds from long term receivables	長期應收賬款之所得款項	568	566
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	71
Increase in pledged deposits	有抵押存款增加	—	(4)
Net cash (used in)/from investing activities	投資活動(所用)/所得之現金淨額	(29,523)	200
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	22,560	—
Bank loan raised	新增銀行貸款	3,689	—
Repayment of bank loans	償還銀行貸款	(13,448)	(12,205)
Repayment of other loans	償還其他貸款	(6,250)	(2,273)
Repayment of promissory notes	償還承兌票據	(2,000)	—
Repayment of obligation under finance lease	償還根據融資租約之責任	(308)	(184)
Net cash from/(used in) financing activities	融資活動所得/(所用)之現金流量	4,243	(14,662)
Net decrease in cash and cash equivalents	減少現金及等同現金項目淨額	(8,695)	(18,492)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	19,488	35,251
Effect of foreign exchange rate changes	匯率變動之影響	78	2,729
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	10,871	19,488
Analysis of balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Cash at bank and in hand	銀行及手頭現金 20	10,871	19,488

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

1. CORPORATE INFORMATION

Bestway International Holdings Limited is a limited liability company incorporated in Bermuda. The address of the registered office and principal place of business of the Company is located at Room 1102C, 11/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37.

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

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments

1. 公司資料

百威國際控股有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處地址及主要營業地點位於香港夏慤道18號海富中心1座11樓1102C室。本公司股份於香港聯合交易所有限公司上市（「聯交所」）。

此等綜合財務報表乃以港元呈列，此與本公司之功能貨幣相同。

本公司為投資控股公司。其附屬公司之主要業務載於附註37。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納由香港會計師公會頒佈之以下新訂及經修訂準則、準則之修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年修訂)	財務報表之呈報
香港會計準則第23號 (二零零七年修訂)	借款成本
香港會計準則第32號及 第1號(修訂本)	可沽售財務工具及清盤產生之 責任
香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	對附屬公司、共同控制實體或聯 營公司之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改善有關財務工具之披露

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

HKFRS 8 HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Operating Segments Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第8號 香港（國際財務報告詮釋委員會）－詮釋第9號及 香港會計準則第39號 （修訂本）	經營分部 嵌入式衍生工具
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠度計劃
香港（國際財務報告詮釋委員會）－詮釋第15號	有關興建房地產之協議
香港（國際財務報告詮釋委員會）－詮釋第16號	對境外業務淨投資之套期
香港（國際財務報告詮釋委員會）－詮釋第18號 香港財務報告準則 （修訂本）	從客戶轉移資產 於二零零八年頒佈之香港財務報告準則改進，惟於二零零九年七月一日或其後開始之年度期間起生效之香港財務報告準則第5號修訂本除外
香港財務報告準則 （修訂本）	於二零零九年頒佈有關香港會計準則第39號第80段修訂本之香港財務報告準則改進

除下文所述，採納新訂及經修訂之香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group’s reportable segment.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

僅影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號（二零零七年修訂）財務報表之呈報

香港會計準則第1號（二零零七年修訂）引入多項詞彙變動（包括綜合財務報表之經修訂標題），並導致綜合財務報表之格式及內容變更。

香港財務報告準則第8號經營分部

香港財務報告準則第8號為披露準則，並無導致須重新編定本集團之可報告分部。

改善有關財務工具之披露（香港財務報告準則第7號「財務工具：披露」之修訂本）

香港財務報告準則第7號之修訂本擴大有關以公平值計量之財務工具按公平值計量之披露規定。本集團並無根據該等修訂所載之過渡條文就擴大披露規定提供比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁴
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁵
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁶
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁷
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁶
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁸
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂本，作為於二零零八年香港財務報告準則改進之一部分 ¹
香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 ²
香港財務報告準則（修訂本）	二零一零年香港財務報告準則之改進 ³
香港會計準則第24號（經修訂）	關連人士披露事項 ⁴
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹
香港會計準則第32號（修訂本）	供股之分類 ⁵
香港會計準則第39號（修訂本）	合資格對沖項目 ¹
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 ⁶
香港財務報告準則第1號（修訂本）	首次採納者於香港財務報告準則第7號披露比較資料之有限豁免 ⁷
香港財務報告準則第2號（修訂本）	集團以現金結算以股代款之交易 ⁶
香港財務報告準則第3號（經修訂）	業務合併 ¹
香港財務報告準則第9號	財務工具 ⁸
香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）	最低資本規定之預付款項 ⁴
香港（國際財務報告詮釋委員會）－詮釋第17號	向擁有人分派非現金資產 ¹
香港（國際財務報告詮釋委員會）－詮釋第19號	以股本工具抵銷財務負債 ⁷

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010 and 1 January 2011, as appropriate
- 4 Effective for annual periods beginning on or after 1 January 2011
- 5 Effective for annual periods beginning on or after 1 February 2010
- 6 Effective for annual periods beginning on or after 1 January 2010
- 7 Effective for annual periods beginning on or after 1 July 2010
- 8 Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零零九年七月一日或其後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日（如適用）或其後開始之年度期間生效。
- 3 於二零一零年一月一日及二零一一年一月一日（如適用）或其後開始之年度期間生效。
- 4 於二零一一年一月一日或其後開始之年度期間生效。
- 5 於二零一零年二月一日或其後開始之年度期間生效。
- 6 於二零一零年一月一日或其後開始之年度期間生效。
- 7 於二零一零年七月一日或其後開始之年度期間生效。
- 8 於二零一三年一月一日或其後開始之年度期間生效。

應用香港財務報告準則第3號（經修訂）可能會影響收購日期為於二零一零年四月一日或其後之業務合併之會計方法。香港會計準則第27號（二零零八年修訂）將會影響本集團於附屬公司權擁有權動之會計處理。

香港財務報告準則第9號「財務工具」引進有關財務資產分類和計量之新規定，將由二零一三年一月一日起生效，並可提前採納。此準則規定，所有在香港會計準則第39號「財務工具：確認及計量」範疇以內已確認財務資產，須按已攤銷成本或公平值計量。尤其是，(i)以業務模式持有而旨在收取訂約現金流量；及(ii)有純粹支付未償還金額之本金及利息之訂約現金流量之債務投資，一般按已攤銷成本計量。至於所有其他債務投資及股本投資則按公平值計量。採用香港財務報告準則第9號或會影響本集團財務資產之分類和計量。

本公司董事預期，採用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

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

Basis of consolidation

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

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

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

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

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

3. 重大會計政策

本綜合財務報表乃按歷史成本法慣例編製，並詳述於下文所載之會計政策。

本綜合財務報表乃依據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適用披露資料。

綜合賬目基準

綜合財務報表包括本公司及受其控制之實體（其附屬公司）之財務報表。倘本公司有權控制該實體之財務及經營政策，以從其活動中獲取利益，則視為擁有控制權。

年內購入或售出之附屬公司業績按自有關收購生效日期起計或截至出售生效日期止（視適用情況而定）計入綜合收益表內。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間交易、結餘、收入及支出已於綜合賬目時抵銷。

合併附屬公司資產淨值之非控股權益與本集團權益分開呈列。資產淨值內之非控股權益包括於原訂業務合併日期之權益及自合併日期起非控股股東應佔權益變動之數額。非控股股東應佔虧損高於非控股股東所佔附屬公司權益之差額將於其所佔本集團權益扣除，惟若非控股股東有具約束性責任且可作出額外投資以彌補虧損者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

Interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial assets.

Management fee income is recognised when services are rendered.

Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment over its estimated useful lives, using the straight-line method, at the following rates per annum.

Buildings	Over the lease terms
Leasehold improvements	5 to 10 years or over the lease terms, whichever is shorter
Plant and machinery	2 to 15 years
Furniture, fixtures, equipment and motor vehicles	3 to 5 years

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

3. 重大會計政策 (續)

收益確認

收益乃於本集團可取得有關經濟利益及能可靠地計算有關收益時按下列基準確認:

銷售貨品於貨品交付及其擁有權轉移後確認。

利息收入，按累計基準用實際利率法確認，方式為在財務工具之估計年期內將估計未來現金收入貼現至財務資產之賬面淨值。

管理費用之收入乃於服務提供後確認。

物業、廠房及設備

物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。

物業、廠房及設備項目之折舊乃按估計可使用年期以直線法撇銷其成本。所採用之年率如下。

樓宇	按租約年期
租賃物業裝修	5至10年或租約年期、以較短者為準
廠房及機器	2至15年
傢俬、固定裝置、設備及汽車	3至5年

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認該資產時產生之任何收益或虧損（以出售所得款項淨額與該項目之賬面值之差額計算）乃計入於該項目終止確認期間之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

Operating leases payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less any accumulated impairment losses.

Exploration and evaluation assets include the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as mining rights. These assets are assessed for impairment before reclassification, and any impairment loss is recognised in profit or loss.

Mining rights

Mining rights are stated at cost less subsequent accumulated amortisation and accumulated impairment losses. Mining rights are amortised using the units of production method based on the proven and probable mineral reserves.

3. 重大會計政策 (續)

租賃

當租約條款將擁有權近乎全部風險及回報轉讓予承租人時，租約分類為融資租約，而所有其他租約則分類為經營租約。

經營租約款項乃按有關租賃期限以直線法確認為開支。作為訂立經營租約鼓勵之已收及應收利益，於租約期按直線法確認為租金開支之減少。

勘探及評估資產

勘探及評估資產按成本減任何累計減值虧損列賬。

勘探及評估資產包括尋找天然資源及釐定開採該等資源之技術可行性及商業可行性所產生之開支。

於可證實開採天然資源之技術可行性及商業可行性時，先前確認之任何勘探及評估資產將重新分類為採礦權。該等資產於重新分類前會就減值，而任何減值虧損則於損益確認。

採礦權

採礦權以成本減後續累計攤銷及累計減值虧損列賬。採礦權根據探明及估計礦物儲量，利用生產單位法而攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

Inventories

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

Impairment of assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

3. 重大會計政策 (續)

持作出售之非流動資產

非流動資產及出售集團之賬面值如可主要透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很有可能達成出售及資產（或出售集團）可於現況下即時出售時方符合。

分類為持作出售之非流動資產（及出售集團）乃按資產（出售集團）以往賬面值及公平減出售成本兩者中之較低者計量。

存貨

存貨按成本及可變現淨值之較低者入賬。成本以先入先出法計算。

資產之減值

於報告期間結束時，本集團檢討其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產錄得減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損（如有）之程度。此外，具不確定可使用年期之無形資產均每年作出減值測試，倘於任何時間有此顯示，其將被減值。倘估計資產之可收回價值低於其賬面值，則該資產之賬面值將相應減至可收回價值之水準。減值虧損均即時列作開支。

倘其後減值虧損撥回，則資產之賬面值將增至估計之可收回價值（經修訂），惟增加之賬面值不得超過假設有相關資產於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回將即時列作收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

3. 重大會計政策 (續)

外幣換算

(a) *功能及呈列貨幣*

本集團各公司之財務報表所包括項目乃以該公司營運所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以本公司之功能貨幣及本集團之呈列貨幣港幣呈列。

(b) *交易及結餘*

外幣交易乃按交易日或項目重新計量估值日期之適用匯率換算為功能貨幣。該等交易結算以及以外幣計值之貨幣資產及負債按年結匯率換算產生之匯兌損益，均於損益內確認，但符合資格成為現金流量對沖或投資淨額對沖之項目，則於權益內列為遞延項目。

有關借貸及現金及等同現金項目之外匯損益呈列於全面收入報表內「財務收入或成本」項下。所有其他外匯損益呈列於損益內。

以外幣為單位且分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動以及該證券賬面值之其他變動所產生之匯兌差額進行分析。與攤銷成本變動有關之匯兌差額於損益內確認，而賬面值之其他變動於權益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies translation *(Continued)*

(b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the investment revaluation reserve in equity.

(c) Group companies

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

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

3. 重大會計政策 (續)

外幣換算 (續)

(b) 交易及結餘 (續)

非貨幣財務資產及負債(如按公平價值透過損益列賬之股本)的匯兌差額於損益內確認為公平價值收益或虧損之一部分。非貨幣財務資產(如分類為可供出售之股本)的匯兌差額於權益中計入投資重估儲備。

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團實體(該等實體概無嚴重通脹經濟之貨幣)之業績和財務狀況按如下方法換算為呈列貨幣:

- (i) 各呈報之財務狀況報表內之資產和負債按該財務狀況報表日期之收盤匯率換算;
- (ii) 各全面收入報表所列收入及開支按平均匯率換算,除非此平均匯率不足以合理地概括反映於交易日期適用匯率之累計影響,則在此情況下,收入及開支則按交易日期之匯率換算;及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies translation (Continued)

(c) Group companies (Continued)

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

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

Borrowing costs

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Employee benefits

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance.

3. 重大會計政策 (續)

外幣換算 (續)

(c) 集團公司 (續)

於綜合入賬過程中，換算海外業務投資淨額借款及指定為有關投資之對沖之其他貨幣工具所產生之匯兌差額均計入股東權益。當處置或出售部分海外業務，此前於權益錄得之匯兌差額會被確認為損益之部分銷售收益或虧損。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產和負債，並按收盤匯率換算。

借貸成本

直接用作收購、建造或生產合資格資產（即需要一段長時間方可達致擬定使用狀態或出售之資產）之借貸成本，當資產大致達到預定可使用狀態或出售時添加到那些資產成本中。

所有其他借貸成本於產生期間確認為開支。

僱員福利

僱傭條例長期服務金

本集團若干僱員於終止僱傭合約時已於本集團服務滿規定年期，合資格領取香港僱傭條例規定之長期服務金。倘終止僱傭合約符合香港僱傭條例規定之情況，本集團則須支付有關款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Employment Ordinance long service payments (Continued)

A provision is recognised in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Group to the end of the reporting period.

Pension schemes and other retirement benefits

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

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated income statement as they become payable in accordance with the rules of the central pension scheme.

3. 重大會計政策 (續)

僱員福利 (續)

僱傭條例長期服務金 (續)

有關預期日後可能支付之長期服務金已計提撥備。有關撥備乃按於報告期末僱員任職於本集團已可享有之可能日後付款之最佳估計數字計算。

退休金計劃及其他退休福利

本集團根據強制性公積金計劃條例為合資格參與退休福利計劃(「強制性公積金計劃」)之僱員實行一項定額供款強制性公積金。供款乃根據強制性公積金計劃規則按參與僱員基本薪資之某個百分比作出，並於其應付時自綜合收益表內扣除。強制性公積金計劃之資產由獨立管理基金持有，與本集團之資產分開保管。本集團之僱主供款乃於向強制性公積金計劃作出供款時悉數歸屬於僱員所有。

於中華人民共和國(「中國」)經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須撥出僱員薪酬成本之若干比率作為對中央退休金計劃之供款。供款於須按中央退休金計劃之規則支付時自綜合收益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收入報表所報溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般於可能出現應課稅溢利抵銷可用的可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認（業務合併除外）之其他資產及負債所產生，則不會確認該等資產及負債。

與附屬公司及聯營公司之投資及合營公司權益相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。從與這些投資和利益相關之可扣稅暫時差額產生之遞延稅項資產只能達到一定程度才可確認，即有足夠之應課稅溢利能夠利用暫時差額利益並預期於可見將來可以撥回時確認。遞延稅項資產之賬面值於報告期末檢討，並於可能不再具有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognized on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產和負債是按預期於償還負債或變現資產期間使用之稅率計算，基於報告期末前已制定或實際制定之稅率（及稅法）為準。遞延稅項負債和資產之衡量反映了稅項結果符合本集團期望在報告期末內彌補或結算資產和負債之賬面值之做法。遞延稅項於損益確認，除了涉及需要在其他全面收入中或直接在權益中確認之項目，在這種情況下，遞延稅項也在其他全面收入中或直接在權益中確認。

財務工具

當集團實體成為工具合約條文之訂約方時，財務資產及財務負債於綜合財務狀況報表表確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本，於初步確認時加入財務資產或財務負債之公平值或自財務資產和財務負債之公平值扣除（視情況而定）。

財務資產

本集團之財務資產可分類為貸款及應收款項。所有日常買賣之財務資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables and cash at bank and in hand) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算財務資產之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或較短期間(如適用)內準確貼現估計未來收取之現金(包括構成實際利率主要部分之所有已付或已收費用、交易成本及其他溢價或折讓)之利率。

利息收入按實際利率方法確認。

貸款及應收款項

貸款及應收款項為有固定或可終止付款而並無活躍市場報價之非衍生財務資產。於首次確認後，貸款及應收款項(包括貿易應收賬款、訂金及其他應收款項及銀行及手頭現金)按攤銷成本以實際利率法減去任何已確定減值虧損入賬(詳見下文財務資產之減值虧損有關之會計政策)。

財務資產減值

財務資產於各報告期末評估有否減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產出現減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就所有其他財務資產而言，客觀減值證據包括：

- 發行人或對約方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借貸人有可能面臨破產或財務重組。

就貿易應收賬款等若干財務資產類別而言，被評估為不會個別減值之資產其後按整體基準進行減值評估。應收賬款組合之客觀減值證據包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期，以及與應收賬款逾期有關之全國或地方經濟狀況出現明顯改變。

就以成本列賬之財務資產而言，減值虧損之金額按資產賬面值與按類似財務資產當時市場回報率貼現之估計未來現金流量現值之差額計量。有關減值虧損將不會於隨後期間撥回。

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬為不可收回時，其將於撥備賬內撇銷。倘其後收回之前已撇賬之款項，將撥回損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就按已攤銷成本列賬之財務資產而言，減值虧損金額如於以後期間減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

財務負債及權益

集團實體發行之財務負債及權益工具乃根據所訂立合約安排之性質與財務負債及權益工具之定義分類。

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。

實際利率法

實際利率法乃一種計算相關期間財務負債攤銷成本與分配利息開支之方法。實際利率乃在財務負債之預計年期或較短期間（如適用）內，將其估計未來現金支出精確貼現所使用之利率。

利息開支以實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

The Group's financial liabilities including trade and other payables and promissory notes are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

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

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

Provisions

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

3. 重大會計政策 (續)

財務工具 (續)

財務負債及權益 (續)

財務負債

本集團之財務負債包括貿易及其他應付賬款及承兌票據，乃隨後採用實際利息法按已攤銷成本計量。

權益工具

本公司發行之權益工具乃按已收所得款項（扣除直接發行成本）記賬。

終止確認

當從資產收取現金流量之權利屆滿時，或財務資產已轉讓而本集團已實質上轉移了與財務資產所有權有關之幾乎全部風險和報酬，會終止確認該項財務資產。一旦終止確認財務資產，資產之賬面值與收到及應收之代價與已在其他全面收益中確認之累積損益之和之間之差額會在損益中確認。

當財務負債有關合約中規定之義務解除、取消或到期時，會終止確認該項財務負債。終止確認之財務負債之賬面值與支付及應付之代價之間之差額會在損益中確認。

撥備

當本集團因過往事件而須承擔現有責任及有可能須履行有關責任時，確認有關撥備。撥備乃按董事於報告期末就須履行責任產生支出所作之最佳估計計量，於有重大影響時貼現為現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

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

3. 重大會計政策 (續)

關連人士

任何人士如屬以下情況，即視為本公司之關連人士：

- (a) 該名人士直接，或者通過一名或多名中介人間接(i)控制本公司，或者受控制於本公司，或者與本公司受共同控制；(ii)擁有對本公司施予重大影響力之權益；或(iii)對本公司實行共同控制；
- (b) 該名人士為聯營公司；
- (c) 該名人士為共同控制實體；
- (d) 該名人士為本公司或其母公司之其中一名主要管理人員；
- (e) 該名人士為(a)或(d)項所指任何人士之近親；
- (f) 該名人士為(d)或(e)項中所指人士直接或間接控制、共同控制或對其有重大影響力或於其中擁有重大表決權之實體；或
- (g) 該名人士為就本公司或本公司有關連人士任何實體之員工福利之退休福利計劃中之一方。

主要管理人員指那些有權力及責任計劃、指導及控制本公司之活動之人士。

一個個體之近親家庭成員是指預計可影響該個體處理實體事務之家庭成員或預計在該個體處理實體事務時受影響之家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management has made various estimates about the carrying amounts of assets and liabilities based on past experience, expectation of the future and other information. The key source of estimation uncertainty at the end of the reporting period, 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.

Estimated impairment on exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest the carrying amount may exceed its recoverable amount. The directors of the Company exercise their judgment in estimating the recoverable amount with reference to a discounted cash flow analysis. Where the recoverable amount is less than expected, a material impairment loss may arise.

Useful lives of mining rights

The Group's management determines the estimated useful lives for its mining rights based on the proven and probable reserves. However, the mining rights were granted for terms of certain years. The directors of the Company are of the opinion that the Group will be able to continuously renew the mining rights and the business licences of the respective mining subsidiaries at minimal charges. Accordingly, the Group has used the proven and probable reserves as a basis of estimation for the useful lives of its mining rights.

Amortisation rates are determined based on estimated proven and probable mine reserve volume with reference to the independent technical assessment report. The estimates involve subjective judgements in developing such information and have taken into account the recent production and the technical information about each mine. The capitalised cost of mining rights are amortised using the units of production method. Any change to the estimated proven and probable mine reserves will affect the amortisation charge of those mining rights. Management will reassess the useful lives whenever the ability to renew the mining rights and business licences is changed.

4. 估計不明朗因素之主要來源

於實行附註3所述本集團之會計政策時，管理層已根據過往經驗、對未來之預期及其他資料就資產及負債之賬面值作出多項估計。於報告期末，具有重大風險可導致須於下一個財政年度就資產及負債之賬面值作重大調整之估計不明朗因素之主要來源，現論述如下。

勘探及評估資產之估計減值

勘探及評估資產會於有事實及情況表明賬面值可能會超過其可收回金額時，就減值進行評估。本公司董事在估計可收回金額時，乃經參照貼現現金流量分析，並行使判斷。倘可收回金額較預期為少，則可能產生重大減值虧損。

採礦權可用年限

本集團管理層以探明及估計礦場儲備為基準，釐定採礦權估計可用年限。然而，獲批之採礦權為若干年。本公司董事認為，本集團將能繼續以最低費用延續礦業附屬公司之採礦權及營業執照。因此，本集團以探明及估計礦場儲備為基準，估計採礦權可用年限。

攤銷率根據探明及估計礦場預計儲備容量為基準釐定，並經參考獨立技術性評估報告。此等估計涉及編製有關資料時所作出之主觀判斷，並已考慮各礦場近期之產量及技術資料。已資本化之採礦權費用以單位生產法予以攤銷。探明及估計礦場儲備之預計數量之變動，會影響採礦權之攤銷費。倘本集團重續採礦權及營業執照之能力有變，管理層將重估可用年限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

5. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM") for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and return approach.

All of the Group's activities are engaged in the manufacturing and trading of plastic products, mainly PVC films. As set out in note 31, on 31 December 2009, the Group completed its acquisition of entire interest in the mining companies established in the Republic of Mongolia and henceforth became engaged in the mining business. However, no active operation took place between the date of acquisition and the end of the reporting period. Therefore the Group's CODM considers there to be only one operating segment under the requirements of HKFRS 8.

No geographical segment analysis is provided as over 90% of the Group's revenue and contribution to results are derived from the PRC and substantial amount of the Group's assets and liabilities are located in the PRC.

For the year ended 31 March 2010, revenue from three customers of the Group amounting to HK\$10,343,374, HK\$8,626,000 and HK\$7,157,000 had individually accounted for over 10% of the Group's total revenue.

For the year ended 31 March 2009, revenue from one customer of the Group amounting to HK\$58,115,000 had individually accounted for over 10% of the Group's total revenue.

5. 分部資料

由二零零九年四月一日起，本集團採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號為一披露準則，要求經營分部之鑑定，乃根據主要經營決策者（「主要經營決策者」）以調配資源予分部及評估其表現之本集團各部門內部報告作出。對比下，有關前身準則香港會計準則第14號「分部報告」規定，實體須使用風險及回報法劃分兩種分部（業務及地區）。

本集團之所有業務為塑膠產品生產及買賣，主要為塑膠布。誠如附註31所述，本集團於二零零九年十二月三十一日完成收購於蒙古共和國成立之採礦公司全部股權，此後開始從事採礦業務。然而，於收購日期至報告期末並無營運活動。故本集團主要經營決策者認為，根據香港財務報告準則第8號，本集團僅有一個經營分部。

本集團90%以上之收益及業績乃源自中國，以及本集團絕大部分資產及負債乃位於中國，故此並無按地域分部作出分析。

截至二零一零年三月三十一日止年度，來自本集團三名客戶之收益分別為10,343,374港元、8,626,000港元及7,157,000港元，各自佔本集團總收益10%以上。

截至二零零九年三月三十一日止年度，來自本集團一名客戶之收益為58,115,000港元，獨佔本集團總收益10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue and other income is as follows:

6. 收益及其他收入

收益代表扣除返還及貿易折讓之後之所售貨物之淨發票金額。

收益及其他收入之分析載列如下：

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Revenue	收益						
Sales of goods	銷售貨品	14,165	16,966	52,011	255,403	66,176	272,369
Other income	其他收入						
Bank interest income	銀行利息收入	1	1	-	78	1	79
Gain on disposal of prepaid lease payment	出售預付租賃款項 收益	-	-	646	-	646	-
Investment income from long term receivables	長期應收賬款之投資 收入	262	288	-	-	262	288
Management fee income	管理費收入	-	6,600	-	-	-	6,600
Waive of other payable	豁免支付其他應付 賬款	72	754	-	394	72	1,148
Sundry income	雜項收入	607	1	20	317	627	318
		942	7,644	666	789	1,608	8,433

7. FINANCE COSTS

Interest on:

Bank loans and other loans wholly repayable within five years

Finance leases

Promissory notes

7. 財務成本

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Interest on:	下列各項之利息：						
Bank loans and other loans wholly repayable within five years	須於五年內悉數 償還之銀行貸款 及其他貸款	-	-	793	3,528	793	3,528
Finance leases	融資租約	-	-	13	35	13	35
Promissory notes	承兌票據	644	-	-	-	644	-
		644	-	806	3,563	1,450	3,563

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

8. TAXATION

8. 稅項

		Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Hong Kong Profits Tax	香港利得稅						
- current year	- 本年度	-	-	234	-	234	-

No Hong Kong Profits Tax in continuing operations has been provided as the Group had sufficient tax losses brought forward to set off against the assessable profits for the year (2009: Nil).

由於本集團已有足夠承前稅項虧損可抵銷年內之應課稅溢利，故並無就持續經營業務之香港利得稅作出撥備（二零零九年：無）。

The provision for the PRC income tax was calculated at 25% of the estimated assessable profits in accordance with the relevant income tax rules and regulations of the PRC.

中國所得稅撥備乃根據中國相關所得稅法規及規例按估計應課稅溢利之25%計算。

One subsidiary operating in the PRC is subject to tax concessions in 2009. The total taxable profit of the subsidiary that is subject to tax concessions amounted to approximately HK\$622,000 in aggregate. It was granted tax concessions by the state tax bureau in accordance with the Enterprise Income Tax Law and the corresponding transitional tax concession policy under which the subsidiary would be exempted from corporate income tax for the first two profitable years and subject to 50% of the applicable tax rate for the following three profitable years. No tax concessions was granted to the subsidiary this year as it became loss-making. For another subsidiary operating in the PRC, as it still remains loss-making since previous year, no income tax has been provided (2009: Nil).

一間在中國經營之附屬公司於二零零九年享受稅務減免。該獲稅務減免之附屬公司之應課稅溢利合計約622,000港元。該附屬公司之稅務減免由國家稅務總局根據企業所得稅法及相關過渡稅務優惠政策授出，據此，該附屬公司將於首兩個獲利經營年度免繳企業所得稅，且於其後三個獲利經營年度內按適用稅率之50%繳納所得稅。由於該附屬公司於本年度錄得虧損，因此並無獲得稅務減免。由於另一間於中國經營之附屬公司年自去年起錄得虧損，因此並無作出所得稅撥備（二零零九年：零）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

8. TAXATION (Continued)

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

8. 稅項 (續)

根據綜合全面收入報表年度稅項支出與除稅前溢利／(虧損)之對賬如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Profit/(Loss) before taxation:	除稅前溢利／(虧損)：		
Continuing operations	持續經營業務	1,514	(3,744)
Discontinued operations	終止經營業務	2,240	6,955
		3,754	3,211
Tax calculated at the statutory tax rates	按法定稅率計算之稅項	619	311
Lower tax rate/tax concession for specific provinces or local authority	個別省份及地方當局之較低稅率／稅務寬減	-	(156)
Income not subject to tax	毋須課稅之收入	(1,634)	(14,230)
Expenses not deductible for tax	不可扣稅之開支	850	14,339
Tax allowance for capital expenditure	資本開支之稅項減免	(4)	(31)
Tax losses not recognised	未確認稅項虧損	791	299
Tax losses utilised from previous years	自往年度動用之稅項虧損	(388)	(532)
Taxation	稅項	234	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before taxation has been arrived at after charging/
(crediting):

9. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下
列各項：

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Consolidated 綜合	
	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cost of inventories sold 已售存貨成本	12,688	15,423	45,725	223,477	58,413	238,900
Depreciation (note 14) 折舊（附註 14）	15	15	-	2,870	15	2,885
Less: Amount included in cost of inventories sold 減：撥入已售存貨成本之總額	-	-	-	(2,723)	-	(2,723)
	15	15	-	147	15	162
Amortisation of prepaid lease payments 預付租賃款項之攤銷	-	-	-	29	-	29
Minimum lease payments under operating leases in respect of land and buildings 土地及樓宇之經營租賃租金最低款項	-	-	125	360	125	360
Less: Amount included in cost of inventories sold 減：撥入已售存貨成本之總額	-	-	-	(41)	-	(41)
	-	-	125	319	125	319
Auditor's remuneration 核數師酬金	538	480	-	-	538	480
Employee benefits expense (excluding directors' remuneration – note 11): 僱員福利開支（不包括董事酬金—附註 11）：						
Wages and salaries 工資及薪金	1,175	3,280	1,138	6,609	2,313	9,889
Less: Amount included in cost of inventories sold 減：撥入已售存貨成本之總額	-	-	(235)	(4,188)	(235)	(4,188)
	1,175	3,280	903	2,421	2,078	5,701
Pension scheme contributions 退休金計劃供款	78	109	22	293	100	402
Net exchange (gain)/loss* 外匯（收益）／虧損淨額*	60	(111)	(196)	2,824	(136)	2,713
Bad debts* 壞賬*	-	-	-	769	-	769
Gain on disposal of property, plant and equipment* 出售物業、廠房及設備之收益*	-	-	-	(35)	-	(35)
Loss on write off of property, plant and equipment* 撇銷物業、廠房及設備之虧損*	6	-	-	-	6	-

* These items are included in "Other operating expenses, net" on the face of the consolidated statement of comprehensive income.

* 該等項目乃計入綜合全面收入報表內「其他經營開支」中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. DISCONTINUED OPERATIONS

On 20 June 2008, Bestway Group International Limited ("Bestway GI"), a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement with Eastern Wide Investments Limited ("the Disposal Purchaser"), pursuant to which Bestway GI has agreed to sell the entire issued shares of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, (collectively as the "Disposal Group") to the Disposal Purchaser. The disposal was completed on 30 July 2009. Please refer to note 32 for details. Following this disposal, the Group discontinued its manufacturing and certain trading of plastic products.

The combined results and cash flows of the discontinued operations included in the consolidated statement of comprehensive income and the consolidated statement of cash flows are set out below.

10. 終止經營業務

於二零零八年六月二十日，Bestway Group International Limited（「Bestway GI」），本公司之全資附屬公司，與Eastern Wide Investments Limited（「出售買方」）簽訂買賣協議。根據該協議，Bestway GI同意向出售買方出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司之全部已發行股份（統稱「出售集團」）。出售事項已於二零零九年七月三十日完成。詳情請參閱附註32。於進行該出售事項後，本集團終止其塑膠產品之生產及若干貿易業務。

終止經營業務之合併業績及現金流量計入綜合全面收入報表及綜合現金流量表並載列如下。

		1.4.2009 to 30.7.2009 HK\$'000 二零零九年 四月一日 至 二零零九年 七月三十日 千港元	1.4.2008 to 31.3.2009 HK\$'000 二零零八年 四月一日 至 二零零九年 三月三十一日 千港元
Profit for the year from discontinued operations	年度終止經營業務之溢利		
Revenue	收益	52,011	255,403
Cost of sales	銷售成本	(45,725)	(223,477)
Gross profit	毛利	6,286	31,926
Other income	其他收入	666	789
Selling and distribution costs	銷售及分銷成本	(857)	(3,501)
Administrative expenses	行政開支	(3,206)	(14,753)
Other operating expenses, net	其他經營開支淨額	157	(3,943)
Finance costs	財務成本	(806)	(3,563)
Profit before taxation	除稅前溢利	2,240	6,955
Taxation	稅項	(234)	-
Profit for the year from discontinued operations	年度終止經營業務之溢利	2,006	6,955
Cash flows from discontinued operations	終止經營業務之現金流量		
Net cash from operating activities	經營業務所得之現金淨額	10,634	12,869
Net cash from/(used in) investing activities	投資活動所得／（所用） 之現金淨額	1,423	(364)
Net cash used in financing activities	融資活動所用之現金淨額	(20,007)	(14,662)
Net cash outflows	現金流出淨額	(7,950)	(2,157)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. DISCONTINUED OPERATIONS (Continued)

The assets and liabilities attributable to the Disposal Group had been classified and accounted for at 31 March 2009 as a disposal group held for sale and are presented separately in the consolidated statement of financial position (note 21).

11. DIRECTORS' REMUNERATION

The remunerations paid or payable to each of the eleven (2009: ten) directors were as follows:

2010

		Fees HK\$'000 袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Pension scheme contributions HK\$'000 退休金計劃 供款 千港元	Total remuneration HK\$'000 酬金總額 千港元
Executive directors:	執行董事：				
Mr. Chim Kim Lun Ricky	詹劍崙先生	90	—	5	95
Mr. Law Fei Shing	羅輝城先生	360	—	14	374
Mr. Sun Danny ²	Sun Danny 先生 ²	—	—	—	—
Mr. Tang Kuan Chien ⁵	唐貫健先生 ⁵	—	1,324	8	1,332
Ms. Yang Lee ²	Yang Lee 女士 ²	23	—	—	23
		473	1,324	27	1,824
Independent non-executive directors:	獨立非執行董事：				
Mr. Au Kwok Yee Benjamin	歐國義先生	80	—	—	80
Mr. Hung Shean-l ⁶	洪顯一先生 ⁶	50	—	—	50
Ms. Lau Siu Ngor ³	劉小娥女士 ³	44	—	—	44
Ms. Leung Sin Man Livia ⁴	梁倩雯女士 ⁴	49	—	—	49
Mr. Lum Pak Sum ¹	林柏森先生 ¹	—	—	—	—
Mr. Wong Nai Ping ⁷	黃乃平先生 ⁷	—	—	—	—
		223	—	—	223
Total	總計	696	1,324	27	2,047

10. 終止經營業務 (續)

出售集團應佔之資產及負債已於二零零九年三月三十一日分類並按持作售之出售集團列賬，並於綜合財務狀況報表中分開呈列（附註21）。

11. 董事酬金

已付或應付十一位董事（二零零九年：十位）之酬金如下：

二零一零年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

11. DIRECTORS' REMUNERATION (Continued)

2009

	Fees HK\$'000 袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Pension scheme contributions HK\$'000 退休金計劃 供款 千港元	Total remuneration HK\$'000 酬金總額 千港元
Executive directors:	執行董事：			
Mr. Chim Kim Lun Ricky	—	—	—	—
Mr. Fok Po Tin ⁸	—	—	—	—
Mr. Lam Chi Yin Henry ⁹	385	—	—	385
Mr. Law Fei Shing	60	—	—	60
Mr. Ng Man Kin Kenneth ¹⁰	—	299	10	309
Mr. Tang Kuan Chien	—	1,200	12	1,212
Mr. Tang Wei Lun ¹¹	—	790	9	799
	445	2,289	31	2,765
Independent non-executive directors:	獨立非執行董事：			
Mr. Au Kwok Yee Benjamin	80	—	—	80
Mr. Hung Shean-l	50	—	—	50
Mr. Wong Nai Ping	50	—	—	50
	180	—	—	180
Total	625	2,289	31	2,945

- 1 Appointed on 31 March 2010
- 2 Appointed on 8 March 2010
- 3 Appointed on 14 September 2009
- 4 Appointed on 19 August 2009 and resigned on 31 March 2010
- 5 Resigned on 2 November 2009
- 6 Resigned on 14 September 2009
- 7 Resigned on 19 August 2009
- 8 Resigned on 16 June 2009
- 9 Resigned on 12 February 2009
- 10 Resigned on 31 January 2009
- 11 Resigned on 9 January 2009

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

11. 董事酬金 (續)

二零零九年

	Fees HK\$'000 袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼 及實物福利 千港元	Pension scheme contributions HK\$'000 退休金計劃 供款 千港元	Total remuneration HK\$'000 酬金總額 千港元
Executive directors:	執行董事：			
Mr. Chim Kim Lun Ricky	—	—	—	—
Mr. Fok Po Tin ⁸	—	—	—	—
Mr. Lam Chi Yin Henry ⁹	385	—	—	385
Mr. Law Fei Shing	60	—	—	60
Mr. Ng Man Kin Kenneth ¹⁰	—	299	10	309
Mr. Tang Kuan Chien	—	1,200	12	1,212
Mr. Tang Wei Lun ¹¹	—	790	9	799
	445	2,289	31	2,765
Independent non-executive directors:	獨立非執行董事：			
Mr. Au Kwok Yee Benjamin	80	—	—	80
Mr. Hung Shean-l	50	—	—	50
Mr. Wong Nai Ping	50	—	—	50
	180	—	—	180
Total	625	2,289	31	2,945

- 1 於二零一零年三月三十一日獲委任
- 2 於二零一零年三月八日獲委任
- 3 於二零零九年九月十四日獲委任
- 4 於二零零九年八月十九日獲委任及於二零一零年三月三十一日辭任
- 5 於二零零九年十一月二日辭任
- 6 於二零零九年九月十四日辭任
- 7 於二零零九年八月十九日辭任
- 8 於二零零九年六月十六日辭任
- 9 於二零零九年二月十二日辭任
- 10 於二零零九年一月三十一日辭任
- 11 於二零零九年一月九日辭任

年內並無董事放棄或同意放棄任何酬金之安排 (二零零九年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2009: three) directors, details of whose emoluments are set out in note 11 above. Details of the emoluments of the remaining three (2009: two) non-directors, highest paid employees for the year are as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	428	884
Pension scheme contributions	退休金計劃供款	12	9
		440	893

The emoluments of the three (2009: two) non-directors, highest paid employees fell within the band of nil to HK\$1,000,000.

During the year, no emoluments were paid by the Group to the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2009: Nil).

12. 五位最高薪酬僱員

年內，五位最高薪酬僱員包括二位（二零零九年：三位）董事，彼等之酬金詳情載於上文附註11。餘下三位（二零零九年：兩位）非董事最高薪酬僱員於年內之酬金詳情如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	428	884
Pension scheme contributions	退休金計劃供款	12	9
		440	893

三位（二零零九年：兩位）非董事最高薪酬僱員之酬金屬於零至1,000,000港元酬金組別。

年內，本集團概無向為了吸引本公司董事或任何五位最高薪酬人士加入本集團或作為離職之補償而支付任何款項（二零零九年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. EARNINGS/(LOSS) PER SHARE

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

From continuing and discontinued operations

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用以計算每股基本盈利之本公司擁有人應佔年度溢利	3,520	3,286
Number of shares		2010 '000 二零一零年 千股	2009 '000 二零零九年 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	579,534	436,896
Effect of diluted ordinary shares – convertible preference shares	普通股之攤薄影響 – 可換股優先股	596,467	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	1,176,001	

13. 每股盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃按以下數據計算：

來自持續及終止經營業務

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用以計算每股基本盈利之本公司擁有人應佔年度溢利	3,520	3,286
Number of shares		2010 '000 二零一零年 千股	2009 '000 二零零九年 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	579,534	436,896
Effect of diluted ordinary shares – convertible preference shares	普通股之攤薄影響 – 可換股優先股	596,467	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	1,176,001	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. EARNINGS/(LOSS) PER SHARE (Continued)

From continuing operations

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings/(Loss)	盈利／（虧損）		
Profit/(Loss) for the purpose of basic and diluted earnings/(loss) per share from continuing operations	用以計算持續經營業務每股基本及攤薄盈利／（虧損）之盈利／（虧損）	1,514	(3,744)

13. 每股盈利／（虧損）（續）

來自持續經營業務

		2010 '000 二零一零年 千股	2009 '000 二零零九年 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／（虧損）之普通股加權平均股數	579,534	436,896
Effect of diluted ordinary shares – convertible preference shares	普通股之攤薄影響 – 可換股優先股	596,467	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	1,176,001	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

13. EARNINGS/(LOSS) PER SHARE (Continued)

From discontinued operations

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings	盈利		
Profit for the purpose of basic and diluted earnings per share from discontinued operations	用以計算終止經營業務每股基本及攤薄盈利之溢利	2,006	7,030

13. 每股盈利／（虧損）（續）

來自終止經營業務

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Earnings	盈利		
Profit for the purpose of basic and diluted earnings per share from discontinued operations	用以計算終止經營業務每股基本及攤薄盈利之溢利	2,006	7,030

		2010 '000 二零一零年 千股	2009 '000 二零零九年 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	579,534	436,896
Effect of diluted ordinary shares – convertible preference shares	普通股之攤薄影響 – 可換股優先股	596,467	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	1,176,001	

		2010 '000 二零一零年 千股	2009 '000 二零零九年 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均股數	579,534	436,896
Effect of diluted ordinary shares – convertible preference shares	普通股之攤薄影響 – 可換股優先股	596,467	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	1,176,001	

No diluted earnings from continuing and discontinued operations is presented for year ended 31 March 2009 as there was no potential ordinary shares in issue.

於截至二零零九年三月三十一日止年度並無呈列來自持續及終止經營業務之攤薄盈利，原因為並無具攤薄潛力之已發行普通股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixture, equipment and motor vehicles HK\$'000	Total HK\$'000
		樓宇 千港元	租賃物業裝修 千港元	廠房及機器 千港元	傢俬、固定裝置、 設備及汽車 千港元	總計 千港元
COST	成本					
At 1 April 2008	於二零零八年 四月一日	10,619	9,104	145,764	8,123	173,610
Additions	添置	-	-	-	433	433
Disposal	出售	-	-	(358)	-	(358)
Write-off	撇銷	-	-	-	(20)	(20)
Reclassification	重新分類	-	276	335	(611)	-
Reclassified as held for sale	重新分類為持作出售	(10,619)	(9,624)	(154,270)	(6,766)	(181,279)
Exchange realignment	外匯調整	-	244	8,529	242	9,015
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	1,401	1,401
Additions	添置	-	-	-	344	344
Acquisition of subsidiaries	收購附屬公司	-	-	-	13	13
Write-off	撇銷	-	-	-	(1,401)	(1,401)
Exchange realignment	外匯調整	-	-	-	1	1
At 31 March 2010	於二零一零年 三月三十一日	-	-	-	358	358
ACCUMULATED DEPRECIATION	累計折舊					
At 1 April 2008	於二零零八年 四月一日	-	5,922	103,907	4,622	114,451
Charge for the year	年度開支	73	138	2,448	226	2,885
Eliminated on disposals	出售時消除	-	-	(322)	-	(322)
Eliminated on write-off	撇銷時消除	-	-	-	(20)	(20)
Reclassified as held for sale	重新分類為持作出售	(73)	(6,229)	(113,488)	(3,635)	(123,425)
Exchange realignment	外匯調整	-	169	7,455	200	7,824
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	1,393	1,393
Charge for the year	年度開支	-	-	-	15	15
Eliminated on write-off	撇銷時消除	-	-	-	(1,395)	(1,395)
At 31 March 2010	於二零一零年 三月三十一日	-	-	-	13	13
CARRYING VALUES	賬面值					
At 31 March 2010	於二零一零年 三月三十一日	-	-	-	345	345
At 31 March 2009	於二零零九年 三月三十一日	-	-	-	8	8

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

15. EXPLORATION AND EVALUATION ASSETS

15. 勘探及評估資產

		HK\$'000 千港元
COST	成本	
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日	—
Acquired on acquisition of subsidiaries	因收購附屬公司而購入	813
Addition	添置	50
At 31 March 2010	於二零一零年三月三十一日	<u>863</u>

The Group's exploration and evaluation assets are arising from the acquisition of subsidiaries as set out in note 31.

本集團之勘探及評估資產乃來自收購附屬公司(如附註31所述)。

16. MINING RIGHTS

16. 採礦權

		HK\$'000 千港元
COST	成本	
Acquired on acquisition of subsidiaries (note 31) and balance at 31 March 2010	因收購附屬公司而購入(附註31)及於 二零一零年三月三十一日之結餘	1,001,130
ACCUMULATED AMORTISATION	累計攤銷	
Charged for the year and balance at 31 March 2010	年度開支及於二零一零年 三月三十一日之結餘	—
CARRYING VALUE	賬面值	
At 31 March 2010	於二零一零年三月三十一日	<u>1,001,130</u>

The mining rights represent the rights to conduct mining activities in the location of Nogoonuur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have legal lives of 21 to 26 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining operating licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. In the opinion of the directors, the application for extension is procedural and the Group should be able to renew its mining operation licenses at minimal charges, until all the proven and probable minerals have been mined.

採礦權代表可於蒙古巴彥烏列蓋省瑙貢諾爾市及臣格勒市進行採礦活動之權利，法定年期分別為二十一年至二十六年，分別於二零三一年七月、二零三三年三月、二零三五年十二月及二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局發出，可連續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團可以續期礦產開採執照而毋須重大成本，直至所有探明及估計之礦藏已被全採為止。

The mining rights are amortised using the units of production method based on the proven and probable mineral reserves under the assumption that the Group can renew the mining rights indefinitely till all proven reserves have been mined.

採礦權乃根據探明及估計礦產儲量為基準，利用單位生產法予以攤銷，當中假設本集團可無限期重續採礦權，直至所有探明儲量採盡。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

17. LONG TERM RECEIVABLES

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Long term receivables	長期應收賬款	-	2,436

The Group's long term receivables represent investments in Chengdu Xingxing Rich Ocean Plastic Products Co., Ltd. ("CD Rich Ocean"), a former subsidiary of the Company, in respect of which there is subcontracting arrangement with the PRC joint venture partner. In accordance with the subcontracting agreement, the Group forfeited its rights to exercise significant influence/control over the financial and operating policy decisions of CD Rich Ocean in return for fixed and guaranteed annual subcontracting fees up to 2014. When this entity lost its status as subsidiary or jointly-controlled entity of the Group pursuant to the above agreement in prior years, this was reclassified as long term receivables accordingly. The receivables was disposed of with a subsidiary during the year.

18. TRADE RECEIVABLES

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Trade receivables	貿易應收賬款	5,591	2,669

The Group's trading terms with its customers generally have credit terms of up to 60 days and non-interest bearing (except for certain well-established customers having strong financial strength, good repayment history and credit worthiness, where the credit terms are extended to 90 days). Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in note 36.

17. 長期應收賬款

本集團之長期應收賬款指於本公司前附屬公司成都新興富皇塑膠製品有限公司(「成都富皇」)，就該公司與中國合營夥伴訂有一項承包協議。根據承包協議，本集團以應收定額保證承包年費放棄行使於成都富皇之財務及經營決策之重要影響力／控制之權利，直至二零一四年為止。當此等企業按照上述協議於以往年度失去作為本集團附屬公司或共同控制企業之地位時，其已重新分類為長期應收賬款。應收賬款由一間附屬公司於年內出售。

18. 貿易應收賬款

本集團一般與客戶訂立信貸期達六十日及免息之貿易條款(除若干財政狀況穩健、還款紀錄良好及信譽良好之長期客戶外，其信貸期可延長為九十日)。高級管理層將定期檢討逾期結餘。有關公司信貸政策之進一步詳情載於附註36。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

18. TRADE RECEIVABLES (Continued)

The aging analysis of the trade receivables net of allowance for doubtful debts at the end of the reporting period is as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within 30 days	30日內	349	1,700
31 to 60 days	31日至 60 日	2,087	486
61 to 90 days	61日 至 90日	3,155	483
		5,591	2,669

The aging analysis of the trade receivables that are past due but not impaired are as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within 30 days	30日內	3,155	483

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

18. 貿易應收賬款 (續)

於報告期末，貿易應收賬款減呆賬支出之賬齡分析如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within 30 days	30日內	349	1,700
31 to 60 days	31日至 60 日	2,087	486
61 to 90 days	61日 至 90日	3,155	483
		5,591	2,669

已逾期但未減值之貿易應收賬款賬齡分析如下：

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within 30 days	30日內	3,155	483

已逾期但未減值之應收款項乃與一批與本集團有良好交易記錄之獨立客戶有關。由於信貸質素並無重大變動及結餘仍然可以完全收回，根據過往經驗，董事相信並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Prepayments	預付款項	266	410
Deposits	訂金	-	15,110
Other receivables	其他應收款項	7	959
		273	16,479

For prepayments, deposits and other receivables, there was an amount of HK\$15,000,000 paid as a deposit for the acquisition of entire share capital of Dahlia Group Limited ("Dahlia") and the loans outstanding made by Center Zone Holdings Limited ("Center Zone") to Dahlia in relation to the sale and purchase agreements entered by the Group on 18 June 2008. The deposit was received from Center Zone on 20 July 2009 upon termination of acquisition.

19. 預付款項、訂金及其他應收款項

有關預付款項、訂金及其他應收款項一項，已支付金額15,000,000港元，作為根據本集團於二零零八年六月十八日簽訂之買賣協議收購Dahlia Group Limited (「Dahlia」)之全部已發行股本之訂金及支付Center Zone Holdings Limited (「Center Zone」)尚未償還Dahlia之貸款之用途。收購終止後，已於二零零九年七月二十日自Center Zone收取訂金。

20. CASH AT BANK AND IN HAND

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Cash at bank and in hand	銀行及手頭現金	10,871	3,854
Cash and cash equivalents included in a disposal group held for sale (note 21)	計入持作出售之出售集團現金及等同現金項目 (附註21)	-	15,634
		10,871	19,488

Cash at banks earns interest at floating rates based on daily bank deposit rates.

20. 銀行及手頭現金

銀行存款按根據每日銀行存款利率計算之浮動利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

21. ASSETS HELD FOR SALE

As described in note 10 to the consolidated financial statements, the major classes of assets and liabilities comprising the major plastic products business classified as held for sale at 31 March 2009 were as follow:

21. 持作出售資產

誠如綜合財務報表附註10所述，於二零零九年三月三十一日分類為持作出售之主要類別資產及負債（由主要塑膠產品業務組成）如下：

		2009 HK\$'000 二零零九年 千港元
Property, plant and equipment	物業、廠房及設備	57,854
Prepaid lease payments	預付租賃款項	3,770
Inventories	存貨	14,533
Trade receivables	貿易應收賬款	34,076
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	6,007
Pledged deposits	有抵押存款	11,545
Cash at bank and in hand	銀行及手頭現金	15,634
Assets of disposal group classified as held for sale	分類為持作出售之出售集團資產	143,419
Trade payables	貿易應付賬款	9,901
Other payables and accruals	其他應付賬款及應計款項	9,105
Tax payable	應付稅項	5,928
Interest-bearing bank and other borrowings	計息銀行及其他借貸	44,302
Provision	撥備	261
Non-controlling interests	非控股權益	1,998
Liabilities of disposal group associated with assets classified as held for sale	與分類為持作出售資產相關之出售集團負債	71,495
Net assets of disposal group classified as held for sale	分類為持作出售之出售集團資產淨值	71,924
Asset revaluation reserve	資產重估儲備	3,069
Exchange fluctuation reserve	外匯波動儲備	4,963
Reserves of disposal group classified as held for sale	分類為持作出售之出售集團儲備	8,032

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

22. TRADE PAYABLES

The aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within 30 days	30日內	322	313
31 to 60 days	31日至60日	1,925	99
61 to 90 days	61日至90日	2,908	–
Over 90 days	90日以上	–	46
		5,155	458

22. 貿易應付賬款

於報告期末，按發票日期計算之貿易應付賬款之賬齡分析如下：

23. OTHER PAYABLES AND ACCRUALS

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Other payables and accruals	其他應付賬款及應計款項	1,596	13,200
Reclassified as a disposal group of assets held for sale (note 21)	重新分類為持作出售之出售集團資產(附註21)	–	(9,105)
		1,596	4,095

23. 其他應付賬款及應計款項

24. PROVISION

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance, as further explained under the heading "Employee benefits" in note 3 to the consolidated financial statements. The provision for long service payments as at 31 March 2009 of HK\$314,000 is based on the best estimate of the probable future payments which have been earned by the employees from starting their services to the Group. The provision was disposed of with a subsidiary during the year.

24. 撥備

本集團根據香港僱傭條例就預期日後可能支付僱員之長期服務金作出撥備，有關詳情於綜合財務報表附註3「僱員福利」一段進一步闡述。於二零零九年三月三十一日，為數314,000港元之長期服務金撥備乃按僱員因任職本集團而享有之可能日後款項之最佳估計數字計算。撥備於年內已連同一間附屬公司出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

25. PROMISSORY NOTES

The movement of the promissory notes are set out as below:

		2010 HK\$'000 二零一零年 千港元
Principal sum on date of issue	於發行日期之本金總額	23,000
Fair value adjustments	公平值調整	(3,037)
At initial recognition	首次確認	19,963
Interest charge	利息費用	644
Early repayment	提前償還	(2,000)
As at 31 March 2010	於二零一零年三月三十一日	<u>18,607</u>

On 31 December 2009, the Group issued the promissory notes with principal amount of HK\$23,000,000 as part of the purchase consideration for the acquisition of subsidiaries (note 31). The promissory notes carry a coupon interest rate of 1% per annum and will be matured at the end of the 24 months after issue. The effective interest rate is 8.45%. The fair value of the promissory notes on the date of the issue was HK\$19,963,000, determined using cash flow discounted at the interest rate of 8.45%.

26. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised and movements thereof during the current and prior years:

		Fair value adjustment on mining rights HK\$'000 採礦權之 公平值調整 千港元	Total HK\$'000 總計 千港元
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及二零 零九年三月三十一日	-	-
Acquisition of subsidiaries	收購附屬公司	230,281	230,281
At 31 March 2010	於二零一零年三月三十一日	<u>230,281</u>	<u>230,281</u>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$56,921,000 (2009: HK\$133,557,000) available indefinitely for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

25. 承兌票據

承兌票據之變動載列如下：

		2010 HK\$'000 二零一零年 千港元
Principal sum on date of issue	於發行日期之本金總額	23,000
Fair value adjustments	公平值調整	(3,037)
At initial recognition	首次確認	19,963
Interest charge	利息費用	644
Early repayment	提前償還	(2,000)
As at 31 March 2010	於二零一零年三月三十一日	<u>18,607</u>

於二零零九年十二月三十一日，本集團以本金總額23,000,000港元發行承兌票據，作為收購附屬公司之其中一部分購買代價（附註31）。承兌票據之票面利率為每年1%，並將於發行後二十四個月後到期。實際利率為8.45%。於發行日期，承兌票據之公平值為19,963,000港元，有關金額乃利用按8.45%利率貼現之現金流量釐定。

26. 遞延稅項負債

本年度及往年已確認重大遞延稅項負債及變動如下：

		Fair value adjustment on mining rights HK\$'000 採礦權之 公平值調整 千港元	Total HK\$'000 總計 千港元
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及二零 零九年三月三十一日	-	-
Acquisition of subsidiaries	收購附屬公司	230,281	230,281
At 31 March 2010	於二零一零年三月三十一日	<u>230,281</u>	<u>230,281</u>

於報告期末，本集團之未動用稅項虧損約56,921,000港元（二零零九年：133,557,000港元）可無限期用於抵銷未來溢利。由於日後溢利來源之不可預測性，並無確認任何遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. SHARE CAPITAL

27. 股本

		Notes	Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
		附註		
Authorised:	法定：			
<u>Ordinary shares</u>	<u>普通股</u>			
Ordinary shares of HK\$0.1 each at 1 April 2008	於二零零八年四月一日 普通股每股面值0.1港元		1,200,000	120,000
Increase in share capital	股本增加	(a)	18,800,000	1,880,000
Ordinary shares of HK\$0.1 each at 31 March 2009	於二零零九年三月三十一日 普通股每股面值0.1港元		20,000,000	2,000,000
Redesigned as convertible preference shares	轉換為可換股優先股	(b)	(2,716,667)	(271,667)
Ordinary shares of HK\$0.1 each at 31 March 2010	於二零一零年三月三十一日 普通股每股面值0.1港元		17,283,333	1,728,333
<u>Preference shares</u>	<u>優先股</u>			
Preference shares of HK\$0.1 each at 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日 優先股每股面值0.1港元		-	-
Redesigned from ordinary shares	由普通股轉換	(b)	2,716,667	271,667
Preference shares of HK\$0.1 each at 31 March 2010	於二零一零年三月三十一日 優先股每股面值0.1港元		2,716,667	271,667
Issued and fully paid:	已發行及繳足：			
<u>Ordinary shares</u>	<u>普通股</u>			
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日		436,896	43,690
Issue of new shares	發行新股	(c)	80,000	8,000
Conversion of convertible preference shares	可換股優先股獲兌換	(d)	996,000	99,600
At 31 March 2010	於二零一零年三月三十一日		1,512,896	151,290
<u>Preference shares</u>	<u>優先股</u>			
At 1 April 2008 and 31 March 2009	於二零零八年四月一日 及二零零九年三月三十一日		-	-
Issue of convertible preference shares	發行可換股優先股	(e)	2,716,667	271,667
Conversion of convertible preference shares	可換股優先股獲兌換	(d)	(996,000)	(99,600)
At 31 March 2010	於二零一零年三月三十一日		1,720,667	172,067
Total	總計		3,233,563	323,357

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to an ordinary resolution passed by the shareholders of the Company on 23 December 2008, the authorised share capital of the Company was increased from HK\$120,000,000 to HK\$2,000,000,000 by the creation of 18,800,000,000 additional shares of HK\$0.1 each, ranking pari passu in all respects with the existing share capital of the Company.
- (b) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 2 December 2009, the creation of 2,716,666,666 convertible preference shares of HK\$0.1 each of the Company was approved and the authorised share capital of the Company was redesigned into 17,283,333,334 ordinary shares of HK\$0.1 each and 2,716,666,666 convertible preference shares of HK\$0.1 each.
- (c) Pursuant to the subscription agreement with Excellent Create International Limited (the "Subscriber") dated 8 July 2009, the Subscriber subscribed for 80,000,000 new shares of the Company with par value of HK\$0.1 ("Subscription Shares") at a price of HK\$0.282 per Subscription Share.
- (d) During the year, 996,000,000 ordinary shares of HK\$0.1 each were issued pursuant to the exercise of the convertible preference shares at a conversion price of HK\$0.3 per share.
- (e) On 31 December 2009, the Company issued 2,716,666,666 convertible preference shares of par value of HK\$0.10 at a conversion price of HK\$0.30 each as part of the purchase consideration for the acquisition of subsidiaries (note 31). The fair value of the convertible preference shares as at 31 December 2009 amounted to approximately HK\$649,735,000. The amount in excess of the par value of the convertible preference shares is credited to the share premium in the equity of the Company (note 30(b)).

The major terms of the above mentioned convertible preference shares are set out below:

Holder of each convertible preference share shall have the same entitlement to dividend as holder of the number of ordinary shares into which such convertible preference shares may be converted upon exercise of conversion rights attached thereto.

27. 股本 (續)

附註：

- (a) 根據本公司股東於二零零八年十二月二十三日通過之普通決議案，本公司透過增發18,800,000,000股每股面值0.1港元之本公司額外股份（與本公司現有股本在各方面享有同等權利），將法定股本由120,000,000港元增至2,000,000,000港元。
- (b) 根據於二零零九年十二月二日舉行之股東特別大會上由本公司股東通過之普通決議案，已批准增設2,716,666,666股每股面值0.1港元之本公司可換股優先股，而本公司之法定股本轉換為17,283,333,334股每股面值0.1港元之普通股及2,716,666,666股每股面值0.1港元之可換股優先股。
- (c) 根據於二零零九年七月八日與卓創國際有限公司（「認購人」）訂立之認購協議，認購人認購80,000,000股本公司每股面值0.1港元之新股份（「認購股份」），作價每股認購股份0.282港元。
- (d) 年內，根據可換股優先股按每股0.3港元之換股價獲行使，996,000,000股每股面值0.1港元之普通股股份已予以發行。
- (e) 於二零零九年十二月三十一日，本公司以換股價每股0.30港元發行2,716,666,666股每股面值0.10港元之可換股優先股，以作為收購附屬公司之其中一部分購買代價（附註31）。於二零零九年十二月三十一日，可換股優先股之公平值為約649,735,000港元。超出可轉換優先股面值之款額乃計入本公司權益股份溢價（附註30(b)）。

上述可換股優先股之主要條款載列如下：

每名可換股優先股持有人有權享有與於行使可換股優先股附帶之換股權時有關可換股優先股可轉換為普通股數目之持有人相同之股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. SHARE CAPITAL (Continued)

The convertible preference shares are convertible at the option of the holder at any time after the date on which the convertible preference share is allotted and issued.

No conversion right attaching to the convertible preference shares may be exercised, to the extent that following such exercise, the relevant holder convertible preference shares and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 30% or more of the entire issued shares (or in such lower percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer. No holders of convertible preference shares shall exercise the conversion right attached to any convertible preference shares held by such holder(s) of preference shares if immediately after such conversion, the public float of the shares falls below the minimum public float requirements stipulated under the Listing Rules or as required by the Stock Exchange.

No conversion rights attaching to the convertible preference shares may be exercised by any holders of convertible preference shares who is a restricted holder, i.e. a holder of the convertible preference shares who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which an exercise of conversion rights by such holder of the convertible preference shares or the performance by the Company of the obligations expressed to be assumed by it under the Bye-laws or the allotment and issue and holding of the conversion shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction.

Where any convertible preference share is intended to be transferred to a connected person of the Company (other than the associates of the transferring holder of the convertible preference shares), such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange (if any).

The convertible preference shares rank (i) in priority to the ordinary shares of the Company and any other shares of the Company as to return of capital, and (ii) *pari passu* with ordinary shares of the Company as to dividends.

27. 股本 (續)

持有人可選擇於可換股優先股配發及發行日期後任何時間轉換可換股優先股。

倘若於行使可換股優先股所附之換股權後相關可換股優先股持有人及與其一致行動人士合計將直接或間接控制或擁有全部已發行股份30%或以上或收購守則不時所指定觸發強制全面收購建議之較低百分比，則不可行使有關換股權。倘若於緊隨可換股優先股持有人行使其持有之任何可換股優先股所附之換股權後，股份之公眾持股量低於上市規則所訂或聯交所要求之最低公眾持股量規定，則有關可換股優先股持有人不得行使有關之換股權。

任何為受限制持有人之可換股優先股持有人不得行使可換股優先股所附之換股權。受限制持有人指身為香港以外任何司法權區之居民或國民之可換股優先股持有人，而根據當地法律及規例，該可換股優先股持有人行使換股權，或本公司履行章程細則明確規定須承擔之責任，或配發、發行及持有兌換股份概不能合法進行或倘未經本公司先於該司法權區採取若干行動則無法合法進行。

倘可換股優先股持有人有意將任何可換股優先股轉讓予本公司之關連人士（轉讓可換股優先股之持有人之聯繫人除外），有關轉讓須遵守上市規則之規定及／或聯交所之規定（如有）。

可換股優先股(i)較本公司普通股及本公司任何其他股份優先發還股本，及(ii)就股息而言與本公司普通股享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

27. SHARE CAPITAL (Continued)

On winding up of the Company, the holder of the convertible preference shares shall be entitled to the return of capital on the basis of the value of HK\$0.30 attributed to each convertible preference share.

Holders of the convertible preference shares (in their capacity as such) will not be permitted to attend or vote at meetings of the Company, unless a resolution is proposed to vary the rights of holders of the convertible preference shares or a resolution is proposed for the winding up of the Company.

The convertible preference shares are not listed on any stock exchange.

28. SHARE OPTION SCHEME

At the annual general meeting of shareholders held on 19 August 2003, a new share option scheme, details of which appeared in a circular to shareholders of 25 July 2003, was approved.

On 25 September 2006, the Company has granted 281,000,000 share options to directors and employees at exercise price of HK\$0.035 per share.

On 14 December 2006, the Company passed a resolution of Capital Reorganisation by the shareholders at the special general meeting involving:

- the capital reduction involves a reduction in the nominal value of each existing share in issue of HK\$0.01 to HK\$0.005;
- the share consolidation will be implemented whereby 20 existing shares of HK\$0.005 each in the issued or unissued share capital of the Company resulting from the capital reduction will be consolidated into one consolidated Share of HK\$0.10.

27. 股本 (續)

本公司清盤時，可換股優先股之持有人有權按每股可換股優先股0.30港元獲發還股本。

除非提呈決議案更改可換股優先股持有人的權利或將本公司清盤，否則可換股優先股之持有人（按其有關身份）將不獲准出席本公司之會議或於會上投票。

可換股優先股並無於任何證券交易所上市。

28. 購股權計劃

於二零零三年八月十九日召開之股東週年大會上，新購股權計劃獲批准，其詳情見二零零三年七月二十五日致股東之通函。

於二零零六年九月二十五日，本公司以行使價每股0.035港元授予董事及僱員281,000,000份購股權。

於二零零六年十二月十四日，本公司股東於股東特別大會通過一項股本重組決議案，當中涉及：

- 削減股本，將每股已發行現有股份之面值由0.01港元減至0.005港元；
- 實行股份合併，將本公司已發行及未發行股本中因股本削減所產生之每20股每股面值0.005港元之現有股份合併為一股面值為0.10港元之合併股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

28. SHARE OPTION SCHEME (Continued)

As a result, the share options exercise price need to be consolidated at HK\$0.70 per share and the number of share options granted need to be consolidated to 14,050,000 share options on 15 December 2006.

All the share options granted were expired and no outstanding share options remained for the years ended 31 March 2010 and 31 March 2009.

28. 購股權計劃 (續)

因此，於二零零六年十二月十五日，購股權之行使價須合併為每股0.70港元，而所授出購股權數目須合併為14,050,000份購股權。

於截至二零一零年三月三十一日及二零零九年三月三十一日止年度，所有已授出購股權已屆滿，且並無尚未行使購股權。

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司之財務狀況報表

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,378	11,637
Current assets	流動資產		
Prepayments and deposits	預付款項及訂金	266	15,000
Amounts due from subsidiaries	應收附屬公司之款項	758,557	68,078
Cash at bank	於銀行之現金	9,409	56
		768,232	83,134
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司之款項	3,308	13,935
Other payables and accruals	其他應付賬款及 應計款項	1,576	1,202
		4,884	15,137
Net current assets	流動資產淨值	763,348	67,997
Net assets	資產淨額	764,726	79,634
Capital and reserves	資本及儲備		
Share capital	股本	27	43,690
Reserves	儲備	30(b)	35,944
		764,726	79,634
Total equity	權益總額	764,726	79,634

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

30. RESERVES

(a) The Group

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

Contributed surplus

The contributed surplus of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.

(b) The Company

		Share premium HK\$'000 股份溢價 千港元	Contributed surplus HK\$'000 實繳盈餘 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 April 2008	於二零零八年 四月一日	30,420	159,393	(149,583)	40,230
Loss for the year	年內虧損	–	–	(4,286)	(4,286)
At 31 March 2009	於二零零九年 三月三十一日	30,420	159,393	(153,869)	35,944
Profit for the year	年內溢利	–	–	12,797	12,797
Issue of new shares	發行新股份	14,560	–	–	14,560
Issue of convertible preference shares	發行可換股優先股	378,068	–	–	378,068
At 31 March 2010	於二零一零年 三月三十一日	423,048	159,393	(141,072)	441,369

The contributed surplus of the Company arose as a result of the Group reorganisation referred to in note 30(a), and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

30. 儲備

(a) 本集團

本集團之儲備及其於年內及過往年度變動之金額已載於綜合權益變動表內。

實繳盈餘

本集團之實繳盈餘因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃相等於根據本集團重組而收購本集團前控股公司之股份面值，較因該宗收購而發行之本公司股份面值高出之差額。

(b) 本公司

本公司之實繳盈餘乃由附註30(a)所述之集團重組計劃所產生，乃相等於被收購之附屬公司當時之合併資產淨值，較因該宗收購而發行之本公司股本面值高出之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

31. ACQUISITION OF SUBSIDIARIES

On 31 December 2009, the Group acquired the entire issued share capital of Prolific Rich Limited and Grand Shining Limited which are limited liability companies incorporated in British Virgin Islands. Prolific Rich Limited and Grand Shining Limited hold the entire issued shares in Kainarwolfram LLC and Ikh Uuliin Erdenes LLC, respectively, both companies being incorporated in Mongolia with limited liabilities, which in turn, hold the interest in mining rights of certain mines in Mongolia.

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

31. 收購附屬公司

於二零零九年十二月三十一日，本集團收購Prolific Rich Limited及Grand Shining Limited（兩間公司均為於英屬處女群島註冊成立之有限公司）之全部已發行股本。Prolific Rich Limited及Grand Shining Limited分別持有Kainarwolfram LLC及Ikh Uuliin Erdenes LLC（兩間公司均為於蒙古註冊成立之有限公司）之全部已發行股本，而該等公司則於蒙古若干礦場之採礦權中擁有權益。

於交易所收購之可識別資產及負債之公平值載列如下：

		Acquirees' carrying amount before acquisition HK\$'000 合併前被收購公司 之賬面值 千港元	Fair value adjustment HK\$'000 公平值調整 千港元	Fair value HK\$'000 公平值 千港元
Property, plant and equipment	物業、廠房及設備	13	–	13
Exploration and evaluation assets	勘察及評估資產	813	–	813
Mining rights	採礦權	80,005	921,125	1,001,130
Cash at bank and in hand	銀行及手頭現金	23	–	23
Deferred tax liabilities	遞延稅項負債	–	(230,281)	(230,281)
		80,854	690,844	771,698
Total consideration satisfied by:	總代價，以下列各項 支付：			
Cash paid	已付現金			102,000
Promissory notes	承兌票據			19,963
Convertible preference shares	可換股優先股			649,735
				771,698
Net cash outflow arising on acquisition:	收購事項所產生之 現金流出淨額：			
Cash consideration paid	已付現金代價			102,000
Cash at bank and in hand	銀行及手頭現金			(23)
				101,977

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

32. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed its entire issued share capital of Best Faith Plastic Products Limited, Bestway Plastic Products Limited and Bestget Plastic Products Limited, which are engaged in the manufacturing and trading of plastic products, and together with Rich Ocean Limited, for a consideration of HK\$78,543,000. The net assets of the disposed subsidiaries at the date of disposal are summarized as follows:

32. 出售附屬公司

於年內，本集團以代價78,543,000港元出售百信塑膠製品有限公司、百威塑膠製品有限公司及百吉塑膠製品有限公司（此三間公司均從事塑膠產品生產及買賣業務）以及富皇有限公司之全部已發行股本。於出售日期，已出售附屬公司之資產淨值概述如下：

		2010 HK\$'000 二零一零年 千港元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	57,854
Prepaid lease payments	預付租賃款項	2,993
Long term receivables	長期應收賬款	2,130
Inventories	存貨	15,425
Trade receivables	貿易應收賬款	25,842
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	7,019
Pledged deposits	有抵押存款	11,545
Cash at bank and in hand	銀行及手頭現金	7,686
Trade payables	應付貿易賬款	(10,313)
Other payables and accruals	其他應付賬款及應計款項	(9,528)
Tax payable	應付稅項	(6,162)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(27,985)
Provision	撥備	(261)
		76,245
Non-controlling interests	非控股權益	(1,998)
Release of exchange fluctuation reserve	轉撥匯兌波動儲備	(4,963)
		69,284
Gain on disposal	出售收益	9,259
		78,543
Total consideration	總代價	78,543
Satisfied by:	以下列各項支付：	
Cash	現金	78,543
Net cash inflow arising on disposal:	出售事項所產生之現金流入淨額：	
Cash consideration	現金代價	78,543
Cash at bank and in hand	銀行及手頭現金	(7,686)
		70,857

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

33. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within one year	一年內	–	14

The Group leases certain of its office premises under operating lease commitments. Leases for premises are negotiated for terms for two years.

34. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 33 above, the Group had the following commitments at the end of the reporting period:

		Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Contracted, but not provided for:	已訂約但未撥備：			
Capital contribution to a subsidiary	附屬公司資本貢獻	(a)	–	30,684
Prepaid lease payments	預付租賃款項	(b)	–	9,525
			–	40,209

Notes:

- (a) A contracted commitment was in respect of capital contribution to a subsidiary operating in the PRC amounting to US\$3,932,000 (equivalent to approximately HK\$30,684,000) at 31 March 2009, which was disposed of with the subsidiaries during the year.
- (b) The Group had unprovided commitments of RMB8,382,000 (equivalent to approximately HK\$9,525,000) in respect of the land premium for a parcel of land located in Dongguan, the PRC, which was disposed of with the subsidiaries during the year.

33. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約而於下列期間到期應付之未來最少賬款總額如下：

	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Within one year	–	14

本集團根據經營租約承擔租用其若干辦公室物業。就物業租約所商定之租約期為兩年。

34. 資本承擔

除上文附註33所述之經營租約承擔外，本集團於報告期末有下列承擔：

	Notes 附註	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Contracted, but not provided for:			
Capital contribution to a subsidiary	(a)	–	30,684
Prepaid lease payments	(b)	–	9,525
		–	40,209

附註：

- (a) 就向於中國經營之附屬公司之資本貢獻之訂約承擔於二零零九年三月三十一日為3,932,000美元（相等於約30,684,000港元），已於年內連同附屬公司出售。
- (b) 本集團就一幅位於中國東莞之地塊之土地出讓金之未撥備承擔為人民幣8,382,000元（相等於約9,525,000港元），已於年內連同附屬公司出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

35. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes promissory notes, equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new shares issues, the issue of new debt or the redemption of existing debt.

36. FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

The carrying amounts of the Group's financial assets and liabilities recognised as at 31 March 2010 are as follows:

		2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
Financial assets:	財務資產：		
Loans and receivables	貸款及應收款項	16,735	23,002
Financial liabilities:	財務負債：		
Amortised cost	攤銷成本	25,358	4,553

35. 資本風險管理

本集團管理其資本，確保本集團內各公司能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與往年相同。

本集團之資本架構包括債務（包括承兌票據）以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見透過發行新股、新增債務或贖回現有債務而平衡其整體資本結構。

36. 財務工具

(i) 財務工具分類

本集團於二零一零年三月三十一日所確認之財務資產及負債之賬面值載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(ii) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, cash at bank and in hand, trade and other payables and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the unit's functional currency. The Group reviews its foreign currency exposures regularly and does not consider its foreign exchange risk to be significant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate promissory notes. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant fixed-rate borrowing should the need arise.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

36. 財務工具 (續)

(ii) 財務風險管理目標及政策

本集團主要財務工具包括應收貿易賬款、訂金及其他應收款項、銀行及手頭現金、貿易及其他應付賬款及承兌票據。財務工具詳情已於各自之附註披露。與此等財務工具相關之風險及如何減低此等風險之政策載列如下。管理層管理及監控此等風險，以確保及時及有效地採取恰當之措施。

外匯風險

本集團須面對交易貨幣風險。該風險乃由於經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。本集團定期審閱其外匯風險，並認為其外匯風險並不重大。

利率風險

本集團就定息承兌票據而承受公平值利率風險。目前，本集團並無對沖政策。然而，管理層密切監控利率風險，並將在有需要時考慮對沖重大定息借貸。

本集團就浮息銀行結餘承擔現金流量利率風險。將銀行結餘保持浮息，以減低公平值利率風險，實為本集團之政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(ii) Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk on trade receivables as at 31 March 2010 is mainly from five major customers which accounted for 100% (2009: 42%) of trade receivables. The Group has closely monitored the recoverability of trade receivables and taken effective measures to ensure timely collection of outstanding balances.

Liquidity risk

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing borrowings. The directors of the Company have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

36. 財務工具 (續)

(ii) 財務風險管理目標及政策 (續)

信貸風險

倘對手方於二零一零年三月三十一日不予履行其有關各類已確認財務資產之義務，則本集團要承受之最大信貸風險為綜合財務狀況報表所列之該等資產之賬面值。為了盡量減低信貸風險，本集團於各報告期末檢討各項貿易應收賬之可收回數額，以確保就無法收回之數額作出足夠之減值虧損撥備。

流動資金之信貸風險有限，因有關主要對手方為獲得國際信貸評級機構賦予高信貸評級之銀行。

於二零一零年三月三十一日，本集團之應收貿易賬款信貸風險集中於五名主要客戶，佔應收貿易賬款100%（二零零九年：42%）。本集團已密切監察應收貿易賬款之可收回程度及採取有效措施，以確保能適時收回未收回餘額。

流動資金風險

本集團之目標是透過使用計息銀行借貸以保持融資持續性與流動性之平衡。本公司董事已審閱本集團之營運資金及資本支出需求，並認為本集團不存在重大流動性風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

36. FINANCIAL INSTRUMENTS (Continued)

(iii) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

36. 財務工具 (續)

(iii) 公平值

財務資產及財務負債之公平值乃根據公認定價模式，按照折現現金流量分析釐定。

本公司董事認為，於綜合財務報表中之財務資產及財務負債之賬面值與其公平值相若。

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2010 and 31 March 2009 are as follows:

37. 主要附屬公司之詳情

本公司於二零一零年三月三十一日及二零零九年三月三十一日之主要附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Issued share/paid-up registered capital 已發行股份/實繳 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bestway Group International Limited	British Virgin Islands/ Hong Kong	US\$1,100	100	-	Investment holding
	英屬處女群島/香港	1,100美元	100	-	投資控股
Tectron Pacific Limited	British Virgin Islands	US\$1	100	-	Investment holding
	英屬處女群島	1美元	100	-	投資控股
Prolific Rich Limited (note e) (附註e)	British Virgin Islands	US\$1	-	100	Investment holding
	英屬處女群島	1美元	-	100	投資控股
Grand Shining Limited (note e) (附註e)	British Virgin Islands	US\$1	-	100	Investment holding
	英屬處女群島	1美元	-	100	投資控股
Happy Trip Limited 樂業有限公司	Hong Kong	Ordinary HK\$2 Deferred HK\$1,200,000 (note a)	-	100	Sale of plastic products
	香港	普通股2港元 遞延股份 1,200,000港元(附註a)	-	100	銷售塑膠產品
Kainarwolfram LLC (note e) (附註e)	Republic of Mongolia	US\$100,000	-	100	Mining and exploitation of natural resources
	蒙古共和國	100,000美元	-	100	採礦及勘察天然資源

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 37. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及經營地點	Issued share/paid-up registered capital 已發行股份/實繳 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
lkh Uuliin Evdenes LLC (note e) (附註e)	Republic of Mongolia 蒙古共和國	US\$100,000 100,000美元	-	100	Mining and exploitation of natural resources 採礦及勘探天然資源
Bestget Plastic Products Limited (note d)	Hong Kong	Ordinary HK\$2 Non-voting deferred ("Deferred") HK\$3,900,000 (note a)	-	100	Property holding and sale of plastic products
百吉塑膠製品有限公司(附註d)	香港	普通股2港元 無投票權遞延 股份(「遞延股份」) 3,900,000港元 (附註a)	-	100	物業持有及銷售塑膠產品
Bestway Plastic Products Limited (note d)	Hong Kong	Ordinary HK\$2 Deferred HK\$37,440,000 (note a)	-	100	Inactive
百威塑膠製品有限公司(附註d)	香港	普通股2港元遞延股份 37,440,000港元(附註a)	-	100	暫無業務
Rich Ocean Limited (note d)	Hong Kong	Ordinary HK\$2 Deferred HK\$1,000,000 (note a)	-	100	Provision for management services
富皇有限公司(附註d)	香港	普通股2港元遞延股份 1,000,000港元(附註a)	-	100	提供管理服務
Best Faith Plastic Products Limited (note d)	Hong Kong	HK\$2,000,000	-	100	Sales of plastic products
百信塑膠製品有限公司(附註d)	香港	2,000,000港元	-	100	銷售塑膠產品
Dongguan Bestway Plastic Manufactory (notes b & d)	PRC	US\$12,741,664	-	97.65	Inactive
東莞百威塑膠製品廠(附註b及d)	中國	12,741,664美元	-	97.65	暫無業務
Dongguan Best Faith Plastic Products Limited (notes c & d)	PRC	US\$6,067,580	-	100	Manufacture of plastic products
東莞百信塑膠製品有限公司 (附註c及d)	中國	6,067,580美元	-	100	生產塑膠產品

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The profits which the company may determine to distribute in respect of any financial year shall be distributed, as regard the first HK\$1,000,000,000,000 thereof among the holders of ordinary shares, with one-half of the remaining balance of the said profits being distributed among the holders of the non-voting deferred shares and the other half of such remaining balance being distributed among the holders of ordinary shares. Save as aforesaid, the non-voting deferred shares carry no other rights to dividends. The non-voting deferred shares carry no rights to attend or vote at general meetings, but carry the rights to receive one-half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$500,000,000,000.
- (b) This subsidiary is registered as a contractual joint venture under the PRC law.
- (c) This subsidiary is registered as a wholly-owned foreign enterprise under the PRC law.
- (d) These subsidiaries are disposed of during the year ended 31 March 2010.
- (e) These subsidiaries are newly acquired during the year ended 31 March 2010.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

37. 主要附屬公司之詳情 (續)

附註：

- (a) 公司決定就任何財政年度分派之首1,000,000,000,000港元溢利將分派予各普通股持有人，上述溢利餘額之半將分派予無投票權遞延股份之持有人，而該餘額之另一半則分派予普通股持有人。除上述者外，無投票權遞延股份亦無權利享有股息。無投票權遞延股份亦無賦予持有人權利出席股東大會或於會上投票，惟附有權利可於清盤退回資本時，在普通股持有人獲退回資本總額500,000,000,000港元後收取其餘任何盈餘之半。
- (b) 此附屬公司乃根據中國法律註冊為合約合營公司。
- (c) 此附屬公司乃根據中國法律註冊為全外資企業。
- (d) 該等附屬公司已於截至二零一零年三月三十一日止年度出售。
- (e) 此乃於截至二零一零年三月三十一日止年度新收購之附屬公司。

於年末或年內任何時間，各附屬公司均無任何債務證券。

董事認為上表載列之本公司附屬公司乃對本集團年內之業績有重大影響，或構成本集團資產淨值之主要部分。董事認為載列其他附屬公司之詳情會導致有關資料過於冗長。

