ANNUAL 2011年 REPORT 2011報

China Gamma Group Limited 中國伽瑪集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司) Stock Code 股份代號:164

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Director:

Ho Chi Ho

Non-executive Directors:

Ma Kwok Hung, Warren

Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen

Chan Chi Yuen

Hung Hing Man

AUDIT COMMITTEE

Wong Hoi Kuen (Chairman)

Chan Chi Yuen

Chow Siu Ngor

Hung Hing Man

REMUNERATION COMMITTEE

Chan Chi Yuen (Chairman)

Wong Hoi Kuen

Chow Siu Ngor

Hung Hing Man

COMPANY SECRETARY

Chan Chun Lam

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

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董事會

執行董事:

何志豪

非執行董事:

馬國雄

鄒小岳

獨立非執行董事:

黃海權

陳志遠

孔慶文

審核委員會

黃海權(主席)

陳志遠

鄒小岳

孔慶文

薪酬委員會

陳志遠(主席)

黃海權

鄒小岳

孔慶文

公司秘書

陳俊霖

主要往來銀行

香港上海滙豐銀行有限公司

律師

香港:

貝克 ● 麥堅時律師事務所

香港

金鐘道88號

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齊伯禮律師行

香港中環

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歷山大廈20樓

CORPORATE INFORMATION 公司資料

People's Republic of China:

King & Wood 9/F., Hutchison House 10 Harcourt Road Central Hong Kong

Bermuda:

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

AUDITOR

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

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

中華人民共和國:

金杜律師事務所香港中環 夏慤道10號和記大廈9樓

百慕達:

Conyers Dill & Pearman 香港 中環 康樂廣場8號 交易廣場1期2901室

核數師

丁何關陳會計師行 執業會計師 香港 德輔道中249-253號 東寧大廈9樓

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百慕達主要股份過戶登記處

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

香港股份過戶登記處分處

卓佳秘書商務有限公司 香港 皇后大道東28號 金鐘匯中心26樓

The board of directors (the "Board") of China Gamma Group Limited (the "Company") is pleased to present the annual results of the Company and its subsidiaries (together, the "Group") for the financial year ended 31 March 2011.

FINANCIAL REVIEW

For the year ended 31 March 2011, turnover of the Group amounted to approximately HK\$30,473,000, representing an increase of approximately 710% from \$3,762,000 in the previous year ended 31 March 2010, mainly due to increase in turnover of gamma ray irradiation services and increase in sale of commercial properties held for sale including shops and car park lot in Chongqing, the PRC which were reclassified as current assets during the financial year. Loss from operations for the year amounted to HK\$26,498,000 (2010: HK\$46,705,000). Net loss attributable to equity holders of the Company for the year was HK\$29,203,000 (2010: HK\$51,194,000), which was mainly attributable to net realised losses of approximately HK\$7,321,000 on financial assets held for trading in this financial year. The Group has not been involved in the trading of any derivative financial instruments such as equity or currency accumulators. Loss per share was HK1.01 cents (2010: HK1.84 cents).

As at 31 March 2011, total assets and net assets of the Group were HK\$204,748,000 (2010: HK\$176,855,000) and HK\$105,142,000 (2010: HK\$109,157,000) respectively. The Board does not recommend the payment of dividend for the year ended 31 March 2011.

BUSINESS REVIEW

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

Gamma Ray Irradiation Services

During the financial year ended 31 March 2011 (the "Financial Year"), the Group's gamma ray irradiation business, through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited, "Zibo Liyuan") which is owned as to 80% by the Company, has been gradually developing and recorded a turnover of approximately HK\$6,966,000(2010: HK\$207,000) that accounted for approximately 22.9% of the Group's total turnover. This segment reported a profit of approximately HK\$297,000(2010: loss of HK\$192,000).

中國伽瑪集團有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)於截至二零一一年三月三十一日止財政年度之全年業績。

財務回顧

截至二零一一年三月三十一日止年度,本集團之營業額由截至二零一零年三月三十一日止上年度之3,762,000港元增加約710%至約30,473,000港元,主要原因是伽瑪射線照射服務營業額上升及出售重數。來自營運虧損為26,498,000港元(二零一年:46,705,000港元)。年內本公司權益等有人應佔虧損淨額為29,203,000港元(二零年:51,194,000港元),主要由於持現實金融資產錄得約7,321,000港元淨兑現則所致。本集團並無涉及衍生金融的股票或外滙累計期權之買賣。每股虧損為1.01港仙(二零一零年:1.84港仙)。

於二零一一年三月三十一日,本集團之總資產及淨資產分別為204,748,000港元(二零一零年:176,855,000港元)及105,142,000港元(二零一零年:109,157,000港元)。董事會不建議派付截至二零一一年三月三十一日止年度之股息。

業務回顧

本集團主要從事伽瑪射線照射服務、物業 發展、租賃及銷售、建築材料貿易及提供 裝修服務、以及證券買賣及投資。

伽瑪射線照射服務

於截至二零一一年三月三十一日止財務年度(「財務年度」),本集團之伽瑪射線照射業務透過淄博利源高科輻照技術有限公司(「淄博利源」)(由本公司擁有80%)逐步開展,並錄得營業額約6,966,000港元(二零一零年:207,000港元),約佔本集團總營業額之22.9%。該分部申報溢利約297,000港元(二零一零年:虧損192,000港元)。

BUSINESS REVIEW (continued)

Gamma Ray Irradiation Services (continued)

With an exclusive cooperation agreement with 中國人民解放軍軍事醫學科學院 (The Academy of Military Medical Sciences), the Group will seek to, amongst other things, enhance the versatile of applications and make available services across China. During the Financial Year, Zibo Liyuan extended its reach into a number of industries and established an extensive network of clients including medical and health product manufacturers, pharmaceutical companies, pre-packaged food, frozen food and food manufacturers, and pet food manufacturers.

Property Development, Rental and Sales

Turnover generated from the property development, rental and sales was approximately HK\$22,385,000 for the year under review (2010: HK\$2,937,000). Segment loss was HK\$23,092,000 (2010: HK\$27,365,000). The increase in turnover and the decrease in segmental loss were mainly attributable to increase in sale of commercial properties including shops and car park lots in Chongqing.

The Group has an entire interest in a land parcel of approximately 5,800 square meters located in Phase III Phoenix Town, No. 500 Hongjin Avenue, Longxi Street, Yubei District, Chongqing, the PRC with a total saleable area of approximately 35,000 square meters mainly for residential purpose. The project, designed to develop residential properties with ancillary commercial shops, recreational facilities and car park lots, is at the preliminary stage of development and is expected to be completed by year 2013. In view of the market conditions, though the Group will still keep the plan of developing the residential project in Yubei District, Chongging, we do not rule out the possibilities of divesting our current residential projects if there are any good opportunities. The Group also has commercial properties including shops and car park lots located in Phase I and Phase II at the same location which were being for sale in the Financial Year.

業務回顧(續)

伽瑪射線照射服務(續)

憑藉與中國人民解放軍軍事醫學科學院訂立之一份獨家合作協議,本集團將尋求(其中包括)加強伽瑪射線技術的多功能應用,將輻照服務拓展至全中國。於財務年度,淄博利源擴展業務至若干行業,並建立起密集的客戶網絡(包括醫療及健康產品製造商、製藥公司、預先包裝食品,急凍食品及食品製造商及至寵物食品製造商)。

物業發展、租賃及銷售

回顧年度來自物業發展、租賃及銷售之營業額約為22,385,000港元(二零一零年:2,937,000港元)。分部虧損為23,092,000港元(二零一零年:27,365,000港元)。營業額增加及分部虧損減少主要由於出售重慶若干投資物業(包括商舖及停車場)增加所致。

BUSINESS REVIEW (continued)

Property Development, Rental and Sales (continued)

On 21 January 2011, the Group entered into a sale and purchase agreement with an independent third party for the disposal of the entire issued share capital of Beijing Yo Luan Property Development Company Limited ("Beijing Yo Luan"北京友聯房地產開發有限公司), in which the Company had an indirect 90% shareholding interest, and the loan due from Beijing Yo Luan to the Group, for a total consideration of RMB38,000,000 (equivalent to approximately HK\$44,659,000). Beijing Yo Luan was principally and solely participating in the 1st level of development (一級開發) project at Yang Jia Yeun Village, Huai Ro Town, Huai Ro District, Beijing, the PRC (北京市懷柔區懷柔鎮楊家園村). Completion of the disposal took place in February 2011.

Trading of Building Materials and Provision of Renovation Services

The operating environments of building materials trading and renovation services remained weak during the year under review. Though this segment's turnover increased 81.6% to approximately HK\$1,122,000 (2010: HK\$618,000), it still suffered a loss of approximately HK\$1,523,000 (2010: HK\$2,430,000), which was mainly attributable to an increase in cost of sales.

Securities Trading and Investment

During the Financial Year, the global stock markets remained volatile and weak given the continued weakness in US economy and the impact of the Chinese official macro control measures on curbing inflation by stringent monetary policies. Due to the realised losses on equity investments held for trading, this segment reported a loss of HK\$6,238,000 (2010: profit of HK\$35,069,000).

業務回顧(續)

物業發展、租賃及銷售(續)

於二零一年一月二十一日,本集團與獨立第三方訂立買賣協議,內容有關出售北京友聯房地產開發有限公司(「北京友聯」)之全部已發行股本(本公司間接擁有其中90%股權)以及北京友聯結欠本集團之資款,總代價為人民幣38,000,000元(相等於約44,659,000港元)。北京友聯主要及唯一參與北京市懷柔區懷柔鎮楊家園村的一級開發項目。出售事項已於二零一一年二月完成。

建築材料貿易及提供裝修服務

建築材料貿易及裝修服務之營運環境於回顧年度內仍然艱難。雖然該分部之營業額增加81.6%至約1,122,000港元(二零一零年:618,000港元),但仍錄得虧損約1,523,000港元(二零一零年:2,430,000港元),主要由於銷售成本增加所致。

證券買賣及投資

於財務年度,由於美國經濟持續疲弱及中國官方為遏制通脹而採取緊縮貨幣政策之宏觀調控措施的影響,全球股票市場仍然波動不安。由於持作買賣權益投資之變現虧損,該分部錄得虧損6,238,000港元(二零一零年:溢利35,069,000港元)。

SEGMENT RESULTS

Gamma ray irradiation services generated a turnover of approximately HK\$6,966,000 (2010: HK\$207,000) with a segment profit of approximately HK\$297,000 (2010: loss of HK\$192,000).

Turnover generated from property development, rental and sales was approximately HK\$22,385,000 (2010: HK\$2,937,000). Segment loss was approximately HK\$23,092,000 (2010: HK\$27,365,000).

Turnover generated from the trading of building materials and provision of renovation services amounted to approximately HK\$1,122,000 (2010: HK\$618,000). Segment loss was approximately HK\$1,523,000 (2010: HK\$2,430,000).

For the year ended 31 March 2011, gross proceeds from securities trading were approximately HK\$36,585,000 (2010: HK\$168,209,000). Segment loss was approximately HK\$6,238,000 (2010: profit of HK\$35,069,000).

PROSPECT

The Company has been prudently, actively identifying and pursuing potential projects with immense development potentials to broaden the income base of the Group and increase shareholders' value. The Board considers that the Group should continue to leverage its resources in exploring opportunities in industries with high entry barriers but favoured by the Chinese government policies.

The Company has entered into an agreement with its substantial shareholder regarding its subscription for a 3-year HK\$105,000,000 convertible note with 1% coupon rate and an initial exercise price of HK\$0.27 per share, details of which were set out in the Company's announcement dated 3 May 2011. The subscription of the convertible note will further strengthen the Group's financial position and will facilitate its acquisition of potential projects in future.

分部業績

來自伽瑪射線照射服務之營業額約為 6,966,000港元(二零一零年:207,000港 元),分部溢利約為297,000港元(二零一 零年:虧損192,000港元)。

來自物業發展、租賃及銷售之營業額約為22,385,000港元(二零一零年:2,937,000港元)。分部虧損約為23,092,000港元(二零一零年:27,365,000港元)。

來自建築材料貿易及提供裝修服務之營業額約為1,122,000港元(二零一零年:618,000港元)。分部虧損約為1,523,000港元(二零一零年:2,430,000港元)。

截至二零一一年三月三十一日止年度,證券買賣之所得款項總額約為36,585,000港元(二零一零年:168,209,000港元)。分部虧損約為6,238,000港元(二零一零年:溢利35,069,000港元)。

前景

本公司將繼續謹慎地、積極地識別及捕捉 巨大發展潛力之潛在項目以擴闊本集團 收益基礎,並提昇股東之價值。董事會認 為,本集團應繼續利用其資源,探尋具有 高入門限制但受惠於中國政府政策之行業 內之商機。

本公司已與其主要股東訂立協議,內容有關認購3年期105,000,000港元之可換股票據,附帶1%之票息,初步行使價為每股0.27港元,有關詳情載於本公司日期為二零一一年五月三日之公布內。認購可換股票據將進一步加強本集團之財務狀況及將推動其於未來收購潛在項目。

PROSPECT (continued)

On 3 May 2011, the Group entered into a memorandum of understanding in relation to a proposed acquisition of 95% interest in a mining company whose business scope includes development of vanadium mines and mining, processing and sale of vanadium. The vanadium mines are composed of two vanadium mines adjacent to each other and are open pit mines located in Xiu Shan, Chongqing, the PRC, an area with rich resources of different minerals such as vanadium, manganese and molybdenum.

The Group is also exploring to participate in the rare earth refinery and processing business in Sichuan, the PRC, one of the largest rare earth production bases. Rare earth elements are scarce natural resources which are indispensable for high-technology and green energy technology products.

CAPITAL INVESTMENT AND COMMITMENTS

As at 31 March 2011, the Group had no significant capital commitments (31 March 2010: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2011, the Group had cash and cash equivalents of HK\$19,757,000 (31 March 2010: HK\$7,218,000). The increase in cash and cash equivalents was mainly due to proceeds received from disposal of a subsidiary. Short term and long term bank borrowings as at 31 March 2011 were Nil (31 March 2010: HK\$7,393,000) and HK\$9,501,000 (31 March 2010: Nil) respectively. The gearing ratio, being the ratio of total bank borrowings to total equity was 9% (31 March 2010: 6.8%). The liquidity ratio, being the ratio of current assets over current liabilities, improved from 109.8% as at 31 March 2010 to 169% as at 31 March 2011.

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

前景(續)

於二零一一年五月三日,本集團訂立一份 備忘錄,內容有關建議收購一間礦業公司 之95%權益,其業務範圍包括開發釩礦以 及開採、加工處理及銷售釩。有關釩礦包 括兩個相鄰之釩礦場,且為位於中國重慶 市秀山縣之地面礦場,該地區盛產釩、 及鉬等不同礦物。

本集團亦探尋機會參與中國四川(最大的稀土生產基地之一)之稀土冶煉及加工業務。 稀土元素為高科技及節能科技產品不可或 缺之稀缺自然資源。

資本投資及承擔

於二零一一年三月三十一日,本集團並無 重大資本承擔(二零一零年三月三十一日: 無)。

流動資金及財務資源

於二零一一年三月三十一日,本集團擁有現金及現金等額項目為19,757,000港元(二零一零年三月三十一日:7,218,000港元)。現金及現金等額項目增加主要因為出售附屬公司所得款項。短期及長期銀行借貸於二零一年三月三十一日分別為零(二零一零年三月三十一日:7,393,000港元)及9,501,000港元(二零一零年三月三十一日之資產負債比率(即銀行借貸總額相對權益總額之比率)為9%(二零一零年三月三十一日之資產除以流動負債之比率,於二零一零年三月三十一日的109.8%改善至於二零一年三月三十一日的169%。

利用可獲得之財務資源,本集團有充裕營 運資本以應付其現時需求。

PLEDGE OF ASSETS

At 31 March 2011, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$15,877,000 (31 March 2010: Nil) were pledged to a bank to secure the bank borrowing granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2011, the Company had no significant contingent liabilities (31 March 2010: Nil).

SHARE CAPITAL STRUCTURE

88,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

As at 31 March 2011, the total number of issued shares of the Company was 2,955,681,490. Save as the above, there was no change in the share capital structure of the Company during the period under review.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 21 January 2011, the Group entered into a sale and purchase agreement with 北京福發房地產開發有限公司 (Beijing Fu Fa Property Development Company Limited) for the disposal of the entire issued share capital of Beijing Yo Luan Property Development Company Limited ("Beijing Yo Luan"北京友聯房地產開發有限公司), in which the Company had an indirect 90% shareholding interest, and the loan due from Beijing Yo Luan to the Group, for a total consideration of RMB38,000,000. Details of the transaction were set out in the Company's announcement dated 21 January 2011. The transaction was completed in February 2011.

資產抵押

於二零一一年三月三十一日,本集團的土地使用權及若干物業、廠房和設備賬面值約15,877,000港元(二零一零年三月三十一日:無)已抵押予一銀行以取得其授予本集團之銀行貸款。

或然負債

於二零一一年三月三十一日,本公司並無任何重大或然負債(二零一零年三月三十一日:無)。

股本結構

年內於本公司授出之購股權獲行使時, 本公司發行及配發88,000,000股每股面值 0.01港元之新股份。

於二零一一年三月三十一日,本公司已發行股份總數為2,955,681,490股。除上述者外,本公司於回顧期間之股本架構並無變動。

附屬公司之重大收購及出售

於二零一一年一月二十一日,本集團與北京福發房地產開發有限公司訂立買賣協議,內容有關出售北京友聯房地產開發有限公司(「北京友聯」)全部已發行股本(本公司於其中間接擁有90%股權)以及北京友聯結欠本集團之貸款,總代價為人民幣38,000,000元。交易詳情載於本公司日期為二零一一年一月二十一日之公布內。交易已於二零一一年二月完成。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

On 8 March 2011, the Group entered into an agreement with Citi Wonder Limited ("Citi Wonder") and Mr. Zhuang Xu in relation to a proposed acquisition of the entire issued share capital of Park Target Limited ("Park Target") and the loan due from Park Target to Citi Wonder (the "Proposed Acquisition"). On 3 May 2011, the parties entered into a memorandum of understanding in relation to the Proposed Acquisition to replace the said agreement (the "MOU"). Pursuant to the MOU, the consideration for the Proposed Acquisition is HK\$350,000,000 (to be finalized and agreed between the parties if a formal sale and purchase agreement will be entered into). Details of the MOU and the Proposed Acquisition are set out in the Company's announcement dated 3 May 2011.

Save as disclosed herein, the Group had no material acquisition and disposal of subsidiaries during the year ended 31 March 2011.

LITIGATIONS

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

附屬公司之重大收購及出售(續)

於二零一一年三月八日,本集團與Citi Wonder Limited (「Citi Wonder」)及莊旭先生訂立協議,內容有關建議收購Park Target Limited (「Park Target」)之全部已發行股本以及Park Target結欠Citi Wonder之貸款(「建議收購事項」)。於二零一一年五月三日,訂約各方就建議收購事項訂立一份備忘錄以取代上述協議(「備忘錄」)。根據備忘錄,建議收購事項之代價為350,000,000港元(待訂立正式買賣協議時由訂約各方最終釐定及協定)。備忘錄及建議收購事項詳情載於本公司日期為二零一一年五月三日之公布內。

除本公布所披露者外,本集團於截至二零 一一年三月三十一日止年度內並無附屬公 司之重大收購及出售。

訴訟

於二零零七年十月二十四日,本公司之 全資附屬公司Silver Wind International Limited (「Silver Wind」) 與Stronway Development Limited (Stronway Development」) 訂立有條件協議(「收購協 議」),據此,Silver Wind同意向Stronway Development收購凱成亞太投資有限公司 (「凱成亞太」)之全部股權。根據該安排, 凱成亞太將會收購北京建興房地產開發有 限公司(「建興」)之全部股權,連同建興在 北京名稱為「新星花園」之獨立別墅發展項 目。就該收購事項應付之總代價為現金人 民幣433,000,000元及轉讓兩座別墅。於 二零零七年十二月, Silver Wind根據收購 協議向Stronway Development支付人民幣 20,000,000元作為按金(「該按金」)。收購 事項之詳情載於本公司於二零零七年十二 月十四日刊發之通函內。

LITIGATIONS (continued)

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

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

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2011, the Group employed 57 employees (31 March 2010: 90). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

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

訴訟(續)

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

於本報告日期,針對Stronway Development之法律程序仍待決,且並無重 大發展。

匯率及利率風險

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

由於目前本集團之借貸及利率仍處於低位水平,故本集團並無重大利率風險。

員工及薪酬政策

於二零一年三月三十一日,本集團聘用 57名(二零一零年三月三十一日:90名)員 工。薪酬待遇一般參考市場條款及個人表 現釐定。薪金乃根據表現評估及按其他有 關因素定期作出檢討。本集團推行之員工 福利計劃包括醫療保險、住院計劃、強制 性公積金及購股權計劃。

中國員工之薪酬待遇參考聘用地區之現行市況釐定。

DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2011 (2010: Nil).

CONNECTED TRANSACTION

A subscription agreement dated 8 March 2011 (the "Subscription Agreement") and a supplemental agreement to the Subscription Agreement dated 3 May 2011 were entered into between the Company and Mega Market Assets Limited ("Mega Market"), a substantial shareholder of the Company, pursuant to which, Mega Market shall subscribe for the 1% coupon 3 years unsecured convertible notes in the principal amount of HK\$105,000,000 to be issued by the Company (the "Convertible Note"). The initial conversion price of the Convertible Note is HK\$0.27 per share (subject to adjustment pursuant to the terms of the Convertible Note). The issue of the Convertible Note is conditional upon, among other things, the passing of the necessary resolution by the independent shareholders at a special general meeting to be held by the Company. Details of the Subscription Agreement (as amended by the supplemental agreement) and the Convertible Note are set out in the Company's announcement dated 3 May 2011.

APPRECIATION

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

On behalf of the Board

Ho Chi Ho
Executive Director

Hong Kong, 9 May 2011

股息

董事會並不建議就截至二零一一年三月 三十一日止年度派付任何股息(二零一零 年:無)。

關連交易

本公司與本公司主要股東Mega Market Assets Limited (「Mega Market」)於二零一一年三月八日訂立認購協議 (「認購協議」),並於二零一一年五月三日訂立認購協議之補充協議,據此,Mega Market將認購由本公司發行之本金額105,000,000港元之票息為1%之三年期無抵押可換股票據之初步轉換價為每股0.27港元(以根據可換股票據之初步轉換價為每股0.27港元(以根據可換股票據之初步轉換價為每股0.27港元(以根據可換股票據沒待(其中包括)獨立股東於本公司股東特別大會議案後,方可發行。認購協議的。可換股票據之詳情載於本公司日期為二零一一年五月三日之公布內。

致謝

本人謹代表董事會,就各股東、客戶、供 應商、往來銀行及專業顧問去年對本公司 之鼎力支持衷心致謝,亦對各員工於本年 度之持續努力及奉獻深表謝意。

代表董事會

執行董事 **何志豪**

香港,二零一一年五月九日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷簡介

EXECUTIVE DIRECTOR

Mr. Ho Chi Ho, aged 36, joined the Board on 2 March 2007. He holds a master degree in Business Administration from the Hong Kong University of Science and Technology and a bachelor degree in Business Administration (Accounting & Finance) from the University of Hong Kong. Mr. Ho has over 13 years of experience in corporate finance with participation in activities including mergers and acquisitions, initial public offerings and equity syndication and has over 5 years of experience in corporate management.

NON-EXECUTIVE DIRECTORS

Mr. Ma Kwok Hung, Warren, aged 54, joined the Board on 24 July 2006. He had been an executive director of the Company since 24 July 2006 and had been redesignated to non-executive director of the Company with effect from 23 May 2008. Prior to that, Mr. Ma served as an executive director and a company secretary of a Hong Kong listed company for over 7 years. He has over 22 years of accounting experience and is an associate member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

Mr. Chow Siu Ngor, aged 55, joined the Board on 30 April 2006. He is a practicing solicitor in Hong Kong. Mr. Chow graduated from the Chinese University of Hong Kong in 1981 with an honors degree in Social Science. He then obtained an honors degree in Laws from the University of Birmingham in England in 1987. Mr. Chow was admitted as a solicitor of the Supreme Court of Hong Kong in 1990 and has been in private practice since then. Currently, Mr. Chow is a Partner of Messrs. King & Wood, Solicitors, Hong Kong. He serves as an independent non-executive director of CCT Tech International Limited and REXLot Holdings Limited, both are listed companies in Hong Kong. Mr. Chow was also an independent non-executive director of China Solar Energy Holdings Limited from 5 October 1998, a listed company in Hong Kong, until his retirement on 23 September 2008.

執行董事

何志豪先生,36歲,於二零零七年三月二日加入董事會。彼持有香港科技大學工商管理碩士學位及香港大學工商管理(會計及財務)學士學位。何先生於併購、首次公司招股及證券承銷等企業融資方面擁有逾13年經驗,同時擁有超過5年企業管理經驗。

非執行董事

馬國雄先生,54歲,於二零零六年七月二十四日加入董事會。彼曾由二零零六年七月二十四日起出任本公司之執行董事。古是非執行董事。在此之前,馬先生司之非執行董事。在此之前,馬及公司之非執行董事。在此之前,董事及公司, 一家香港上市公司擔任執行董事及於 書超過7年。彼擁有逾22年會計經驗,特認 香港會計師公會員,以及國特許公認會 計師公會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen, aged 50, joined the Board on 13 February 2006. He is a practising certified public accountant in Hong Kong and a chartered accountant in the United Kingdom. Mr. Wong is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He also serves as an independent non-executive director of Sino Resources Group Limited, a listed company in Hong Kong.

Mr. Chan Chi Yuen, aged 44, joined the Board on 30 April 2006. He holds a bachelor degree in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in accounting, taxation, financial management, corporate finance and corporate governance. Mr. Chan was an executive director of Kong Sun Holdings Limited from February 2007 to November 2009, Amax Holdings Limited from August 2005 to January 2009 and China E-Learning Group Limited from July 2007 to September 2008 and was an independent non-executive director of Superb Summit International Timber Company Limited from April 2007 to June 2010, The Hong Kong Building and Loan Agency Limited from October 2009 to February 2011 and Richly Field China Development Limited from February 2009 to August 2010. He is currently a non-executive director of New Times Energy Corporation Limited, and also an independent nonexecutive director of Rojam Entertainment Holdings Limited, Asia Energy Logistics Group Limited, China Gogreen Assets Investment Limited, China Grand Forestry Green Resources Group Limited and U-RIGHT International Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited.

獨立非執行董事

黃海權先生,50歲,於二零零六年二月十三日加入董事會。彼為香港執業會計師及英國特許會計師。黃先生為香港會計師公會及英國特許公認會計師公會資深會員;以及英格蘭及威爾斯特許公認會計師公會會員。彼亦為香港上市公司神州資源集團有限公司之獨立非執行董事。

陳志遠先生,44歳,於二零零六年四月 三十日加入董事會。彼持有工商管理學士 學位及公司管治與董事學理學碩士學位。 彼為香港會計師公會及英國特許公認會計 師公會資深會員,以及英格蘭及威爾斯特 許公認會計師公會會員。陳先生為執業會 計師,於會計、税務、財務管理、企業融 資及企業管治方面擁有豐富經驗。陳先生 曾於二零零七年二月至二零零九年十一月 期間為江山控股有限公司、於二零零五年 八月至二零零九年一月期間為奧瑪仕控股 有限公司及於二零零七年七月至二零零八 年九月期間為中國網絡教育集團有限公司 之執行董事,以及於二零零七年四月至二 零一零年六月期間為奇峰國際木業有限公 司、於二零零九年十月至二零一一年二月 期間為香港建屋貸款有限公司及於二零零 九年二月至二零一零年八月期間為裕田中 國發展有限公司之獨立非執行董事。彼現 為新時代能源有限公司之非執行董事,及 Roiam Entertainment Holdings Limited、亞 洲能源物流集團有限公司、中國保綠資產 投資有限公司、中國林大綠色資源集團有 限公司及佑威國際控股有限公司之獨立非 執行董事,該等公司於香港聯合交易所有 限公司上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Hung Hing Man, aged 40, joined the Board on 31 March 2009. He holds a masters degree in Business Administration from the University of Western Sydney. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a member of the Society of Chinese Accountants and Auditors. Mr. Hung is currently a proprietor of a certified public accountants firm. He has over 14 years of working experience in corporate finance, accounting, auditing and taxation sectors. Mr. Hung was an independent non-executive director of SMI Corporation Limited from July 2009 to December 2009 and is currently an independent non-executive director of Madex International (Holdings) Limited and Eternity Investment Limited (formerly known as China Star Investment Holdings Limited), both are listed companies in Hong Kong.

SENIOR MANAGEMENT

Mr. Chan Chun Lam, aged 38, is the Financial Controller and Company Secretary of the Company. Mr. Chan holds a bachelor degree of Business Administration in Accounting with honors from Hong Kong Baptist University. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 16 years of professional experience in financial management and auditing.

Mr. Wong King Shiu, Daniel, aged 51, is the Vice President of the Group and is responsible for overall strategic management, development and marketing of the resources projects. Mr. Wong has over 10 years of experience in natural resources industry and served as executive director in a various natural resources company which is listed in Hong Kong. He also has extensive experience in the management and development of natural resources projects in China.

獨立非執行董事(續)

高級管理人員

陳俊霖先生,38歲,為本公司之財務總監及公司秘書。陳先生持有香港浸會大學工商管理(榮譽)學士學位,主修會計學。彼為英國特許公認會計師公會及香港會計師公會資深會員。彼於財務管理及核數方面擁有逾16年專業經驗。

黃景兆先生,51歲,為本集團之副總裁, 負責資源項目之全面策略管理、開發及市 場推廣。黃先生於天然資源業擁有逾10年 之經驗,曾在一家於香港上市之多種天然 資源公司擔任執行董事。彼亦於管理及開 發中國天然資源項目方面擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷簡介

Mr. Yang Zi Jiang, aged 70, is the director of a wholly-owned subsidiary of the Company and is responsible for the evaluation of resources projects, including geology and exploration assessment, of the Group. Mr. Yang graduated from Chengdu College of Geology, the PRC. He has over 35 years of experience in geological exploration, and the research and studies of various kinds of natural resources and metals including rare earth. Mr. Yang is one of the draftsmen of "稀土礦產地質勘查規範" (Specifications for rare earth mineral exploration) issued by the Ministry of Land and Resources of the People's Republic of China in 2002.

楊子江先生,70歲,本公司全資附屬公司之董事,負責評估本集團之資源項目(包括地質及勘探評估)。楊先生畢業於中國成都地質學院。彼於地質勘探、調查及研究各種天然資源及金屬包括稀土擁有逾35年經驗。楊先生是中華人民共和國國土資源部2002年發布的「稀土礦產地質勘查規範」的其中一位起草人。

Mr. Fang Yan Qun, aged 67, is the director of a wholly-owned subsidiary of the Company and is responsible for the development and operation of resources projects, including mineral processing. Mr. Fang graduated from Central South University, the PRC, major in mineral processing. He has over 43 years of experience in natural resources industry and specialises in processing of various kinds of mineral resources. He has worked as an engineer, a senior engineer, and subsequently as a professor-level senior engineer in Wuhan Iron and Steel (Group) Limited for a period of more than 27 years.

方雁群先生,67歲,本公司全資附屬公司之董事,負責開發及經營資源專案(包括礦物加工)。方先生畢業於中國中南大學選礦專業。彼於天然資源業擁有逾43年經驗,擅長於多種礦物資源之加工。彼在武漢鋼鐵集團公司擔任工程師、高級工程師、教授級高級工程師逾27年。

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2011.

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

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

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

THE BOARD

Responsibilities

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

董事會欣然呈奉載於本集團截至二零一一年三月三十一日止年度年報之企業管治報告。

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

本公司已實施企業管治常規,以符合由香港聯合交易所有限公司(「聯交所」)頒表香港聯合交易所有限公司證券上市規則」)附錄14項下企業管治常規則守則(「企管守則」)。本集團已遵守與解文管守則條文,惟若干偏融企管守則條文除外,詳情於本報告相關段落解釋。本公司定期檢討其企業管治常規以保彼等能持續符合企管守則之規定。

本公司之主要企業管治原則及常規概述如下:

董事會

職責

THE BOARD (continued)

Responsibilities (continued)

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

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

Composition

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

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

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

Executive director:

Mr. Ho Chi Ho

Non-executive directors:

Mr. Ma Kwok Hung, Warren

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

Independent non-executive directors:

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

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

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

During the year ended 31 March 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

董事會(續)

職責(續)

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

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

組成.

董事會之組成體現了於有效領導本公司及獨立決策時所須具備之技巧及經驗之平衡。

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

本公司之董事會於本報告日期包括以下董事:

執行董事:

何志豪先生

非執行董事:

馬國雄先生

鄒小岳先生

(審核委員會成員及薪酬委員會成員)

獨立非執行董事:

黃海權先生

(審核委員會主席及薪酬委員會成員) 陳志遠先生

(審核委員會成員及薪酬委員會主席) 孔慶文先生

(審核委員會成員及薪酬委員會成員)

截至二零一一年三月三十一日止年度,董事會一直符合上市規則之要求,委任最少三名獨立非執行董事,而其中最少一名獨立非執行董事須具備適當專業資格,或具備會計或有關財務管理之專業知識。

THE BOARD (continued)

Composition (continued)

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

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

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

Appointment and Succession Planning of Directors

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

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

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

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

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

董事會(續)

組成(續)

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

董事會成員彼此互相概無任何關連。

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

董事之委任及繼任計劃

委任、重選及罷免董事之程序及過程均列 載於本公司之公司細則內。

守則條文第A.4.1條規定非執行董事須按指定任期委任,並須膺選連任。

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

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

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

THE BOARD (continued)

Appointment and Succession Planning of Directors (continued)

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

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

In accordance with the Company's Bye-laws, Mr. Chow Siu Ngor, non-executive director, and Mr. Hung Hing Man, independent non-executive director, shall retire by rotation and being eligible, offer themselves for re-election at the 2011 annual general meeting. Detailed information of the directors standing for re-election are contained in a circular to be dispatched to the shareholders of the Company.

Training for Directors

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

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

董事會(續)

董事之委任及繼任計劃(續)

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

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

根據本公司之公司細則,非執行董事鄒小 岳先生及獨立非執行董事孔慶文先生將輪 值退任,並符合資格於二零一一年股東週 年大會上膺選連任。膺選連任之董事詳細 資料載於將寄發予本公司股東之通函內。

董事培訓

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

必要時,董事可提出要求尋求法律及監管 發展之專業意見,費用由本公司承擔。

THE BOARD (continued)

Remuneration of Directors

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

Board and Board Committee Meetings

Number of Meetings and Directors' Attendance

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

During the year ended 31 March 2011, 5 Board meetings, 2 Audit Committee meetings and 1 Remuneration Committee meeting were held.

董事會(續)

董事之薪酬

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

董事會及董事委員會會議

會議舉行次數及董事出席率

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

截至二零一一年三月三十一日止年度,本公司曾舉行五次董事會會議;兩次審核委員會會議及一次薪酬委員會會議。

THE BOARD (continued)

Board and Board Committee Meetings (continued)

Number of Meetings and Directors' Attendance (continued)
The individual attendance record of each director at the meetings of the Board, Audit Committee and Remuneration
Committee during the year ended 31 March 2011 is set out below:

董事會(續)

董事會及董事委員會會議(續)

會議舉行次數及董事出席率(續)

截至二零一一年三月三十一日止年度,每 名董事出席董事會、審核委員會及薪酬委 員會會議之個別記錄列載如下:

Attendance/Number of Meetings held 出席率/

會議舉行次數

Audit Remuneration

Name of Directors 董事姓名		Board 董事會	Committee 審核委員會	Committee 薪酬委員會
Executive Director	執行董事			
– Mr. Ho Chi Ho	- 何志豪先生	5/5	N/A不適用	N/A不適用
Non-executive Directors	非執行董事			
– Mr. Ma Kwok Hung, Warren – Mr. Chow Siu Ngor	- 馬國雄先生 - 鄒小岳先生	5/5 4/5	N/A不適用 2/2	N/A不適用 1/1
Independent Non-executive Directors	獨立非執行董事			
Mr. Wong Hoi KuenMr. Chan Chi YuenMr. Hung Hing Man	- 黃海權先生 - 陳志遠先生 - 孔慶文先生	5/5 4/5 5/5	2/2 2/2 2/2	1/1 1/1 1/1

Practices and Conduct of Meetings

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

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

會議常規及守則

每年會議之安排及每次會議之草擬議程一 般會預先向董事提供。

召開常規董事會會議之通告於會議前至少 十四天向所有董事發出。至於其他董事會 會議及轄下委員會會議,一般會發出合理 通知。

THE BOARD (continued)

Practices and Conduct of Meetings (continued)

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

董事會(續)

會議常規及守則(續)

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

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

主席及行政總裁

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

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

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

BOARD COMMITTEES

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

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

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

Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors and one non-executive director. One meeting was held during the year ended 31 March 2011.

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

董事委員會

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

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

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

薪酬委員會

薪酬委員會由三名獨立非執行董事及一 名非執行董事組成。截至二零一一年三月 三十一日止年度開會一次。

薪酬委員會之主要目標包括就執行董事 及高級行政人員之薪酬政策及待遇婚討、提出建議及批准。薪酬委員會 責建立發展該等薪酬政策及決構之 序以確保無任何董事會發展決定 新酬乃按照個別章工及之 ,以及市場慣例及市別資定集力 管理部負責收集及管理人力表源 管理部數委員會提出建議以作考慮。 新酬委員會提出等薪酬政策及 時週額前董事會之意見。

BOARD COMMITTEES (continued)

Audit Committee

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

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant, internal auditor or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 March 2011 to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

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

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

董事委員會(續)

審核委員會

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

審核委員會之主要職責包括下列各項:

- (a) 審閱財務報表及報告並於提交董事會前考慮任何由合資格會計師、內部核數師或外聘核數師提出之主要或不尋常項目。
- (b) 參考核數師進行之工作、酬金及委 聘條款檢討與外聘核數師之關係, 並就委任、重新委任及撤換核數師 向董事會提出建議。
- (c) 審閱本公司財務報告系統、內部監控系統及風險管理系統及相關程序 之準確及有效性。

截至二零一一年三月三十一日止年度,審核委員會共舉行了兩次會議,以審閱財務 業績及報告、財務報告及遵例程序、內部 核數師於本公司之內部監控及風險管理審 閱及過程及重新委任外聘核數師。

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

董事會及審核委員會於甄選、委任、辭退 或罷免外聘核數師上並無任何異議。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting process including the review of the financial statements for the year ended 31 March 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2011.

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

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

The directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2011.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on page 39 of the annual report.

董事委員會(續)

審核委員會(續)

審核委員會已同管理層及本公司外聘核數師檢討本集團採納之會計原理及常規,並已討論核數、內部控制及財務報告流程(包括審閱截至二零一一年三月三十一日止年度之財務報表)。

證券交易標準守則

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

本公司已向所有董事作出特別查詢,董事確認彼等於截至二零一一年三月三十一日 止年度全年均有遵守標準守則。

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

有關財務報表之責任

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

董事確認彼等有責任編製本公司截至二零 一一年三月三十一日止年度之財務報表。

關於本公司外聘核數師就彼等於財務報表 之申報責任聲明列載於年報第39頁之「獨 立核數師報告」內。

NOMINATION OF DIRECTORS

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

AUDITOR'S REMUNERATION

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 March 2011 amounted to HK\$1,100,000 and HK\$100,000 respectively.

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Bye-laws. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the annual general meeting will be voted by poll.

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

Separate resolutions were proposed at 2010 annual general meeting on each substantial issue, including the election of individual directors.

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

董事提名

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

核數師薪酬

截至二零一一年三月三十一日止年度已付本公司外聘核數師有關核數服務及非核數服務之酬金分別為1,100,000港元及100,000港元。

股東權利及投資者關係

於股東大會上股東之權利及要求就決議案 進行投票表決之程序載於本公司細則。根 據上市規則第13.39(4)條,股東於股東大 會上之任何投票必須以點票方式表决。因 此,股東週年大會通告所載之全部決議案 將以點票方式表决。

本公司之股東大會為股東與董事會之間提 供溝通機會。

對每項重大事宜,於二零一零年股東週年 大會上另行提呈獨立決議案,包括選舉個 別董事。

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

INTERNAL CONTROL

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

內部控制

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

The directors present their annual report and the audited financial statements for the year ended 31 March 2011.

董事謹此提呈截至二零一一年三月三十一 日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

本公司為投資控股公司,其主要附屬公司之業務呈列於財務報表附註6。

RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated income statement on page 41.

業績

本集團截至二零一一年三月三十一日止年 度之業績列載於第41頁之綜合收益表。

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company at 31 March 2011 are set out in note 42 to the financial statements.

主要附屬公司

截至二零一一年三月三十一日本公司各主 要附屬公司詳情列載於財務報表附註42。

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 17 to the financial statements.

投資物業

本集團投資物業於年內之變動詳情載於財 務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備於本年度內變動 詳情,列載於財務報表附註16。

SHARE CAPITAL

88,000,000 new shares of HK\$0.01 each were issued and allotted during the year upon exercise of share options granted by the Company.

Details of movements in the share capital of the Company during the year are set out in note 30 to the financial statements.

DIRECTORS

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

Executive director:
Mr. Ho Chi Ho

Non-executive directors: Mr. Ma Kwok Hung, Warren Mr. Chow Siu Ngor

Independent non-executive directors:

Mr. Wong Hoi Kuen Mr. Chan Chi Yuen Mr. Hung Hing Man

In accordance with the Company's Bye-law 87(2), Mr. Chow Siu Ngor and Mr. Hung Hing Man will respectively retire by rotation at the forthcoming annual general meeting and, being eligible offer themselves for re-election.

股本

年內於本公司授出之購股權獲行使時, 本公司發行及配發88,000,000股每股面值 0.01港元之新股份。

本公司年內之股本變動詳情載於財務報表 附註30。

董事

於本年度內及直至本報告日期止,本公司 之在任董事如下:

執行董事: 何志豪先生

非執行董事: 馬國雄先生 鄒小岳先生

獨立非執行董事: 黃海權先生 陳志遠先生 孔慶文先生

根據本公司之公司細則第87(2)條,鄒小岳 先生及孔慶文先生將分別於應屆股東週年 大會上輪值退任,惟彼等合資格並願意膺 撰連任。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2011, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事於股份、相關股份及債權證 之權益

於二零一一年三月三十一日,本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄,或根據標準守則已知會本公司及聯交所者,董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益如下:

Name of Director	Type of interest	Number of share options held	Percentage of the issued share capital of the Company 佔本公司已發行
董事姓名	權益類別	所持有購股權數目	股本百分比
Ho Chi Ho 何志豪	Beneficial owner 實益持有人	225,000,000	7.61%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益持有人	3,000,000	0.10%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益持有人	3,000,000	0.10%
Wong Hoi Kuen 黃海權	Beneficial owner 實益持有人	3,000,000	0.10%
Chan Chi Yuen 陳志遠	Beneficial owner 實益持有人	3,000,000	0.10%
Hung Hing Man 孔慶文	Beneficial owner 實益持有人	500,000	0.02%

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 March 2011.

除上文披露者外,於二零一一年三月 三十一日,董事或彼等之聯繫人士概無於 本公司或其任何相聯法團之股份、相關股 份及債權證中擁有任何權益或淡倉。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the financial statements.

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 during the year ended 31 March 2011 are shown below:

購股權

本公司之購股權計劃詳情,載於財務報表 附註31。

截至二零一一年三月三十一日止年度,根據本公司於二零零二年四月二十四日採納之購股權計劃授出之購股權變動如下:

		Number of options 購股權數目							
Category of participant	At 1 April 2010 於二零-零年	Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2011 於二零--年	Date of grant of share options	Exercise price per share 每股	Exercisable period 可行使	Weighted average closing price of the shares immediately before the respective exercise date 緊接行使日期前股份之
少六八 灰川	四月一日	年內授出	年內行使	年內失效	三月三十一日	授出日期	行使價 (HK\$) (港元)	期間	加權平均收市價 (HK\$)
Directors 董事									
里尹 Ho Chi Ho 何志豪	18,000,000	-	-	(18,000,000)	-	17/09/2007	0.2420	17/09/2007 – 16/09/2010	N/A 不適用
	225,000,000	-	-	-	225,000,000	11/05/2009	0.0730	31/07/2009 - 10/05/2012 (Note) (附註)	N/A 不適用
Ma Kwok Hung, Warren 馬國雄	2,500,000	-	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	N/A 不適用
	-	500,000	-	-	500,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	N/A 不適用
Chow Siu Ngor 鄒小岳	2,500,000	-	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	N/A 不適用
	-	500,000	-	-	500,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	N/A 不適用
Wong Hoi Kuen 黃海權	2,500,000	-	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	N/A 不適用
	-	500,000	-	-	500,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	N/A 不適用

SHARE OPTIONS (continued)

購股權(續)

		Number of options 購股權數目							
Category of participant 參與人類別		Granted during the year	Exercised during the year	Lapsed during the year	At 31 March 2011 於二零一一年	Date of grant of share options	Exercise price per share 每股	Exercisable period 可行使	Weighted average closing price of the shares immediately before the respective exercise date 緊接行使日期前股份之
	四月一日	年內授出	年內行使	年內失效	三月三十一日	授出日期	行使價 (HK\$) (港元)	期間	加權平均收市價 (HK\$) (港元)
Directors 董事									
Chan Chi Yuen 陳志遠	2,500,000	-	-	-	2,500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	N/A 不適用
	-	500,000	-	-	500,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	N/A 不適用
Hung Hing Man 孔慶文	-	500,000	-	-	500,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	N/A 不適用
Others 其他									
Employees 僱員	500,000	-	-	-	500,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	N/A 不適用
	-	118,000,000	(61,000,000)	-	57,000,000	25/01/2011	0.1500	25/01/2011 - 24/01/2013	0.1602
Other eligible participants 其他合資格參與人	54,000,000	-	(27,000,000)	-	27,000,000	16/09/2009	0.1160	16/09/2009 – 15/09/2012	0.1280
	-	157,000,000	-	-	157,000,000	25/01/2011	0.1500	25/01/2011- 24/01/2013	N/A 不適用
Total	307,500,000	277,500,000	(88,000,000)	(18,000,000)	479,000,000				

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Total 307,500,000 277,500,000 (88,000,000) (18,000,000) 479,000,0 總數

Note:

These 225,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009; (ii) 20% exercisable on the date immediately after the expiry of the 9th month of the date of grant (i.e. 11 February 2010); (iii) 30% exercisable on the date immediately after the expiry of the 15th month of the date of grant (i.e. 11 August 2010); and (iv) 30% exercisable on the date immediately after the expiry of the 21st month of the date of grant (i.e. 11 February 2011).

附註:

該225,000,000份購股權分四個部份獲歸屬,其中(i)20%於二零零九年七月三十一日可行使;(ii)20%於緊隨授出日期第九個月屆滿後日期(即二零一零年二月十一日)可行使;(iii)30%於緊隨授出日期第十五個月屆滿後日期(即二零一零年八月十一日)可行使;及(iv)30%於緊隨授出日期第二十一個月屆滿後日期(即二零一一年二月十一日)可行使。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

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

董事購買股份或債務證券之權利

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

SUBSTANTIAL SHAREHOLDERS

At 31 March 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders, other than a director or chief executive, had notified the Company of relevant interests in the share capital of the Company:

主要股東

於二零一一年三月三十一日,按本公司根據證券及期貨條例336條存置之主要股東登記冊所示,下列股東(董事或高級行政人員以外),已知會本公司彼等於本公司股本中之相關權益:

Long position in the ordinary shares of HK\$0.01 each in the Company

於本公司每股面值0.01港元普通股之好倉

N (N	Number of issued	Number of underlying	Percentage of the issued share capital of
Name of shareholder	Type of interest	Notes	ordinary shares held 所持已發行	shares held 所持相關	the Company 佔本公司已發行
股東名稱/姓名	權益類別	附註	普通股數目	股份數目	股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	1	665,097,585	388,888,888	35.66%
Chan How Chung, Victor 陳孝聰	Beneficial owner/ interest of controlled corporation 實益擁有人/ 受控法團權益	1, 2	822,647,585	388,888,888	40.99%
Citi Wonder Limited	Beneficial owner 實益擁有人	3	400,000,000	388,888,888	26.69%
Zhuang Xu 莊旭	Beneficial owner/ interest of controlled corporation 實益擁有人/ 受控法團權益	3, 4	400,000,000	415,888,888	27.60%

SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the ordinary shares of HK\$0.01 each in the Company (continued)

Notes:

- Mega Market Assets Limited was interested in 665,097,585 shares and, pursuant to a subscription agreement dated 8 March 2011 (as amended by a supplemental agreement dated 3 May 2011), Mega Market Assets Limited agreed to subscribe for a convertible note in the principal amount of HK\$105,000,000 to be issued by the Company at an initial conversion price of HK\$0.27 per share. Accordingly, Mega Market Assets Limited was interested in 388,888,888 underlying shares of the Company derived from the convertible note.
- 2. Mega Market Assets Limited is beneficially wholly owned by Mr. Chan How Chung, Victor. As at 31 March 2011, Mr. Chan had a personal interest in 157,550,000 shares, representing 5.33% of the issued share capital of the Company.
- 3. Pursuant to a conditional sale and purchase agreement dated 8 March 2011, Citi Wonder Limited was deemed to be interested in 400,000,000 ordinary shares and the derivative of 388,888,888 underlying shares of the Company. The sale and purchase agreement was subsequently replaced by a memorandum of understanding entered into on 3 May 2011.
- 4. Citi Wonder Limited is beneficially wholly owned by Mr. Zhuang Xu. As at 31 March 2011, Mr. Zhuang had a personal interest in 27,000,000 underlying shares of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as at 31 March 2011.

主要股東(續)

於本公司每股面值0.01港元普通股之好倉 (續)

附註:

- 1. Mega Market Assets Limited於 665,097,585股股份中擁有權益,根據日期為二零一一年三月八日之認購協議(經日期為二零一一年五月三日之補充協議修訂),Mega Market Assets Limited同意認購由本公司發行之本金額105,000,000港元之可換股票據,初步轉換價為每股 0.27港元。因此,Mega Market Assets Limited於由可換股票據產生之本公司 388,888,888,888股相關股份中擁有權益。
- 2. Mega Market Assets Limited由陳孝聰先 生實益全資擁有。於二零一一年三月 三十一日,陳先生於157,550,000股股份 中擁有個人權益,佔本公司已發行股本 之5.33%。
- 3. 根據日期為二零一一年三月八日之有條件買賣協議,Citi Wonder Limited被視作於本公司400,000,000股普通股份及產生之388,888,888股相關股份中擁有權益。買賣協議其後被二零一一年五月三日訂立之備忘錄所替代。
- 4. Citi Wonder Limited由莊旭先生實益全資 擁有。於二零一一年三月三十一日,莊 先生於本公司27,000,000股相關股份中 擁有個人權益。

除上述所披露者外,於二零一一年三月 三十一日,本公司未曾就其股份或相關股份中接獲任何其他相關持股或淡倉之通知。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTION

A subscription agreement dated 8 March 2011 (the "Subscription Agreement") and a supplemental agreement to the Subscription Agreement dated 3 May 2011 were entered into between the Company and Mega Market Assets Limited ("Mega Market"), a substantial shareholder of the Company, pursuant to which, Mega Market shall subscribe for the 1% coupon 3 years unsecured convertible note in the principal amount of HK\$105,000,000 to be issued by the Company (the "Convertible Note"). The initial conversion price of the Convertible Note is HK\$0.27 per share (subject to adjustment pursuant to the terms of the Convertible Note). The issue of the Convertible Note is conditional upon, among other things, the passing of the necessary resolution by the independent shareholders at a special general meeting to be held by the Company. Details of the Subscription Agreement (as amended by the supplemental agreement) and the Convertible Note are set out in the Company's announcement dated 3 May 2011.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions as disclosed in Note 39 to the financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers were less than 30% of the Group's turnover for the year. Purchases from the Group's five largest suppliers accounted for approximately 100% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 89%.

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

關連交易

本公司與本公司主要股東Mega Market Assets Limited (「Mega Market」)於二零一一年三月八日訂立認購協議(「認購協議」),並於二零一一年五月三日訂立認購協議之補充協議,據此,Mega Market將認購由本公司發行之本金額105,000,000港元之票息為1%之三年期無抵押可換股票據(「可換股票據」)。可換股票據之初步轉換價為每股0.27港元(以根據可換股票據之初步轉換價為每股0.27港元(以根據可換股票據須待(其中包括)獨立股東於本公司股東特別大會議議所作之調整為準)。可換股票據須待(其中包括)獨立股東於本公司股東特別大會議。經補充協議修改)及可換股票據之詳情載於本公司日期為二零一一年五月三日之公布內。

董事之重大合約權益

除財務報表附註39所披露之交易外,於本年度結束時或本年度內任何時間,本公司各董事概無於本公司或其任何附屬公司當時生效之重要合約中直接或間接擁有重大權益。

主要客戶及供應商

於本年度,本集團首五大客戶所佔營業額 合共少於本集團本年度營業額30%。從本 集團首五大供應商之採購額佔本年度總採 購額之約100%,而其中從最大供應商之採 購額佔約89%。

年內,董事或彼等各自之任何聯繫人士或任何其他股東(就董事所深知擁有本公司已發行股本5%以上者)概無於本集團之五大供應商中擁有任何實益權益。

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

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

EMOLUMENT POLICY

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 31 to the financial statements.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

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

The Company has put in place corporate governance practices to meet the code provisions that are considered to be relevant to the Group and has complied with most of the code provisions save for certain deviations from the code provisions, details of which will be explained in the relevant paragraphs in the Corporate Governance Report on pages 17 to 28. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

購買、出售或贖回本公司上市證 券

於本年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪酬政策

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

本公司已採納購股權計劃,作為對董事及 合資格僱員之獎勵,詳情載於財務報表附 註31。

優先購買權

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

企業管治

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

本公司已實施企業管治常規,以符合與本集團相關之守則條文,除若干偏離守則條文,並將於第17至第28頁之企業管治報告相關段落解釋之詳情外,本公司已遵守大部份之守則條文。本公司定期檢討其企業管治常規以確保彼等能持續符合上市規則附錄14之企業管治常規守則之規定。

DIRECTORS' REPORT 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2011.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events occurring after the balance sheet date are set out in note 43 to the financial statements.

AUDITOR

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

On behalf of the Board

Ho Chi Ho

Executive Director

Hong Kong, 9 May 2011

充足公眾持股量

本公司於截至二零一一年三月三十一日止 年度一直維持充足公眾持股量。

結算日後事項

結算日後發生之重大事項詳情載於財務報 表附註43。

核數師

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

代表董事會

執行董事 何志豪

香港,二零一一年五月九日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

TING HO KWAN & CHAN CERTIFIED PUBLIC ACCOUNTANTS (PRACITSING)

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

大輔 夏山

TO THE MEMBERS OF CHINA GAMMA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Gamma Group Limited (the "Company") set out on pages 41 to 150, which comprise the consolidated and the Company balance sheets as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致中國伽瑪集團有限公司股東

(於百慕達註冊成立之有限公司)

本核數師已完成審核中國伽瑪集團有限 公司(「貴公司」)載於第41頁至第150頁之 綜合財務報表,包括於二零一一年三月 三十一日之綜合及 貴公司資產負債表、 截至該日止年度之綜合收益表、綜合全面 收益表、綜合權益變動表及綜合現金流量 表,以及重大會計政策概要及其它説明資 料。

董事就財務報表須承擔之責任

貴公司董事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 露規定編製該等真實兼公平之財務報表, 並對董事釐定就編製並無重大錯誤陳述(無 論因欺詐或錯誤)之綜合財務報表而言屬必 要之有關內部監控負責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation of consolidated financial statements that give a true and fair view 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 Company and the Group as at 31 March 2011 and of the loss and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ting Ho Kwan & Chan
Certified Public Accountants (Practising)
Hong Kong, 9 May 2011

核數師之責任

我們相信,我們所獲得之審核憑證是充足及適當地為我們之審核意見提供基礎。

意見

我們認為,綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一一年三月三十一日的財務狀況及 貴集團於截至該日止年度的虧損及現金流量狀況,並已遵照香港公司條例的披露規定妥善編製。

執業會計師 **丁何關陳會計師行** 香港,二零一一年五月九日

CONSOLIDATED INCOME STATEMENT 综合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年	2010 二零一零年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover Other revenue and	營業額 其他收入及	7	30,473	3,762
gains, net	收益,淨額	7	44,430	48,745
			74,903	52,507
Cost of sales Administrative expenses	銷售成本 行政費用	10	(25,777) (74,278)	(1,880) (72,408)
Impairment losses on other receivables, net	其他應收賬項之 減值虧損,淨額	8	(1,346)	(24,924)
Loss from operations	營運虧損	Ç	<u> </u>	(46,705)
·			(26,498)	
Finance costs	融資成本	9	(558)	(1,222)
Loss before taxation Taxation	除税前虧損 税項	10 12	(27,056)	(47,927)
Taxation	优填	12	(3,684)	(3,305)
Loss for the year	本年度虧損		(30,740)	(51,232)
Attributable to:	以下人士應佔:			
Equity holders of the Company Non-controlling interests	本公司權益持有人 非控股權益	13	(29,203) (1,537)	(51,194) (38)
Ü			i	
			(30,740)	(51,232)
Basic loss per share	每股基本虧損	15	(1.01) cents仙	(1.84) cents仙

The notes on pages 49 to 150 are an integral part of these consolidated financial statements.

載於第49至第150頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 综合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year	本年度虧損		(30,740)	(51,232)
Other comprehensive income: Exchange differences – net	其他全面收益: 匯兑差額一匯兑			
movement in exchange reserve	儲備淨變動	14	6,081	199
Total comprehensive expense	本年度全面支出總額		(2.1.272)	(51.077)
for the year			(24,659)	(51,033)
Attributable to: Equity holders of the Company	以下人士應佔: 本公司權益持有人		(22,880)	(50,995)
Non-controlling interests	非控股權益		(1,779)	(38)
Total comprehensive expense	本年度全面支出總額			
for the year			(24,659)	(51,033)

The notes on pages 49 to 150 are an integral part of these consolidated financial statements.

載於第49至第150頁之附註為此等綜合 財務報表之一部份。

CONSOLIDATED BALANCE SHEET 综合資產負債表

At 31 March 2011 於二零一一年三月三十一日

			2011	2010 二零一零年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
		113 8-		,,2,3
Non-current Assets Property, plant and equipment	非流動資產 物業、廠房及設備	16	33,804	22,770
Investment properties	投資物業	17	-	50,967
Land use rights	土地使用權	18	12,201	12,136
Goodwill	商譽	19	23,592	23,592
			69,597	109,465
Current Assets Inventories	流動資產 存貨	21	32,777	375
Properties under development	^{任員} 發展中物業	22	41,897	40,110
Trade and other receivables	應收貿易及其他賬項	23	35,198	12,008
Financial assets at fair value	按公平值計入損益之			
through profit or loss	金融資產	24	5,522	7,679
Cash and cash equivalents	現金及現金等額項目	25	19,757	7,218
			135,151	67,390
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	26	59,056	34,973
Amount due to a non-controlling	應付附屬公司			2 1,5 1 2
shareholder of a subsidiary	非控股股東款項	27	20,827	18,985
Current taxation payable	應付本期税款	2.0	79	_ 7.707
Bank borrowing	銀行借貸	28		7,393
			79,962	61,351
Net Current Assets	流動資產淨值		55,189	6,039
Net Gament /1832tb	//0 33 5/ E / / E			
Non-current Liabilities	非流動負債			
Bank borrowing	銀行借貸	28	9,501	-
Deferred taxation	遞延税項	29	10,143	6,347
			19,644	6,347
Net Assets	資產淨值		105,142	109,157

CONSOLIDATED BALANCE SHEET 综合資產負債表

At 31 March 2011 於二零一一年三月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity Capital and reserves attributable to the Company's equity holders:	權益 本公司權益持有人應佔 資本及儲備:			
Share capital Reserves	股本儲備	30	29,557 70,749	28,677 73,865
			100,306	102,542
Non-controlling interests	非控股權益		4,836	6,615
Total Equity	權益總額		105,142	109,157

The financial statements on pages 41 to 150 were approved and authorised for issue by the Board of Directors on 9 May 2011 and are signed on its behalf by:

董事會已於二零一一年五月九日批准及授權刊發第41至第150頁之財務報表,並由以下人士代表董事會簽核:

Ho Chi Ho 何志豪 DIRECTOR 董事 Ma Kwok Hung, Warren 馬國雄 DIRECTOR 董事

The notes on pages 49 to 150 are an integral part of these consolidated financial statements.

載於第49至第150頁之附註為此等綜合財務報表之一部份。

BALANCE SHEET 資產負債表

At 31 March 2011 於二零一一年三月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current Assets Property, plant and equipment	非流動資產 物業、廠房及設備	16	185	289
Interests in subsidiaries	於附屬公司之權益	20	84,665	88,229
			84,850	88,518
Current Assets	流動資產			
Other receivables	其他應收賬項	23	53	104
Cash and cash equivalents	現金及現金等額項目	25	508	1,922
Current Liabilities	流動負債		561	2,026
Other payables	其他應付賬項	26	9,622	5,579
Net Current Liabilities	流動負債淨額		(9,061)	(3,553)
Net Assets	資產淨值		75,789	84,965
Capital and Reserves	資本及儲備			
Share capital	股本	30	29,557	28,677
Reserves	儲備	32	46,232	56,288
Total Equity	權益總額		75,789	84,965

Ho Chi Ho 何志豪 DIRECTOR 董事 Ma Kwok Hung, Warren 馬國雄 DIRECTOR 董事

The notes on pages 49 to 150 are an integral part of these financial statements.

載於第49至第150頁之附註為此等財務報 表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 综合權益變動表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

Attributable to equity holders of the Company 本公司權益持有人應佔

							170-114					
		al.	Share	Capital	Share	- 1					Non-	
		Share		redemption	options	Exchange		Contributed		- . 1	controlling	- . 1
		capital	account	reserve	reserve	reserve	reserve	surplus	losses	Total	interests	Total
		nn -	股份	資本	購股權	-V##	11 51 11 14	# 2 = 44		/4.3-	非控股	/4.4=
		股本	溢價賬	贖回儲備	儲備	匯兑儲備	特別儲備	繳入盈餘	累計虧損	總額	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2009	於二零零九年四月一日之結餘	5,344	593,840	13,878	6,956	103	78,176	684,966	(1,252,858)	130,405	-	130,405
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(51,194)	(51,194)	(38)	(51,232)
Other comprehensive income	其他全面收入	-	-	-	-	199	-	-	-	199	-	199
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	6,653	6,653
Bonus issue of shares	發行紅股	22,505	(22,505)	-	-	-	-	-	-	-	-	-
Share options granted	授出購股權	-	-	-	7,144	-	-	-	-	7,144	-	7,144
Exercise of share options	行使購股權	828	20,504	-	(5,344)	-	-	-	-	15,988	-	15,988
Transfer on lapse of	購股權失效時轉撥											
share options					(938)				938			_
Balance at 31 March 2010	於二零一零年三月三十一日及											
and 1 April 2010	二零一零年四月一日之結餘	28,677	591,839	13,878	7,818	302	78,176	684,966	(1,303,114)	102,542	6,615	109,157
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(29,203)	(29,203)	(1,537)	(30,740)
Other comprehensive income	其他全面收入	_	_	_	_	6,323	_	_	(23,203)	6,323	(242)	6,081
Share options granted	授出購股權	_	_	_	8,362	-	_	_	_	8,362	(2 .2)	8,362
Exercise of share options	行使購股權	880	13,700	_	(2,298)	_	_	_	_	12,282	_	12,282
Transfer on lapse of	購股權失效時轉撥				(-))					,		-,
share options	97 LT 1 7 755 - 7 17 78	-	-	-	(2,726)	-	-	-	2,726	-	-	-
Balance at 31 March 2011	於二零一一年三月三十一日											
Daldiicë di 31 Mdicii 2011	が <u>、</u>	29,557	605,539	13,878	11,156	6,625	78,176	684,966	(1,329,591)	100,306	4,836	105,142

The notes on pages 49 to 150 are an integral part of these consolidated financial statements.

載於第49至第150頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES Loss from operations	經營活動 營運虧損		(26,498)	(46,705)
Adjustments for: Interest income Dividend income	經下列項目調整: 利息收入 股息收入	7 7	(24)	(53) (16)
Depreciation of property, plant and equipment Amortisation of land use rights	物業、廠房及設備折舊 土地使用權攤銷	16 18	3,715 457	900 37
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	14	_
(Gain)/Loss on disposal of investment properties Net realised losses/(gains) on financial assets at	出售投資物業之 (收益)/虧損 按公平值計入損益之金融 資產之已變現虧損/		(8)	9
fair value through profit or loss Net unrealised gains on financial assets at fair value through	(收益)淨額 按公平值計入損益之 金融資產之未變現	7	7,321	(33,819)
profit or loss Gain on disposal of a subsidiary Reversal of allowance for impairment of doubtful debts	收益淨額 出售附屬公司收益 撥回應收貿易呆賬 之撥備,淨額	7 7	(1,018) (48,924)	(1,243) -
on trade receivables, net Other receivables written off Prepayment for the first level	其他應收款項撇銷 一級土地開發之預付款項	7 8	- 1,346	(6) 2,609
of land development		8	-	30,357
Fair value gain on investment properties	投資物業之公平值收益	7	(1,098)	(10,406)
Acquisition-related cost of subsidiaries Share-based payment Exchange differences	收購附屬公司之 相關成本 以股份為基礎之付款 貨幣換算差額	33	- 8,362 90	6,887 7,144 7
Operating cash outflows before movements in working capital Decrease in inventories (Increase)/Decrease in trade and	營運資金變動前之經營 現金流出 存貨減少 應收貿易及其他賬項		(56,265) 349	(44,298) 6,126
other receivables Net proceeds on disposal of financial assets at fair value	(増加)/減少 出售按公平值計入損益之 金融資產之所得		(24,347)	11,917
through profit or loss Decrease in property held for sales Increase in trade and other payables	款項淨額 持作出售物業減少 應付貿易及其他賬項增加		36,585 21,384 29,702	168,209 - 6,544
CASH GENERATED FROM	經營活動所得現金			
OPERATION	ᄣᇘᄱᅫᄱᅜᄵᆇ		7,408	148,498
Overseas tax paid	已付海外税項		(169)	(1)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額		7,239	148,497

CONSOLIDATED STATEMENT OF CASH FLOWS 综合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動	別益	十度儿	I /也 /L
Interest received Dividend received	已收利息 股息收入	7 7	24 -	53 16
Payment for the purchase of property, plant and equipment Acquisition of subsidiaries	購置物業、廠房及設備 之付款 收購附屬公司	16 33	(14,036) -	(824) (47,251)
Purchases of financial assets at fair value through profit or loss Addition of investment properties Addition of properties under	購買按公平值計入損益 之金融資產 添置投資物業 添置開發中物業		(40,731) (15)	(134,361)
development Proceeds from disposal of	出售附屬公司所得款項		(24)	-
a subsidiary Refund of investment deposits	退回投資按金	34	44,482 -	30,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		7	_
Proceeds from disposal of available-for-sale financial assets	出售可出售金融資產之 所得款項		-	2,268
Net proceeds from disposal of investment properties	出售投資物業之所得 款項淨額		193	188
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(10,100)	(149,911)
FINANCING ACTIVITIES New bank borrowing raised Proceeds on exercise of share	融資活動 新增銀行借貸 行使購股權所得款項		9,501	7,393
options Advance from a non-controlling	來自附屬公司非控股股東		12,282	15,988
shareholder of a subsidiary Repayment of bank borrowing Interest paid	之墊款 償還銀行借貸 已付利息		1,842 (7,720) (558)	2,743 (22,748) (1,222)
NET CASH GENERATED FROM	融資活動所得現金淨額			
FINANCING ACTIVITIES			15,347	2,154
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目 增加淨額		12,486	740
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR EFFECT OF FOREIGN EXCHANGE	年初之現金及現金等額 項目 匯率變動之影響		7,218	6,448
RATE CHANGES	_ X		53	30
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等額 項目	25	19,757	7,218

The notes on pages 49 to 150 are an integral part of these consolidated financial statements.

載於第49至第150頁之附註為此等綜合財 務報表之一部份。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. GENERAL INFORMATION

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

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Group is located at Unit 3411, 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The principal activities of its principal subsidiaries are set out in Note 42.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1. 一般資料

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

本公司為投資控股公司,註冊辦事處及主要營業地點分別位於Clarendon House, Church Street, Hamilton HM11, Bermuda及香港皇后大道中183號新紀元廣場中遠大廈34樓3411室。其主要附屬公司之主要業務列載於附註42。

2. 財務報表編製基準

於編製符合香港財務報告準則之財務報表時需要使用若干關鍵會計估算,同時管理層亦需要於應用本集團會計政策之過程中運用其判斷力。涉及較高程度之判斷或複雜性之範疇或涉及對綜合財務報表屬重大假設及估計之範疇在附註5內作出披露。

statements - Classification by the borrower of a term loan that contains a

repayment on demand

clause

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

The HKICPA has issued certain new and revised HKFRS that are first effective for the current accounting period of the Group as follows:

HKFRS 3 (Revised)	Business combinations
HKAS 27 (Revised)	Consolidated and separate financial statements
Amendments to HKFRS 5	Non-current assets held for sale and discontinued operations – Plan to sell the controlling interest in a subsidiary
Amendments to HKAS 39	Financial instruments: Recognition and measurement – Eligible hedged items
Improvements to	
HKFRSs (2009)	
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners
HK(Int) 5	Presentation of financial

Note 4 summarise the accounting policies of the Group, after the adoption of these developments to the extent that they are relevant to the Group. The adoption of the above new or revised HKFRS has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented except that the following set out information on the significant changes in accounting policies for the current and prior accounting periods reflected in these financial statements. Accordingly, no prior period adjustment has been made.

2. 財務報表編製基準(續)

香港會計師公會已頒佈若干於本集團 本會計期間首次生效之新訂及經修訂 的香港財務報告準則:

香港財務報告準則第3號	業務合併
(經修訂)	
香港會計準則第27號	綜合及獨立財務報表
(經修訂)	
香港財務報告準則第5號	持有作出售之非流動
之修訂	資產及終止經營業務
	一計劃出售附屬公司
	控股權益
香港會計準則第39號	金融工具:確認及

香港會計準則第39號	金融工具:確認及
之修訂	計量一合資格對沖
	項目

之修訂	計量合資格對沖 項目
香港財務報告準則之改進 (二零零九年)	
(二令令八十) 香港(國際財務報告詮釋 委員會)一詮釋第17號	向擁有人分派非現金 資產
香港(詮釋)第5號	財務報表之呈列一由 借款人對包含按要求 償還條款的定期貸款

作出分類

本集團採納該等與本集團相關之準則 後之會計政策概要載於附註4。除下文 所載之於該等財務報表所反映之本會 計期間及過往會計期間之重大會計政 策變動外,採納新頒佈或經修訂的香 港財務報告準則並無對本會計期間或 過往會計期間所呈列及編製之業績及 財務狀況產生重大影響。因此,毋須 作出過往調整。

For the year ended 31 March 2011 截至二零一一年三月三十一日 上年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(a) HKFRS 3 (Revised) – "Business combinations"

As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 April 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:

- Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and reacquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.
- Contingent consideration will be measured at fair value at the acquisition date. Subsequent changes in the measurement of that contingent consideration unrelated to facts and circumstances that existed at the acquisition date will be recognised in profit or loss, whereas previously these changes were recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.
- If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

2. 財務報表編製基準(續)

(a) 香港財務報告準則第3號(經修 訂)-「業務合併 |

由於採納香港財務報告準則第3號(二零零八年經修訂),於二零一零年四月一日或以後進行之任何業務合併將根據香港財務報告準則第3號(二零零八年經修訂)所載之新規定及詳細指引予以確認,其中包括以下會計政策變動:

- 本集團因業務合併產生之交 易成本,如介紹費用、法律 費用、盡職審查費及其他專 業和顧問費,將於產生時列 支,而先前該等費用均列作 業務合併成本之一部分,因 此影響了已確認之商譽金額。
- 倘本集團於緊接獲得控制權 之前持有被收購方之權益, 該等權益將視作猶如按獲得 控制權日期之公平值出售及 重新收購。以往,會應用累 進法,據此商譽猶如於每個 收購階段累積計算。
- 或然代價將按收購日期之公 平值計量。任何與於別 明所存在事實及情況別購計量該然,而以往該之 發損益確認,而以往該本認 於損益認為業務合併成 整,因此影響了已確認 之金額。
- 倘於收購日期被收購方有累 積稅項虧損或其他暫時可扣 減差額,且未有符合遞延稅 項資產之確認標準,則其後 該等資產將於損益確認,而 非像以往確認為商譽之調整。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(a) HKFRS 3 (Revised) – "Business combinations" (continued)

In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interests at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

(b) HKAS 27 (Revised) – "Consolidation and separate financial statements"

As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 April 2010:

If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2. 財務報表編製基準(續)

(a) 香港財務報告準則第3號(經修 訂)-「業務合併 | (續)

- 本集團現有政策乃按非控股 權益分佔被收購方可識別別 產淨值之比例,計量於稱「 購方之非控股權益(前稱「少 數股東權益」),日後本集 可選擇按逐項交易基準以 平值計量非控股權益。

(b) 香港會計準則第27號(經修訂)-「綜合及獨立財務報表 |

由於採納香港會計準則第27號(二零零八年經修訂),自二零一零年四月一日起應用以下政策變動:

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(b) HKAS 27 (Revised) – "Consolidation and separate financial statements" (continued)

If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendments to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

As a result of the amendments to HKAS 27, as from 1 April 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

2. 財務報表編製基準(續)

(b) 香港會計準則第27號(經修訂)一「綜合及獨立財務報表 | (續)

倘本集團喪失某間附屬公司 之控制權,該交易將入賬列 作出售該附屬公司之全部權 益,而本集團保留之任何餘 下權益按公平值確認(猶如 重新收購)。此外,由於採納 香港財務報告準則第5號之修 訂,倘於呈報期結算日本集 團有意出售某間附屬公司之 控股權益,則於該附屬公司 之全部權益將分類為持作出 售(假設符合香港財務報告準 則第5號之持作出售標準), 而不論本集團將保留之權益 水平。以往,該等交易視作 部分出售。

根據香港會計準則第27號之過渡 條文,該等新會計政策將預先應 用予本期間或未來期間之交易, 因此以往期間未予重列。

其他與本集團財務報表有關之會 計政策變動如下:

由於採納香港會計準則第 27號之修訂,自二零一零年 四月一日起,非全資附屬公 司產生之任何虧損將按於該 實體所佔之權益比例,於控 股權益與非控股權益之間分 配,即使此會導致於綜合權 益內非控股權益應佔之虧絀 結餘。以往,倘虧損分配至 非控股權益導致虧絀結餘, 該等虧損僅當非控股權益有 約束力責任彌補該等虧損時 方會分配至非控股權益。根 據香港會計準則第27號之過 渡條文,該新會計政策乃預 先應用,因此以往期間未予 重列。

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

(c) Amendments to HKFRS 5 "Non-current assets held for sale and discontinued operations – Plan to sell the controlling interest in a subsidiary"

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRS other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRS require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements. This clarification has no effect on the disclosures of the Group's consolidated financial statements.

(d) Amendments to HKAS 39 – "Financial instruments: Recognition and measurement – Eligible hedged items"

The amendments to HKAS 39 have had no material impact on the Group's financial statements as the amendment was consistent with policies already adopted by the Group.

(e) Improvements to HKFRSs (2009)

Improvements to HKFRSs (2009) issued in May 2009 set out amendments to a number of HKFRS. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

 HKAS 7 Statement of cash flows: requires that only expenditure that result in a recognised asset in the balance sheet can be classified as a cash flow from investing activities.

2. 財務報表編製基準(續)

(c) 香港財務報告準則第5號之修訂一 「持有作出售之非流動資產及終止 經營業務一計劃出售附屬公司控 股權益 |

(d) 香港會計準則第39號之修訂一「金融工具:確認及計量一合資格對沖項目 |

香港會計準則第39號之修訂對本 集團之財務報表並無影響,原因 為該修訂與本集團已採納之政策 一致。

(e) 香港財務報告準則之改進(二零零 九年)

> 香港會計準則第7號現金流量表:規定只有促使資產在資產負債表內獲得確認之開支,方可分類為投資活動之現金流量。

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2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

- (e) Improvements to HKFRSs (2009) (continued)
 - The amendment introduced by the Improvements to HKFRSs (2009) omnibus standard in respect of HKAS 17, Leases, had no impact to the Group's financial statements as the Group does not have any Hong Kong leasehold land interest.

(f) HK(IFRIC) – Int 17 – "Distributions of non-cash assets to owners"

HK(IFRIC) – Int 17 clarifies that a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity. Under HK(IFRIC) – Int 17, the dividend should be measured at the fair value of the assets to be distributed, and any difference between the carrying amount of the dividend payable and the previous carrying amount of the assets distributed should be recognised in profit or loss when the entity settles the dividend payable. This accounting treatment has no material effect to the Group's consolidated financial statements.

(g) HK(Int) 5 – "Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause" HK(Int) 5, Hong Kong Interpretation 5, clarifies that term loans that include a clause that gives the lender the conditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. HK(Int) 5 requires retrospective application. The adoption of HK(Int) 5 has had no material impact on the Group's financial statements as the Interpretation's conclusions were consistent with policies already adopted by the Group.

2. 財務報表編製基準(續)

- (e) 香港財務報告準則之改進(二零零 九年)(續)
 - 對香港財務報告準則之改進 (二零零九年)提出有關香港 會計準則第17號租賃之綜 標準之修訂,而由於本集團 於香港並無任何租賃土地權 益,故對本集團之財務報表 並無影響。

(f) 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」

(g) 香港(詮釋)第5號一「財務報表之 呈列一由借款人對包含按要求償 還條款的定期貸款作出分類」

香港(詮釋)第5號闡明包含給予貸款人有條件權利隨時催繳」之條款(「按要求償還條款」)之條款,應由借款分類為定類負債。香港(詮釋)第5號規定動負債應用。採納香港(詮釋)第5號對本集團之財務報之結論與本原因為該證釋之結論與不與與之政策一致。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2011

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2011 and which have not been early adopted in these financial statements.

3. 截至二零一一年三月三十一日 止年度已頒佈但未生效之修 訂、新準則及詮釋之可能影響

直至該等財務報表刊發日期,香港會計師公會已頒佈若干修訂、新準則及 詮釋,彼等尚未於截至二零一一年三 月三十一日止年度生效,且並未提早 於該等財務報表內採納。

Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效

1 January 2011

二零一一年一月一日

Revised HKAS 24 經修訂香港會計準則第24號 HKFRS 9 香港財務報告準則第9號 Improvements to HKFRS (2010) 香港財務報告準則之改進 (二零一零年) Amendments to HKAS 12 香港會計準則第12號之修訂

Related party disclosures 關連人士披露 Financial instruments 金融工具

Income taxes

所得税

1 January 2013 二零一三年一月一日 1 July 2010 or 1 January 2011 二零一零年七月一日或 二零一一年一月一日 1 January 2012 二零一二年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正評估該等修訂、新準則及詮 釋對首次採納期間所產生之影響,而 迄今為止,結論為彼等之採納將不大 可能對本集團之經營業績及財務狀況 產生重大影響。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

(a) Basis of consolidation

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

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

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Controls exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

4. 主要會計政策概要

所採用之主要會計政策列載於下文:

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至三月三十一日止 之財務報表。

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

(b) 附屬公司及非控股權益

附屬公司為由本集團控制之實體。控制權指本集團有掌控實體之財務及經營政策以便從其活動中獲得利益之權力。在評估控制權時,則會計及當前可予行使之潛在投票權。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會 POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests (previously known as "minority interests") represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loan from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 4(o) or 4(p) depending on the nature of the liability.

4. 主要會計政策概要(續)

(b) 附屬公司及非控股權益(續)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 4(h)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment loss (see Note 4(I)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of the subsidiary are accounted for by the Company on the basis of dividend received and receivables.

(c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

4. 主要會計政策概要(續)

(b) 附屬公司及非控股權益(續)

若不會導致失去控制權,則本集 團於附屬公司之權益變動列作股 本交易,據此在綜合權益內調整 控股及非控股權益之金額以反 映相關權益變動,但不會調整商 譽,亦無確認盈虧。

若本集團失去附屬公司之控制權,則按出售於該附屬公司之全部權,則按出售於該附屬公司之全部權益列賬,而有關盈虧於損益賬內確認。於失去控制權當日在該前附屬公司保留之任何權益乃按公平值確認,而該金額與初步確認財務資產時視為公平值(見附註4(h))。

於本公司之資產負債表內,於附屬公司之投資乃按成本扣除減值虧損列賬(見附註4(I)),除非投資分類為持作出售(或計入分類為持作出售之出售組別內)。附屬公司之業績乃由本公司按已收及應收股息之基準列賬。

(c) 商譽

商譽指

- (i) 已轉讓代價之公平值、於任 何收購業務之非控股權益數 額及本集團於收購業務中先 前所持股權之公平值總和: 超過
- (ii) 本集團於收購日期計量之收 購業務之可辨別資產及負債 之公平淨值之權益的部分。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計政策概要(續) POLICIES (continued)

(c) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 4(1)).

On disposal of a cash generating unit during the year, any attributable amount of the purchased goodwill is included in the calculation of profit or loss on disposal.

(d) Property, plant and equipment

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

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

(c) 商譽(續)

若(ii)高於(i),則該超出部分隨即 於損益內確認為廉價購買之收益。

商譽乃按成本減累計減值虧損列 賬。商譽被分配予因合併業務而 產生協同效果之現金產生單位(或 其組別),且每年會進行減值測試 (參閱附註4(I))。

年內出售現金產生單位時,所購 入商譽之任何應佔金額會於出售 時用於計算有關損益。

(d) 物業、廠房及設備

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their residual value, if any, on a straight-line method over their estimated useful lives as follows:

Leasehold buildings	20 years
Leasehold land and buildings	30 years
Leasehold improvements	2 years
Plant and machinery	3 – 20 years
Motor vehicles	4 – 6 years
Furniture and fixtures	3 - 10 years

Construction in progress represents buildings, structures, plant and machinery and other fixed assets under construction or installation and is stated at cost less any accumulated impairment losses, and is not depreciated. Cost comprises direct costs of construction, installation and testing as well as capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

The assets' residual values (if any) and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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. The gain or loss on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the item, is included in profit or loss in the period the item is derecognised.

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

4. 主要會計政策概要(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備項目之折舊乃 以直線法在以下估計可使用年期 內撇銷其成本減其殘值(如有)計 算:

租賃樓宇	20年
租賃土地及樓宇	30年
租賃物業裝修	2年
廠房及機器	3至20年
汽車	4至6年
傢俬及裝置	3至10年

若資產的賬面值高於其估計可收 回價值,其賬面值即時撇減至其 預計可收回金額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要和POLICIES (continued)

(e) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group are stated at cost and are amortised over the period of the lease on the straight-line basis to profit or loss.

(f) Investment properties

Investment properties, being properties owned or held under finance leases to earn rentals are stated in the balance sheet at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 7.

Gains or losses arising from the retirement or disposal of an investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss on the date of the retirement or disposal.

(g) Leases

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

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

4. 主要會計政策概要(續)

(e) 土地使用權

土地使用權指於購入由承租人佔 用之物業的長期權益時須先付的 數額。土地使用權內有關之集團 物業均以成本列帳及於租契期內 按直線法攤銷並列入損益。

(f) 投資物業

投資物業指根據融資租賃擁有或 持有以賺取租金收入之物業,乃 以公平值於資產負債表內列報。 從投資物業公平值變動或從投資物業公平值變動或從投何 物業之報廢或出售而產生之任何 收益或虧損於損益賬內確認。投 資物業租金收入之列賬於附註7表 述。

從投資物業之報廢或出售而產生 之任何收益或虧損乃釐定為出售 所得款項淨額與資產賬面值之差 額,並於報廢或出售日期於損益 賬內確認。

(g) 租賃

(i) 經營租賃(同時為承租人或出 租人)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Leases (continued)

(ii) Finance lease (as the lessee)

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

(h) Financial assets

Regular purchases and sales of financial assets are recognised on the trade date when the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. At each balance sheet date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired, such as a significant or prolonged decline in the fair value of an investment in an equity investment below its costs. Financial assets other than investments in subsidiaries, associates and jointly controlled entities are further categorised into the following classifications for the measurement after initial recognition.

4. 主要會計政策概要(續)

(g) 租賃(續)

(ii) 融資租賃(作為承租人)

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

(h) 金融資產

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計 POLICIES (continued)

(h) Financial assets (continued)

(i) Other financial assets at fair value through profit or loss

Investments in securities held for trading are classified as other financial assets at fair value through profit or loss included in current assets and are stated in the balance sheet at fair value. Derivatives are also categorised as held for trading unless they are designated as hedges. Gain or loss on the fair value changes of financial assets at fair value through profit or loss is recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently carried at amortised cost using the effective interest method. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise "Trade and other receivables" and "Cash and cash equivalents" in the consolidated balance sheet.

(i) Inventories

Properties held for sale

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

Other inventories

Inventories mainly comprise building materials. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

4. 主要會計政策概要(續)

(h) 金融資產(續)

(i) 按公平值計入損益之其他金 融資產

(ii) 貸款及應收賬項

貸款及應收賬項並非於活 躍市場報價而具備固定或 可釐定款項之非衍生工具金 融資產,其後運用實際利率 法按攤銷成本入賬。當本集 **團直接向債務人提供款項、** 貨物或服務且無意買賣應收 款項,則產生貸款及應收賬 項。此等款項包括於流動資 產內,惟不包括到期日為結 算日起計12個月之後者。該 等款項會列作非流動資產。 本集團貸款及應收賬項包括 綜合資產負債表內的「應收貿 易及其他賬項」及「現金及現 金等額項目」。

(i) 存貨

持作出售物業

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

其他存貨

存貨主要包括建築材料。存貨以 成本及可變現淨值兩者中較低 者列賬。成本按加權平均基準計 算。可變現淨值乃根據估計出售 所得款項減估計出售開支釐定。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated sales proceeds of the properties sold in the ordinary course of business less costs to complete development and estimated selling expenses.

Development cost of properties comprises land use rights, construction costs, borrowing costs and professional fees as incurred during the development period. On completion, all development costs of the properties are transferred to completed properties held for sale as inventories.

(k) Trade and other receivables

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

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

4. 主要會計政策概要(續)

(j) 開發中物業

開發中物業以成本及可變現淨值 兩者中較低者列賬。可變現淨值 乃參考物業於日常業務過程中出 售之估計出售所得款項減完成開 發之成本及估計出售開支釐定。

物業之開發成本包括土地使用權、建築成本、借款成本及開發期間產生之專業費用。於完成時,物業之所有開發成本轉撥至持作出售之已完成物業作為存貨。

(k) 應收貿易及其他賬項

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計政策概要(續) POLICIES (continued)

(I) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

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

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

(I) 資產減值

(i) 股本證券投資及其他應收款 項減值

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

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

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

4. 主要會計政策概要(續)

(I) 資產減值(續)

- (i) 股本證券投資及其他應收款 項減值(續) 如有任何此類證據存在,則 會釐定任何減值虧損並按以 下方式確認:

 - 就以攤銷成本列賬的貿 易及其他流動應收款項 及其他財務資產而言, 減值虧損是以資產的賬 面值與以其初始實際利 率(即在初步確認有關資 產時計算的實際利率)折 現的預計未來現金流量 現值之間的差額計量。 如按攤銷成本列賬的金 融資產具備類似的風險 特徵,例如類似的逾期 情況及並未單獨被評估 為減值,則有關的評估 會同時進行。金融資產 的未來現金流量會根據 與被評估資產具有類似 信貸風險特徵資產的過 往虧損情況來一同減值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計政策概要(續) POLICIES (continued)

(I) Impairment of assets (continued)

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

(ii) Impairment of other assets

loss.

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

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

(I) 資產減值(續)

(i) 股本證券投資及其他應收款 項減值(續)

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

(ii) 其他資產減值

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

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

Calculation of recoverable amount

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

Recognition of impairment losses

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

4. 主要會計政策概要(續)

(I) 資產減值(續)

(ii) 其他資產減值(續) 如果發現有減值跡象,則會 估計該資產的可收回數額 此外,就商譽及具有無限 用之無形資產及具有無同 使用年期之無形資產而,,以 領每年估計可收回金額, 確定是否存在任何減值跡象

- 計算可收回金額

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

一 確認減值虧損

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計政策概要(續) POLICIES (continued)

(I) Impairment of assets (continued)

- (ii) Impairment of other assets (continued)
 - Reversals of impairment losses

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

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

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(1) 資產減值(續)

- (ii) 其他資產減值(續)
 - 減值虧損撥回

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

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

(m) 現金及現金等額項目

現金及現金等額項目包括銀行存款及現金、在銀行及其他極高的活期存款以及流動性極高的短期投資。這些投資可以金高的短期下即時轉換為已知金額險至,而在價值變動方面的與日在三大,且獲取時的到期日在三個月之內。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Share capital

Ordinary shares are classified as equity.

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

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

(o) Trade and other payables

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

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

4. 主要會計政策概要(續)

(n) 股本

普诵股被列為權益。

直接歸屬於發行新股或購股權之 新增成本(除稅後)在權益中列為 所得款之扣減。

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

(o) 應付貿易及其他賬項

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

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

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

(p) Bank and other borrowings

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

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

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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

4. 主要會計政策概要(續)

(p) 銀行及其他借貸

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

(q) 所得税

本年度之所得税包括本期税項及遞延税項資產及負債之變動。債之變動均在損益確認,但與於確之。 變動均在損益確認或直接於權益確認之相關稅項金額,則分別於其他全面收益或直接於權益內確認。

本期税項為預計應付税項就本年 度應課税收入按結算日已實行或 實質實行税率(及法律)計算,並 就過往年度之應付税項作出調整。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. The amount of deferred tax is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

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

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

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

4. 主要會計政策概要(續)

(q) 所得税(續)

遞延税項資產乃確認至可能出現 的暫時性差額可用作抵銷未來應 課税溢利。遞延税資產也可以由 未利用的税務虧損和未利用的税 款抵減產生。

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計 POLICIES (continued)

(r) Employee benefits

(i) Retirement benefit costs

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

(ii) Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). At the balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve. For share options that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

4. 主要會計政策概要(續)

(r) 員工福利

(i) 退休福利計劃

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

(ii) 以股份為基礎之付款

就授予購股權(須待達成指定 歸屬條件後方可作實)而言, 所獲服務之公平值乃參考所 獲授購股權於授出日期之公 平值釐定,於歸屬期以直線 法基準支銷,並於權益(購股 權儲備)作出相應增加。於結 算日,本集團修訂其預期最 終歸屬之購股權估計數目, 修訂原估計之影響(如有) 於損益賬確認,以使累計開 支反映經修訂之估計,並於 購股權儲備作相應調整。就 授出日期已歸屬之購股權而 言,已授出購股權之公平值 隨即於損益賬支銷。

於購股權獲行使時,過往於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收,或於屆滿日仍未行使,過往於購股權儲備確認之金額將轉撥至保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial guarantees issued, provisions and contingent liabilities

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

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

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

4. 主要會計政策概要(續)

(s) 已發出財務擔保合約、撥備及或 然負債

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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

(s) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Contingent liabilities acquired in business combinations

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

(iii) Other provisions and contingent liabilities

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

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

4. 主要會計政策概要(續)

(s) 已發出財務擔保合約、撥備及或 然負債(續)

(ii) 於業務合併中獲得之或然負 債

(iii) 其他撥備及或然負債

倘若本集團須就已發生之事 件承擔法律或義務。有有經 該義務預期會導致。有有經濟 效益之資源外流,該時時間 。 可靠在計學會計提準大, 。 如果貨幣時間價值重大, 也 按預計履行義務所需開支 現值計列機備。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

- (i) Revenue arising from gamma ray irradiation services is recognised in the accounting period in which the services are rendered.
- (ii) Revenue arising from property management is recognised in the accounting period in which the services are rendered.
- (iii) Rental income is recognised on a straight line basis over the term of the relevant lease.
- (iv) Revenue from sales of properties is recognised when the Group has delivered the relevant properties to the purchaser and the collectability of related receivable is reasonably assured.
- (v) When the renovation services are provided and the outcome of the renovation project can be estimated reliably, renovation service income is recognised on the percentage of completion method measured by reference to the value of work carried out during the year. When the outcome of a renovation project cannot be measured reliably, revenue is recognised only to the extent of the project costs incurred that it is probable will be recoverable.
- (vi) Sales of building materials are recognised when they are delivered and title has passed.
- (vii) Realised gain or loss on investments held for trading is recognised on a trade date basis whilst unrealised gain or loss on investments held for trading is recognised to restate to their fair value on the balance sheet date.

4. 主要會計政策概要(續)

(t) 收入之確認

收入按已收或應收代價之公平值 計量。

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

- (i) 伽瑪射線照射服務之收入乃 於提供服務之會計期間確認。
- (ii) 物業管理產生之收入於提供 服務之會計期間確認。
- (iii) 租金收入乃於有關租賃期內 以直線法確認。
- (iv) 出售物業產生之收入乃當本 集團已向買方交付有關物業 且相關應收款項之收取有合 理保證。
- (v) 當裝修服務已提供,及該裝修項目之結果能夠可靠估計,則按完成百分比法,參考年內所進行工程價值,確認裝修服務之收入。當裝修項目之結果不能可靠地估計,則按可能收回之項目成本確認。
- (vi) 出售建築材料之收入於付運 及所有權轉移時確認。
- (vii) 持有作買賣投資之變現收益 或虧損乃於買賣日期確認, 而持有作買賣投資之未變現 收益或虧損乃於彼等之公平 值在結算日重新申報時確認。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING 4. 主要會計政策概要(續) POLICIES (continued)

(t) Revenue recognition (continued)

(viii)Interest income is recognised as it accrues using the effective interest method.

(ix) Dividend income from investments is recognised when the Group's rights to receive payment have been established prior to the balance sheet date.

(u) Foreign currencies translation

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

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

(t) 收入之確認(續)

- (viii) 利息收入乃採用實際利率法 於產生時予以確認。
- (ix) 投資之股息收入乃於本集團 收取款項之權利已於結算日 前確立時確認。

(u) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 交易及結餘

非貨幣性項目如於收益表按 四平值持有之權益工具值 差額,則列報為公平值 超或虧損之一部分。歸類本 超或虧損之一部資 可供出售金融資目之匯 為等非貨幣性項面收益 類、則於其他全公平值 關並於權益之公平值 關於權益 累計。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Foreign currencies translation (continued)

(iii) Group companies

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

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each financial statements are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated separately in equity in exchange reserve. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

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 year-end closing rate.

4. 主要會計政策概要(續)

(u) 外幣換算(續)

(iii) 集團公司

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

- (a) 每項資產負債表中列示 的資產與負債均以資產 負債表之結算日的收市 匯率換算:
- (b) 每項收益表中列示的收入及費用按平均匯率換算(除非該平均匯價未能合理反映交易期間匯價的累計影響,則收入及費用以交易日的匯價換算);及
- (c) 所有因匯價換算而產生 的差異於其他全面收益 中確認並於權益之公平 值儲備內累計。

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

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

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

(v) Borrowing costs

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

(w) Related parties

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

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

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

4. 主要會計政策概要(續)

(v) 借貸成本

(w) 關連人士

就該等財務報表而言,倘若出現 下列情況,則該方被視為與本公 司有關連:

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4. 主要會計政策概要(續)

(x) 分部報告

營運分部及財務報表所呈報之各 分部項目金額,乃根據就分配資 源予本集團各項業務及地區分部 及評估其表現而定期提供予本集 團最高層管理人員之財務資料而 確定。

5. 關鍵會計估計及判斷

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

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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(i) Allowance for impairment of trade and other receivables

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

(ii) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4(l). The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates (Note 19).

(iii) Income taxes

Deferred tax asset in relation to the unused tax losses of approximately HK\$274,204,000 (2010: HK\$268,112,000) was not recognised in the Group's consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. 關鍵會計估計及判斷(續)

(i) 應收貿易及其他賬項之撥備

(ii) 估計商譽減值

本集團每年根據列載於附註4(I)之會計政策測試商譽有否減值。現金產生單位之可收回金額經已按價值使用計算法釐定。該等計算需使用估計(附註19)。

(iii) 所得税

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(iii) Income taxes (continued)

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

(iv) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

6. SEGMENTAL INFORMATION

Business segments

For management purpose, the Group is organised into four (2010: four) major operating divisions – gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services, and securities trading and investment. These divisions are the basis on which the Group reports its primary segment information.

5. 關鍵會計估計及判斷(續)

(iii) 所得税(續)

(iv) 投資物業公平值之估計

公平值之最佳憑證為同類租約及 其他合約於活躍市場所提供之是 新價格。倘無法獲取有關資料, 本集團將在合理公平值估計範 圍內釐定有關金額。於作出判斷 時,本集團會考慮多方面資料, 其中包括:

- (i) 不同性質、狀況或地點(或受不同租約或其他合約規限)物 業當時在活躍市場上之最新 價格(須就各項差異作出調 整)。
- (ii) 於稍欠活躍市場之類似物業 近期價格,進行調整以反映 自從按該等價格訂立交易之 日期以來經濟狀況之任何變 化。

6. 分部資料

業務分部

就管理而言,本集團現時分為四個(二零一零年:四個)主要營運劃分一伽瑪射線照射服務、物業發展、租賃及銷售、建築材料貿易及提供裝修服務及證券買賣及投資。本集團按該等劃分申報主要分部資料。

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6. SEGMENTAL INFORMATION (continued)

6. 分部資料(續)

Segment results, assets and liabilities

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

分部業績、資產及負債

以下呈列按業務分部分析之本集團營 業額、經營業績貢獻、分部資產及負 債:

243111633 36811161113 13 F	reserred as renews.			i,			
2011				二零一-	-年		
				Trading of building			
		Gamma	Property	materials	Securities		
		ray	development,	and provision	trading		
		irradiation	rental	of renovation	and		
		services	and sales	services	investment	Unallocated	Consolidated
				建築材料			
		伽瑪射線	物業發展、	貿易及提供	證券買賣		
		照射服務	租賃及銷售	裝修服務	及投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
INCOME CTATEMENT	# ¥ ±						
INCOME STATEMENT FOR THE YEAR ENDED	收益表 截至二零一一年						
31 MARCH 2011	截至一令一一十 三月三十一日止年度						
31 MARCH 2011	— Л — I H — 干及						
REVENUE	收益						
Turnover	營業額	6,966	22,385	1,122	-	-	30,473
Segment results	分部業績	297	(23,092)	(1,523)	(6,238)	-	(30,556)
Gain on disposal of a subsidiary	出售附屬公司收益						48,924
Unallocated other operating income	未分配其他營運收入						120
Unallocated corporate expenses	未分配公司開支						(44,986)
Loss from operations	營運虧損						(26,498)
Finance costs	融資成本						(558)
Loss before taxation	除税前虧損						(27,056)
Taxation	税項						(3,684)
	na II Iaan Heava hele						-
Loss before non-controlling interests	除非控股權益前虧損						(30,740)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

6. 分部資料(續)

Segment results, asset	ts and liabilities (co	ntinued)		分部業績 Trading of building	、資產及	負債 (續)	
		Gamma	Property	materials	Securities		
		ray	development,	and provision	trading		
		irradiation	rental	of renovation	and		
		services	and sales	services 建築材料	investment	Unallocated	Consolidated
		伽瑪射線	物業發展、	貿易及提供	證券買賣		
		照射服務	租賃及銷售	裝修服務	及投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表						
AT 31 MARCH 2011	於二零一一年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	70,069	121,327	1,111	5,522	-	198,029
Unallocated corporate assets	未分配公司資產						6,719
Consolidated total assets	綜合資產總值						204,748
LIABILITIES	負債						
Segment liabilities	分部負債	9,696	52,310	135	-	-	62,141
Unallocated corporate liabilities	未分配公司負債						37,465
Consolidated total liabilities	綜合負債總額						99,606
OTHER INFORMATION	其他資料						
FOR THE YEAR ENDED	截至二零一一年						
31 MARCH 2011	三月三十一日止年度						
Capital additions	新增資本性支出	13,547	61	-	-	467	14,075
Depreciation and amortisation	折舊及攤銷	3,705	163	58	-	246	4,172
Impairment losses on other receivables	其他應收賬項之減值虧損	-	1,346	-	-	-	1,346
Fair value gain on investment properties Net unrealised gains on financial assets	投資物業之公平值收益 按公平值計入損益之金融資產	-	1,098	-	-	-	1,098
at fair value through profit or loss	之未變現收益淨額				1,018		1,018

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

6. 分部資料(續)

Segment results, assets and liabilities (continued) 2010

分部業績、資產及負債(續) 二零一零年

		Gamma ray irradiation	Property development, rental	Trading of building materials and provision of renovation	Securities trading and		
		services	and sales	services 建築材料	investment	Unallocated	Consolidated
		伽瑪射線	物業發展、	貿易及提供	證券買賣		
		照射服務	租賃及銷售	裝修服務	及投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2010	收益表 截至二零一零年 三月三十一日止年度						
REVENUE	收益						
Turnover	營業額	207	2,937	618			3,762
Segment results	分部業績	(192)	(27,365)	(2,430)	35,069		5,082
Unallocated other operating income Unallocated corporate expenses	未分配其他營運收入 未分配公司開支						240 (52,027)
Loss from operations Finance costs	營運虧損融資成本						(46,705) (1,222)
Loss before taxation Taxation	除税前虧損 税項						(47,927) (3,305)
Loss before non-controlling interests	除非控股權益前虧損						(51,232)

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

6. 分部資料(續)

Segment results, asset	ts and liabilities (co	ntinued)		分部業績 Trading of building	、資產及	負債 (續)	
		Gamma	Property	materials	Securities		
		ray	development,	and provision	trading		
		irradiation	rental	of renovation	and		
		services	and sales	services	investment	Unallocated	Consolidated
				建築材料			
		伽瑪射線	物業發展、	貿易及提供	證券買賣		
		照射服務	租賃及銷售	裝修服務	及投資	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表						
AT 31 MARCH 2010	於二零一零年三月三十一日						
ASSETS	資產						
Segment assets	分部資產	59,749	101,661	1,052	11,744	-	174,206
Unallocated corporate assets	未分配公司資產						2,649
Consolidated total assets	綜合資產總值						176,855
LIABILITIES	負債						
Segment liabilities	分部負債	52	28,340	395	-	-	28,787
Unallocated corporate liabilities	未分配公司負債						38,911
Consolidated total liabilities	綜合負債總額						67,698
OTHER INFORMATION	其他資料						
FOR THE YEAR ENDED	截至二零一零年						
31 MARCH 2010	三月三十一日止年度						
Addition of goodwill	新增商譽	23,592	_	_	_	-	23,592
Capital additions	新增資本性支出	539	88	-	-	197	824
Depreciation and amortisation	折舊及攤銷	224	434	69	-	210	937
Impairment losses on other receivables	其他應收賬項之減值虧損	-	24,733	-	-	191	24,924
Fair value gain on investment properties	投資物業之公平值收益	-	10,406	-	-	-	10,406
Net unrealised gains on financial assets	按公平值計入損益之金融資產						
at fair value through profit or loss	之未變現收益淨額						

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Segment results, assets and liabilities (continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2010: Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than current and deferred tax assets. Goodwill is allocated to reportable segments as described in Note 19. Assets used jointly by segments are allocated on the basis of the revenues earned by individual segments; and
- all liabilities are allocated to reportable segments other than bank loans and current and deferred tax liabilities. Liabilities for which segments are jointly liable are allocated in proportion to segment assets.

6. 分部資料(續)

分部業績、資產及負債(續)

上文所呈報之收益指來自外部客戶之 收益。於本年度並無內部銷售(二零一 零年:無)。

分部業績指在未分配重大行政費用(包括董事薪金、投資及其他收入、融資成本及所得税開支)前,由各分部所赚取或產生之溢利(虧損)。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

就監察分部表現及在分部間分配資源 而言:

- 所有資產均分配至申報分部(惟本期及遞延税項資產除外)。商譽乃以附註19所述之方式分配至申報分部。各分部共同使用之資產乃根據各分部所賺取之收益予以分配:及
- 所有負債均分配至申報分部(惟銀 行貸款及本期及遞延税項負債除 外)。各分部共同承擔之負債則根 據分部資產之比例予以分配。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

6. SEGMENTAL INFORMATION (continued)

Geographical segments

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

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

Hong Kong 香港 The PRC 中國

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

6. 分部資料(續)

地區分部

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

以下呈列本集團按地區市場劃分之營 業額(不論產品及服務來源地)分析:

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
1,122	618
29,351	3,144
30,473	3,762

以下為按資產所在地劃分之分部資產 賬面值以及新增商譽及物業、廠房及 設備之分析:

Additions to

goodwill and property,

		G	ent assets 全賬面值	plant and equipment 新增商譽及物業、 廠房及設備		
		2011	2011 2010		2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Hong Kong	香港	12,161	14,822	_	197	
The PRC	中國	192,587	162,033	14,075	24,219	
		204,748	176,855	14,075	24,416	

Carrying amount

Information about major customers

The Group's customer base is diversified and no single external customer exceeded 10% of the Group's revenue (2010: Nil).

有關主要客戶之資料

本集團之客戶基礎多樣化,並無來自 單一外部客戶之收入超過本集團收入 之10%(二零一零年:無)。

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7. TURNOVER, OTHER REVENUE AND GAINS, NET

7. 營業額、其他收入及收益,淨 額

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

營業額指年內從第三方已收及應收款 項淨額總數。本集團營業額、其他收 入及收益,淨額分析如下:

		2011 二零一一年 HK\$'000	2010 二零一零年 HK\$'000
		千港元	千港元
Turnover Gamma ray irradiation services income Sale proceeds from properties	營業額 伽瑪射線照射服務收入 出售可出售物業所得款項	6,966	207
held for sale Properties management fees Rental income from investment	物業管理費 投資物業之租金收入	20,942 369	931 1,270
properties Renovation services Trading of building materials	裝修服務 建築材料貿易	1,074 111 1,011	736 259 359
		30,473	3,762
Other revenue and gains, net Interest income on financial assets not at fair value through profit or loss Dividend income from listed investments Net realised (losses) gains on financial assets at fair value through	其他收入及收益,淨額 並非按公平值計入損益之 金融資產之利息收入 上市投資之股息收入 按公平值計入損益之 金融資產之已變現(虧損)	24 -	53 16
profit or loss Net unrealised gains on financial assets	业 收益淨額 按公平值計入損益之	(7,321)	33,819
at fair value through profit or loss Gain on disposal of a subsidiary	金融資產之未變現收益淨額 出售附屬公司收益	1,018	1,243
(Note 34) Gain on disposal of investment	<i>(附註34)</i> 出售投資物業收益	48,924	_
properties Fair value gain on investment properties (Note 17)	投資物業之公平值收益 (附註17) 已沒收之按金	1,098	10,406
Forfeited deposit Reversal of allowance for impairment of doubtful debts of trade	型	_	2,837
receivables, net Sundry income	雜項收入	679	365
		44,430	48,745
		74,903	52,507
Gross proceeds from securities trading	證券買賣之收益總額	36,585	168,209

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8. IMPAIRMENT LOSSES ON OTHER RECEIVABLES, NET

8. 其他應收賬項之減值虧損,淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bad debts recovered Other receivables written off Prepayment for the first level of land development (Note 23)	已收回壞賬 其他應收賬項撇銷 一級土地開發之預付款項 <i>(附註23)</i>	- 1,346 -	(8,042) 2,609 30,357
		1,346	24,924

9. FINANCE COSTS

9. 融資成本

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Interest on: Bank borrowing wholly repayable within five years	利息: 須於五年內全數償還之 銀行借貸	558	1,222
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之 金融負債之總利息支出	558	1,222

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10.LOSS BEFORE TAXATION

10.除税前虧損

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

除税前虧損於扣除/(計入)下列項目 後得出:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0. (
Staff costs - directors' remuneration (Note 11) - basic salaries and other benefits - retirement benefits scheme	員工成本 一董事酬金(附註11) 一基本薪金及其他福利 一退休福利計劃供款	2,473 8,664	5,188 7,911
contributions	1. L DD /2 24 - ++ +++ 2 / L +4	110	106
 share-based payments 	一以股份為基礎之付款	7,101	3,444
		18,348	16,649
Auditors' remuneration	核數師酬金		
- current year - over-provision in prior years	一本年度 一先前年度超額撥備	1,100	1,000 (95)
Depreciation and amortisation of	物業、廠房及設備折舊		, ,
property, plant and equipment	及攤銷	684	724
Amortisation of land use rights	土地使用權攤銷 出售物業、廠房及設備	457	37
Loss on disposal of property, plant and equipment	山 音 初 亲 、	14	_
Loss on disposal of investment	出售投資物業之虧損		
properties		_	9
Operating lease payments (Note 37)	經營租賃付款(附註37)	6,547	4,426
Cost of sales	銷售成本 3.5.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.		
cost of inventories sold(Note 21(b))	-已售存貨成本 <i>(附註21(b))</i>	21,545	1,370
– depreciation of property,	一物業、廠房及設備	21,343	1,370
plant and equipment	之折舊	3,031	176
 direct cost and operating 	-直接成本及營運開支		
expenses		1,201	334
Write-down of inventories	存貨撇減	317	5,542
Rental income net of direct outgoings of HK\$Nil (2010: HK\$Nil)	租金收入扣除直接支出零港元(二零一零年:		
OF FIRSTALL (ZOTO, FIRSTALL)	◆ 億九(二◆ 一◆ 十 · 一	(1,074)	(736)
	· · - · - ·		

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

11. DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

11. 董事及最高薪酬人士之酬金

(a) Directors' emoluments

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

(a) 董事酬金

根據聯交所證券上市規則及香港公司條例第161條披露之本年度董事酬金如下:

				Retirement			
				benefits	Share-		
		Directors'	Salaries and	scheme	based	2011	2010
Name of directors		fees	allowances	contributions	payments	Total	Total
				退休福利	以股份為	二零一一年	二零一零年
董事名稱		董事袍金	薪金及津貼	計劃供款	基礎之付款	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive director	執行董事						
Mr. Ho Chi Ho	何志豪先生	-	600	12	1,196	1,808	4,253
Non-executive directors	非執行董事						
Mr. Ma Kwok Hung, Warren	馬國雄先生	120	-	-	13	133	187
Mr. Chow Siu Ngor	鄒小岳先生	120	_	-	13	133	187
Independent non-executive	獨立非執行董事						
directors							
Mr. Wong Hoi Kuen	黃海權先生	120	-	-	13	133	187
Mr. Chan Chi Yuen	陳志遠先生	120	-	-	13	133	187
Mr. Hung Hing Man	孔慶文先生	120	-	-	13	133	187
Total 2011	二零一一年總額	600	600	12	1,261	2,473	5,188
Total 2010	二零一零年總額	600	876	12	3,700		

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

(b) Highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2010: one) was director of the Company whose emoluments are set out above. The emoluments of the remaining individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme	退休福利計劃供款
contributions	
Share-based payments	以股份為基礎之付款

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

Up to HK\$1,000,000	1,000,000港元以內
HK\$1,000,001 to	1,000,001港元至
HK\$2.000.000	2.000.000港元

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

11. 董事及最高薪酬人士之酬金 (續)

(b) 最高薪酬人士

本集團五名最高薪酬人士包括一名(二零一零年:一名)本公司董事,其酬金詳情載於上文。其餘人士之酬金如下:

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
2,686	2,681
46	48
155	469
2,887	3,198

其餘最高薪酬人士酬金介乎以下 範圍:

2011 二零一一年	2010 二零一零年
Number of	Number of
employees 僱員人數	employees 僱員人數
3	3
1	1

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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

12. TAXATION IN THE CONSOLIDATED INCOME STATEMENT

12. 綜合收益表內之税項

		2011 二零一一年 HK\$'000	2010 二零一零年 HK\$'000
		千港元	千港元
Taxation in the consolidated income statement represents:	綜合收益表內之税項指:	1,3,5	1,0,0
Overseas tax:	海外税項:		
Current year	本年度	246	_
Under-provision in previous years	先前年度撥備不足	2	1
		248	1
Deferred tax (Note 29): Origination and reversal of	遞延税項(附註29): 暫時差異之產生及撥回		
temporary differences		3,436	3,304
Taxation charge	税項支出	3,684	3,305

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for both years. Taxation for the PRC subsidiaries is charged at the appropriate current rate of taxation ruling in the PRC. 由於本公司及其香港附屬公司於兩個 年度均無應課税溢利,故並無於財務 報表作出香港利得税撥備。中國附屬 公司税項乃按中國適用當期税率繳納。

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12. TAXATION IN THE CONSOLIDATED INCOME STATEMENT (continued)

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

12. 綜合收益表內之税項(續)

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

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation	除税前虧損	(27,056)	(47,927)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得税税率16.5% 計算之税務		
	(二零一零年:16.5%)	(4,464)	(7,908)
Tax effect of non-deductible expenses	不可扣税開支的税務影響	8,917	18,717
Tax effect of non-taxable income	不計税收入的税務影響	(12,487)	(4,279)
Tax effect of temporary differences	本年度未確認之暫時差異的		
not recognised for the year	税務影響	45	(6)
Tax effect of tax losses not recognised	本年度未確認之税務虧損的		
for the year	税務影響	9,543	4,419
Tax effect of utilisation of tax losses	動用先前未確認之税務虧損		
previously unrecognised	的税務影響	(87)	(5,784)
Effect of different tax rates of	在其他司法管轄區營業之		
subsidiaries operating in other	附屬公司不同税率的影響		
jurisdictions		2,215	(1,855)
Under-provision in previous years	先前年度撥備不足	2	1
Taxation charge	税項支出	3,684	3,305

13. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company has been dealt with in the financial statements of the Company to the extent of HK\$29,820,000 (2010: HK\$51,197,000).

13.本公司權益持有人應佔虧損

本公司權益持有人應佔虧損計有 29,820,000港元(二零一零年: 51,197,000港元)於本公司財務報表 內計入。

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14. OTHER COMPREHENSIVE INCOME

14.其他全面收入

		2011 二零一一年	2010 二零一零年
		HK\$'000	HK\$'000
Exchange reserve: Exchange differences on translation of financial statements of overseas	匯兑儲備: 換算海外附屬公司財務 報表之匯兑差額	千港元	千港元
subsidiaries Reclassification adjustments: – Realisation of exchange reserve on disposal of a subsidiary	重新分類調整: -出售附屬公司時變現 匯兑儲備	4,513	199
(Note 34)	(附註34)	1,568	
Net movement in the exchange reserve during the year recognised	於其他全面收入確認之 本年度匯兑儲備淨變動		
in other comprehensive income		6,081	199

15. BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to equity holders of the Company of approximately HK\$29,203,000 (2010: approximately HK\$51,194,000) and on the weighted average number of 2,888,604,778 (2010: 2,785,655,730) ordinary shares in issue during the year.

Diluted loss per share is not presented as the potential shares arising from share options granted during the year ended 31 March 2011 and 31 March 2010 have an antidilutive effect on the basic loss per share.

15.每股基本虧損

每股基本虧損乃根據本公司權益持 有人應佔本年度虧損約29,203,000 港元(二零一零年:約51,194,000港 元)及年內已發行普通股加權平均 數2,888,604,778股(二零一零年: 2,785,655,730股)計算。

由於截至二零一一年三月三十一日及 二零一零年三月三十一日止年度因授 出購股權而產生之潛在股份會對每股 基本虧損造成反攤薄影響,故並未呈 列每股攤薄虧損。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房 及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團								
Cost At 1 April 2009	成本 於二零零九年四月一日		7 000		C1	7.007	1.071		0.070
Additions	が <u>一</u> 令令ルキロカーロ 新増	_	3,900	39	61 174	3,087 288	1,031 285	- 38	8,079 824
Acquisition of subsidiaries	收購附屬公司			00	.,,	200	200	30	021
(Note 33)	(附註33)	3,788	-	-	16,926	-	190	42	20,946
Exchange realignment	匯兑調整		12			7			19
At 31 March 2010	於二零一零年三月三十一日	3,788	3,912	39	17,161	3,382	1,506	80	29,868
At 1 April 2010	於二零一零年四月一日	3,788	3,912	39	17,161	3,382	1,506	80	29,868
Additions	添置	3,508	_	-	9,925	461	106	36	14,036
Disposals	出售	-	-	-	-	-	(47)	-	(47)
Reclassification	重新分類	120	-	-	-	-	-	(120)	-
Disposal of a subsidiary	出售附屬公司				(5.4)	(0.0.1)	(57)		(771)
(Note 34) Exchange realignment	<i>(附註34)</i> 匯兑調整	166	173	_	(54) 754	(264) 111	(53) 16	4	(371) 1,224
Exchange realignment	些 无明谁								
At 31 March 2011	於二零一一年三月三十一日	7,582	4,085	39	27,786	3,690	1,528		44,710
Depreciation, amortisation and impairment	折舊、攤銷及減值								
At 1 April 2009	於二零零九年四月一日	_	3,689	-	17	1,778	697	-	6,181
Depreciation provided	本年度折舊撥備								
for the year	阿V和井	5	17	3	186	555	134	-	900
Exchange realignment	匯兑調整		12			5			17
At 31 March 2010	於二零一零年三月三十一日	5	3,718	3	203	2,338	831		7,098
At 1 April 2010	於二零一零年四月一日	5	3,718	3	203	2,338	831	_	7,098
Depreciation provided	本年度折舊撥備		,			,			,
for the year		402	16	19	2,715	337	226	-	3,715
Eliminated on disposal	出售時抵銷	-	-	-	-	-	(26)	-	(26)
Disposal of a subsidiary	出售附屬公司 <i>(附註34)</i>				(20)	(150)	(20)		(217)
(Note 34) Exchange realignment	(<i>門) 社34)</i> 匯兑調整	10	165	_	(29) 73	(159) 84	(29) 4	_	(217) 336
Exchange realignment	四儿明正								
At 31 March 2011	於二零一一年三月三十一日	417	3,899	22	2,962	2,600	1,006		10,906
Net book values	賬面淨值								
At 31 March 2011	於二零一一年三月三十一日	7,165	186	17	24,824	1,090	522		33,804
At 31 March 2010	於二零一零年三月三十一日	3,783	194	36	16,958	1,044	675	80	22,770

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's leasehold buildings are situated in the PRC held under medium term lease.

The Group's leasehold land and buildings are situated in the PRC held under long term lease. As the prepaid land lease payment cannot be allocated reliably between the land and building elements, the entire lease payment is included in the cost of land and buildings as a finance lease in property, plant and equipment in accordance with HKAS 16.

Depreciation expense of HK\$3,031,000 (2010: HK\$176,000) has been expensed in cost of sales and HK\$684,000 (2010: HK\$724,000) in administrative expenses.

At 31 March 2011, one of the Group's leasehold buildings with carrying value of HK\$3,676,000 (2010: HK\$Nil) is pledged to secure bank borrowing granted to the Group (Note 28).

16.物業、廠房及設備(續)

本集團之租賃樓宇位於中國及以中期 租約持有。

本集團之租賃土地及樓宇位於中國及 以長期租約持有。由於預付租賃土地 款項不能於土地及樓宇間可靠地分 配,因此全部租賃款項根據香港會計 準則第16號按物業、廠房及設備之融 資租賃包括於土地及樓宇成本之內。

折舊開支中,3,031,000港元已計入銷售成本(二零一零年:176,000港元), 而684,000港元則計入行政費用(二零一零年:724,000港元)。

於二零一一年三月三十一日,本集團 賬面值為3,676,000港元(二零一零 年:零港元)之租賃樓宇之一被抵押 以擔保授予本集團之銀行借貸(附註 28)。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)

(continued)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE COMPANY Cost At 1 April 2009	本公司 成本 於二零零九年四月一日		343	343
Additions	新增	39	158	197
At 31 March 2010	於二零一零年三月三十一日	39	501	540
At 1 April 2010 Disposals	於二零一零年四月一日 出售	39 	501 (47)	540 (47)
At 31 March 2011	於二零一一年三月三十一日	39	454	493
Depreciation and amortisation	折舊及攤銷			
At 1 April 2009 Depreciation provided	於二零零九年四月一日 本年度折舊撥備	- 7	203	203
for the year		3	45	48
At 31 March 2010	於二零一零年三月三十一日	3	248	<u>251</u>
At 1 April 2010 Depreciation provided	於二零一零年四月一日 本年度折舊撥備	3	248	251
for the year Eliminated on disposals	出售時抵銷	19 	(26)	83 (26)
At 31 March 2011	於二零一一年三月三十一日	22	286	308
Net book values At 31 March 2011	賬面淨值 於二零一一年三月三十一日	17	168	185
At 31 March 2010	於二零一零年三月三十一日	36	253	289

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

THE GROUP 本集團

2010

2011

		二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元
At beginning of the year	於年初	50,967	_
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	_	40,628
Additions	添置	15	_
Disposals	出售	(185)	(197)
Fair value gain (Note 7)	公平值收益(附註7)	1,098	10,406
Exchange realignment		883	130
Transfer to inventories	轉撥至存貨	(52,778)	_
At end of the year	於年終		50,967

The investment properties were revalued at 30 September 2010, being the date of transfer to properties held for sale, and 31 March 2010 on market value basis by RHL Appraisal Ltd, an independent firm of professional property valuer, as to approximately HK\$52,778,000 and HK\$50,967,000 respectively. The fair value gain of approximately HK\$1,098,000 and HK\$10,406,000 had been credited to the consolidated income statement for the year ended 31 March 2011 and 31 March 2010 respectively.

The Group's investment properties comprised:

經獨立專業估值師永利行評值顧問有限公司於二零一零年九月三十日(即轉撥至持作出售物業之日)及二零一零年三月三十一日根據市值法進行重估,投資物業之公平值分別約為52,778,000港元及50,967,000港元之約1,098,000港元及10,406,000港元之公平值收益已分別計入截至二零一一年三月三十一日及二零一零年三月三十一日止年度之收益表內。

本集團之投資物業包括:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Properties situated in the PRC	根據中期土地使用權持有		
held under medium-term land	之位於中國之物業		
use rights			50,967

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. LAND USE RIGHTS

18.土地使用權

THE GROUP 本集團

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
COST	成本		
At 1 April	於四月一日	12,173	_
Acquisition of subsidiaries (Note 33)	收購附屬公司(<i>附註33)</i>	_	12,173
Exchange realignment	匯兑調整	535	_
At 31 March	於三月三十一日	12,708	12,173
ACCUMULATED AMORTISATION	累計攤銷		
At 1 April	於四月一日	37	_
Amortisation provided for the year	本年度攤銷撥備	457	37
Exchange realignment	匯兑調整	13	_
At 31 March	於三月三十一日	507	37
NET BOOK VALUE	賬面淨值		
At 31 March	於三月三十一日	12,201	12,136

The Group's interests in land use rights are outside Hong Kong with medium term leases.

At 31 March 2011, the Group's land use rights with carrying value of HK\$12,201,000 (2010: HK\$Nil) are pledged to secure bank borrowing granted to the Group (Note 28).

本集團於土地使用權之權益位於香港 以外,並根據中期租約持有。

於二零一一年三月三十一日,本集團 賬面值為12,201,000港元(二零一零年:零港元)之土地使用權被抵押以擔 保授予本集團之銀行借貸(附註28)。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. GOODWILL

19. 商譽

THE GROUP 本集團

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
COST	成本		
At 1 April	於四月一日	31,201	7,609
Arising on acquisition of a subsidiary	於收購附屬公司時產生		
(Note 33)	(附註33)	_	23,592
Disposal of a subsidiary (Note)	出售附屬公司(附註)	(7,609)	_
At 31 March	於三月三十一日	23,592	31,201
ACCUMULATED IMPAIRMENT	累計減值		
At 1 April	於四月一日	7,609	7,609
Disposal of a subsidiary (Note)	出售附屬公司(附註)	(7,609)	_
At 31 March	於三月三十一日	_	7,609
NET CARRYING AMOUNT	賬面淨值		
At 31 March	於三月三十一日	23,592	23,592

Impairment tests for goodwill

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

The goodwill arose from the acquisition of Zibo Liyuan Gamma Ray Technologies Co. Limited ("Zibo Liyuan") in March 2010. Zibo Liyuan is identified as a separate CGU and reportable segment — gamma ray irradiation services. The recoverable amount of the gamma ray irradiation services operation has been determined based on a value-in-use calculation, which uses a cash flow projection based on financial forecast prepared by management covering a 5-year period. The discount rate applied to cash flow projection is 10% and cash flow beyond the 5-year period is extrapolated using zero growth rate. Based on the valuation results prepared by the management, the management considered that there is no impairment charge needed to be made against the goodwill as at 31 March 2011.

商譽減值測試

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

For the year ended 31 March 2011 截至二零一一年三月三十一日 | 上年度

19. GOODWILL (continued)

Impairment tests for goodwill (continued)

Management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned production strategy. The discount rate used is pre-tax and reflects specific risks relating to gamma ray irradiation services.

The goodwill is included in the gamma ray irradiation services business segment disclosed in note 6 to the consolidated financial statements.

Note:

The goodwill arising from acquisition of Beijing Yo Luan Property Development Company Limited amounting to HK\$7,609,000 had been fully impaired during the year ended 31 March 2009. During the year, the carrying cost of goodwill and the related accumulated impairment were eliminated on disposal of this subsidiary (*Note 34*).

19. 商譽(續)

商譽減值測試(續)

管理層根據過往表現、市場發展之預期以及已制訂之產品策略釐定預算銷售額及毛利率。所使用之貼現率為稅前貼現率,並反映與伽瑪射線照射服務相關之特定風險。

包括在伽瑪射線照射服務業務分部內之商譽乃於綜合財務報表附註6內作出披露。

财 註:

收購北京友聯房地產開發有限公司產生之商譽7,609,000港元已於截至二零零九年三月三十一日止年度內悉數減值。於本年度,商譽之賬面成本及相關累計減值於出售該附屬公司時抵銷(附註34)。

20. INTERESTS IN SUBSIDIARIES

20.於附屬公司之權益

THE COMPANY 本公司

		平公 可		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Unlisted shares, at cost	非上市股份・按成本值	_	_	
		_	_	
Amounts due from subsidiaries	應收附屬公司款項	600,158	613,477	
Allowance for impairment	減值撥備	(366,799)	(377,399)	
		233,359	236,078	
Amounts due to subsidiaries	應付附屬公司款項	(148,694)	(147,849)	
		84,665	88,229	

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

20. INTERESTS IN SUBSIDIARIES (continued)

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

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

In view of the subsidiaries which sustained losses and had poor operating performance, not financially capable of repaying to the Company, the directors opined that it is appropriate to make an allowance for impairment of HK\$366,799,000 (2010: HK\$377,399,000) after considering the profitability, financial positions, cash flows and future prospects of these subsidiaries.

Movements on the allowance account are as follows:

At beginning of the year	於年初
Impairment loss recognised	已確認的減值虧損
Reversal of allowance	撥回撥備
At end of the year	於年終

Details of the Company's principal subsidiaries at 31 March 2011 are set out in Note 42.

20. 於附屬公司之權益(續)

本公司於其直接持有的附屬公司之非上市股份投資成本少於1,000港元。

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

鑑於該等附屬公司持續錄得虧損及營業表現欠佳,故在財政上未能還款予本公司,因此,董事考慮該等附屬公司之盈利能力、財務狀況、現金流量及未來前景後認為應該作出366,799,000港元(二零一零年:377,399,000港元)之減值撥備。

撥備賬目之變動如下:

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
377,399	363,829
_	13,570
(10,600)	_
366,799	377,399

本公司各主要附屬公司於二零一一年 三月三十一日之詳情列載於附註42。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

21.INVENTORIES

21.存貨

				THE GROUP 本集團	
				2011	2010
				二零一一年	
				HK\$'000 千港元	HK\$'000 千港元
(a)	Inventories in the balance sheet comprise:	(a)	資產負債表內之存貨包括:	干净儿	/ 心 儿
	Building materials		建築材料	26	375
	Properties held for sale		持作出售物業	32,751	_
				32,777	375
				THE C	ROUP
				本集團	
				2011	2010
				二零一一年	二零一零年
				HK\$'000	HK\$'000
				千港元	千港元
(b)	The amount of inventories recognised as an expense during the year:	(b)	本年度確認為開支之 存貨金額:		
	Carrying amount of		已出售存貨賬面金額		
	inventories sold		松 同 左 作 掛 : 古	21,545	1,374
	Reversal of write-down of inventories		撥回存貨撇減	_	(4)
				21,545	1,370

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

22. PROPERTIES UNDER DEVELOPMENT

22. 發展中物業

THE GROUP 本集團

2010

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2011

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		ーマ + HK\$'000 千港元	— \$ - \$ - + HK\$'000 千港元
At beginning of the year Acquisition of subsidiaries <i>(Note 33)</i> Additions Exchange realignment	於年初 收購附屬公司(附註33) 添置 匯兑調整	40,110 - 24 1,763	40,006 - 104
At end of the year	於年終	41,897	40,110

The properties under development represent medium term land use rights in the PRC.

發展中物業指於中國之中期土地使用權。

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易及其他賬項

		THE GROUP 本集團		THE COMPANY 本公司	
		2011	2010 二零一零年	2011	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables Less: allowance for	應收貿易賬項 減:減值撥備	3,774	3,246	-	_
impairment		2,901	2,901		
Trade receivables, net Other receivables and	應收貿易賬項淨值 其他應收賬項及	873	345	-	_
prepayments (Note)	預付款項(附註)	34,325	11,663	53	104
		35,198	12,008	53	104

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

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

董事認為,上述所有應收貿易及其他 賬項預計可於一年內收回或確認為費 用。

董事認為應收貿易及其他賬項之賬面 值與其公平值相若。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

23.TRADE AND OTHER RECEIVABLES (continued)

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

23. 應收貿易及其他賬項(續)

本集團給予其貿易客戶平均介乎60日至90日之信貸期。本集團基於發票日期及扣除撥備額之應收貿易賬項的賬齡分析如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
310	252
385	46
178	47
873	345

Up to 30 days 30日內 31 to 90 days 31至90日 91 to 365 days 91至365日

The movements on the allowance for impairment are as follows:

減值撥備之變動如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
2,901	3,091
98	106
_	(184)
(98)	(112)
2,901	2,901

At beginning of the year
Impairment loss recognised
Uncollectible amount written off
Unused amounts reversed

於年初
已確認的減值虧損
撇銷無法收回款項

At end of the year 於年終

The uncollectible amount written off for the Group during the year is in aggregate less than HK\$1,000.

本集團年內撇銷無法收回款項總額少於1,000港元。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

23.TRADE AND OTHER RECEIVABLES (continued)

At 31 March 2011, trade receivables of HK\$2,948,000 (2010: HK\$2,901,000) were impaired. The amount of allowance for impairment was HK\$2,901,000 as at 31 March 2011 (2010: HK\$2,901,000). The individually impaired receivables mainly related to a number of customers that were in financial difficulties and have remained long overdue.

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

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

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

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

23. 應收貿易及其他賬項(續)

於二零一一年三月三十一日,應收貿易賬項2,948,000港元(二零一零年:2,901,000港元)已作減值。於二零一一年三月三十一日之呆賬撥備為2,901,000港元(二零一零年:2,901,000港元)。個別減值的應收賬項,主要涉及數名陷入財政困難及長期欠款之客戶。

認為須予減值之應收貿易賬項賬齡分析如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
78	_
25	_
42	119
2,803	2,782
2,948	2,901

認為無須減值之應收貿易賬項賬齡分析如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
545	195
328	121
_	29
873	345

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

23.TRADE AND OTHER RECEIVABLES (continued)

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

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

Renminbi 人民幣

Note:

As at 31 March 2009, other receivables and prepayments included an amount of approximately HK\$27,517,000 mainly paid for the first level of land development on certain areas of Huairou District of Beijing ("the Lands"). Such land development works included the removal of the existing buildings situated on the Lands, the relocation of the existing residents, the provision of infrastructure systems including roads, drainage system, water pipes, gas and electricity supply and the construction of public facilities.

The directors are of the opinion that there has not been any satisfactory progress of relocation of the existing residents since the termination of previous disposal of such project to an independent purchaser in November 2009 and, after taking the advice from its PRC lawyers, consider that the recoverability of the costs incurred for the first level of land development was remote. Accordingly, impairment loss of the amount brought forward of HK\$27,517,000 has been recognised and further costs incurred of HK\$2,840,000, totalling HK\$30,357,000 (*Note 8*), were expensed in profit or loss for the year ended 31 March 2010.

23. 應收貿易及其他賬項(續)

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

應收貿易及其他賬項中包括下列並非 以本公司之功能貨幣為單位之數額:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
′000	′000
千元	千元
28,785	10,499

附註:

於二零零九年三月三十一日,其他應收賬項及預付款項包括約為27,517,000港元,主要用於北京市懷柔區若干地區(「該土地」)進行一級土地開發。該土地開發工程包括清拆該土地上的現有建築物、重新安置現有居民、提供基礎設施系統(包括道路、排水系統、水管、煤氣及電力供應及興建公共設施)。

董事認為,自二零零九年十一月終止出售該項目予獨立買方以來,重新安置現有居民並未取得任何令人滿意的進展,經考慮中國律師之意見後認為收回一級土地開發所產生之成本之可能性甚微。據此,已就承前結轉金額27,517,000港元確認減值虧,及產生之進一步開支2,840,000港元,合共30,357,000港元(附註8)已於截至二零一零年三月三十一日止年度之損益內支銷。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之 金融資產

THE GROUP 本集團

2010

2011

		—▼ + HK\$′000 千港元	— V V V V V V V V V V V V V V V V V V V
Listed securities held for trading: – Equity securities – Hong Kong – Equity securities – Overseas	持作買賣之上市證券: 一股本證券-香港 一股本證券-海外	5,522	7,677 2
Market value of listed securities	上市證券市值	5,522	7,679

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

於結算日,上市證券權益的賬面值並 不超過本集團資產總額10%。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等額項目

		THE GROUP 本集團		THE COMPANY 本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank balances and cash	銀行結餘及現金	19,757	7,218	508	1,922

Cash and cash equivalents include the following for the purposes of the consolidated statement of cash flows:

就綜合現金流量報表而言,現金及現金等額項目包括下列各項:

THE GROUP 本集團

Bank balances and cash as per above 銀行結餘及現金,如上述

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

25. CASH AND CASH EQUIVALENTS (continued)

25. 現金及現金等額項目(續)

Included in cash and cash equivalents in the balance sheet are the following amounts denominated in currencies other than the functional currency of the Company to which they relate: 資產負債表的現金及現金等額項目包 括下列並非以本公司之功能貨幣為單 位的金額:

THE COMPANY

THE COMPANY

THE G 本身	·KOUP ≹團		MPANY 公司
2011	2010	2011	2010
二零一一年	二零一零年	二零一一年	二零一零年
′000	′000	′000	′000
千元	千元	千元	千元
_	5	_	_
12,224	1,016	3	493

THE CROHE

THE GROUP

26.TRADE AND OTHER PAYABLES

26. 應付貿易及其他賬項

		本負	本集團		本公司	
		2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Trade payables	應付貿易賬項	81	185	_	_	
Other payables and	其他應付賬項					
accruals	及應計款項	55,375	34,788	6,022	5,579	
Amount due to a director	應付董事款項	3,600	_	3,600	_	
		59,056	34,973	9,622	5,579	

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

The amount due to a director is unsecured, interest free and has no fixed term of repayment.

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

董事認為,所有貿易及其他應付賬項 預計於一年內支付或確認為收入或按 要求付還。

應付董事款項為無抵押、免息及並無固定還款期限。

董事認為應付貿易賬項之賬面值與其 公平值相若。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

26.TRADE AND OTHER PAYABLES (continued)

26. 應付貿易及其他賬項(續)

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

本集團應付貿易賬項之賬齡分析如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
52	7
_	3
29	175
81	185

Up to 30 days 30日內 31 to 90 days 31至90日 Over 90 days 超過90日

Included in trade and other payables is the following amount denominated in a currency other than the functional currency of the Company to which they relate: 應付貿易及其他賬項包括下列並非本公司之功能貨幣為單位的金額:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
′000	′000
千元	千元
14,242	25,506

Renminbi 人民幣

27. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

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

27. 應付附屬公司非控股股東款項

應付一間附屬公司之一名非控股股東款項屬無抵押,無利息及於要求時償還。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

28. BANK BORROWING

28. 銀行借貸

THE GROUP 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 7,393
9,501	7,393

Current 流動

Bank borrowing (unsecured) 銀行借貸(無抵押)

Non-current 非流動

Bank borrowing (secured) 銀行借貸(有抵押)

Total borrowing 借貸總額

The non-current bank borrowing mature until 25 September 2012 and the average effective interest rate of the bank borrowing is approximately 7.313% per annum. The average effective interest rate of the current bank borrowing was approximately 6.903% per annum.

The fair value of the non-current borrowing is approximately HK\$8,517,000. The carrying amount of short-term bank borrowing was approximate to its fair value.

The carrying amount of borrowing is denominated in the following currency:

非流動銀行借貸直至二零一二年九月 二十五日到期,銀行借貸之平均實際 利率約為年利率7.313厘。流動銀行借 貸之平均實際利率約為年利率6.903 厘。

非流動借貸之公平值約為8,517,000港元。短期銀行借貸之賬面值與其公平值相若。

借貸的賬面值以下列貸幣為列示單 位:

THE GROUP 本集團

Renminbi 人民幣

At 31 March 2011, the non-current bank borrowing is secured by certain leasehold buildings and land use rights of the Group (*Notes 16 and 18*).

At 31 March 2010, the short term bank borrowing was secured by corporate guarantees given by a non-controlling shareholder of Shanghai Hualong Construction Co., Ltd, a non-wholly owned subsidiary of the Company, and its affiliates.

於二零一一年三月三十一日,非流動銀行借貸以本集團若干租賃樓宇及土地使用權作擔保(附註16及18)。

於二零一零年三月三十一日,短期銀 行借貸以本公司一間非全資附屬公司 上海華龍建設有限公司之一名非控股 股東及其聯屬公司提供之企業擔保作 擔保。

29. 遞延税項

金額之詳情如下:

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

遞延税項負債及自綜合收益表扣除之

29. DEFERRED TAXATION

Details of deferred tax liabilities and amount charged to consolidated income statement are as follows:

THE GROUP 本集團

		Revaluation of investment properties 重估投資物業 HK\$'000 千港元	Properties held for sale 持作出售物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	_	-	-	_
Acquisition of subsidiaries (Note 33) Charged to consolidated income	收購附屬公司 <i>(附註33)</i> 自綜合收益表扣除	3,028	-	-	3,028
statement (Note 12)	(附註12)	2,594	-	710	3,304
Exchange realignment	匯兑調整	14		1	15
At 31 March 2010 Charged to consolidated income	於二零一零年三月三十一日 自綜合收益表扣除	5,636	-	711	6,347
statement (Note 12)	(附註12)	3,436	-	-	3,436
Reclassification	重新分類	(9,401)	8,062	1,339	-
Exchange realignment	匯兑調整	329		31	360
At 31 March 2011	於二零一一年三月三十一日		8,062	2,081	10,143

At 31 March 2011, the Group has unutilised tax losses of approximately HK\$274,204,000 (2010: HK\$268,112,000), part of which has not yet been agreed with the Hong Kong Inland Revenue Department, available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unutilised tax losses as at 31 March 2011 were losses of approximately HK\$21,113,000 (2010: HK\$22,770,000) that would expire in five years and the remaining balance would not expire under the current tax legislation.

At 31 March 2011, the Group has other deductible temporary differences of approximately HK\$435,000 (2010: HK\$366,000) in respect of allowance for impairment recognised. No deferred tax assets has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. These deductible temporary differences do not expire under the current tax legislation.

於二零一一年三月三十一日,本集團 可供抵扣未來溢利之未使用稅務虧 損約為274,204,000港元(二零一零 年:268,112,000港元),部分金額尚 未獲得香港税務局同意。由於不能預 計未來溢利來源,故並未就該稅務虧 損確認遞延税項資產。於二零一一年 三月三十一日, 計入未動用税務虧損 之虧損約21,113,000港元(二零一零 年:22,770,000港元)可能於五年內到 期,而餘下結餘根據現有稅務法例尚 未到期。

於二零一一年三月三十一日,本集團 就已確認減值撥備之其他可扣減暫時 差額約為435,000港元(二零一零年: 366,000港元),由於可能不會產生應 課税溢利用以抵銷可扣減暫時差異, 故並無就該等可扣減暫時差異確認遞 延税項資產。根據現行稅務法例,該 等可扣減暫時差異尚未到期。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. SHARE CAPITAL

30.股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股:		
Authorised: At 1 April 2009, 31 March 2010 and 31 March 2011	法定: 於二零零九年四月一日、 二零一零年三月三十一日及 二零一一年三月三十一日	15,000,000,000	150,000
Issued and fully paid: At 1 April 2009 Exercise of share options Bonus issue of shares	已發行及繳足: 於二零零九年四月一日 行使購股權 發行紅股	534,386,298 82,750,000 2,250,545,192	5,344 828 22,505
At 31 March 2010 and 1 April 2010 Exercise of share options <i>(Note)</i>	於二零一零年三月三十一日及 二零一零年四月一日 行使購股權 <i>(附註)</i>	2,867,681,490 88,000,000	28,677 880
At 31 March 2011	於二零一一年三月三十一日	2,955,681,490	29,557

Note:

During the year, options were exercised to subscribe for 88,000,000 ordinary shares in the Company at a consideration of HK\$12,282,000 of which HK\$880,000 was credited to share capital and the balance of HK\$11,402,000 was credited to the share premium account (*Note 32*) together with a transfer of HK\$2,298,000 from the share options reserve to the share premium account. Details of options outstanding and movements during the year are set out in Note 31.

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

附註:

於本年度,購股權獲行使以按代價 12,282,000港元認購88,000,000股本公司 普通股,其中880,000港元計入股本,餘額11,402,000港元計入股份溢價賬(附註 32),連同2,298,000港元自購股權儲備轉 撥至股份溢價賬。本年度尚未行使購股權 及變動詳情載於附註31。

於本年度內發行之所有普通股與當時現有股份在所有方面享有同等權利。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME

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

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

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

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

31. 購股權計劃

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

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

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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

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

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

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

31. 購股權計劃(續)

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

下表披露於二零零二年計劃中董事、 僱員及顧問所持有本公司之購股權及 其變動詳情。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

31. 購股權計劃(續)

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2010	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.03.2011	Weighted average closing share price immediately before exercise date 緊接行使
承授人	授出日期	每股行使價 HK \$ 港元	可行使期間	於二零一零年 三月三十一日 尚未行使	年內授出	年內行使	年內失效	於二零一一年 三月三十一日 尚未行使	繁枝化 日期植平市 化 加格平市 HK\$ 港
Directors									
董事 Ho Chi Ho 何志豪	17.09.2007	0.2420	17.09.2007– 16.09.2010	18,000,000	-	-	(18,000,000)	-	N/A 不適用
	11.05.2009	0.0730	31.07.2009– 10.05.2012	225,000,000	-	-	-	225,000,000	N/A 不適用
Ma Kwok Hung, Warren	16.09.2009	0.1160	16.09.2009– 15.09.2012	2,500,000	-	-	-	2,500,000	N/A 不適用
馬國雄	25.01.2011	0.1500	25.01.2011– 24.01.2013	-	500,000	-	-	500,000	N/A 不適用
Chow Siu Ngor 鄒小岳	16.09.2009	0.1160	16.09.2009– 15.09.2012	2,500,000	-	-	-	2,500,000	N/A 不適用
3r J 타	25.01.2011	0.1500	25.01.2011– 24.01.2013	-	500,000	-	-	500,000	N/A 不適用
Wong Hoi Kuen	16.09.2009	0.1160	16.09.2009– 15.09.2012	2,500,000	-	-	-	2,500,000	N/A 不適用
黃海權	25.01.2011	0.1500	25.01.2011– 24.01.2013	-	500,000	-	-	500,000	N/A 不適用
Chan Chi Yuen 味士法	16.09.2009	0.1160	16.09.2009-	2,500,000	-	-	-	2,500,000	N/A 不溶用
陳志遠	25.01.2011	0.1500	15.09.2012 25.01.2011– 24.01.2013	-	500,000	-	-	500,000	不適用 N/A 不適用
Hung Hing Man 孔慶文	25.01.2011	0.1500	25.01.2011– 24.01.2013	-	500,000	-	-	500,000	N/A 不適用

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

31. 購股權計劃(續)

For the year ended 31 March 2011 (continued)

截至二零一一年三月三十一日止年度 (續)

						購股權數目			
Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2010	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.03.2011	Weighted average closing share price immediately before exercise date 緊接行使
承授人	授出日期	每股行使價 HK \$ 港元	可行使期間	於二零一零年 三月三十一日 尚未行使	年內授出	年內行使	年內失效	於二零一一年 三月三十一日 尚未行使	知 期權 收 份 均 價 HK\$
Employees 僱員	16.09.2009 25.01.2011	0.1160 0.1500	16.09.2009- 15.09.2012 25.01.2011- 24.01.2013	500,000	118,000,000	- (61,000,000)	-	500,000 57,000,000	N/A 不適用 0.1602
Consultants and other eligible participants 顧問及其他 合資格參與人	16.09.2009 25.01.2011	0.1160 0.1500	16.09.2009– 15.09.2012 25.01.2011– 24.01.2013	54,000,000	157,000,000	(27,000,000)	-	27,000,000	0.1280 N/A 不適用
				307,500,000	277,500,000	(88,000,000)	(18,000,000)	479,000,000	

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

31. 購股權計劃(續)

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

Number of share options 購股權數目

						MINNEXM			
Grantee	Date of grant	Exercise price per share	Exercisable period	Outstanding at 31.03.2009	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.03.2010	Weighted average closing share price immediately before exercise date 緊接行使
承授人	授出日期	每股行使價 (Note b) (附註b) HK\$ 港元	可行使期間	於二零零九年 三月三十一日 尚未行使 (Note b) (附註b)	年內授出	年內行使	年內失效	於二零一零年 三月三十一日 尚未行使	日期前股份 加權平市價 (Note c) (附註c) HK\$
Directors 董事									
Ho Chi Ho 何志豪	06.03.2007	0.2244	06.03.2007- 05.03.2010	7,500,000	-	-	(7,500,000)	-	N/A 不適用
	17.09.2007	0.2420	17.09.2007- 16.09.2010	18,000,000	-	-	-	18,000,000	N/A 不適用
	11.05.2009	0.0730	31.07.2009– 10.05.2012	-	225,000,000 (Note a) (附註a)	-	-	225,000,000	N/A 不適用
Ma Kwok Hung, Warren 馬國雄	16.09.2009	0.1160	16.09.2009– 15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用
Chow Siu Ngor 鄒小岳	16.09.2009	0.1160	16.09.2009– 15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用
Wong Hoi Kuen 黃海權	16.09.2009	0.1160	16.09.2009– 15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用
Chan Chi Yuen 陳志遠	16.09.2009	0.1160	16.09.2009– 15.09.2012	-	2,500,000	-	-	2,500,000	N/A 不適用
Hung Hing Man 孔慶文	16.09.2009	0.1160	16.09.2009– 15.09.2012	-	2,500,000	(2,500,000)	-	-	0.1862

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

31. 購股權計劃(續)

For the year ended 31 March 2010 (continued)

截至二零一零年三月三十一日止年度 (續)

Number of share options 購股權數目

					滑以准 口			
								Weighted
								average closing
								share price
	Exercise			Granted	Exercised	Lapsed		immediately
Date		Exercisable	Outstanding				Outstanding	before
of grant	per share	period	at 31.03.2009	year	year	year	at 31.03.2010	exercise date 緊接行使
			於二零零九年				於二零一零年	日期前股份
			三月三十一日				三月三十一日	加權平均
授出日期	每股行使價	可行使期間	尚未行使	年內授出	年內行使	年內失效	尚未行使	收市價
	(Note b)		(Note b)					(Note c)
			(附註b)					(附註c)
								HK\$ 港元
	/E/L							化儿
16.09.2009	0.1160	16.09.2009– 15.09.2012	-	20,600,000	(20,100,000)	-	500,000	0.1862
05.06.2006	0.0540	05.06.2006– 04.06.2009	59,200,000	-	(56,150,000)	(3,050,000)	-	0.0797
11.10.2006	0.0646	11.10.2006-	63,000,000	-	(63,000,000)	-	-	0.1243
16.00.2000	0.1160			100 000 000	(5/1 000 000)		54 000 000	0.1862
10.03.2003	0.1100	15.09.2012			(34,000,000)			0.1002
			147,700,000	366,100,000	(195,750,000)	(10,550,000)	307,500,000	
	fg出日期 16.09.2009 05.06.2006	です grant per share 授出日期 毎股行使價 (Note b) (附註b) HK\$ 港元 16.09.2009 0.1160 05.06.2006 0.0540 11.10.2006 0.0646	Date of grant price per share Exercisable period 授出日期 每股行使價 (Note b) (附註b) HK\$ 港元 可行使期間 7.09.2009—15.09.2012 16.09.2009 0.1160 16.09.2009—15.09.2012 05.06.2006 0.0540 05.06.2006—04.06.2009—10.10.2009—10.10.2009 16.09.2009 0.1160 16.09.2009—10.10.2009—10.00.2009—10.	Date price price period at 31.03.2009 放工零零九年	Date of grant price per share Exercisable period Outstanding at 31.03.2009 during the year 機出日期 毎股行使價 (Note b) (Note b) (附註b) HK\$ 港元 可行使期間 (Note b) (附註b) (附註b) (附註b) 「附註b) (附註b) (附註b) (附註b) 一 20,600,000 16.09.2009 0.1160 16.09.2009 20,600,000 - 20,600,000 05.06.2006 0.0540 05.06.2006- 59,200,000 - 04.06.2009- 10.10.2009 - 10.10.2009 11.10.2006 0.0646 11.10.2006- 63,000,000 - 10.10.2009- 15.09.2012 - 108,000,000	Exercise Date price Exercisable Outstanding during the during the during the period at 31.03.2009 year year year	Date of grant price per share Exercisable period Outstanding during the period at 31.03.2009 year year year 於二零零九年 三月三十一日 尚未行使 年內授出 年內行使 年內失效 (Note b) (No	Exercise Exercisable Outstanding during the vear at 31.03.2010

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

Notes:

- (a) These 225,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009;
 (ii) 20% exercisable on 11 February 2010; (iii) 30% exercisable on 11 August 2010; and (iv) 30% exercisable on 11 February 2011.
- (b) The Company made a four for one bonus issue of shares on 19 October 2009 (the "Bonus Issue"). For share options remained exercisable on 19 October 2009, adjustments for the Bonus Issue were made to the effect that the number of share options have been increased by four times and the exercise prices have been decreased accordingly. These adjustments were made in accordance with the rules of the share option scheme.
- (c) The share price at the date of exercise for shares options exercised during the year was after adjusting for the Bonus Issue on 19 October 2009.

As at 31 March 2011, the fair value of the share options granted during the year was HK\$7,166,000 (2010: HK\$8,340,000). The Company recognised share-based payment of HK\$8,362,000 (2010: HK\$7,144,000) during the year.

31. 購股權計劃(續)

附註:

- (a) 該225,000,000份購股權分四個部份 獲歸屬,其中(i)20%於二零零九年七 月三十一日可行使:(ii)20%於二零 一零年二月十一日可行使:(iii)30% 於二零一零年八月十一日可行使;及 (iv)30%於二零一一年二月十一日可 行使。
- (b) 本公司於二零零九年十月十九日按每 持有一個股份獲配發四股紅股(「紅股 發行」)。於二零零九年十月十九日仍 可行使的購股權已就紅股發行作出調 整,以反映購股權數目已增加四倍, 而行使價據此予以減少。該等調整乃 根據購股權計劃之規則而作出。
- (c) 年內購股權獲行使當日之股份行使價 已因應二零零九年十月十九日紅股發 行作出調整。

於二零一一年三月三十一日,已授出購股權之公平值為7,166,000港元(二零一零年:8,340,000港元),年內本公司確認以股份為基礎之付款8,362,000港元(二零一零年:7,144,000港元)。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

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

31. 購股權計劃(續)

所授出以股本結算之購股權的公平值 於授出日期以柏力克一舒爾斯估值模 式(該「模式」)估計,並已考慮授出購 股權之條款及條件。有關購股權於授 出日期以該摸式釐定之公平值及其重 大變動及假設的詳情如下:

Date of share options grant 購股權授出日期

		11.05.2009 二零零九年 五月十一日	16.09.2009 二零零九年 九月十六日	25.01.2011 二零一一年 一月二十五日
Exercise price (HK\$)	行使價(港元)	0.0730	0.1160	0.1500
Dividend yield	股息利率	0%	0%	0%
Expected volatility	預期波幅	48.39%-55.78%	50.187%	47.593%
Risk-free interest rate	無風險利率	0.363%-0.700%	0.352%	0.280%
Expected life of option	預期流通年限			
(years)	(年)	1.5-2.4	1.5	1
Closing share price	授出日的股份收市價	0.0740	0.1160	0.1500
at grant date (HK\$)	(港元)			

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

No other features of options grant were incorporated into the measurement of fair value. 預期波幅是按本公司股份於緊接授出日期前過去一年之收市價的波幅計算,反映歷史波動可標示未與勢不是實際結果。無風險利國人工。 是指於授出日香港外匯基金票通人工 期收益率。購股權之預期流通年限 其於歷史資料而釐定,故未必反映其 可能出現之行使規律。

計算公平值時並無計及已授出之購股 權的其他特性。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

31. SHARE OPTION SCHEME (continued)

At the balance sheet date, the Company had 479,000,000 (2010: 307,500,000) share options outstanding under the 2002 Scheme which represented approximately 16.21% (2010: 10.72%) of the Company's share in issue at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 479,000,000 (2010: 307,500,000) additional shares and additional share capital of HK\$4,790,000 (2010: HK\$3,075,000) and share premium of HK\$131,560,000 (2010: HK\$25,188,000) (before issue expenses).

32. RESERVES

THE GROUP

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

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

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operation.

31. 購股權計劃(續)

於結算日,根據二零零二年計劃,本公司尚有479,000,000股(二零一零年:307,500,000股)未行使購股權,佔本公司於該日期已發行的股本約16.21%(二零一零年:10.72%)。倘該等餘下購股權獲悉數行使,按本公司現有資本架構,將導致479,000,000股(二零一零年:307,500,000股)額外發行及額外股本4,790,000港元(二零一零年:3,075,000港元)及額外股份溢價131,560,000港元(二零一零年:25,188,000港元)(未扣除發行費用)。

32. 儲備

本集團

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

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

與將本集團海外業務之淨資產由其功 能貨幣換算至本集團呈列貨幣(即港 元)有關之匯兑差額乃直接於其他全面 收入確認並於匯兑儲備累計。該等於 匯兑儲備累計之匯兑差額於出售海外 業務時重新分類至損益。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. RESERVES (continued)

32. 儲備(續)

			本公司			
	Share	Capital		Share		
	premium	redemption	Contributed	options	Accumulated	
	account	reserve	surplus	reserve	losses	Total
		資本贖回				
	股份溢價賬	儲備	繳入盈餘	購股權儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
於二零零九年四月一日之結餘	593,840	13,878	907,760	6,956	(1,414,748)	107,686
授出購股權	-	-	-	7,144	_	7,144
行使購股權	20,504	_	-	(5,344)	_	15,160
紅股發行	(22,505)	-	-	-	_	(22,505)
購股權失效	_	-	_	(938)	938	_
本年度全面支出總額						
					(51,197)	(51,197)
於二零一零年三月三十一日之結餘	591.839	13.878	907.760	7.818	(1.465.007)	56,288
		-	-		-	-
	_/	_	_		_	8,362
	11,402	_	_	_	_	11,402
	, _	_	_	(2,726)	2,726	, _
				(, ,	,	
					(29,820)	(29,820)
於一零——年三月三十一日之結餘	605 539	13 878	907 760	11 156	(1 492 101)	46,232
	授出購股權 行使購股權 紅股發行 購股權失效	premium account 股份溢價賬 HK\$'000 千港元 於二零零九年四月一日之結餘 授出購股權 20,504 紅股發行 (22,505) 購股權失效 - 本年度全面支出總額 591,839 武股權 - 行使購股權 11,402 購股權失效 - 本年度全面支出總額 -	premium account redemption reserve 資本贖回 儲備 HK\$'000	Share premium account Capital redemption reserve 資本贖回 Contributed surplus 容本贖回 股份溢價賬 HK\$'000 結備 HK\$'000 HK\$'000 干港元 缴入盈餘 T港元 於二零零九年四月一日之結餘 593,840 打3,878 授出購股權 20,504 「一年 12,505」」」 907,760 日本 12,505」」 打股發行 (22,505) 「開股權失效 「一年 12,408 」」 「日本 13,878 」」 907,760 」」 開股權支銷 (2,298 」」 「一年 11,402 」」 「日本 11,402 」」 「日本 11,402 」」 有使購股權	Share premium redemption account Capital redemption redemption reserve g本環回 Contributed surplus reserve g本環回 Share page manual page ma	Share premium account Capital redemption redemption account Contributed reserve gamplus Share options reserve losses Accumulated losses 股份溢價賬 HK\$'000 HK\$'0000 HK\$'0000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'0000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'

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

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

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. RESERVES (continued)

The contributed surplus of the Company represents:

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

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

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

In the opinion of the directors, the Company had no reserves available for distribution to shareholders at 31 March 2010 and 31 March 2011.

32. 儲備(續)

本公司之繳入盈餘為:

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

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

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

董事認為,於二零一零年三月三十一 日及二零一一年三月三十一日,本公 司並無可供分派予股東之儲備。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

33. ACQUISITION OF SUBSIDIARIES

On 15 June 2009, the Group acquired the entire equity interest in Chongqing Sunrise Property Development Company Limited and Chongqing Feng Hong Ji Enterprise Company Limited (together, the "Chongqing Sunrise") for a cash consideration of RMB70,000,000. The acquired companies are principally engaged in investment and properties holding. The principal assets of the Chongqing Sunrise are properties mainly for commercial use, car park lots and a land parcel located at Yubei District, Chongqing, the PRC, that can be built for residential purpose.

On 8 March 2010, the Group acquired 80% equity interest in Zibo Liyuan Gamma Ray Technologies Co. Limited ("Zibo Liyuan") for a cash consideration of RMB44,000,000. The acquired company is principally engaged in the cold pasteurization of food and sterilization of medical products utilizing advanced gamma ray technologies in Shandong Province, the PRC.

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

33. 收購附屬公司

於二零零九年六月十五日,本集團收購重慶旭日房地產開發有限(統稱「重慶旭日」)之全部股權,相關現金,相關現金。 慶旭日」)之全部股權,相關現金, 人民幣70,000,000元。所收 司主要從事投資及持有物業用 一之主要資產為主要作商慶之地 以 業、停車場及位於中國重變 之地盤,該地盤可用作興建住宅。

於二零一零年三月八日,本集團收購 淄博利源高科輻照技術有限公司(「淄 博利源」)80%之權益,相關現金代價 為人民幣44,000,000元。所收購之公 司主要在中國山東省從事採用先進伽 瑪射線技術對食品低溫殺菌及對醫療 產品消毒。

所收購之總資產淨值及商譽之詳情如 下:

		Chongqing Sunrise 重慶旭日 HK\$'000 千港元	Zibo Liyuan 淄博利源 HK\$'000 千港元
Purchase consideration settled in cash Cash deposits paid in 2009	按現金支付之收購代價 於二零零九年及二零零八年	_	50,208
and 2008 Fair value of net assets acquired	支付之現金按金 所收購之資產淨值之公平值	76,795	_
– shown as below	一列示如下	(76,795)	(26,616)
Goodwill (Note 19)	商譽(附註19)		23,592

The goodwill arising on the acquisition of Zibo Liyuan is attributable to the immense potentials in food safety business, especially in the cold pasteurization of food utilising gamma ray technologies.

收購淄博利源所產生之商譽來自食品 安全行業之巨大潛力,特別是採用伽 瑪射線技術對食品進行低溫殺菌。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

33. ACQUISITION OF SUBSIDIARIES (continued)

33. 收購附屬公司(續)

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

收購產生之總資產及負債如下:

Acquirees' carrying amount 被收購公司之賬面值

		Chongqing Sunrise 重慶旭日 HK\$'000 千港元	Zibo Liyuan 淄博利源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備			
(Note 16)	(附註16)	5	20,941	20,946
Land use rights (Note 18)	土地使用權(附註18)	_	12,173	12,173
Investment properties (Note 17)	投資物業 <i>(附註17)</i>	40,628	_	40,628
Properties under development	發展中物業			
(Note 22)	(附註22)	40,006	_	40,006
Other receivables	其他應收賬項	21	1,891	1,912
Cash and cash equivalents	現金及現金等額項目	378	2,579	2,957
Trade and other payables	應付貿易及其他賬項	(1,215)	(4,315)	(5,530)
Deferred tax liabilities (Note 29)	遞延税項負債(附註29)	(3,028)	_	(3,028)
Non-controlling interests	非控股權益		(6,653)	(6,653)
	/ / IL II	70705	00010	107.411
Net assets acquired	所收購之資產淨值	76,795	26,616	103,411
Purchase consideration settled in cash	以現金支付之收購代價		(50,208)	(50,208)
Cash and cash equivalents	所收購之現金及	_	(50,206)	(50,206)
acquired	現金等額項目	378	2,579	2,957
Net cash outflow arising	收購產生之現金流出淨額			
on acquisitions		378	(47,629)	(47,251)

For the year ended 31 March 2011 截至二零一一年三月三十一日 | 上年度

33. ACQUISITION OF SUBSIDIARIES (continued)

Acquisition related costs paid in 2009 of approximately HK\$6,887,000 have been included in administrative expenses in the consolidated income statement.

Included in the loss for the ended 31 March 2010 was profit of HK\$7,269,000 attributable to the additional business generated by Chongqing Sunrise, and loss of HK\$192,000 attributable to Zibo Liyuan. Revenue for the year ended 31 March 2010 included HK\$2,007,000 in respect of Chongqing Sunrise and HK\$207,000 in respect of Zibo Liyuan.

If the above acquired businesses had occurred on 1 April 2009, the Group's turnover would have been approximately HK\$6,302,000 and loss for the year ended 31 March 2010 would have been approximately HK\$54,250,000.

34. DISPOSAL OF A SUBSIDIARY

On 21 January, 2011, the Group disposed of a subsidiary, Beijing Yo Luan Property Development Company Limited which was engaged in the 1st level of development project at Yang Jia Yuen Village, Huai Ro Town, Huai Ro District, Beijing, the PRC for a cash consideration of RMB38,000,000 (HK\$44,659,000).

33. 收購附屬公司(續)

於二零零九年所支付之收購相關成本約6,887,000港元已計入綜合收益表內之行政費用。

重慶旭日新增業務產生之溢利7,269,000港元及淄博利源產生之虧損192,000港元已計入截至二零一零年三月三十一日止年度虧損。截至二零一零年三月三十一日止年度收入包括來自重慶旭日之2,007,000港元及來自淄博利源之207,000港元。

倘上述所收購業務已於二零零九年四月一日發生,則本集團之營業額將為約6,302,000港元,而截至二零一零年三月三十一日止年度之虧損將為約54,250,000港元。

34. 出售一間附屬公司

於二零一一年一月二十一日,本集團出售一間附屬公司北京友聯房地產開發有限公司,其從事中國北京市懷柔區懷柔鎮楊家園村的一級開發項目,現金代價為人民幣38,000,000元(44.659,000港元)。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

34. DISPOSAL OF A SUBSIDIARY (continued)

34. 出售一間附屬公司(續)

		HK\$'000 千港元
Net liabilities at the date of disposal:	於出售日期之淨負債:	
Property, plant and equipment (Note 16) Other receivables and prepayments Bank balances and cash Other payables and accruals	物業、廠房及設備 (附註16) 其他應收款項及預付款項 銀行結餘及現金 其他應付款項及應計費用	154 323 177 (6,487)
Net liabilities	淨負債	(5,833)
Gain on disposal of a subsidiary:	出售附屬公司之收益:	
Cash consideration Net liabilities disposed of Cumulative exchange differences in respect of the net liabilities of the subsidiary reclassified from equity to profit or loss on disposal (Note 14)	現金代價 出售之淨負債 附屬公司之淨負債由 權益重新分類為出售時損益 之累計匯兑差額 (附註14)	44,659 5,833 (1,568)
Gain on disposal (Note 7)	出售收益(附註7)	48,924
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration Bank balances and cash disposed of	現金代價 出售之銀行結餘及現金	44,659 (177)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金 及現金等值項目 流入淨額	44,482

The subsidiary disposed of during the year contributed approximately HK\$Nil to the Group's turnover and loss of approximately HK\$5,409,000 to the Group's loss from operations for the year.

年內所出售之附屬公司為本集團之營 業額貢獻約零港元,對本集團年內之 經營虧損產生虧損約5,409,000港元。

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35. CAPITAL COMMITMENTS

The Group and the Company had no significant capital commitments at both balance sheet dates.

36. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at both balance sheet dates.

The Company had contingent liabilities in respect of financial support given to certain subsidiaries which have capital deficiency to allow them to continue as a going concern and to meet their liabilities as and when they fall due.

37. OPERATING LEASE COMMITMENTS

The Group as lessee

The Group made minimum lease payments of approximately HK\$6,547,000 (2010: HK\$4,426,000) under operating leases in respect of office premises during the year.

At the balance sheet date, the Group had commitments for future minimum lease payments under noncancellable operating leases which fall due as follows:

Within one year — — 年內
In the second to fifth year inclusive — 兩年至五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are negotiated and fixed for an average term of one to three years.

35. 資本承擔

於兩個結算日,本集團及本公司並無 任何重大之資本承擔。

36. 或然負債

於兩個結算日,本集團並無重大或然 負債。

本公司因向若干資金短缺之附屬公司 提供財政支援以便彼等能持續經營及 能償還到期之負債而有或然負債。

37.經營租約安排

本集團作為承租人

本集團年內根據就寫字樓物業訂立之經營租約作出最低租約付款約為6,547,000港元(二零一零年:4,426,000港元)。

於結算日,本集團須按不可撤銷經營 租約承擔未來最低租約付款,租約屆 滿年期如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
3,213	3,148
518	926
3,731	4,074

經營租約付款指本集團就其若干寫字 樓物業及倉庫之應付租金。租約平均 協定為一至三年。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

37. OPERATING LEASE COMMITMENTS

37. 經營租約安排(續)

(continued)

The Group as lessor

At the balance sheet date, the Group had commitments for future lease receipts under non-cancellable operating leases which fall due as follows:

本集團作為租賃人

於結算日,本集團須按不可撤銷經營 租約承擔未來最低租金收款,租約屆 滿年期如下:

THE GROUP 本集團

2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
317	373
47	190
364	563

Within one year — — 年內
In the second to fifth year inclusive — 兩年至五年(包括首尾兩年)

Operating lease receipts represent rentals receivable by the Group for letting of its properties held for sale/ investment properties. Leases are negotiated and fixed for an average term of one to three years.

The Company had no outstanding commitments under non-cancellable operating leases at both balance sheet dates. 經營租約收款指本集團就出租其持作 出售物業/投資物業之應收租金。租 約平均協定為一至三年。

於兩結算日,本公司並無未履行之不可撤銷經營租約承擔。

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38. FINANCIAL RISK MANAGEMENT

(a) Financial instruments by categories

The accounting policies for financial instruments have been applied to the line items below:

THE GROUP

38. 財務風險管理

(a) 按類別劃分之金融工具

適用於下列各項財務工具之會計 政策載列如下:

本集團

			Financial assets at fair value through	
		Loans and receivables	profit or loss 按公平值	Total
		貸款及	計入損益	/do èca
		應收賬項	之金融資產	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets as per consolidated balance sheet	於綜合資產負債表 之資產			
At 31 March 2011	於二零一一年三月三十一日			
Trade and other receivables	應收貿易及其他賬項	35,118	-	35,118
Financial assets at fair value through profit or loss (<i>Note 24</i>) Cash and cash equivalents	按公平值計入損益之 金融資產(附註24) 現金及現金等額項目	-	5,522	5,522
(Note 25)	(附註25)	19,757		19,757
Total	總額	54,875	5,522	60,397
At 31 March 2010 Trade and other receivables Financial assets at fair value	於二零一零年三月三十一日 應收貿易及其他賬項 按公平值計入損益之	9,556	-	9,556
through profit or loss (Note 24) Cash and cash equivalents	金融資產(附註24) 現金及現金等額項目	_	7,679	7,679
(Note 25)	(附註25)	7,218		7,218
Total	總額	16,774	7,679	24,453

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. 財務風險管理(續) **38. FINANCIAL RISK MANAGEMENT** (continued)

(a) Financial instruments by categories (continued)

(a) 按類別劃分之金融工具(續)

Financial liabilities measured at amortised cost 財務負債 按攤銷成本 HK\$'000 千港元

Liabilities as per consolidated balance sheet At 31 March 2011

Trade and other payables (Note 26) Amount due to a non-controlling shareholder of a subsidiary (Note 27) Bank borrowing (Note 28)

Total

At 31 March 2010

Trade and other payables (Note 26) Amount due to a non-controlling shareholder of a subsidiary (Note 27) Bank borrowing (Note 28)

Total

於綜合資產負債表之負債 於二零一一年三月三十一日

應付貿易及其他賬項(附註26) 59,056 應付附屬公司非控股股東

款項(附註27) 20,827 銀行借貸(附註28) 9,501

總額 89,384

於二零一零年三月三十一日

應付貿易及其他賬項(附註26) 34,973 應付附屬公司非控股股東 款項(附註27) 18,985 銀行借貸(附註28) 7,393

總額

61,351

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38. FINANCIAL RISK MANAGEMENT (continued)

38. 財務風險管理(續)

(a) Financial instruments by categories (continued)

(a) 按類別劃分之金融工具(續)

THE COMPANY

本公司

Loans and receivables 貸款及應收賬項 HK\$'000 千港元

Assets as per balance sheet
At 31 March 2011
Amounts due from subsidiaries

s (Note 20) Other receivables Cash and cash equivalents (Note 25)

Total

於資產負債表之資產

於二零一一年三月三十一日

應收附屬公司款項(附註20) 233,359 其他應收賬項 37 現金及現金等額項目(附註25) 508

總額

At 31 March 2010

Amounts due from subsidiaries (Note 20) Other receivables Cash and cash equivalents (Note 25)

Total

於二零一零年三月三十一日

應收附屬公司款項(附註20) 236,078 其他應收賬項 64 現金及現金等額項目(附註25) 1,922

總額

238,064

233,904

Financial liabilities measured at amortised cost 財務負債 按攤銷成本 HK\$'000

Liabilities as per balance sheet At 31 March 2011

Amounts due to subsidiaries (Note 20) Other payables (Note 26)

Total

於資產負債表之負債

於二零一一年三月三十一日

應付附屬公司款項(附註20) 148,694 其他應付賬項(附許26)

總額

158,316

9,622

千港元

At 31 March 2010

Amounts due to subsidiaries (Note 20) Other payables (Note 26)

Total

於二零一零年三月三十一日

應付附屬公司款項(附註20) 其他應付賬項(附註26)

147,849 5,579

總額

153,428

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The Group's risk management objectives and policies mainly focus on minimizing the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

(1) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Group's assets and liabilities are primarily denominated in Hong Kong dollars. When seeking to optimise the returns on its funds available for investments, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 March 2011, if Hong Kong dollars had strengthened/weakened by 10% against RMB, with all other variables held constant, equity would have been approximately HK\$10,605,000 (2010: HK\$8,070,000), lower or higher.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The changes in foreign exchange rate represent management's assessment of a reasonably possible change in foreign exchange rate at that date over the period until the next annual balance sheet date.

38. 財務風險管理(續)

(b) 財務風險因素

本集團之業務面對多種財務風險: 市場風險(包括外匯風險、利率風 險及價格風險)、信貸風險,以及 一般業務過程及金融工具導致之 流動資金風險。本集團風險管理 目標及政策主要集中於透過密切 監控以下之個別風險,以減低此 等風險對本集團之潛在不利影響:

(1) 市場風險

(i) 外匯風險

於二零一一年三月 三十一日,倘港元兑人 民幣升值/貶值10%, 而其他所有變數維持 不變,則權益將減少或 增加約為10,605,000 港元(二零一零年: 8,070,000港元)。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

- (1) Market risk (continued)
 - (i) Foreign exchange risk (continued)
 Results of the analysis as presented in above represent an aggregation of the effects on each of the Group entities' profit or loss and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is prepared on the same basis for 2010.

(ii) Interest rate risk

Except for cash and cash equivalents, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's bank borrowing denominated in RMB.

Borrowing at floating interest rates exposes the Group to cash flow interest-rate risk. Details of the Group's borrowing have been disclosed in Note 28.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowing when it has surplus funds.

38. 財務風險管理(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(i) 外匯風險(續)

上述之分析結果乃各集團實體之溢利或虧損及權益所受影響(按其相關之功能貨幣計算,並以結算日之匯率匯兑為港幣作呈列之用)之總額。二零一零年亦以同一基準編製。

(ii) 利率風險

除現金及現金等值外, 本集團並無任何重大 計息資產。本集團並 入及經營現金流量動 人及經費 管理層並 影響。管理層對 影響轉變 養生重大影響,因 銀行存款利率變動不大。

本集團之現金流量利率 風險主要集中於本集團 以人民幣列值之銀行借 貸產生之利率波動。

浮動利率借貸使本集團 面 對現 金流量 利率風 險。有關本集團借貸之 詳情,已於綜合財務報 表附註28披露。

本集團並無訂立任何利率掉期以對沖所承擔之利率風險。為控制現金流量利率風險,本集團將在有盈餘資金之情況下償還相應借款。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

- (1) Market risk (continued)
 - (ii) Interest rate risk (continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings at the balance sheet date. For floating rate bank borrowings, the analysis is prepared assuming the amount of liabilities outstanding at the balance sheet date was outstanding for the whole year.

At 31 March 2011, if interest rates on floating rate bank borrowing had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately HK\$24,000 (2010: HK\$6,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate bank borrowing.

The sensitivity analysis has been prepared with the assumption that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the relevant financial instruments in existence at that date. The changes in interest rates represents management's assessment of reasonably possible changes in interest rates at that date over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2010.

38. 財務風險管理(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(ii) 利率風險(續)

以下敏感度分析乃根據 結算日浮息銀行借貸之 利率風險釐定。就浮島 銀行借貸而言,此分析 乃假設於結算日之未償 還負債於整個年度均未 償還而釐定。

於二零一年三月 三十一日,倘浮息銀行 借貸利率提高/降低25 點子而所有其他變數保 持不變,則年度虧損將 增加/減少約24,000港元(二零一零年:6,000 港元),主要是由於浮增加 /減少。

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38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

- (1) Market risk (continued)
 - (iii) Price risk

The Group is exposed to equity securities price risk for the equity investments held by the Group which are classified as financial assets at fair value through profit or loss. Majority of the Group's equity securities are listed on the Stock Exchange and are valued at quoted market prices as at the balance sheet date. The Group is not exposed to commodity price risk.

Listed investments held in the financial assets at fair value through profit or loss portfolio have been chosen taking reference to their long term growth potential and returns and are monitored regularly for performance. Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

At 31 March 2011, it is estimated that an increase/a decrease of 10% in the market value of the Group's financial assets at fair value through profit or loss, with all other variables held constant, loss for the year would decrease/increase by approximately HK\$552,000 (2010: HK\$768,000). The stated changes represent management's assessment of reasonably possible changes in the market value of the Group's investment portfolio over the period until the next annual balance sheet date. The analysis is prepared on the same basis for 2010.

38. 財務風險管理(續)

(b) 財務風險因素(續)

- (1) 市場風險(續)
 - (iii) 價格風險

於二零一一年三月 三十一日,全部其他變 量維持不變之情況下, 本集團按公平值計入損 益之金融資產之市值 增加/減少10%,年度 虧損將減少/增加約 552,000港元(二零一零 年:768,000港元)。定 期變動指匯率變動指於 該日直至下一個年度結 算日之期間內,管理層 就本集團投資組合之市 值之合理可能之變動作 出評估。二零一零年分 析乃按同一基準編製。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

(1) Market risk (continued)

(iii) Price risk (continued)

The Company is exposed to other price risk in respect of investments in subsidiaries. The sensitivity to price risk in relation to the investments in subsidiaries cannot be reliably determined due to numerous uncertainties regarding the future development of these subsidiaries.

(2) Credit risk

The Group's credit risk is principally attributable to trade and other receivables and bank balances. The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made and services are provided to customers with an appropriate credit history. The customer with sound payment history would accumulate a higher credit limit.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each of financial assets in the consolidated balance sheet after deducting any impairment allowance. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 23.

The credit risk on bank balances is limited because the counterparties are reputable banks with high quality external credit ratings in Hong Kong and the PRC.

38. 財務風險管理(續)

(b) 財務風險因素(續)

(1) 市場風險(續)

(iii) 價格風險(續)

本公司面臨有關於附屬 公司投資之其他價格風 險。因該等附屬公司之 未來發展涉及大量不 定因素,故涉及附屬公司 行 資價格風險之 較 度未能可靠釐定。

(2) 信貸風險

於綜合資產負債表中各金融 資產扣除任何減值撥備後之 餘額為未計所持抵押品之最 高信貸風險值。涉及因應收 貿易及其他賬項而導致本集 團之信貸風險之進一步披露 載列於附註23。

銀行結餘之信貸風險有限, 因交易對手是香港及中國信 譽良好的銀行。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

(3) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short term cash requirements.

The following amounts are the contractual undiscounted cash flow payments of the Group's financial liabilities (including interest elements) at the earliest dates the Group requires to pay.

38. 財務風險管理(續)

(b) 財務風險因素(續)

(3) 流動資金風險

本集團旗下個別營運中之實 體,須各自負責現金管理, 包括現金盈餘之短期投資和 籌借貸款以應付預期中之現 金需求,惟倘借款超逾當局 預定之若干水平,則須經母 公司董事會批准方可作實。 審慎之流動資金風險管理意 味著維持充裕現金及有價 證券、透過充足之已承諾信 貸融資金額提供資金及有能 力平市場倉盤。本集團旨在 透過維持可供動用之已承 諾信貸額,以保持資金之靈 活性,並具備充裕之銀行存 款,以應付短期現金需要。

下列款項為一年內償還或於 要求時付款之本集團金融負 債(包括所付利息)之合約非 貼現現金流量付款。

		More than one	
	•	•	
		•	Total
			總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
於二零一一年三月三十一日			
應付貿易及其他賬項	59,056	_	59,056
應付附屬公司非控股			
股東款項	20,827	_	20,827
銀行借貸	-	10,585	10,585
√向 ≟上	70.007	10.505	00.460
A思 古T		10,585	90,468
於二零一零年三月三十一日	1		
應付貿易及其他賬項	34,973	_	34,973
應付附屬公司非控股			
股東款項	18,985	_	18,985
銀行借貸	7,903		7,903
總計	61.861	_	61,861
	應付貿易及其他賬項 應付附屬公司非控股 股東款項 銀行借貸 總計 於二零年三月三十一日 應付附屬公司非控股 應付附屬公司非控股 股東款項	於二零一一年三月三十一日應付貿易及其他賬項59,056應付附屬公司非控股20,827銀行借貸—總計79,883於二零一零年三月三十一日應付貿易及其他賬項34,973應付附屬公司非控股股東款項18,985銀行借貸7,903	Within one year or on demand or on demand or on demand 2 year but less than two years 超過一年 按要求 超過一年 但少於兩年 HK\$'000 干港元 於二零一一年三月三十一日應付貿易及其他賬項股東款項 20,827銀行借貸 — 10,585 一 總計 79,883 10,585 一 於二零一零年三月三十一日應付貿易及其他賬項 應付附屬公司非控股股東款項 34,973 — 應付附屬公司非控股股東款項 18,985 — 銀行借貸 7,903 — 銀行借貸 7,903 —

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

(c) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables and bank borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

38. 財務風險管理(續)

(c) 資本風險管理

本集團的資本管理政策,是通過 對與風險水平相稱之產品及服務 定價以及以合理成本運用融資, 來保障本集團按持續經營基準繼 續營運之能力,以持續為股東帶 來回報,同時兼顧其他權益持有 人的利益。

本集團積極地定期審查及管理其 資本架構,以在可能來自大額借 貸股東之高回報與良好資本狀況 之優勢及安全之間保持平衡,並 按照經濟狀況調整其資本架構。

與行業慣例一致,本集團按照債務淨額對經調整股本比率基準監控其資本架構。據此,本集團視債務淨額為債務總額(其包括應付貿易及其他賬項及銀行借貸)減去現金及現金等值項目。經調整股本包括所有權益。本集團之政策乃將該比率保持合理水平。

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (continued)

38.財務風險管理(續)

(c) Capital risk management (continued)

The net debt-to-adjusted capital ratios at 31 March 2011 and 2010 are as follows:

(c) 資本風險管理(續)

於二零一一年及二零一零年三月 三十一日之債務淨額對經調整股 本比率為:

2011

2010

		二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元
Trade and other payables Amount due to a non-controlling	應付貿易及其他賬項 應付附屬公司非控股	59,056	34,973
shareholder of a subsidiary	股東款項	20,827	18,985
Bank borrowing	銀行借貸	9,501	7,393
-			
Total debt	債務總額	89,384	61,351
Less: Cash and cash equivalents	減:現金及現金等額項目	19,757	7,218
•			
Net debt	債務淨值	69,627	54,133
Adjusted capital – Total equity	經調整股本一權益總額	105,142	109,157
, and the second second	,,		
Net debt-to-adjusted capital ratio	債務淨額對經調整股本比率	66%	50%
The dept to dajasted capital fallo			

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements. 本公司或其任何附屬公司概無受 內部或外界施加的資本規定所規 限。

(d) Fair values

The carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value adjustment.

Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.

(d) 公平值

金融工具之賬面值按《香港財務報告準則》第7號「金融工具:披露」所界定之公平值等級制度的三個等級以公平值計量,而各金融工具之公平值以對該公平值計量屬重大之最低層次輸入數據而整體分類。

第一層(最高層):採用相同金融 工具於活躍市場之報價(未經調 整)計量公平值。

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38. FINANCIAL RISK MANAGEMENT (continued)

(d) Fair values (continued)

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

At 31 March 2011, the only financial instruments measured at fair value of the Group are financial assets at fair value through profit or loss amounting to HK\$5,522,000 (2010: HK\$7,679,000) and were classified as level 1.

(e) Estimation of fair values

The fair value of financial assets at fair value through profit or loss is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

The carrying values less allowance for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for all these financial instruments (i.e. Level 3 – lowest level).

38. 財務風險管理(續)

(d) 公平值(續)

第二層:採用類似金融工具於活躍市場之報價(未經調整),或採用所有重大輸入均直接或間接依據可觀察市場數據之估值技術以計量公平值。

第三層(最低層):採用任何重大輸入並非依據可觀察市場數據之 估值技術計量公平值。

於二零一一年三月三十一日,本 集團唯一按公平值計量之金融工 具為按公平值計入損益之金融資 產,金額達5,522,000港元(二零 一零年:7,679,000港元),歸類 為第一層。

(e) 公平值估計

按公平值計入損益之金融資產之 公平值按結算日之市場報價計 算,不會扣除交易成本。

賬面值減即期應收賬款及即期應 付賬款之減值撥備乃公平值之合 理約數。按現行市率計算之估計 未折現現金流量乃用以釐定該等 財務工具之公平值(即第三層次一 最低層次)。

For the year ended 31 March 2011 截至二零一一年三月三十一日 | 上年度

39. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, the Group had significant transactions with the following related parties, together with balances with them as at the balance sheet date, details of which are as follows:

39. 與有關連人士之交易及結餘

年內,本集團與以下有關連人士進行 重大交易,連同於結算日與彼等之結 餘詳情如下:

2011

2010

		HK\$'000 千港元	HK\$'000 千港元
Key management compensation of the Group: Salaries and other short-term employee benefits	本集團主要管理人員 補償: 薪酬及其他短期 僱員福利	2,473	5,188
Director: Amount due from the Group	董事: 應收本集團款項	3,600	

Save as disclosed above, there were no other significant transactions with related parties during the year or significant balances with them at the end of the year.

The balance due to a director is unsecured, interest free and has no fixed term of repayment.

除上述披露者外,年內並無其他與有 關連人士之重大交易或於本年度年結 日並無與彼等產生重大結餘。

應付董事結餘為無抵押、免息及並無固定還款期限。

40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee.

40.退休福利計劃

本集團為其全部香港僱員推行強制性 公積金計劃(「強積金計劃」)。強積金 計劃已按強制性公積金計劃條例,於 強制性公積金計劃管理局登記。強積 金計劃之資產由獨立受託人控制之基 金與本集團之資產分開持有。

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40. RETIREMENT BENEFITS SCHEME (continued)

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions at 5% of relevant payroll costs to the scheme, which contribution is matched by employees. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions payable to the fund by the Group at rates specified in the rules of the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

41. LITIGATIONS

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

40. 退休福利計劃(續)

根據強積金計劃規則,僱主及其僱員 均須按有關薪金之5%向計劃供款。本 集團就強積金計劃唯一責任為根據計 劃作出指定供款。於收益表扣除之強 積金計劃供款,指本集團根據計劃規 則指定比率向基金應付之供款。並無 可用以削減未來數年應付供款之沒收 供款。

中國附屬公司之僱員為中國政府推行之國家管理退休福利計劃成員。該等附屬公司必須按僱員工資之若干百分比,向退休福利計劃作出供款,以就福利提供資金。本集團就該退休福利計劃唯一責任為根據計劃作出指定供款。

41.訴訟

於二零零七年十月二十四日,本 公司之全資附屬公司Silver Wind International Limited ([Silver Wind]) 與Stronway Development Limited (「Stronway Development」)訂立有條 件協議(「收購協議」),據此,Silver Wind同意向Stronway Development收 購凱成亞太投資有限公司(「凱成亞 太」)之全部股權。根據該安排,凱成 亞太將會收購北京建興房地產開發有 限公司(「建興」)之全部股權,連同建 興在北京名稱為「新星花園」之獨立 別墅發展項目。就該收購事項應付之 總代價為現金人民幣433,000,000元 及兩座別墅。於二零零七年十二月, Silver Wind根據收購協議向Stronway Development支付人民幣20,000,000 元作為按金(「該按金」)。收購事項之 詳情載於本公司於二零零七年十二月 十四日刊發之通函內。

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41.LITIGATIONS (continued)

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

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2011 are as follows:

41.訴訟(續)

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

於本報告日期,針對Stronway Development之法律程序仍待決,且並 無重大發展。

42.主要附屬公司詳情

於二零一一年三月三十一日,本公司 之主要附屬公司詳情如下:

Name of subsidiary	Place of incorporation/ registration	Paid up share capital/ registered capital	Proportion of nominal value of issued share capital/registered capital held by the Company*/ subsidiaries 本公司*/附屬公司所持已發行	Effective proportion of issued capital held by the Group	Principal activities
附屬公司名稱	註冊成立/ 註冊地點	繳足股本/ 註冊資本	股本/註冊/ 資本面值比例 %	已發行股本 實際比例 %	主要業務
Captain Shore Limited	B.V.I. 英屬處女群島	US\$1 1美元	100*	100	Securities trading 證券買賣
Full Champion Financial Limited	B.V.I. 英屬處女群島	US\$3 3美元	100*	100	Securities trading 證券買賣
New Team Limited	B.V.I. 英屬處女群島	US\$1 1美元	100#	100	Investment holding 投資控股

Droportion of

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

42.主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/registration 註冊成立/註冊地點	Paid up share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company*/subsidiaries本公司*/附屬公司所持已發行股本/註冊/資本面值比例	Effective proportion of issued capital held by the Group 本集團所持已發行股本實際比例	Principal activities 主要業務
	RE 110 - O MA	AL IVO X	% %	%	
Power Rise International Limited	B.V.I. 英屬處女群島	US\$1 1美元	100#	100	Securities trading 證券買賣
Prosper City International Limited 盛港國際有限公司	Hong Kong 香港	HK\$100 100港元	51	51	Trading of building materials and provision of renovation service 建築材料貿易及 提供裝修服務
Shanghai Hualong Construction Co. Ltd. 上海華龍建設有限公司	PRC 中國	US\$11,080,000 11,080,000美元	51	51	Property development and sales 物業發展及銷售
Sun Spread Group Limited 英康集團有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Super Target Limited	B.V.I. 英屬處女群島	US\$1 1美元	100#	100	Investment holding 投資控股
Top Field Technology Limited 德豐科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Unique Gold Investments Ltd 錦元投資有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
China Gamma Group (Hong Kong) Limited 中國伽瑪集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100#	100	Investment holding 投資控股
重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited		RMB20,000,000 民幣20,000,000元	100	100	Property Investment 物業投資
重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited)	PRC 中國 人民	RMB10,000,000 民幣10,000,000元	100	100	Property development 物業發展
淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited)		RMB29,000,000 民幣29,000,000元	80	80	Gamma ray irradiation services 伽瑪射線照射服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

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

43. EVENTS AFTER THE BALANCE SHEET DATE

On 3 May 2011, the Group entered into a memorandum of understanding in relation to a proposed acquisition of a 95% interest in a company which operates two mines site located in Xiu Shan County, Chongqing, the PRC with vanadium reserves at a consideration of HK\$350 million, which will be satisfied by a combination of cash payment, the issue of the consideration shares and issue of convertible notes. The consideration and payment terms will be finalised and agreed between the parties when a formal sale and purchase agreement is entered into.

44. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's presentation.

42.主要附屬公司詳情(續)

於本年度年結算日或年內任何時間,附屬公司概無任何債務證券。上表包括董事認為對本集團本年度業績構成重大影響或於本集團之資產淨值中佔有重要比重之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇過長。

43. 結算日後事項

於二零一一年五月三日,本集團訂立一份備忘錄,內容有關建議收購一間公司95%權益,該公司經營位於中國重慶市秀山縣之兩座釩礦礦場,代價為350,000,000港元,將以現金支付、發行代價股份及發行可換股票據之方式結算。代價及付款條款將於正式買賣協議訂立之時由訂約各方最終確定及議定。

44. 比較數字

若干比較數字已經重新分類,以符合 本年度之呈列方式。

FINANCIAL SUMMARY 財務摘要

RESULTS 業績

For the year ended 31 March 截至三月三十一日止年度

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	10,024	8,410	3,902	3,762	30,473
Loss attributable to equity holders of the Company	本公司股權 持有人應佔 虧損	(22,993)	(99,379)	(78,812)	(51,194)	(29,203)

ASSETS AND LIABILITIES

資產及負債

As at 31 March 於三月三十一日

		2007	2008	2009 二零零九年	2010	2011
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets Total liabilities	資產總額 負債總額	368,715 69,934	284,182 75,567	195,016 64,611	176,855 67,698	204,748 99,606
Net assets	資產淨值	298,781	208,615	130,405	109,157	105,142
Non-controlling interests	非控股權益				6,615	4,836

PARTICULARS OF MAJOR PROPERTIES 主要物業詳情

Particulars of major properties held by the Group at 31 March 本集團於二零一一年三月三十一日持有之 2011 are as follows:

主要物業詳情如下:

PROPERTIES UNDER DEVELOPMENT

開發中物業

Location 地點	Intended use 擬定用途	Site area(sq.m.) 地盤面積(平方米)	The Group's effective interest 本集團之實際權益
Phase III of Phoenix Town located at No.500 Hongjin Avenue, Yubei District, Chongqing, the PRC 中國重慶市渝北區紅錦大道500號 鳳凰城3期	Property development 物業開發	5,802.60	100%

PROPERTIES HELD FOR SALE

持作出售物業

		13 11 H H 12 22		
Location 地點	Existing use 現時用途	Gross floor area (sq.m.) 樓面面積(平方米)	The Group's effective interest 本集團之實際權益	
Phase I and II of Phoenix Town located at No.500 Hongjin Avenue, Yubei District, Chongqing, the PRC中國重慶市渝北區紅錦大道500號鳳凰城1期及2期	letting 出租	6,001.60	100%	

