



ZMAY HOLDINGS LIMITED
中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code 股份代號 : 8085

2009 年報
Annual Report



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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板乃為帶有高投資風險之公司提供一個上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興之性質使然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之創業板網頁刊登。上市公司毋須在憲報指定報章刊登付款公佈披露資料。因此，有意投資之人士應注意彼等能閱覽創業板網頁(www.hkgem.com)，以便取得創業板上市發行人之最新資料。

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本報告乃遵照聯交所創業板證券上市規則之規定提供有關中民安園控股有限公司之資料。中民安園控股有限公司各董事願就本報告共同及個別承擔全部責任，且在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均準確完備，且並無誤導；(2)本報告並無遺漏任何其他事實，致使本報告之內容有所誤導；及(3)本報告所表達之所有意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為基礎。

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CORPORATE INFORMATION 公司資料

COPRORATE PROFILE

The Company was incorporated in the Cayman Islands on 30 October 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The shares of the Company have been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 7 March 2002. The name of the Company was changed from "New Chinese Medicine Holdings Limited" to "ZMAY Holdings Limited" with effect from 1 August 2008.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong *Chairman*
Dr. Neil Kai Gu
Ms. Tong Pui Chi Lucia
Mr. Law Kwok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Kar Wing
Dr. Loke Yu (alias Loke Hoi Lam)
Mr. Ku Ling Yu John

COMPANY SECRETARY

Mr. Law Kwok Chung

COMPLIANCE OFFICER

Ms. Tong Pui Chi Lucia

QUALIFIED ACCOUNTANT

Mr. Law Kwok Chung

AUTHORIZED REPRESENTATIVES

Ms. Tong Pui Chi Lucia
Mr. Law Kwok Chung

AUDIT COMMITTEE

Dr. Loke Yu (alias Loke Hoi Lam)
Mr. Chu Kar Wing
Mr. Ku Ling Yu John

REMUNERATION COMMITTEE

Ms. Tong Pui Chi Lucia
Mr. Chu Kar Wing
Dr. Loke Yu (alias Loke Hoi Lam)
Mr. Ku Ling Yu John

公司簡介

本公司乃於二零零零年十月三十日在開曼群島根據開曼群島公司法(經修訂)註冊成立為受豁免有限公司。本公司股份乃於二零零二年三月七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司之名稱從二零零八年八月一日起由「新醫藥控股有限公司」更改為「中民安園控股有限公司」。

董事會

執行董事

朱漢邦先生 *主席*
顧凱夫博士
唐佩芝小姐
羅國忠先生

獨立非執行董事

朱嘉榮先生
陸海林博士
顧陵儒先生

公司秘書

羅國忠先生

監察主任

唐佩芝小姐

合資格會計師

羅國忠先生

法定代表

唐佩芝小姐
羅國忠先生

審核委員會

陸海林博士
朱嘉榮先生
顧陵儒先生

薪酬委員會

唐佩芝小姐
朱嘉榮先生
陸海林博士
顧陵儒先生

CORPORATE INFORMATION 公司資料

INDEPENDENT AUDITORS

NCN CPA Limited
Certified Public Accountants

獨立核數師

德誠會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
British West Indies

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 802
Tower 1, Harbour Centre
1 Hok Cheung Street
Hunghom, Kowloon
Hong Kong

香港主要營業地點

香港
九龍紅磡
鶴翔街一號
維港中心一期
802室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

GEM STOCK CODE

8085

創業板股份編號

8085

WEBSITE ADDRESS

<http://www.zmayholdings.com>

網址

<http://www.zmayholdings.com>

CHAIRMAN'S STATEMENT 主席報告

On behalf of the board of directors (the "Board"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

In this year, the Group has completed the acquisition of the entire issued and fully paid capital of Beijing Zhongmin Anyuan Investment Company Limited and the controlling interest of four cemetery companies, namely Xinjiang Ruilin Zhiye Company Limited; Neimenggu Shenghe Development Limited, Taiyuan City Wufuling Company Limited and Qin Hai Fuli Fenghuangshan Cemetery Company Limited. The acquisitions have provided the Group an opportunity to enter into the cemetery related business in the PRC. The Board believes investment in this area would help the Group earning considerable long-term return in the future.

The financial year of 2008/09 was meaningful to the Group, as the Board opened a new horizon in the investment and management of funeral services business in the PRC. The Group will consolidate quality cemeteries and funeral parlors in the mainland. Through synergy we are benefited from our subsidiary companies of their talent management skill and valuable experience. We strive for striking the balance between promoting the up-to-date etiquette of the trade and improving business efficiency and investment returns at the same time. And the Group will keep on exploring opportunities in the related business.

APPRECIATION

On behalf of the board, I would like to take this opportunity to express our sincere gratitude to all our equity holders, customers, business partners who have been offering their support, confidence and encouragement to us. Not to mention the great devotion, diligence and effort of the management and the members of staff who tirelessly committed themselves in striving for improvements of the Group. With all these supports remain, we shall continue to explore means to improve the Group's performance and provide investment returns to the investors.

Chu Hon Pong
Chairman

Hong Kong, 27 May 2009

本人謹代表董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零零九年三月三十一日止年度之年度業績。

於本年度，本集團已完成收購北京中民安園投資有限公司之全部已發行及繳足股本以及四間墓園公司之控制性股權，分別為新疆瑞林置業股份有限公司、內蒙古盛和發展有限責任公司、太原市五福陵股份有限公司及青海福利鳳凰山公墓股份有限公司。該等收購提供本集團進入中國墓園相關業務的機會。董事會相信，投資該領域將幫助本集團在未來賺取可觀之長期回報。

二零零八／零九財政年度對本集團而言意義重大，董事會開拓了中國內地投資及管理殯葬相關業務之新境地。本集團將在未來大力整合中國內地優質墓園、殯儀館資源，並憑藉集團內部人才之豐富殯葬管理經驗，努力提高附屬墓園、殯儀館之運營效率，為集團提供持續增長之投資收益。同時，集團擬不時探索與墓園相關之其他投資機會。

致謝

本人僅藉此機會，代表董事會對所有權益持有人、客戶及業務合作伙伴對本集團一直支持、信任及鼓勵衷心致謝。受惠於本集團所有員工之莫大付出、努力及辛勤，彼等不辭勞苦、委身推動本集團不斷改善。憑藉該等支持，本集團將繼續開拓創新，為投資者創造利潤回報。

主席
朱漢邦

香港，二零零九年五月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 31 March 2009, the Group recorded an audited consolidated turnover of approximately HK\$55,720,000, which represented sales of healthcare products and income from funeral and related businesses. The revenue for the year ended 31 March 2008 was approximately HK\$29,776,000.

The operating expenses for the period under review amounted to approximately HK\$37,978,000 as compared to that of 2008 of approximately HK\$16,646,000. The increase in operating expenses was mainly caused by consolidated the operating expenses from the acquired subsidiaries and increase in business activities.

Audited net loss attributable to the equity holders for the period amounted to approximately HK\$6,290,000 as compared to net loss of approximately HK\$13,369,000 for the corresponding period in 2008.

On 7 July 2008, the Group has completed the acquisition of the entire issued and fully paid share capital of Beijing Zhongmin Anyuan Investment Company Limited ("Zhongmin Anyuan") at a cash consideration of HK\$25 million. On 18 July 2008, the Group has completed the acquisition of 51% issued and fully paid share capital of Xinjiang Ruilin Zhiye Company Limited; Neimenggu Shenghe Development Limited and Taiyuan City Wufuling Company Limited, and 52% issued and fully paid share capital of Qinhai Fuli Fenghuangshan Cemetery Company Limited (collectively, the "Cemetery Companies") at an aggregate consideration of RMB72 million. The acquisitions have provided the Group an opportunity to enter into the cemetery related business in the PRC. The post acquisition results of Zhongmin Anyuan and the Cemetery Companies have been included in the audited consolidated results of the Group for the year ended 31 March 2009. Details of Zhongmin Anyuan and the Cemetery Companies were set out in the circular dispatched to the shareholders of the Company dated 14 April 2008.

PROSPECTS

The sales on healthcare products continue picking up its pace during the second half of the financial year of 2008/09. The winter season, which is the high season to consume traditional healthcare products, has helped improving the Group's revenue on sales of healthcare products.

業務及財務回顧

截至二零零九年三月三十一日止年度，本集團錄得經審核之綜合營業額約為55,720,000港元，主要來自銷售保健產品及殯葬及相關業務之收入。截至二零零八年三月三十一日止年度之營業額約為29,776,000港元。

於年內之經營開支約為37,978,000港元，而二零零八年同期之開支約為16,646,000港元。經營開支之上升原因主要來自綜合所收購附屬公司之開支及增加之營業活動所致。

年內經審核之股東應佔虧損約為6,290,000港元，而二零零八年之虧損約為13,369,000港元。

於二零零八年七月七日，本集團已完成按現金代價25,000,000港元收購北京中民安園投資有限公司（「北京中民安園」）之全部已發行及繳足股本。於二零零八年七月十八日，本集團已完成按總代價人民幣72,000,000元收購新疆瑞林置業股份有限公司、內蒙古盛和發展有限責任公司及太原市五福陵股份有限公司之51%已發行及繳足股本及青海福利鳳凰山公墓股份有限公司（統稱「墓園公司」）之52%已發行及繳足股本。該等收購提供本集團進入中國墓園相關業務的機會。北京中民安園及墓園公司之收購後業績已計入本集團截至二零零九年三月三十一日止年度之經審核綜合業績內。北京中民安園及墓園公司之詳情載於向本公司股東於二零零八年四月十四日發出之通函。

前景

銷售保健產品之步伐已於二零零八／零九財政年度之下本年繼續回復正常。冬季為服用傳統保健產品的高峰期，對本集團於銷售保健產品之收益已帶來改善。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The acquisitions of the Cemetery Companies on 18 July 2008 signify the Group has entered into a new horizon in the investment and management of funeral services business in the PRC. Pursuant to the information from the Ministry of Civil Affairs of the PRC, the cremation becomes more popular recently, in particular in the major and capital cities. This trend will be favorable to the sales of the Cemetery Companies. The Group believes that the revenue will be further benefited and enhanced from the addition in the investment in the funeral services and management business in the PRC.

The Group will continue to consolidate quality cemeteries and funeral parlors in the mainland should good business opportunities come. In procession of healthy business prospect, positive policy and superiority in human resources, the Group is confidence in its future development and to provide investment returns to the investors.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's net current assets as at 31 March 2009 were approximately HK\$93,833,000 as compared to net current assets of approximately HK\$71,813,000 as at 31 March 2008. There were no bank borrowings as at 31 March 2009 (31 March 2008: Nil).

Bonus warrants were exercised by warrant holders during the year ended 31 March 2009 to subscribe for a total of approximately 678,000 shares in the Company by payment of subscription monies of approximately HK\$312,000, of which approximately HK\$27,000 was credited to share capital account and the balance of approximately HK\$285,000 was credited to the share premium account. The subscription price of the bonus warrants was adjusted from HK\$0.46 to HK\$0.45 upon completion of the share placing as mentioned below on 17 July 2008.

The Company has entered into a Placing Agreement on 27 June 2008 with the Placing Agent for placing, on a best effort basis, of an aggregate of up to 150,000,000 Placing Shares to independent investors at a price of HK\$0.80 per Placing Share. The Placing Shares to be issued, when fully paid, will rank, upon issue, pari passu in all respects with the existing issued Shares. Details of the share placing were set out in the Company's announcement dated 30 June 2008. On 17 July 2008, the 150,000,000 Placing Shares were issued and allotted to independent investors at a price of HK\$0.80 per Placing Share.

於二零零八年七月十八日完成收購墓園公司，意味著本集團已然進入中國內地之投資及管理殯葬相關業務之新境地。根據中國民政部之資料，火葬最近變得越來越流行，特別是一些主要及省會城市。這個趨勢將會有助於墓園公司的銷售。本集團相信未來之收益將會因新增加投資於中國之殯葬服務及管理之業務而受惠及增長。

若遇有良好之商業機會，本集團將會繼續整合中國內地優質之墓園及殯儀館。在擁有良好之行業前景、政策支持及人才優勢之背景，本集團對未來發展充滿信心並能為投資者提供利潤回報。

流動資金、財政資源及資本架構

於二零零九年三月三十一日，本集團之流動資產淨值約為93,833,000港元，於二零零八年三月三十一日之流動資產淨值約為71,813,000港元。於二零零九年三月三十一日並無銀行借款（於二零零八年三月三十一日：無）。

截至二零零九年三月三十一日止年度，紅利認股權證獲紅利認股權證持有人行使以認購本公司股份，方式為支付認購款項約312,000港元，其中約27,000港元已計入股本賬，而其餘約285,000港元則已計入股份溢價賬，引致本公司總計約678,000股股份獲發行。於二零零八年七月十七日，即下述之股份配售事項完成開始，紅利認股權證之認購價由0.46港元調整至0.45港元。

本公司與配售代理於二零零八年六月二十七日訂立一份配售協議，內容有關按盡力基準按每股配售股份0.80港元之價格，向獨立投資者配售合共最多150,000,000股配售股份。將予發行之配售股份於繳足後，將於發行後在各方面與已發行股份享有同等地位。上述股份配售之詳情載於本公司於二零零八年六月三十日發出之公佈。於二零零八年七月十七日為數共150,000,000股配售股份按每股配售股份0.80港元之價格已被發行及配發予獨立投資者。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company has been informed by the previous placing agent on 30 July 2008 that the previous placing, on a best effort basis, of an aggregate of up to 400,000,000 new Shares at a price of HK\$1.00 per placing Share has not been completed before the Longstop Date on 30 July 2008 and accordingly the previous placing lapsed. Details of the lapse of the previous placing were set out in the Company's announcement dated 31 July 2008.

GEARING RATIO

As at 31 March 2009, the Group's gearing ratio, being the ratio of total liabilities to total assets, was approximately 26% (2008: approximately 2%).

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong Dollars and Renminbi and considers that the impact of foreign exchange exposure of the Group is minimal.

CHARGE OF GROUP ASSETS

As at 31 March 2009, the Group did not have any material charge on assets (2008: Nil).

SIGNIFICANT INVESTMENTS

Except for the acquisition of subsidiaries as set out in note 27 to the financial statements, the Group had no significant investments during the year.

MATERIAL ACQUISITIONS AND DISPOSALS

Except for the acquisition of subsidiaries as set out in note 27 to the financial statements, the Group had no material acquisitions or disposals during the year.

EMPLOYEE INFORMATION

As at 31 March 2009, the Group employed a total of 223 (31 March 2008: 7) full-time employees in Hong Kong and PRC. During the year ended 31 March 2009, the total remuneration to employees, including directors' emoluments amounted to approximately HK\$14,316,000 (2008: approximately HK\$5,843,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

CONTINGENT LIABILITIES

As at 31 March 2009, the Group did not have any material contingent liabilities (2008: Nil).

於二零零八年七月三十日，本公司獲先前之配售代理通知，按盡力基準按每股配售股份1.00港元之價格配售合共最多400,000,000股新股份之先前配售，並未能於二零零八年七月三十日之最後限期前完成，因此該先前配售已告失效。上述先前配售失效之詳情載於本公司於二零零八年七月三十一日發出之公佈。

資產負債比率

於二零零九年三月三十一日，本集團之資產負債比率（即總負債與總資產之比例）約為26%（二零零八年：約為2%）。

外匯風險

由於本集團之主要收入及開支均以港元及人民幣為主，故此認為外匯風險對本集團的影響甚微。

集團資產抵押

於二零零九年三月三十一日，本集團並無任何重大資產抵押（二零零八年：無）。

重大投資

除載於財務報表附註27之收購附屬公司外，於本年度內，本集團並無任何重大投資。

重大收購及出售

除載於財務報表附註27之收購附屬公司外，於本年度內，本集團並無重大收購或出售。

僱員資料

於二零零九年三月三十一日，本集團於香港及中國合共聘用223名（於二零零八年三月三十一日：7名）全職員工。截至二零零九年三月三十一日止年度，僱員薪酬總額（包括董事酬金）約為14,316,000港元（二零零八年：約為5,843,000港元）。本集團乃根據僱員之表現、資歷、經驗及目前行業慣例而釐定薪酬。

或然負債

於二零零九年三月三十一日，本集團並無任何重大之或然負債（二零零八年：無）。

PROFILE OF DIRECTORS 董事簡介

EXECUTIVE DIRECTORS

Mr. Chu Hon Pong, aged 59, is the chairman of the Group. Mr. Chu is responsible for overseeing the formulation of corporate strategy of the Group. Mr. Chu joined the Group on 9 October 2007. Mr. Chu holds a Master Degree of Business Administration from Stevens Institute of Technology in New Jersey, the United States of America. He is the Chairman of American Dream Parks & Entertainment Group. His businesses covered land and property development and trade of petroleum in the Greater China. He has over 30 years' experience in direct investment, international trade, manufacturing, business and industrial management in the Greater China, Vietnam and the United States of America. He has been the personal assistant to Mr. Robert Miller, the Chairman of Search Investment Holdings Limited and was designated as Chief Executive Officer and Chairman to a listed Company and certain corporations in Hong Kong and PRC. In the early 80's, he was engaged in business in Mainland China and was appointed as the factory manager in a joint venture steel factory, namely Sino Master Steel Company Limited, in Shenzhen, PRC. In the 90's, he was the founder of Vietnam Duty Free Industry.

Dr. Neil Kai Gu, aged 48, is the executive director of the Group. Dr. Gu is responsible for the formulation of corporate and investment strategy of the Group. Dr. Gu was appointed as non-executive director on 21 January 2008 and re-designated to executive director on 29 December 2008. Dr. Gu is CEO and member of the Board of Director at CASI Foundation, brings a wealth of knowledge and passion to the organization and to CASI's families. His desire for positively impacting the lives of adoptive families and orphaned children worldwide prompted his interest in humanitarian endeavors. One of Dr. Gu's greatest contributions is his significant business knowledge and experience in Asian affairs and his close working relationships with many of its top officials. In addition to his work with CASI, he is currently the CEO of Boise, Idaho based business consulting firm Lucky Star International LLC, Co-founder of CASI Investment Holding Limited in Hong Kong and a visiting professor at Boise State University in Boise, Idaho. Dr. Gu holds a Master degree from Brigham Young University and a Doctor of Musical Arts and Education degree from the University of Hartford. He spent twenty years as a professor of music in his life. In addition to his vast experience in the international business arena, he is also a world-renowned violist.

Ms. Tong Pui Chi Lucia, aged 45, is the executive director of the Group. Ms. Tong is responsible for the business; sales and marketing operations of the Group. Ms. Tong joined the Group on 22 July 2005. Ms. Tong is the chairlady of the remuneration committee of the Company. Ms. Tong is experienced in management and business development both in Hong Kong and overseas. Ms. Tong has been engaged in the tourist-retailing industry for over 10 years which include the supervision of various investment projects such as the operation of the Duty Free Shops. She will be responsible for research and development in Chinese medicine, health and skin-care products as well as new investment opportunities.

執行董事

朱漢邦先生，59歲，為本集團之主席。朱先生負責監督本集團企業策略之制定。朱先生於二零零七年十月九日加盟本集團。朱先生持有美國新澤西州史蒂文斯理工學院之工商管理碩士學位。朱先生現任美國夢幻娛樂集團之主席，在中、港、台從事房地產、石油產品貿易等業務。朱先生在中、港、台、美、越等地工作超過三十年，具豐富的工商管理，國際貿易及直接投資經驗。朱先生曾任國際免稅店始創人羅勃米勒先生之投資旗艦，兆亞集團旗下之一家上市公司及其他機構的主席及總裁等要職，負責集團在中、港投資的企業管理與整頓工作。於80年代初期，朱先生曾出任深圳蛇口華美鋼鐵廠廠長。於90年代，彼為越南首家免稅店集團之始創人。

顧凱夫博士，48歲，為本集團執行董事。顧博士負責本集團企業及投資策略之制定。顧博士於二零零八年一月二十一日獲委任為非執行董事並於二零零八年十二月二十九日調任為執行董事。顧博士為凱西基金會的董事和首席執行官，以其豐富的知識和經歷為這個機構帶來了無限的激情。他希望在全世界範圍內積極地提高收養家庭和孤兒的生活品質，並對於人道主義公益事業產生了濃厚的興趣。顧博士以其在商業領域的豐富知識，對於凱西基金會的發展作出了巨大的貢獻。同時，顧博士深入瞭解亞洲事務，並與亞洲各國的政府高層建立了深厚的人脈網路，這所有的資源都為他推動凱西基金會的成功發揮了巨大的作用。除了任職於凱西兒童基金會，顧博士目前還擔任總部設在美國愛達荷州的諮詢公司Lucky Star International LLC的首席執行官；香港凱西投資有限公司的共同創始人，以及美國愛達荷州波希州立大學的客座教授。顧博士在美國楊伯翰大學(Brigham Young University)獲得碩士學位，在哈特福大學(University of Hartford)獲得音樂藝術教育博士學位。作為一位教授，其從事了20年的音樂教育生涯。除了在國際商貿領域的豐富經歷，顧博士也是一位世界知名的中提琴家。

唐佩芝小姐，45歲，為本集團執行董事。唐小姐負責本集團之營商；銷售及市場推廣業務。唐小姐於二零零五年七月二十二日加盟本集團。唐小姐為本公司薪酬委員會主席。唐小姐擁有在香港及海外從事管理及業務發展之豐富經驗。唐小姐從事旅遊零售業逾十年，其中包括監督多項投資項目，例如營運免稅品店。唐小姐將負責研發中藥、保健及護膚產品，以及開拓新投資商機。

PROFILE OF DIRECTORS 董事簡介

Mr. Law Kwok Chung, aged 51, is the executive director of the Group. Mr. Law is responsible for the Group's financial control and accounting functions. Mr. Law joined the Group on 31 August 2005 and had been appointed executive director on 21 January 2008. Mr. Law is the Company Secretary of the Company. Mr. Law holds a Bachelor degree in Commerce and a Master degree of Business Administration. Mr. Law has over 20 years of experience in accounting, auditing and finance for private and public companies in investment, medical and healthcare, construction and manufacturing industries in Hong Kong and overseas. He is an associate member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Kar Wing, aged 52, was appointed as independent non-executive director on 6 October 2004. Mr. Chu graduated from the Chinese University of Hong Kong with a degree in Social Science in 1979. He has over 20 years of experience in the banking industry and commerce. He is currently Executive Vice President of Visiontech International Holdings Limited and Vice President of EPI (Holdings) Limited. Mr. Chu also served as independent non-executive director of two Hong Kong listed companies, namely Emperor Entertainment Group Limited and China Power New Energy Development Company Limited.

Dr. Loke Yu (alias Loke Hoi Lam), aged 59, was appointed as an independent non-executive director and chairman of the audit committee of the Company on 6 October 2004. Dr. Loke has over 35 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from Universiti Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. He is a Fellow of The Institute of Chartered Accountants in England and Wales; Hong Kong Institute of Certified Public Accountants; and the Hong Kong Institute of Directors. He is also an Associate member of the Hong Kong Institute of Chartered Secretaries and a member of the Malaysian Institute of Accountants. He is the Company Secretary of Minth Group Limited and also serves as an independent non-executive director of several companies listed on the Stock Exchange of Hong Kong Limited.

Mr. Ku Ling Yu, John, aged 61, was appointed as an independent non-executive director on 20 July 2005. Mr. Ku is a practising solicitor and Notary Public in the Hong Kong Special Administrative Region. Mr. Ku is also qualified to practise as a solicitor in England and Wales, and in Victoria, Australia. Mr. Ku served firstly as a non-executive director and later as an executive director of Magician Industries (Holdings) Limited during the period from June 2000 to March 2005.

羅國忠先生，51歲，為本集團執行董事。羅先生負責本集團之財務及會計管理。羅先生於二零零五年八月三十一日加盟本集團並於二零零八年一月二十一日獲委任為執行董事。羅先生亦為本公司之公司秘書。羅先生持有商業學士學位及工商管理碩士學位。羅先生於香港及海外之投資、醫療及保健、建築及製造等行業之私人及上市公司之會計、審計及財務等方面擁有逾20年經驗。彼為香港會計師公會及英格蘭及威爾斯特許會計師公會之會員。

獨立非執行董事

朱嘉樂先生，52歲，於二零零四年十月六日獲委任為獨立非執行董事。朱先生於一九七九年在香港中文大學畢業，取得社會科學院學士學位，於銀行及工商界等方面擁有逾二十年經驗。彼現任金科數碼國際控股有限公司常務副總裁及長盈集團(控股)有限公司副總裁。朱先生亦為兩家香港上市公司英皇娛樂集團有限公司及中國電力新能源發展有限公司之獨立非執行董事。

陸海林博士，59歲，於二零零四年十月六日獲委任為獨立非執行董事及本公司審核委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理等方面擁有逾三十五年經驗。彼持有馬來亞科技大學工商管理碩士學位及南澳大學工商管理博士學位。彼為英格蘭及威爾斯特許會計師公會、香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書公會及馬來亞會計師公會之會員。彼現為敏實集團有限公司之公司秘書，亦為多家香港聯合交易所有限公司上市公司之獨立非執行董事。

顧陵儒先生，61歲，於二零零五年七月二十日獲委任為獨立非執行董事。顧先生為香港特別行政區之執業律師及國際公證人。顧先生亦分別獲英格蘭及威爾斯及澳洲維多利亞兩地之律師執業資格。顧先生曾於二零零零年六月至二零零五年三月先後出任通達工業(集團)有限公司之獨立非執行董事及執行董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

OVERVIEW

The board of directors (the "Board") of the Company is pleased to present this Corporate Governance Report in the annual report for the year ended 31 March 2009.

It is always a key concern of the Company to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus equity holders' interests will be well protected.

The Board will discuss the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 of the GEM Listing Rules and the Company's compliance and deviations throughout the year ended 31 March 2009.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2009.

THE BOARD

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should take decisions objectively in the interests of the Company.

The Board currently comprises 7 members, consisting of four executive directors and three independent non-executive directors. Mr. Chu Hon Pong, Ms. Tong Pui Chi Lucia and Mr. Law Kwok Chung served as executive directors for the whole year ended 31 March 2009. Dr. Neil Kai Gu served as non-executive director for the period from 1 April 2008 to 28 December 2008. Dr. Neil Kai Gu re-designated to executive director on 29 December 2008. Mr. Chu Kar Wing, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Ku Ling Yu John served as independent non-executive directors for the whole year ended 31 March 2009.

The Board meets at least four times a year to review the financial and operating performance of the Group.

概覽

本公司之董事會(「董事會」)欣然於本年報內提呈截至二零零九年三月三十一日止年度之企業管治報告。

本公司十分著重維持高標準之企業管治。此點實屬重要，因董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而好好保障權益持有人的利益。

董事會將討論創業板上市規則附錄十五所載之企業管治常規守則(「企業管治守則」)載列之守則條文及本公司於截至二零零九年三月三十一日止年度遵守及偏離企業管治守則之情況。

董事進行之證券交易

本公司已採納有關董事進行證券交易之操守守則，條款不比創業板上市規則第5.48至5.67條之交易標準規定寬鬆。經向全體董事作出特定查詢後，董事於截至二零零九年三月三十一日止年度一直遵守有關操守守則及交易標準之規定。

董事會

董事會負責帶領及監控本公司，並共同負責透過指導及監管其事務推動本公司取得成功。所有董事均應作出客觀而符合本公司利益之決定。

董事會現時由七名成員組成，包括四名執行董事及三名獨立非執行董事。朱漢邦先生、唐佩芝小姐及羅國忠先生於截至二零零九年三月三十一日止整個年度內一直擔任執行董事。顧凱夫博士自二零零八年四月一日起至二零零八年十二月二十八日止期間擔任非執行董事。顧凱夫博士於二零零八年十二月二十九日獲調任為執行董事。朱嘉榮先生、陸海林博士及顧陵儒先生於截至二零零九年三月三十一日止整個年度內一直擔任獨立非執行董事。

董事會一年最少舉行四次會議，以檢討本集團之財務及營運表現。

CORPORATE GOVERNANCE REPORT 企業管治報告

There were 18 Board meetings held for the year ended 31 March 2009. Individual attendance of each Board member at these meetings is as follows:

截至二零零九年三月三十一日止年度舉行了18次董事會會議。各董事會成員出席該等會議之情況如下：

Name of Directors	董事姓名	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Executive directors		
Mr. Chu Hon Pong	朱漢邦先生	17/17
Dr. Neil Kai Gu	顧凱夫博士	6/11
Ms. Tong Pui Chi Lucia	唐佩芝小姐	17/17
Mr. Law Kwok Chung	羅國忠先生	16/17
Mr. Liu Jing	劉京先生	8/11
Mr. Li Heguo	李和國先生	8/8
Mr. Wong Ching	王政先生	0/1
Mr. An Jinping	安錦平先生	8/8
Mr. Li Junhong	李俊宏先生	8/8
Independent non-executive directors		
Mr. Chu Kar Wing	朱嘉榮先生	12/12
Dr. Loke Yu (alias Loke Hoi Lam)	陸海林博士	12/12
Mr. Ku Ling Yu John	顧陵儒先生	12/12

In compliance with Rules 5.01 and 5.02 of the GEM Listing Rules in regarding to independent non-executive directors (the "INED(s)"), the Company has currently three INEDs, namely Mr. Chu Kar Wing, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Ku Ling Yu John. Dr Loke has the appropriate accounting expertise. These INEDs can help the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and its equity holders. The Board has received the annual confirmation in respect of their independence from each of the INEDs, and believes that their independence is in compliance with the GEM Listing Rules at the date of this annual report.

為遵守創業板上市規則有關獨立非執行董事（「獨立非執行董事」）之第5.01及第5.02條，本公司現有三名獨立非執行董事，分別為朱嘉榮先生、陸海林博士及顧陵儒先生。陸博士具備適當之會計專業知識。該等獨立非執行董事有助管理層制定本集團之發展策略，確保董事會嚴格遵守規定準則，編製其財務及其他強制刊發之報告，並確保本公司推行適當之制度，以保障本公司及其權益持有人之利益。董事會已收到各獨立非執行董事就其獨立性發出之年度確認書，並相信於本年報刊發日期，彼等之獨立性符合創業板上市規則之規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Chu Hon Pong is the chairman of the Company who is responsible for managing the Board and overseeing the formulation of corporate strategy of the Group. The chief executive officer of the Company is responsible for the overall management and business operations of the group. Mr. Li Heguo was the chief executive officer of the Company for the period from 1 April 2008 to 15 December 2008. Mr. Wong Ching was the chief executive officer of the Company for the period from 29 December 2008 to 6 March 2009. The Board is in the process of locating an appropriate person to fill the vacancy of the chief executive officer of the Company as soon as practicable.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

All the non-executive directors of the Company have entered into service agreement with the Company which shall expire on 30 June 2011.

The CG Code 4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Article 87 of the articles of association of the Company required that every director of the Company shall be subject to retirement by rotation at least once every three years.

主席及行政總裁之不同角色

根據企業管治守則，主席及行政總裁之角色應該分開，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。

朱漢邦先生為本公司主席，負責管理董事會及監督本集團企業策略之制定。行政總裁負責本集團之整體管理及業務營運。李和國先生自二零零八年四月一日起至二零零八年十二月十五日止期間擔任本公司行政總裁。王政先生自二零零八年十二月二十九日起至二零零九年三月六日止期間擔任本公司行政總裁。董事會正在挑選適當人選以盡快填補本公司行政總裁之空缺。

董事之委任及重選

企業管治守則4.1規定非執行董事的委任應有指定任期，並須接受重新選舉。

本公司所有非執行董事與本公司訂立服務協議，將於二零一一年六月三十日屆滿。

企業管治守則4.2規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

本公司組織章程細則第87條規定本公司每名董事應至少每三年輪值退任一次。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

An audit committee was established with written terms of reference in compliance with the relevant GEM Listing Rules. There are three members in the audit committee comprising three independent non-executive directors, namely, Mr. Chu Kar Wing, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Ku Ling Yu John. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly report and quarterly reports and to provide advices and comments thereon to the Board. The audit committee meets at least four times a year with management and meets at least once a year with external auditors to review the accounting principles and practices adopted by the Group and to discuss audit findings, internal control, accounting and financial reporting matters. The audit committee met four times during the year ended 31 March 2009, individual attendance of each committee member at these meetings is as follows:

Committee members	委員會成員	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Independent non-executive directors	獨立非執行董事	
Dr. Loke Yu (alias Loke Hoi Lam)	陸海林博士	4/4
Mr. Chu Kar Wing	朱嘉榮先生	4/4
Mr. Ku Ling Yu John	顧陵儒先生	4/4

The Group's audited consolidated results for the year ended 31 March 2009 have been reviewed by the audit committee.

審核委員會

本公司已根據創業板上市規則之有關規定成立一個審核委員會，並以書面列出其權責範圍。審核委員會由三名成員組成，包括三位獨立非執行董事朱嘉榮先生、陸海林博士及顧陵儒先生。審核委員會之主要職責為審閱本公司之年報及賬目、半年度報告及季度報告，並就此向董事會提供建議及意見。審核委員會一年最少與管理層舉行四次會議及最少與獨立核數師舉行一次會議，以檢討本集團所採納之會計原則及慣例，並討論審核結果、內部監控、會計及財務報告事宜。於截至二零零九年三月三十一日止年度內，審核委員會舉行了四次會議，各委員會成員出席該等會議之情況如下：

本集團截至二零零九年三月三十一日止年度之經審核綜合業績已經審核委員會審閱。

REMUNERATION COMMITTEE

A Remuneration Committee has been established with written terms of reference in accordance with the requirements of the CG Code. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Chu Kar Wing, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Ku Ling Yu John, and one executive director Miss Tong Pui Chi Lucia. Miss Tong Pui Chi Lucia being the Chairperson of the Remuneration Committee. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy, and structure for remuneration of all Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

薪酬委員會

薪酬委員會已根據企業管治守則之規定成立，並以書面列出其權責範圍。薪酬委員會由三名獨立非執行董事，分別為朱嘉榮先生、陸海林博士、顧陵儒先生及一名執行董事唐佩芝小姐組成。唐佩芝小姐為薪酬委員會之主席。薪酬委員會之主要職責包括為董事會就本公司釐定酬金之政策提供意見，並為各董事及高級管理層釐定酬金，及依據董事會不時決定之公司目標及目的審閱全體執行董事及高級管理層之特定酬金組合。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year under review, the Remuneration Committee held three meetings and the attendance record is set out below:

於回顧年度內，薪酬委員會舉行了三次會議，有關之出席記錄如下：

Committee members	委員會成員	Attend/ Eligible to attend 出席次數/ 符合資格出席之次數
Executive director	執行董事	
Ms. Tong Pui Chi Lucia	唐佩芝小姐	3/3
Independent non-executive directors	獨立非執行董事	
Mr. Chu Kar Wing	朱嘉榮先生	3/3
Dr. Loke Yu (alias Loke Hoi Lam)	陸海林博士	3/3
Mr. Ku Ling Yu John	顧陵儒先生	3/3

REMUNERATION OF THE AUDITORS

For the year ended 31 March 2009, the Audit Committee had reviewed the performance of Messrs. NCN CPA Limited ("NCN") as the external auditors of the Company and proposed to re-appoint NCN as the external auditors. The auditors' remuneration for the year ended 31 March 2009 is HK\$350,000 (2008: HK\$200,000).

核數師酬金

截至二零零九年三月三十一日止年度，審核委員會已檢討德誠會計師事務所有限公司（「德誠」）作為本公司外聘核數師之表現，並建議續聘德誠為外聘核數師。截至二零零九年三月三十一日止年度之核數師酬金為350,000港元（二零零八年：200,000港元）。

RESPONSIBILITY FOR PREPARATION OF THE ACCOUNTS

The Directors acknowledge their responsibility for preparing of the financial statements of the Group. In preparing the financial statements, the Hong Kong Accounting Standards have been adopted and appropriate accounting policies have been applied consistently. The Directors are not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. Accordingly, the Directors had prepared the financial statements of the Company on a going concern basis. The responsibility of the auditors is set out in the "Auditors Report" in this annual report.

編製賬目之責任

董事知悉彼等須負責編製本集團之財務報表。於編製財務報表時，已採納香港會計準則，並貫徹採用適當之會計政策。董事概不知悉有任何重大不確定因素或事件或會對本公司能否作為持續基準經營造成重大影響。因此，董事已按持續基準編製本公司之財務報表。核數師之責任載於本年報之「核數師報告」內。

INTERNAL CONTROL

The Directors have overall responsibility for the establishment, maintenance and review of the Group's system of internal control. For the year ended 31 March 2009, the Directors periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control. The Directors also satisfied with the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

內部監控

董事對建立、維持及檢討本集團之內部監控制度具有整體責任。截至二零零九年三月三十一日止年度，董事定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。董事亦對本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓及預算感到滿意。

COMMUNICATION WITH EQUITY HOLDERS

The Directors will meet with the Company's equity holders and answer enquires raised by them in the annual and special general meetings.

與權益持有人之間之溝通

董事將於股東週年大會及股東特別大會上與本公司之權益持有人會面，並回答彼等所提出之查詢。

DIRECTORS' REPORT 董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) the sales of healthcare products in Hong Kong; and (ii) funeral and related businesses in the PRC. The activities of its principal subsidiaries are set out in note 33 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2009 are set out on the consolidated income statement on page 25.

No interim dividend was declared for the year ended 31 March 2009 (2008: Nil).

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

FINANCIAL SUMMARY

A financial summary of the published results, assets, liabilities and minority interests of the Group for the last five financial years and reclassified as appropriated, is set out on page 92. This summary does not form part of the audited financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital are set out in note 24 to the financial statements.

On 16 November 2007, a total of 105,219,106 options have been granted to the Participants to subscribe for a total of 105,219,106 shares of the Company at a price of HK\$1.10 per share. No share options have been exercised by the Participants since 16 November 2007 and up to the date of this report.

By an ordinary resolution duly passed at an extraordinary general meeting of the Company held on 19 September 2008, the total number of shares in respect of which options may be granted under the Share Option Scheme was increased to 120,378,613 shares, which represents 10% of the total number of shares in issue at 19 September 2008.

董事會謹此呈報董事會年度報告及截至二零零九年三月三十一日止年度之經審核財務報表。

主要業務

本公司乃一間投資控股公司。本集團之主要業務為(i)在香港銷售保健產品；及(ii)在中國從事殯葬及相關業務。其主要附屬公司之業務活動載於財務報表附註33。

業績及股息

本集團截至二零零九年三月三十一日止年度之業績載於第25頁綜合損益表內。

截至二零零九年三月三十一日止年度並無宣派中期股息(二零零八年：無)。

董事會建議不派發截至二零零九年三月三十一日止年度之末期股息(二零零八年：無)。

財務概要

本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益財務概要已在適當情況下重新分類，並載於第92頁。此概要並不構成經審核財務報表之一部份。

儲備

有關本公司及本集團於本年度內之儲備變動詳情分別載於財務報表附註25及綜合權益變動表。

股本及購股權

有關本公司股本之詳情載於財務報表附註24。

於二零零七年十一月十六日，總計105,219,106份購股權已向參與者授出，以按每股1.10港元之價格認購本公司總計105,219,106股股份。自二零零七年十一月十六日起截至本報告發表之日止，並無參與者行使購股權。

根據一項於二零零八年九月十九日舉行之本公司股東特別大會上正式通過之普通決議案，按購股權計劃授出購股權後將可獲發行之股份總數增至120,378,613股，佔二零零八年九月十九日已發行股份總數之10%。

DIRECTORS' REPORT 董事會報告

Details of the Company's share option scheme are set out in note 30 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS

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

Executive directors:

Mr. Chu Hon Pong *Chairman*

Dr. Neil Kai Gu

(re-designated on 29 December 2008)

Ms. Tong Pui Chi Lucia

Mr. Law Kwok Chung

Mr. Wong Ching

(appointed on 29 December 2008
and resigned on 6 March 2009)

Mr. Li Heguo

(resigned on 15 December 2008)

Mr. An Jinping

(resigned on 15 December 2008)

Mr. Li Junhong

(resigned on 15 December 2008)

Non-executive director:

Mr. Liu Jing

(re-designated on 29 December 2008
and resigned on 6 March 2009)

Independent non-executive directors:

Mr. Chu Kar Wing

Dr. Loke Yu (alias Loke Hoi Lam)

Mr. Ku Ling Yu John

In accordance with the provisions of the Company's Articles of Association, Ms. Tong Pui Chi Lucia, Mr. Chu Kar Wing and Mr. Ku Ling Yu John will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

有關本公司購股權計劃之詳情載於財務報表附註30。

物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備詳情載於財務報表附註14。

董事

本公司於本年度及直至本報告刊發日期之董事如下：

執行董事：

朱漢邦先生 主席

顧凱夫博士

(於二零零八年十二月二十九日調任)

唐佩芝小姐

羅國忠先生

王政先生

(於二零零八年十二月二十九日獲委任
並於二零零九年三月六日辭任)

李和國先生

(於二零零八年十二月十五日辭任)

安錦平先生

(於二零零八年十二月十五日辭任)

李俊宏先生

(於二零零八年十二月十五日辭任)

非執行董事：

劉京先生

(於二零零八年十二月二十九日調任
並於二零零九年三月六日辭任)

獨立非執行董事：

朱嘉榮先生

陸海林博士

顧陵儒先生

根據本公司組織章程細則之條文，唐佩芝小姐、朱嘉榮先生及顧陵儒先生將於即將舉行之股東週年大會上退任，惟符合資格並願意膺選連任。

DIRECTORS' REPORT 董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial term of three years which will continue thereafter until terminated by either party by giving to the other not less than three months prior written notice. Each of the independent non-executive directors has entered into a service agreement with the Company which shall expire on 30 June 2011. The agreement may be terminated by either party by giving to the other not less than one month prior written notice.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the "Directors' Service Contracts", no 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.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

董事服務合約

各執行董事均與本公司訂立服務協議，初步為期三年，且會繼續生效直至其中一方向另一方發出不少於三個月之預先書面通知終止為止。各獨立非執行董事已與本公司訂立服務協議，將於二零一一年六月三十日屆滿。該協議可以任何一方向另一方作出不少於一個月書面通知而終止。

董事於重大合約之權益

除「董事之服務合約」所披露者外，本公司或其任何附屬公司概無參與訂立本公司董事直接或間接擁有重大權益且於本年度完結時或本年度任何時間有效之重大合約。

董事及行政總裁於證券之權益

於二零零九年三月三十一日，本公司董事及行政總裁擁有根據證券及期貨條例（「證券及期貨條例」）第XV部之第7及第8分部須知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司須保存之登記冊，或根據創業板上市規則第5.46條所述董事進行買賣之最低標準須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS' REPORT 董事會報告

(1) Long positions in the shares of the Company

Name of directors	Type of interest	Number of shares	Interest in the Company's share capital 於本公司之股本權益
董事名稱	權益類別	股份數目	
Mr. Chu Hon Pong 朱漢邦先生	Personal 個人	155,150,967	12.89%
Ms. Tong Pui Chi Lucia 唐佩芝小姐	Personal 個人	1,300,000	0.11%
Mr. Law Kwok Chung 羅國忠先生	Personal 個人	300,000	0.02%

(1) 於本公司股份之好倉

(2) Long positions in the underlying shares of the Company

(a) Warrants

Name of directors	Type of interest	Number of shares entitled pursuant to the full exercise of the warrants held as at 31 March 2009 於二零零九年三月三十一日持有之認股權證悉數行使後可獲發之股份數目
董事名稱	權益類別	
Mr. Chu Hon Pong 朱漢邦先生	Personal 個人	746,666
Ms. Tong Pui Chi Lucia 唐佩芝小姐	Personal 個人	346,666
Mr. Law Kwok Chung 羅國忠先生	Personal 個人	80,000

(2) 於本公司相關股份之好倉

(a) 認股權證

DIRECTORS' REPORT 董事會報告

(b) Share Options

Name of Directors 董事名稱	Date of grant of share options 購股權授出之日期	Exercise price per share 每股股份 行使價 HK\$ 港元	Outstanding as at 01/04/2008 於二零零八年 四月一日尚未 行使之購股權	Granted during the year 於年內授出 之購股權	Exercised during the year 於年內行使 之購股權	Cancelled/ terminated during the year 於年內註銷/ 終止之購股權	Outstanding as at 31/03/2009 於二零零九年 三月三十一日尚未 行使之購股權	Expiry date 屆滿日期
Ms. Tong Pui Chi Lucia 唐佩芝小姐	16/11/2007	1.10	7,500,000	-	-	-	7,500,000	16/11/2010
Mr. Chu Kar Wing 朱嘉榮先生	16/11/2007	1.10	1,000,000	-	-	1,000,000	-	16/11/2010
Dr. Loke Hoi Lam 陸海林博士	16/11/2007	1.10	1,000,000	-	-	1,000,000	-	16/11/2010
Mr. Ku Ling Yu John 顧陵儒先生	16/11/2007	1.10	1,000,000	-	-	1,000,000	-	16/11/2010

Save as disclosed above, as at 31 March 2009, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Directors' and Chief Executive's Interests In Securities" above, at no time during the reporting period 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 debt securities, including debentures, of the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

(b) 購股權

除上文所披露者外，於二零零九年三月三十一日，本公司董事及行政總裁並無擁有根據證券及期貨條例第XV部之第7及第8分部須知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入本公司須保存之登記冊，或根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除於上文「董事及行政總裁於證券之權益」所披露者外，於報告期間內，本公司或其任何附屬公司概無參與訂立任何安排，致使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務證券（包括債券）而獲利，而各董事或彼等之配偶或十八歲以下之子女概無持有任何可認購本公司證券之權利，亦不曾行使任何該等權利。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

(1) Long positions in the shares of the Company

Name of shareholder	股東名稱	Direct/indirect interest 直接/間接權益	Approximate percentage of shareholding 控股概約百分比
Mr. Chu Hon Pong	朱漢邦先生	155,150,967	12.89%
Mr. Mo Shikang ("Mr. Mo", Note)	莫世康先生 (「莫先生」, 附註)	150,000,000	12.46%
Asian Allied Limited ("Asian Allied", Note)	Asian Allied Limited (「Asian Allied」, 附註)	150,000,000	12.46%
Super Win Development Limited ("Super Win", Note)	Super Win Development Limited (「Super Win」, 附註)	150,000,000	12.46%
Chinese People Holdings Company Limited ("Chinese People", Note)	中民控股有限公司 (「中民控股」, 附註)	150,000,000	12.46%

Note:

As Chinese People is a subsidiary of Super Win, Super Win is deemed to have interest in the ordinary shares of the Company (the "Shares") held by Chinese People for the purpose of the SFO. For the purpose of SFO, Asian Allied is deemed to have interest in the Shares held by Super Win and Mr. Mo is deemed to have interest in the shares held by Asian Allied.

主要股東

於二零零九年三月三十一日，擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露所持有之本公司股份及相關股份之權益及淡倉，或直接或間接擁有可於本集團任何其他成員公司之股東大會之一切情況下附帶投票權利之任何類別股本之面值5%或以上之權益之人士，或根據證券及期貨條例第336條規定本公司須保存之登記冊所記錄之主要股東如下：

(1) 於本公司股份之好倉

Name of shareholder	股東名稱	Direct/indirect interest 直接/間接權益	Approximate percentage of shareholding 控股概約百分比
Mr. Chu Hon Pong	朱漢邦先生	155,150,967	12.89%
Mr. Mo Shikang ("Mr. Mo", Note)	莫世康先生 (「莫先生」, 附註)	150,000,000	12.46%
Asian Allied Limited ("Asian Allied", Note)	Asian Allied Limited (「Asian Allied」, 附註)	150,000,000	12.46%
Super Win Development Limited ("Super Win", Note)	Super Win Development Limited (「Super Win」, 附註)	150,000,000	12.46%
Chinese People Holdings Company Limited ("Chinese People", Note)	中民控股有限公司 (「中民控股」, 附註)	150,000,000	12.46%

附註：

由於中民控股乃Super Win之附屬公司，故根據證券及期貨條例，Super Win將視作擁有中民控股所持有之本公司股份(「該股份」)權益。根據證券及期貨條例，Asian Allied將視作擁有Super Win所持有之該股份權益及莫先生將視作擁有Asian Allied所持有之該股份權益。

DIRECTORS' REPORT 董事會報告

(2) Long positions in the underlying shares of the Company

(2) 於本公司相關股份之好倉

Number of shares
entitled pursuant to
the full exercise of the
warrants held as at
31 March 2009

於二零零九年三月三十一日
持有之認股權證悉數行使後
可獲發之股份數目

Name of shareholder

股東名稱

Mr. Chu Hon Pong

朱漢邦先生

746,666

Save as disclosed above, as at 31 March 2009, the directors or chief executive officer of the Company were not aware of any other person (other than the directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零零九年三月三十一日，就本公司董事或行政總裁所知，並無任何其他人士（不包括本公司董事或行政總裁）擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露所持之本公司股份或相關股份之權益或淡倉，或直接或間接擁有可於本集團任何其他成員公司之股東大會之一切情況下附帶投票權利之任何類別股本之面值5%或以上之權益，或任何其他主要股東擁有須記入根據證券及期貨條例第336條規定本公司須保存之登記冊之權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 40% of the Group's total purchases and the largest supplier of the Group accounted for approximately 18% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 36% of the Group's sales while the largest customer of the Group accounted for approximately 35% of the Group's sales.

主要客戶及供應商

於本年度內，本集團前五名供應商佔本集團總購貨額約40%，而本集團最大供應商佔本集團總購貨額約18%。本集團前五名客戶之綜合銷售額佔本集團銷售額約36%，而本集團最大客戶佔本集團銷售額約35%。

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors own more than 5% of the issued capital of the Company) had any beneficial interest in the Group's major suppliers and customers for the financial year ended 31 March 2009.

各董事、彼等之聯繫人士或本公司任何股東（就各董事所知，擁有本公司已發行股本5%以上者）並無於截至二零零九年三月三十一日止財政年度內於上述本集團主要供應商及客戶中擁有任何實益權益。

DIRECTORS' REPORT 董事會報告

COMPETING INTERESTS

As at 31 March 2009, none of the directors, the management shareholders of the company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

AUDITORS

The financial statements have been audited by NCN CPA Limited who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board

Chu Hon Pong
Chairman

Hong Kong, 27 May 2009

競爭交易

於二零零九年三月三十一日，本公司各董事、管理層股東及彼等各自之聯繫人士（見創業板上市規則之定義）概無於與本集團業務嚴重競爭或可能與之嚴重競爭之任何業務當中擁有權益。

核數師

財務報表已經德誠會計師事務所有限公司審核，德誠會計師事務所有限公司須退任，惟符合資格願意膺選連任。

代表董事會

主席
朱漢邦

香港，二零零九年五月二十七日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

TO THE SHAREHOLDERS OF ZMAY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of ZMAY Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 91, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中民安園控股有限公司 各股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核中民安園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第25至第91頁之綜合財務報表，包括綜合及貴公司截至二零零九年三月三十一日之資產負債表，及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，及重大會計政策概要及其他附註。

董事對財務報表之責任

貴公司董事須負責根據香港會計師公會發出之香港財務報告準則及香港公司條例之披露要求編製真實與公平之財務報表。這些責任包括設計、執行及維持有關編製真實與公平之財務報表之內部控制，使財務報表不會因故意欺騙或錯誤而出現重大錯誤陳述；選擇並採納適當會計政策；及作出於有關事宜內合理的會計估計。

核數師之責任

本核數師之責任乃根據本核數師審核工作之結果，對該等綜合財務報表作出獨立意見，並只向全體股東報告，除此以外本報告別無其他目的。本核數師不會就本報告內容而向任何其他人士承擔或負上責任。

本核數師根據香港會計師公會發出之香港核數準則進行審核工作。這些準則要求本核數師行遵守道德要求，及在計劃及進行核數工作中獲得充份憑證，就該等財務報表免除重大錯誤陳述作出合理之確定。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Hong Kong Companies Ordinance.

NCN CPA LIMITED

Certified Public Accountants

20/F., Hong Kong Trade Centre,
161-167 Des Voeux Road,
Central, Hong Kong,
Hong Kong S.A.R., China

Hong Kong, 27 May 2009

NG Hoi Yue Herman

Practicing Certificate Number P01554

審核工作包括取得金額及財務報表所披露資料的充份核數憑證。所選擇程序取決於核數師的判斷、包括評估財務報表中重大錯誤陳述(不論是因故意欺騙或錯誤而產生的)的風險。在評估該等風險時,本核數師考慮實體編製真實與公平之財務報表之相關內部控制,以決定適用在該事宜中的審核程序,而非對就實體的內部控制之有效性作出意見。審核工作亦包括評估所採用的會計政策之合適性、董事作出的會計估計之合理性,及財務報表之整體呈列。

本核數師相信,本核數師已就審核意見獲得充分及合適審核憑證。

意見

本核數師認為,綜合財務報表均按照香港財務報告準則真實及公平地反映 貴集團及 貴公司於二零零九年三月三十一日之財務狀況及 貴集團於截至該日止年度之虧損及現金流量,並已根據香港公司條例之披露規定妥善編製。

德誠會計師事務所有限公司

香港執業會計師

中國香港特別行政區
香港,中環
德輔道中161-167號
香港貿易中心20樓

香港,二零零九年五月二十七日

伍海于

執業證書編號P01554

CONSOLIDATED INCOME STATEMENT 綜合損益表

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

		Note(s) 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	5(a)	55,720	29,776
Cost of sales	銷售成本		(28,640)	(28,821)
Gross profit	毛利		27,080	955
Other revenue and net income	其他收益及收入淨額	5(b)	1,588	2,322
Gain on disposal on subsidiaries	出售附屬公司收益	28	584	–
Gain arising from business combination	來自業務合併之收益	27	33,551	–
Goodwill arising from business combination written off	來自業務合併之商譽撇銷	27	(25,224)	–
Administrative and other operating expenses	行政及其他經營開支		(37,978)	(16,646)
Finance costs	財務費用	6	(717)	–
Loss before tax	除稅前虧損	7	(1,116)	(13,369)
Income tax	所得稅	8	(2,265)	–
Loss for the year	年度虧損		(3,381)	(13,369)
Loss for the year attributable to:	應佔年度虧損：			
Equity holders of the Company	本公司之股本持有人		(6,290)	(13,369)
Minority interests	少數股東權益		2,909	–
			(3,381)	(13,369)
Loss per share	每股虧損	10	HK cents 港仙	HK cents 港仙
– Basic	– 基本		(0.54)	(1.5)
– Diluted	– 攤薄		不適用 N/A	不適用 N/A

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Note(s) 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	14	151,623	135
Goodwill	商譽	15	29,733	–
Other intangible assets	其他無形資產	16	845	–
			182,201	135
Current assets	流動資產			
Inventories	存貨	18	52,089	586
Trade and other receivables	應收賬款及其他應收款項	20	98,655	24,449
Cash and bank balances	現金及銀行結存	21	24,237	48,333
			174,981	73,368
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	22	81,148	1,555
Net current assets	流動資產淨額		93,833	71,813
Total assets less current liabilities	總資產減流動負債		276,034	71,948
Non-current liabilities	非流動負債			
Long-term payables	長期應付款項		11,106	–
Net assets	資產淨額		264,928	71,948
Capital and reserves	股本及儲備			
Share capital	股本	24	48,152	42,125
Reserves	儲備	25	133,058	29,823
Equity attributable to equity holders of Company	本公司股本持有人應佔權益		181,210	71,948
Minority interests	少數股東權益		83,718	–
Total equity	權益總額		264,928	71,948

Approved and authorized for issue by the board of directors on 27 May 2009.

董事會已於二零零九年五月二十七日批准及授權發行。

Chu Hon Pong
朱漢邦
Director
董事

Law Kwok Chung
羅國忠
Director
董事

BALANCE SHEET 資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		Note(s) 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	17	-	-
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	19	170,549	50,024
Trade and other receivables	應收賬款及其他應收款項	20	146	18,379
Cash and bank balances	現金及銀行結存	21	3,527	4,230
			174,222	72,633
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	22	61	101
Net current assets	流動資產淨額		174,161	72,532
Net assets	資產淨額		174,161	72,532
Capital and reserves	股本及儲備			
Share capital	股本	24	48,152	42,125
Reserves	儲備	25	126,009	30,407
Total equity	權益總額		174,161	72,532

Approved and authorized for issue by the board of directors on 27 May 2009.

董事會已於二零零九年五月二十七日批准及授權發行。

Chu Hon Pong
朱漢邦
Director
董事

Law Kwok Chung
羅國忠
Director
董事

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

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

		Attributable to equity holders of the Company 本公司權益持有人應佔							Minority interests 少數股東權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 換算儲備	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total 總額		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2007	於二零零七年四月一日	30,086	34,102	(39,998)	-	-	(8,958)	15,232	-	15,232
Loss for the year	年度虧損	-	-	-	-	-	(13,369)	(13,369)	-	(13,369)
Total recognised income and expense for the year	年度確認收入及支出總額	-	-	-	-	-	(13,369)	(13,369)	-	(13,369)
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	-	9,922	-	9,922	-	9,922
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	12,000	47,717	-	-	-	-	59,717	-	59,717
Issue of ordinary shares upon exercise of bonus warrants	於行使紅利認股權證時發行普通股	39	407	-	-	-	-	446	-	446
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	42,125	82,226	(39,998)	-	9,922	(22,327)	71,948	-	71,948
Loss for the year	年度虧損	-	-	-	-	-	(6,290)	(6,290)	2,909	(3,381)
Total recognised income and expense for the year	年度確認收入及支出總額	-	-	-	-	-	(6,290)	(6,290)	2,909	(3,381)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	6,000	110,483	-	-	-	-	116,483	-	116,483
Issue of ordinary shares upon exercise of bonus warrants	於行使紅利認股權證時發行普通股	27	285	-	-	-	-	312	-	312
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(1,243)	-	-	(1,243)	(1,205)	(2,448)
Transfers upon share options cancelled/terminated	註銷/終止購股權之轉移	-	-	-	-	(1,435)	1,435	-	-	-
Minority interests arising on business combination	業務合併產生之少數股東權益	-	-	-	-	-	-	-	82,014	82,014
At 31 March 2009	於二零零九年三月三十一日	48,152	192,994	(39,998)	(1,243)	8,487	(27,182)	181,210	83,718	264,928

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

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

	Note(s) 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities	經營業務		
Loss before tax	除稅前虧損	(1,116)	(13,369)
Adjustments for:	已就下列各項作出調整：		
Interest expenses	利息開支	717	-
Interest income	利息收入	(328)	(873)
Gain on disposal of subsidiaries	出售附屬公司產生之收益	(584)	-
Gain arising on business combination	業務合併產生之收益	(33,551)	-
Goodwill arising from business combination written off	業務合併產生之商譽撇銷	25,224	-
Impairment losses of other receivables	其他應收款項減值虧損	23	-
Amortisation of other intangible assets	攤銷其他無形資產	17	-
Amortisation of leasehold land	攤銷租賃土地	52	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,004	59
Equity-settled share-based payment expenses	以權益方式結算及以股份為基礎之付款開支	-	9,922
Operating loss before changes in working capital	營運資金變動前之經營虧損	(4,542)	(4,261)
Decrease/(increase) in inventories	存貨減少/(增加)	(4,542)	1,281
Increase in trade and other receivables	應收賬款及其他應收款項增加	(26,531)	(17,720)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	7,437	(3,528)
Net cash used in operating activities	經營業務所耗現金淨額	(28,178)	(24,228)
Investing activities	投資活動		
Interest received	已收利息	328	873
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,874)	(13)
Disposal of subsidiaries	出售附屬公司	(9)	-
Acquisition of subsidiaries	收購附屬公司	(102,208)	-
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)現金淨額	(112,763)	860
Financing activities	融資活動		
Proceeds from issue of new ordinary shares	發行新普通股股份所得款項	116,795	60,163
Interest paid	已付利息	(50)	-
Net cash generated from financing activities	融資活動所得現金淨額	116,745	60,163

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

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

	Note(s) 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金或現金等值物之增加/(減少)淨額	(24,196)	36,795
Effect of foreign exchange rate changes	外幣匯率變動之影響	100	-
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物	48,333	11,538
Cash and cash equivalents at the end of the year	年末之現金及現金等值物	24,237	48,333
Analysis of the balances of cash and cash equivalents	現金及現金等值物結存分析		
Cash and bank balances	現金及銀行結餘	24,237	48,333

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

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

1. GENERAL

ZMAY Holdings Limited (the "Company"), formerly known as New Chinese Medicine Holdings Limited, was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies. The Company's principal place of business in Hong Kong is situated at Room 802, Tower I, Harbour Centre, 1 Hok Cheung Street, Hungghom, Kowloon, Hong Kong.

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in (i) the sales of healthcare products in Hong Kong; and (ii) funeral and related business in the PRC.

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

In the current year, the Group has applied for the first time the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)
香港會計準則第39號及香港財務報告準則第7號(修訂)
HK(IFRIC) – Int 11
香港(國際財務報告詮釋委員會) – 詮釋第11號
HK(IFRIC) – Int 12
香港(國際財務報告詮釋委員會) – 詮釋第12號
HK(IFRIC) – Int 14
香港(國際財務報告詮釋委員會) – 詮釋第14號

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

1. 一般資料

中民安園控股有限公司(「本公司」, 前稱新醫藥控股有限公司)根據開曼群島公司法(經修訂)於開曼群島註冊成立為一間受豁免有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies。本公司在香港之主要營業地址位於香港九龍紅磡鶴翔街一號維港中心一期802室。

綜合財務報表以本公司功能貨幣港元列賬。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務為(i)在香港銷售保健產品; 及(ii)在中國從事殯葬及相關業務。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度, 本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列修訂及詮釋(「新訂香港財務報告準則」), 該等修訂及詮釋現正或已經生效。

Reclassification of Financial Assets
金融資產重新分類
HKFRS 2 – Group and Treasury Share Transactions
香港財務報告準則第2號 – 集團及庫務股份交易
Service Concession Arrangements
服務經營權安排
HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
香港會計準則第19號 – 界定利益資產之限額、最低資本規定及其相互間關係

採納該等新訂香港財務報告準則對如何編製及呈報本會計期間或過往會計期間之業績及財務狀況並無重大影響。因此, 無須對過往期間進行調整。

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

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

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

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

HKFRSs (Amendments)
香港財務報告準則 (修訂)

HKAS 1 (Revised)
香港會計準則第1號 (經修訂)

HKAS 23 (Revised)
香港會計準則第23號 (經修訂)

HKAS 27 (Revised)
香港會計準則第27號 (經修訂)

HKAS 32 & 1 (Amendments)
香港會計準則第32號及香港會計準則第1號 (修訂)

HKAS 39 (Amendment)
香港會計準則第39號 (修訂)

HKFRS 1 & HKAS 27 (Amendments)
香港財務報告準則第1號及香港會計準則第27號 (修訂)

HKFRS 1 (Revised)
香港財務報告準則第1號 (經修訂)

HKFRS 2 (Amendment)
香港財務報告準則第2號 (修訂)

HKFRS 3 (Revised)
香港財務報告準則第3號 (經修訂)

HKFRS 7 (Amendment)
香港財務報告準則第7號 (修訂)

HKFRS 8
香港財務報告準則第8號

HK(IFRIC) – Int 9 and HKAS 39 (Amendments)
香港 (國際財務報告準則詮釋委員會)
— 詮釋第9號及香港會計準則第39號 (修訂)

HK(IFRIC) – Int 13
香港 (國際財務報告準則詮釋委員會) – 詮釋第13號

HK(IFRIC) – Int 15
香港 (國際財務報告準則詮釋委員會) – 詮釋第15號

HK(IFRIC) – Int 16
香港 (國際財務報告準則詮釋委員會) – 詮釋第16號

HK(IFRIC) – Int 17
香港 (國際財務報告準則詮釋委員會) – 詮釋第17號

HK(IFRIC) – Int 18
香港 (國際財務報告準則詮釋委員會) – 詮釋第18號

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

本集團並無提早應用下列已頒佈但尚未生效之新增及經修訂準則、修訂或詮釋。

Improvements to HKFRSs⁽¹⁾
香港財務報告準則之改進⁽¹⁾

Presentation of Financial Statements⁽²⁾
呈列財務報表⁽²⁾

Borrowing Costs⁽²⁾
借貸成本⁽²⁾

Consolidated and Separate Financial Statements⁽³⁾
綜合及獨立財務報表⁽³⁾

Puttable Financial Instruments and Obligations Arising on Liquidation⁽²⁾
清盤產生之可沽售金融工具及責任⁽²⁾

Eligible hedged items⁽³⁾
合資格對沖項目⁽³⁾

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate⁽²⁾
於一間附屬公司、聯合控制實體或聯營公司投資之成本⁽²⁾

First-time Adoption of Hong Kong Financial Reporting Standards⁽³⁾
首次採納香港財務報告準則⁽³⁾

Vesting Conditions and Cancellations⁽²⁾
歸屬條件及註銷⁽²⁾

Business Combinations⁽³⁾
業務合併⁽³⁾

Improving Disclosures about Financial Instruments⁽²⁾
改善有關金融工具之披露⁽²⁾

Operating Segments⁽²⁾
營運分部⁽²⁾

Embedded Derivatives⁽⁴⁾
嵌入衍生工具⁽⁴⁾

Customer Loyalty Programmes⁽⁵⁾
客戶忠誠計劃⁽⁵⁾

Agreements for the Construction of Real Estate⁽²⁾
房地產建造合同⁽²⁾

Hedges of a Net Investment in a Foreign Operation⁽⁶⁾
海外業務投資淨額之對沖⁽⁶⁾

Distribution of Non-cash Assets to Owners⁽³⁾
分派非現金資產予擁有人⁽³⁾

Transfers of Assets from Customers⁽⁷⁾
自客戶轉移資產⁽⁷⁾

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

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

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

- (1) Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- (2) Effective for annual periods beginning on or after 1 January 2009
- (3) Effective for annual periods beginning on or after 1 July 2009
- (4) Effective for annual periods ending on or after 30 June 2009
- (5) Effective for annual periods beginning on or after 1 July 2008
- (6) Effective for annual periods beginning on or after 1 October 2008
- (7) Effective for transfer of assets from customers received on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, which collectively include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (1) 於二零零九年一月一日或之後開始之年度期間生效，惟對香港財務報告準則第5號之修訂除外，其於二零零九年七月一日或之後開始之年度期間生效
- (2) 於二零零九年一月一日或之後開始之年度期間生效
- (3) 於二零零九年七月一日或之後開始之年度期間生效
- (4) 截至二零零九年六月三十日或之後止之年度期間生效
- (5) 於二零零八年七月一日或之後開始之年度期間生效
- (6) 於二零零八年十月一日或之後開始之年度期間生效
- (7) 適用於二零零九年七月一日或之後作出之轉移

採納香港財務報告準則第3號（經修訂）或會影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後之業務合併之會計處理。香港會計準則第27號（經修訂）將影響對母公司於附屬公司之擁有權出現之變動之會計處理方法。本公司董事預期，應用其他新訂及經修訂之準則、修改或詮釋將不會對本集團之業績及或財務狀況造成任何重大影響。

3. 主要會計政策

該等財務報表乃根據所有適用之香港財務報告準則（包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋）、香港通用會計政策及香港公司法之披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露條文。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

These financial statements have been prepared using the historical cost basis, except for certain financial instruments which are measured at fair values.

A summary of the significant accounting policies adopted by the Group is set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

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

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

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

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

3. 主要會計政策(續)

財務報表已採用歷史成本基準編製，惟若干按公平值計量之財務工具除外。

本集團採納之重大會計政策概要載列如下。

(a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。

於本年度所收購或出售之附屬公司之業績，由實際收購日起或截至實際出售日止（視適用情況而定）計入綜合損益表。

如有需要，將會就附屬公司財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支於綜合賬目時對銷。

綜合附屬公司之資產淨值時之少數股東權益與本集團之股本權益分開呈列。資產淨值內之少數股東權益包括於原業務合併日期之該等權益金額及自合併日期以來少數股東應佔之權益變動。少數股東應佔虧損超出少數股東於附屬公司應佔股本權益之差額，將對應本集團權益作出分配，惟少數股東有具約束力責任且有能作出額外投資以填補虧損則除外。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combinations

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

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

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

3. 主要會計政策(續)

(b) 業務合併

附屬公司之收購事項採用收購會計法列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產之總公平值、所產生或所承擔之責任及本集團發行之權益工具，加上業務合併之直接應佔成本計算。被收購公司之可識別資產、負債及或然負債(符合根據香港財務報告準則第3號「業務合併」確認之條件)按收購當日之公平值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營之業務」分類為持作出售之非流動資產(或出售組別)按公平值減出售成本確認及計量則除外。

收購產生之商譽乃確認為資產並按成本(即業務合併高於本集團於可識別資產、負債及或然負債之公平淨值所佔權益之部分)作初步釐定。於重新評估後，倘本集團於被收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時於損益確認。

被收購公司之少數股東權益初步按已確認之少數股東於資產、負債及或然負債之公平淨值之比例計算。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(c) Goodwill**

Goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, associate or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Capitalised goodwill on acquisitions of subsidiaries is presented separately.

For the purpose of impairment testing, goodwill is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment annually, and whenever there is an indication that the unit(s) may be impaired. If the recoverable amount of the cash-generating unit(s) is less than the carrying amount of the unit(s), the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit(s) first, and then to the other assets of the unit(s) pro-rata on the basis of the carrying amount of each asset in the unit(s). Any impairment for goodwill is recognised directly in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable carrying amount of capitalised goodwill is included in the determination of the amount of gain or loss on disposal.

(d) Subsidiaries

A subsidiary is entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are taken into account.

In the Company's balance sheet, investments in subsidiaries are stated at cost less any impairment loss, unless the investment(s) is/are classified as held for sale.

3. 主要會計政策(續)**(c) 商譽**

商譽乃指收購成本高於本集團於收購日期在附屬公司、聯營公司或共同控制實體可識別資產與負債之公平價值之權益數額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計算。收購附屬公司時產生之資本化商譽將分開呈報。

就檢測減值而言，商譽會分配至各個預期可受惠於合併協同效益之相關現金產生單位或現金生成單位組別。獲分配商譽之現金產生單位無論何時有跡象顯示該單位可能減值，會每年檢測減值。倘現金產生單位之可收回金額少於該單位賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。商譽之任何減值直接於綜合損益表內確認。就商譽確認之減值虧損不會於其後期間撥回。

於出售附屬公司、聯營公司或共同控制實體後，資本化商譽之應佔賬面值計入出售之收益或虧損之釐定款項。

(d) 附屬公司

附屬公司為本公司控制之實體。倘本公司有權直接或間接控制一間實體之財務及經營政策，並從其經營業務中獲利，則為控制該實體。現時可行使之潛在投票權於評估控制時予以考慮。

於本公司之資產負債表內，於附屬公司之投資按成本減任何減值虧損列賬，除非投資被分類為持作出售。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Non-current assets held for sales

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

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

(f) Revenue recognition

Revenue, which is measured at the fair value of the consideration received or receivable, is recognised when it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, on the following bases:

- (i) Sales income is recognised when goods are delivered and title has passed.
- (ii) Interest income is accrued on a time proportion basis, by reference to the principal outstanding using the effective interest method.
- (iii) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3. 主要會計政策(續)

(e) 持作出售之非流動資產

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

分類為持作出售之非流動資產(或出售組別)乃按資產(或出售組別)以往賬面值及公平值兩者中之較低者減出售成本計量。

(f) 收益確認

收益(按已收或應收代價之公平值計量)於經濟利益可能流入本集團及收益可按下列基準可靠計量時，予以確認：

- (i) 當交付貨品及所有權獲轉讓時，則確認貨品銷售。
- (ii) 利息收入乃按時間比例基準確認，參考尚餘本金額並採用實際利率計算。
- (iii) 來自投資之股息收入於股東收取付款之權利確立時予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(g) Leases**

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

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs.

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

Interest in leasehold land is amortised over the lease term on a straight-line basis.

(h) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

3. 主要會計政策(續)**(g) 租賃**

凡租賃條款實質上將資產擁有權附帶之一切風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

根據融資租約持有之資產會以其於租賃開始時之公平值或(如屬較低者)最低租賃付款之現值確認為本集團之資產。出租人之相應負債計入資產負債表內列作融資租賃責任。租賃付款會於融資費用及租賃責任間作出分配，以就餘下負債中取得穩定之利率。融資費用直接於損益扣除，除非其直接與合資格資產有關，於該情況下，將根據本集團有關借貸成本之一般政策擴充資本。

根據經營租賃之應付租金按有關租賃年期以直線法在損益賬內扣除。作為訂立經營租約之獎勵而已收及應收之利益按有關租賃年期以直線法確認為租金開支減少。

租賃持有土地之利息按有關租賃年期以直線法攤銷。

(h) 外幣

各集團實體各自之財務報表以該實體經營所在之主要經濟環境之貨幣列值(其功能貨幣)。就綜合財務報表而言，各實體之業績及財務狀況以本集團之功能貨幣及綜合財務報表之呈列貨幣港元列值。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currencies (continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period in which they arise, except for exchange difference arising on a monetary item forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognized in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策(續)

(h) 外幣(續)

於編製各實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易，乃按交易日期適用匯率入賬。於各結算日，以外幣列值之貨幣項目乃按該結算日之適用匯率重新換算。按公平值列賬並以外幣列值之非貨幣項目，乃按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於該期間計入損益賬，惟因構成本公司於海外業務投資淨額一部分之貨幣項目所產生之匯兌差額則除外，於此情況下，該等匯兌差額於綜合財務報表內之股本權益確認。因重新換算按公平值入賬之非貨幣項目所產生之匯兌差額計入期內損益賬，惟因重新換算損益而直接於股本權益確認之非貨幣項目所產生之差額除外。於此情況下，匯兌差額亦於股本權益內直接確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於結算日適用之匯率以港元列值。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期適用之匯率換算。所產生之匯兌差額(如有)確認為股本權益並轉撥至本集團之換算儲備。該等匯兌差額於出售海外業務期間之損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable net assets arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate prevailing on the balance sheet date. Exchange differences arising are included in the translation reserve.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Termination benefits are recognized when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Share options granted to employees are accounted for in accordance with the policies set out in note 3(r)(i)(1).

3. 主要會計政策(續)

(h) 外幣(續)

收購海外業務產生之可識別資產淨值之商譽及公平值調整，當做該海外業務之資產及負債處理，並按結算日之現行匯率換算。所產生之匯兌差額計入換算儲備。

(i) 借貸成本

凡必須經過頗長時間以作擬定用途或銷售之合資格資產之收購、建造或生產直接應佔之借款成本，均加入該等資產之成本，直至該等資產幾乎可作擬定用途或銷售之時間為止。未用於合資格資產的特定借款用於暫時投資賺得的投資收益會於可資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生的期間於損益賬中確認。

(j) 僱員福利

薪金、年度獎金、有薪年假、定額供款計劃之供款及各項非貨幣福利之成本，均在本集團僱員提供相關服務之年度內累計。倘延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

離職福利當且僅當本集團在有具體之正式計劃下採取明確行動終止僱傭關係或為自願離職者提供福利且該計劃實際上不大可能撤回時確認。

向僱員授出之購股權根據載於附註3(r)(i)(1)之政策入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

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

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

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策(續)

(k) 稅項

稅項包括當期應付所得稅及遞延稅項。

即期應付稅項按本年度內之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之綜合損益表項目，因此應課稅溢利與綜合損益表所列溢利不同。本集團之即期稅項負債乃根據於結算日前已訂定或大致上已訂定之稅率計算。

遞延稅項就財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之差額確認，以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產以應課稅溢利可能用作抵銷可扣減暫時差額為限確認。倘來自商譽或初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)內之其他資產及負債產生暫時差額，則遞延稅項資產及負債不予確認。

於附屬公司投資所產生之應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於每個結算日檢討，並撇減至不再可能有足夠應課稅溢利可供收回全部或部分資產時為限。

遞延稅項根據於結算日已制定或實質上已制定之稅率，按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項於損益賬扣除或計入，惟倘遞延稅項涉及於股本權益直接扣除或計入之項目，則遞延稅項亦於股本權益內處理。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment, after taking into account of their estimated residual value, if any, using the straight-line method over their estimated useful lives, at the following rates:

Buildings	Over the shorter of the remaining period of lease term or 30 years
Leasehold improvements	5% – 10% per annum
Furniture, fixtures and equipment	5% – 33 1/3% per annum
Motor vehicles	5% – 20% per annum

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. When the assets are completed and ready for use, the carrying amount of the assets will be reclassified to property, plant and equipment and depreciated in accordance with the policy as set out above.

3. 主要會計政策(續)

(I) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備項目在其估計可用年期及經計入其估計剩餘價值(如有)，以下列年度利率以直線法予以折舊以撇銷其成本：

樓宇	尚餘租賃年期或30年兩者中之較短期間
租賃裝修	每年5%至10%
傢俬、裝置及設備	每年5%至33 1/3%
汽車	每年5%至20%

根據融資租賃持有之資產乃以持有資產之相同基準於預期可使用年期折舊，或(倘較短)於有關租賃年期折舊。

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

在建工程指正在興建中的資產，以成本減減值虧損(如有)入賬。當資產完工並可供使用時，資產之賬面值將重新歸類未物業、廠房及設備，並根據上文所載之政策進行折舊。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group with finite useful lives are stated in the balance sheet at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

3. 主要會計政策(續)

(m) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例之間接費用及借貸成本(倘適用)。資本化開發成本按成本減累計攤銷與任何累計減值虧損列賬。其他開發費用支出乃於產生期間確認為開支。

本集團所購估計可使用年期有限之其他無形資產於資產負債表按成本減累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期內確認為開支。

有確定可使用年期之無形資產攤銷按其估計可使用年期以直線法於損益賬內列銷。每年須檢討其期限及攤銷方法。

當無形資產之可使用年期評估為不確定時將不予攤銷。每年會檢討有關無形資產之可使用年期為不確定之任何結論，以釐定事件及情況是否繼續支持該資產之不確定可使用年期評估。倘不繼續支持，則可使用年期評估由不確定變為確定，自變化之日起並根據上述有確定年期之無形資產攤銷政策作出前瞻性記賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Impairment of tangible and intangible assets other than goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the impairment loss is treated as revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Impairment losses recognised in an interim financial report prepared in compliance with HKAS 34 Interim Financial Reporting are not reversed at the end of the financial year to which the interim period relates even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of that financial year.

3. 主要會計政策(續)

(n) 有形資產及無形資產(商譽除外)之減值

於每個結算日，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產承受減值虧損。倘任何有關跡象存在，將估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬之現金產生單位之可收回金額。

可收回金額指公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會按照可反映當前市場對貨幣之時間價值以及該資產之特定風險評估之稅前折現率折算至現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將減至其可收回金額。減值虧損會即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損將根據該準則以重估減值處理。

倘減值虧損於其後撥回，資產(或現金產生單位)之賬面值將調高至其經修訂之估計可收回金額，惟經調高之賬面值不得超出該資產(或現金產生單位)於過往年度未經確認減值虧損時之賬面值。減值虧損之撥回會即時在損益中確認，除非有關資產根據其他準則以重估金額入賬，在該情況下，減值虧損之撥回將根據該準則以重估增值處理。

遵照香港會計準則第34號「中期財務報告」編製之中期財務報告中確認之減值虧損不會於該中期期間之相關財政年度終結時撥回，即使假如減值僅於該財政年度終結時作評估將不會確認虧損或確認較少虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and direct expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

(p) Financial instruments

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

(i) Financial assets

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

3. 主要會計政策(續)

(o) 存貨

存貨乃按成本及可變現淨值之較低者列賬。成本包括購買價及使存貨運抵其當前地點及達至其現況所產生之直接費用。成本採用先進先出法計算。可變現淨值乃指於日常業務過程中之估計銷售價格減市場推廣、銷售及分銷所產生之所有估計費用。

(p) 財務工具

當集團實體成為工具合約條文之訂約方，即於綜合資產負債表確認財務資產及財務負債。財務資產及財務負債初次按公平值計量。收購或發行財務資產及財務負債(按公平值計入損益賬之財務資產及財務負債除外)直接應佔之交易成本，於初次確認時於財務資產或財務負債(按適用情況而定)之公平值計入或扣除。收購按公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，即時於損益賬確認。

(i) 財務資產

本集團之財務資產分為四類，即按公平值計入損益之財務資產、貸款及應收款項、持有至到期日之投資及可出售財務資產。財務資產的所有定期買賣均於交易日確認或取消確認。定期買賣指根據有關市場規則或慣例設定的時限內交付財務資產的買賣。就每類財務資產所採納之會計政策如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(i) Financial assets (continued)

- (1) Financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

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

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

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

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

3. 主要會計政策(續)

(p) 財務工具(續)

(i) 財務資產(續)

- (1) 按公平值計入損益之財務資產。按公平值計入損益之財務資產有兩個次類別，包括持作買賣之財務資產和在初始確認時指定按公平值計入損益之財務資產。

某項財務資產分類為持有作買賣若：

- 購入之主要目的為於不久將來購回；或
- 其為本集團聯合管理之財務工具之一部分及已物色組合，並擁有短期獲利之現時實際樣式；或
- 其為不指定及有效作為對沖工具之衍生工具。

倘出現下列情況，則持作買賣之財務資產以外之財務資產，可於初始確認時被劃分為按公平值計入損益：

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 財務資產組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 財務資產組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)將劃分為按公平值計入損益之財務資產。

初始確認後在每個各結算日，按公平值計入損益之財務資產以公平值計量，公平值變動在出現期間直接在損益確認。於損益確認之收益或虧損淨額包括由財務資產賺得之股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(i) Financial assets (continued)

(2) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, loan receivables, other receivables and bank balances) are carried at amortized cost using the effective interest method, less any identified impairment losses.

(3) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. At each balance sheet date subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less any identified impairment losses.

(4) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognized in profit or loss.

3. 主要會計政策(續)

(p) 財務工具(續)

(i) 財務資產(續)

(2) 貸款及應收款項

貸款及應收款項為附帶固定或待
定付款之非衍生財務資產，且並
無在活躍市場報價。於初次確認
後之各結算日，貸款及應收款項
(包括應收賬款、應收貸款、其他
應收款項及銀行結餘)乃採用實際
利率法按已攤銷成本扣除任何已
識別減值虧損列賬。

(3) 持有至到期日之投資

持有至到期日之投資為具有固定
或可釐定付款及固定到期日令本
集團管理層有正面意向及能力持
有至到期之非衍生財務資產。於
初始確認後之每個結算日，持有
至到期日之投資乃以實際利率法
按攤銷成本減任何已識別減值虧
損計量。

(4) 可出售財務資產

可出售財務資產乃指定或並未分
類為按公平值計入損益之財務資
產、貸款及應收款項或持有至到
期日之財務資產之非衍生工具。
於初始確認後之每個結算日，可
出售財務資產按公平值計算。公
平值之變動於權益中確認，直至
該財務資產被出售或決定出現減
值，屆時過往於權益中確認之累
計收益或虧損會自權益中剔除，
並於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(i) Financial assets (continued)

(4) Available-for-sale financial assets (continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

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

(ii) Financial liabilities

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

3. 主要會計政策(續)

(p) 財務工具(續)

(i) 財務資產(續)

(4) 可出售財務資產(續)

就並無活躍市場之市價報價及其公平值未能可靠計算及與其相關之衍生工具必須以交付有關非報價股本工具結付之可出售股本投資而言，於初始確認後之各個結算日按成本值減任何已識別減值虧損計算。

財務資產於自資產收取現金流量之權利屆滿時或於財務資產被轉讓時及於本集團轉讓財務資產所有權之絕大部分風險及回報時予以取消確認。於取消確認某項財務資產時，該資產賬面值與所收取及應收取之代價及直接於權益內確認之累計盈虧之總和之差額於損益中確認。

(ii) 財務負債

由集團實體發行之財務負債及股本工具按所訂立之合約安排性質，以及財務負債及股本工具之定義而分類。股本工具為帶有集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般分類未按公平值計入損益之撥的務負債及其他負債。就財務負債及股本工具而採納之會計政策載列如下。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(ii) Financial liabilities (continued)

(1) Financial liabilities at fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

3. 主要會計政策(續)

(p) 財務工具(續)

(ii) 財務負債(續)

(1) 按公平值計入損益之財務負債

按公平值計入損益之財務負債有兩個次類別，包括持作買賣之財務負債和在初始確認時指定按公平值計入負債之財務負債。

倘若出現下列情況，則某項財務負債分類為持有作買賣：

- 購入之主要目的為於不久將來購回；或
- 其為本集團聯合管理之財務工具之一部分及已物色組合，並擁有短期獲利之現時實際樣式；或
- 其為不指定及有效作為對沖工具之衍生工具。

持作買賣之財務負債以外之財務負債，可於初始確認時被劃分為按公平值計入損益：

- 有關劃分撤銷或大幅減低計量或確認可能另外出現不一致之情況；或
- 財務負債組成財務資產或財務負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 財務負債組成包含一種或以上嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將劃分為按公平值計入損益之財務資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(ii) Financial liabilities (continued)

- (1) Financial liabilities at fair value through profit or loss (continued)

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

- (2) Other financial liabilities

Other financial liabilities (including bank and other borrowings, trade and other payables) are subsequently measured at amortized cost, using the effective interest method.

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

(iii) Convertible bonds

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

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

3. 主要會計政策(續)

(p) 財務工具(續)

(ii) 財務負債(續)

- (1) 按公平值計入損益之財務負債(續)

初始確認後在每個各別結算日，按公平值計入損益之財務負債以公平值計量，公平值變動在出現期間直接在損益確認。於損益確認之收益或虧損淨額包括因財務負債而支付之利息。

- (2) 其他財務負債

其他財務負債(包括銀行及其他借貸，應付賬款及其他應付款項)乃於其後以實際利率法按攤銷成本計量。

財務負債於有關合約訂明之責任獲解除、取消或屆滿時予以取消確認。已取消確認之財務負債之賬面值與已付代價之差額於損益中予以確認。

(iii) 可換股債券

本公司所發行包括負債及可換股期權部份之可換股債券於初步確認時被分別分類為相關之項目。以兌換固定金額現金或以固定數目之本公司本身股本工具之其他財務資產結算之可換股期權為股本工具。

於初步確認時，負債部份之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股債券之所得款項與轉往負債部份之公平值之差額，即代表可讓持有人將債券兌換為股本權益之認購期權應列入股本(可換股債券權益儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

(iii) Convertible bonds (continued)

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

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

(iv) Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on purchases, sale, issue on cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

(p) 財務工具(續)

(iii) 可換股債券(續)

於往後期間，可換股債券之負債部份乃使用實際利率法按攤銷成本列賬。股本部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股債券權益儲備，直至兌換期權獲行使為止(在此情況下，可換股債券權益儲備之結餘將轉移至股份溢價)。倘期權於到期日尚未獲行使，可換股債券權益儲備之結餘將撥至保留溢利。期權兌換或到期時將不會於損益中確認任何盈虧。

發行可換股債券有關之交易成本，按所得款項之分配比例撥往負債及股本部份。股本部份有關之交易成本會直接於股本內扣除。負債部份有關之交易成本計入負債部份之賬面金額，並利用實際利率法於可換股債券期限內予以攤銷。

(iv) 股本工具

由本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

購回本公司本身股本工具乃直接於權益中予以確認及削減。於購買、出售、發行或註銷本公司之本身股本工具時，任何盈虧概不會於損益中予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial guarantees, provisions and contingent liabilities

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

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate 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.

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future event(s) is also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

3. 主要會計政策(續)

(q) 財務擔保、撥備及或然負債

財務擔保合約指因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團已出具及並不是按公平值計入損益賬之財務擔保合約初步以公平值減發行財務擔保合約之直接應佔交易費用確認。於初步確認後，本集團以(i)按照香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認之金額減(當合適時)按照香港會計準則第18號「收益」確認之累計攤銷兩者中之較高者計算財務擔保合約。

當本集團因過去事件而有現時責任時，及於將有可能需要流出經濟利益以履行責任及可靠估計可予以作出之情況下，撥備予以確認。倘若款項之時間價值屬重大，則撥備按預期履行責任之開支之現值予以列賬。

倘若將不可能需要流出經濟利益以履行責任或責任之款額不可予以充分可靠地計量，則現時之責任作為或然負債予以披露。因過去事件而產生及存在將僅由一項或多項未來事件之存在或不存在確認之可能性責任亦作為或然負債予以確認，除非流出經濟利益之可能性極微，則另當別論。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Share-based payment transactions

(i) Equity-settled share-based payment transactions

(1) Share options granted to employees

For share options granted to employees, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

At the time when the share options are exercised, the amount previously recognized 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 recognized in share options reserve will be transferred to retained profits.

(2) Share options granted to suppliers

For share options granted to suppliers in exchange for goods or services, they are measured at the fair value of the goods or services received. The fair values of the goods or services are recognized as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustments have been made to equity (share options reserve).

(ii) Cash-settled share-based payment transactions

For cash-settled share-based payments, the Group measures the goods or services acquired and the liability incurred at the fair value of the liability. At each balance sheet date, the liability is remeasured at its fair value until the liability is settled, with any changes in fair value recognized in profit or loss.

3. 主要會計政策(續)

(r) 股份為基礎之付款交易

(i) 以權益方式結算及以股份為基礎之付款交易

(1) 向僱員授出購股權

就授予僱員之購股權而言，參考於授出日期已授出購股權之公平值釐定之所獲取服務之公平值於歸屬期間以直線基準支銷，而權益(購股權儲備)亦會相應增加。

於各結算日，本集團修訂其對預期將最終歸屬之購股權數目之估計。估計變動(如有)之影響於損益賬確認，並對購股權儲備作出相應調整。

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。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

(2) 向供應商授出購股權

就授予供應商以換取貨品或服務之購股權而言，該等購股權按所獲取之貨品或服務之公平值計量。貨品或服務之公平值即時確認為開支，除非貨品或服務資格被確認為資產。本公司將對權益(購股權儲備)作出相應調整。

(ii) 以現金結算及以股份為基礎之付款交易

就以現金結算股份為基礎之付款而言，本集團按負債之公平值計量所收購之貨品或服務及所產生之負債。於各結算日，負債以公平值重新計量直至負債被抵償，而任何公平值變動於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(s) Related parties**

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

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) has joint control over the Group;
- (ii) The party is an associate;
- (iii) The party is a jointly-controlled entity;
- (iv) The party is a member of the key management personnel of the Group or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v).

(t) Segment reporting

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

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

3. 主要會計政策(續)**(s) 有關連人士**

下列人士將視為與本集團有關連：

- (i) 該人士直接或間接透過一個或多個中介機構(1)控制本集團、受本集團控制或與本集團受共同控制；(2)擁有本集團權益而對本集團有重大影響力；或(3)共同控制本集團；
- (ii) 該人士為聯營公司；
- (iii) 該人士為共同控制實體；
- (iv) 該人士為本集團或其母公司之主要管理人員；
- (v) 該人士為(i)或(iv)項中所述任何個人之密切家庭成員；或
- (vi) 該人士為一間直接或間接受(iv)或(v)項中所述之任何個人控制或共同控制，或(iv)或(v)項所述之任何個人直接或間接對該實體行使重大影響或擁有重大投票權之實體。

(t) 分部報告

分部是本集團內一個從事提供產品或服務(業務分部)或在某一個經濟環境內提供產品或服務(地區分部)而可區別之分部，各分部所承受之風險及回報與其他分部所承受者不同。

按照本集團之內部財務申報制度，就此財務報表而言，本集團已選擇以業務分部資料作為主要申報格式，並以地區分部資料作為次要申報格式。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Segment reporting (continued)

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

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

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

3. 主要會計政策(續)

(t) 分部報告(續)

分部收入、支出、業績、資產及負債包括一個分部直接應佔之項目，與及可按合理基準向有關分部份配之項目。例如，分部資產可包括存貨、應收貿易賬款及物業、廠房及設備。分部收入、支出、資產及負債在集團內公司間結餘及集團內公司間交易互相對銷(此乃綜合賬目過程之一部份)前釐定，惟倘此等集團內公司間結餘及交易乃在本集團實體間某單一分部內產生者，則作別論。分部間之定價乃以類似其他外界人士提供之條款為基礎。

分部資本開支乃購入且預期可使用一個期間以上之分部資產(包括有形及無形)所產生之總成本。

未分配項目主要包括財務及企業資產、計息貸

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations as discussed below, which have the most significant effect on the amounts recognised in the financial statements.

(i) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to exercise judgment in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may effect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

4. 關鍵會計估計及判斷

(a) 判斷

於應用本集團之會計政策時，除涉及下文所討論之估計外，管理層已作出下列對於財務報表內確認之款項有最重大影響之判斷。

(i) 資產減值

於釐定某項資產是否出現減值或原先導致減值之事件是否不再存在時，本集團於資產減值方面須作出判斷，尤其是於評估下列各項時：(1)可能影響資產價值之某項事件是否已發生或影響資產價值之有關事件是否不存在；(2)某項資產之賬面值是否可由未來現金流量之現值淨額支持，這根據資產之持續使用或撇除確認予以估計；及(3)於編製現金流量預測(包括該等現金流量預測是否採用適當比率予以貼現)時將予以應用之適當關鍵假設。管理層選用以釐定減值水平之假設之變動(包括現金流量預測之貼現率或增長率假設)可能對減值測試所採用之現值淨額產生重大影響。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Judgments (continued)

(ii) Income taxes

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilization periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to the income statement.

4. 關鍵會計估計及判斷(續)

(a) 判斷(續)

(ii) 所得稅

遞延稅項乃採用負債法根據於結算日資產及負債之稅基與彼等就財務申報而言之賬面值間之所有暫時差額予以撥備。

就結轉之未使用稅項虧損確認遞延稅項資產，惟以未來應課稅溢利可能可獲得，就此，根據所有可獲得之憑證，未使用稅項虧損可予以使用者為限。確認主要涉及有關遞延稅項資產已獲確認之特定合法實體或稅務集團之未來表現之判斷。於考慮是否有可令人信服之證據表明若干部分或全部遞延稅項資產將可能最終得以實現（例如應課稅暫時差額之存在、稅務規劃策略及估計稅務虧損可予以使用之期間）時亦評估其他各種不同因素。遞延稅項資產之賬面值及相關財務模式及判斷於各個結算日予以檢討，及倘若有不充分可令人信服證據表明足夠應課稅溢利於允許使用結轉稅項虧損之使用期間內將可獲得，則資產結餘將予以削減及於損益表內扣除。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are discussed below.

(i) Impairment test of assets

The management determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Income taxes

The management reviews the carrying amount of deferred tax assets, if any, at each balance sheet date and reduces the amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the management to make an estimate of the expected future earnings of the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

(iii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The management assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

4. 關鍵會計估計及判斷(續)

(b) 估計不明朗因素

有關未來及於結算日對之其他主要估計不明朗因素(其有導致對於未來財政年度內對本集團之資產及負債之賬面值作出重大判斷之重要風險)之關鍵假設討論如下。

(i) 資產之減值測試

管理層至少按年或於有減值跡象存在時釐定某項資產是否出現減值。這要求估計該資產之使用價值。估計使用價值要求管理層對來自資產之預期末來現金流量作出估計，並選擇適當貼現率以計算該等現金流量之現值。

(ii) 所得稅

管理層於各個結算日檢討遞延稅項資產(如有)之賬面值，並將款額減少至不再有可能可獲得足夠應課稅溢利以允許所有或部份遞延稅項資產可予以使用之程度。這要求估計未來應課稅溢利。估計未來應課稅溢利要求管理層對本集團預期末來盈利作出估計，並選擇適當貼現率以計算盈利之現值。

(iii) 物業、廠房及設備之折舊

物業、廠房及設備於計及彼等之估計剩餘價值後以直線法按彼等之估計可使用年期予以折舊。可使用年期及剩餘價值之釐定涉及管理層判斷。管理層每年評估物業、廠房及設備之剩餘價值及可使用年期，及倘預期不同於原有估計，則有關差異可能影響估計出現變動之年度及未來期間之折舊。

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5. REVENUE

(a) An analysis of the Group's turnover for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of healthcare products	銷售保健產品	19,566	29,776
Funeral and related business	殯葬及相關業務	36,154	-
		55,720	29,776

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income	利息收入	328	873
Net foreign exchange gain	外匯收益淨額	1,109	-
Sundry income	雜項收入	151	1,449
		1,588	2,322

5. 收益

(a) 本集團年內之營業額分析如下：

(b) 本集團年內之其他收益及收入淨額分析如下：

6. FINANCE COSTS

Interest expense on bank and other borrowings wholly repayable within five years

Imputed interest expense on capitalised land lease payments

應於五年內悉數償還銀行及其他借貸利息開支

資本化土地租約應付款之推算利息開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense on bank and other borrowings wholly repayable within five years	應於五年內悉數償還銀行及其他借貸利息開支	50	-
Imputed interest expense on capitalised land lease payments	資本化土地租約應付款之推算利息開支	667	-
		717	-

6. 財務費用

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7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

7. 除稅前虧損

除稅前虧損已扣除下列各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– salaries and allowances	– 薪金及津貼	13,657	2,920
– equity-settled share-based payments	– 以權益方式結算及以股份為基礎之付款	–	2,849
– contributions to defined contributions retirement benefits schemes	– 向界定供款退休福利計劃供款	659	74
		14,316	5,843
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	730	200
– other services	– 其他服務	2,260	–
Amortisation of leasehold land	攤銷租賃土地	52	–
Amortisation of other intangible assets	攤銷其他無形資產	17	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,004	59
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	1,531	130
Carrying amount of inventories sold	已售存貨之賬面值	28,640	28,821
Carrying amount of inventories written off	撇銷存貨之賬面值	588	–
Other equity-settled share-based payments – consultants' fees	其他以權益方式結算及以股份為基礎之付款 – 顧問費用	–	7,073
Impairment losses of other receivables	其他應收款項之減值虧損	23	–

8. INCOME TAX

8. 所得稅

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	–	–
PRC enterprise income tax	中國企業所得稅	2,265	–
Deferred tax	遞延稅項	–	–
		2,265	–

No Hong Kong profits tax has been provided for as the Group has no assessable profits arising in Hong Kong for the year (2008: Nil).

由於本集團於本年度並無在香港產生應課稅溢利，故並無香港利得稅撥備(二零零八年：無)。

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8. INCOME TAX (continued)

PRC enterprise income tax has been provided for at the rate of 25% on the estimated assessable profits arising in the PRC.

No deferred tax has been recognised for the year as there are no material temporary differences which will result in a liability to be payable in the foreseeable future and the stream of taxable profits which will be available to utilize the tax losses is unpredictable.

The tax for the year can be reconciled to the accounting profit/(loss) as follows:

8. 所得稅(續)

中國企業所得稅按於中國產生應課稅溢利之25%稅率計算撥備。

由於並無重大暫時差異引致在可見將來須支付負債，且無法預測可用作抵銷稅項虧損之應課稅溢利流量，故年內並無確認遞延稅項。

可與會計溢利/(虧損)對賬之年度稅項如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,116)	(13,369)
Notional tax credit/(charge) on profit/(loss) before tax, calculated at the tax rates applicable to profit in the jurisdictions concerned	除稅前溢利/(虧損)之名義稅抵免/(開支)，按相關司法權區溢利適用稅率計算	(961)	2,340
Tax effect of income not taxable	毋須課稅收入之稅務影響	2,466	153
Tax effect of expenses not deductible and losses not allowable	不可扣除開支及不可扣稅虧損之稅務影響	16	(2,162)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	(3,778)	(554)
Tax effect of utilization of tax losses not previously recognised	動用未於先前確認之稅項虧損之稅務影響	-	219
Tax effect of temporary differences not recognised	未確認暫時差異之稅務影響	(8)	4
Income tax credit/(charge)	所得稅抵免/(開支)	(2,265)	-

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

9. 本公司權益持有人應佔年度虧損

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount of consolidated profit/(loss) attributable to equity shareholders dealt with in the company's financial statements	於本公司財務報表處理之權益持有人應佔綜合溢利/(虧損)金額	(7,690)	(10,725)
Secretarial service fees charged by subsidiary	由附屬公司收取之秘書服務費	(50)	(50)
Management fees charged by subsidiary	由附屬公司收取之管理費	(780)	(780)
Impairment losses recognised on amounts due from subsidiaries	就應收附屬公司款項確認之減值虧損	(6,646)	-
Impairment losses reversed on amounts due from subsidiaries	就應收附屬公司款項之減值虧損撥回	-	7,515
Company's loss for the year (note 25)	本公司之年度虧損(附註25)	(15,166)	(4,040)

10. LOSS PER SHARE

The basic loss per share is calculated based on the loss attributable to equity holders of the Company of approximately HK\$6,290,000 (2008: approximately HK\$13,369,000) and the weighted average number of 1,159,740,349 (2008: 895,834,747) ordinary shares in issue during the year.

The diluted loss per share has not been disclosed for the years ended 31 March 2009 and 31 March 2008 as the share options and warrants outstanding during these years had an anti-dilutive effect on the basic loss per share for these years.

10. 每股虧損

本公司權益持有人應佔之每股基本虧損乃根據年內之本公司權益持有人應佔綜合虧損約6,290,000港元(二零零八年:約13,369,000港元)及已發行普通股之加權平均數1,159,740,349股(二零零八年:895,834,747股)普通股計算。

由於截至二零零九年三月三十一日及二零零八年三月三十一日止年度期間未行使的購股權及認股權證對該等年度每股基本虧損具反攤薄效果,因此並無陳列該等年度之每股攤薄虧損。

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11. DIVIDEND

No dividend has been paid during the year nor proposed for the year (2008: Nil).

11. 股息

本年度並無派發或建議派發股息(二零零八年：無)。

12. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Group's primary segment information is presented by business segments and secondary segment information is presented by geographical segments. During the current and prior years, there were no inter-segment transactions.

12. 業務及地區分類

本集團的主要分類資料按業務分類的方式呈報及次要分類資料按地區分類的方式呈報。於本年度及過往年度內，並無任何分類間交易。

(i) Business segments

The Group is currently organised into two business segments:

Sale of healthcare products	Retail and wholesale business on sale of healthcare products
Funeral and related businesses	Retail business on sale of grave plots and provision of funeral and related services

(i) 業務分類

本集團現將業務分為兩種業務分類：

銷售保健產品	保健產品零售及批發業務
殯葬及相關業務	墓穴零售業務及提供殯葬及相關服務

The following table presents revenue, results and certain assets, liabilities and expenditure information for the Group's business segments for respective years ended 31 March 2009 and 2008.

下表呈列分別截至二零零九年及二零零八年三月三十一日止年度本集團業務分類之收益、業績及若干資產、負債及開支資料。

		Sale of healthcare products 銷售保健產品		Funeral and related businesses 殯葬及相關業務		Total 總計	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue from external customers	來自外來客戶的收益	19,566	29,776	36,154	-	55,720	29,776
Segment results	分類業績	(851)	(336)	5,855	-	5,004	(336)
Gain arising from business combination	業務合併產生之收益	-	-	33,551	-	33,551	-
Goodwill arising from business combination written off	業務合併產生之商譽撇銷	-	-	(25,224)	-	(25,224)	-
Unallocated corporate income	未分類之集團收入					601	2,167
Unallocated corporate expenses	未分類之集團開支					(14,331)	(15,200)
Finance costs	財務費用					(717)	-
Income tax	所得稅					(2,265)	-
Loss for the year	年度虧損					(3,381)	(13,369)

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12. BUSINESS AND GEOGRAPHICAL SEGMENTS
(continued)

12. 業務及地區分類(續)

(i) Business segments (continued)

(i) 業務分類(續)

		Sale of healthcare products 銷售保健產品		Funeral and related businesses 殯葬及相關業務		Total 總計	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment assets	分類資產	8,516	30,611	314,685	-	323,201	30,611
Goodwill	商譽	-	-	29,733	-	29,733	-
Unallocated assets	未分類資產					4,248	42,892
Total assets	資產總額					357,182	73,503
Segment liabilities	分類負債	443	801	91,649	-	92,092	801
Unallocated liabilities	未分類負債					162	754
Total liabilities	負債總額					92,254	1,555
Capital expenditure	資本開支	27	13	10,847	-	10,874	13
Depreciation and amortization	折舊及攤銷	8	8	5,065	-	5,073	8

(ii) Geographical segments

(ii) 地區分類

The Group's operations are located in Hong Kong and the PRC.

本集團業務位於香港及中國。

The following table presents the Group's turnover by geographical markets, irrespective of origin of the goods, the carrying amounts of segment assets and the capital expenditure, analysed by the geographical areas in which the assets are located.

下表呈列按市場地理位置分列之本集團營業額分析(不論貨品原產地)、按資產所在地理位置分析之分類資產賬面值及資本開支。

		Turnover by geographical markets 按地理位置分類之營業額		Carrying amounts of segment assets 分類資產賬面值		Capital expenditure 資本開支	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	19,566	29,776	12,764	73,503	27	13
PRC	中國	36,154	-	344,418	-	10,847	-
		55,720	29,776	357,182	73,503	10,874	13

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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(i) Directors' emoluments

The emoluments paid or payable to each of the Company's directors are as follows:

13. 董事及五名最高薪僱員之酬金

(i) 董事酬金

已付或應付本公司各董事之酬金如下：

2009 二零零九年	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他利益 HK\$'000 千港元	Share- based payments 以股份為 基礎之股份 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利 計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive directors:					
執行董事：					
Mr. Chu Hon Pong		1,308	-	12	1,320
Ms. Tong Pui Chi Lucia		527	-	12	539
Mr. Law Kwok Chung		526	-	12	538
Mr. Li Heguo (resigned on 15 December 2008)		720	-	9	729
Mr. Li Junhong (resigned on 15 December 2008)		360	-	8	368
Mr. An Jinping (resigned on 15 December 2008)		80	-	4	84
Mr. Wong Ching (appointed on 29 December 2008 & resigned on 6 March 2009)		100	-	-	100
Mr. Liu Jing (resigned on 6 March 2009)	10	995	-	9	1,014
Dr. Neil Kai Gu (re-designated from non-executive director to executive director on 29 December 2008)		40	-	-	40
Non-executive director:					
非執行董事：					
Dr. Neil Kai Gu (re-designated from non-executive director to executive director on 29 December 2008)	180	-	-	-	180
Independent non-executive directors:					
獨立非執行董事：					
Mr. Chu Kar Wing	102	-	-	-	102
Dr. Loke Hoi Lam	102	-	-	-	102
Mr. Ku Ling Yu John	102	-	-	-	102
Total	496	4,656	-	66	5,218

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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(i) Directors' emoluments (continued)

2008 二零零八年	Fees 袍金 HK\$' 000 千港元	Salaries and other benefits 薪金及其他利益 HK\$' 000 千港元	Share-based payments 以股份為基礎之股份 HK\$' 000 千港元	Contributions to retirement benefits schemes 退休福利計劃供款 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元	
Executive directors:						
執行董事：						
Mr. Wong Chun Keung (resigned on 21 January 2008)	黃進強先生 (於二零零八年一月二十一日辭任)	-	-	-	-	
Mr. Wong Mo Wah Gordon (resigned on 21 January 2008)	王武禛先生 (於二零零八年一月二十一日辭任)	-	88	5	93	
Mr. Fung Cheuk Nang Clement (resigned on 9 October 2007)	馮卓能先生 (於二零零七年十月九日辭任)	-	-	-	-	
Ms. Tong Pui Chi Lucia	唐佩芝小姐	-	445	708	1,165	
Mr. Ng Tin Shui (resigned on 9 October 2007)	吳天墜先生 (於二零零七年十月九日辭任)	-	-	-	-	
Mr. Liu Jing (appointed on 21 January 2008)	劉京先生 (於二零零八年一月二十一日獲委任)	-	236	3	239	
Mr. Li Junhong (appointed on 21 January 2008)	李俊宏先生 (於二零零八年一月二十一日獲委任)	-	94	3	97	
Mr. Law Kwok Chung (appointed on 21 January 2008)	羅國忠先生 (於二零零八年一月二十一日獲委任)	-	94	2	96	
Mr. An Jinping (appointed on 9 October 2007)	安錦平先生 (於二零零七年十月九日獲委任)	-	24	1	25	
Mr. Li Heguo (appointed on 9 October 2007)	李和國先生 (於二零零七年十月九日獲委任)	-	141	708	852	
Mr. Chu Hon Pong (appointed on 9 October 2007)	朱漢邦先生 (於二零零七年十月九日獲委任)	-	236	3	239	
Non-executive director:						
非執行董事：						
Dr. Neil Kai Gu (appointed on 21 January 2008)	顧凱夫博士 (於二零零八年一月二十一日獲委任)	47	-	-	47	
Independent non-executive directors:						
獨立非執行董事：						
Mr. Chu Kar Wing	朱嘉榮先生	96	-	94	190	
Dr. Loke Hoi Lam	陸海林博士	96	-	94	190	
Mr. Ku Ling Yu John	顧陵儒先生	96	-	94	190	
Total	總計	335	1,358	1,698	32	3,423

13. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

(i) Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2008: Nil).

During the year, Dr. Neil Kai Gu waived emoluments of HK\$20,000 (2008: Mr. Li Heguo waived emoluments of HK\$128,710, Mr. Chu Hon Pong waived emoluments of HK\$128,710, Mr. An Jinping waived emoluments of HK\$128,710 and Ms. Tong Pui Chi Lucia waived emoluments of HK\$48,226).

The directors consider that they are the only key management personnel of the Group and details of their compensation have been set out above.

(ii) Five highest paid employees

All (2008: 3) of the 5 highest paid individuals are directors, details of whose emoluments have been set out above. The emoluments of the remaining non-director highest paid individuals are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	-	230
Discretionary bonuses	酌情花紅	-	13
Contributions to retirement benefits schemes	退休福利計劃供款	-	7
Share-based payments	以股份為基礎之付款	-	1,152
		-	1,402

Emoluments of the non-director highest paid individuals fell within the following band:

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Within HK\$1,000,000	1,000,000港元內	-	3

13. 董事及五名最高薪僱員之酬金(續)

(i) 董事酬金(續)

於年內，本集團並無向董事支付任何酬金，作為彼等加盟本集團或於加盟時之誘金或作為離職賠償(二零零八年：無)。

於本年度，顧凱夫博士豁免酬金20,000港元(二零零八年：李和國先生豁免酬金128,710港元，朱漢邦先生豁免酬金128,710港元，安錦平先生豁免酬金128,710港元及唐佩芝小姐豁免酬金48,226港元)。

董事認為，彼等為本集團之唯一主要管理人員，有關彼等賠償之詳情載於上文。

(ii) 五名最高薪僱員

五名最高薪人士均為董事(二零零八年：3名)，其酬金詳情已於上文載列。餘下最高薪人士(非董事)之酬金如下：

最高薪人士(非董事)之酬金介於下列範圍：

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14. FIXED ASSETS

14. 固定資產

The Group

本集團

		Property, plant and equipment 物業、廠房及設備							
		Furniture, fixtures and equipment			Motor vehicles	Construction Total in progress	Leasehold land	Total	
		Buildings improvements	Leasehold improvements	Leasehold improvements	Motor vehicles	Construction Total in progress	Leasehold land	Total	
		樓宇	租賃裝修	傢俬、 裝置及設備	汽車	總額 在建工程	租賃土地	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Cost:	成本：								
At 1 April 2007	於二零零七年四月一日	-	-	242	-	242	-	242	
Additions	添置	-	-	13	-	13	-	13	
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	-	-	255	-	255	-	255	
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	71,791	26,101	8,132	6,130	112,154	50,384	164,369	
Additions	添置	8,233	347	164	125	8,869	2,005	10,874	
Exchange adjustments	匯兌調整	(541)	(197)	(61)	(46)	(845)	(381)	(1,239)	
At 31 March 2009	於二零零九年三月三十一日	79,483	26,251	8,490	6,209	120,433	52,008	174,259	
Accumulated amortization, depreciation and impairment:	累計折舊及減值：								
At 1 April 2007	於二零零七年四月一日	-	-	61	-	61	-	61	
Charges for the year	年度費用	-	-	59	-	59	-	59	
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	-	-	120	-	120	-	120	
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	7,376	5,667	1,536	2,818	17,397	-	17,605	
Charges for the year	年度費用	2,468	1,341	660	535	5,004	-	5,056	
Exchange adjustments	匯兌調整	(61)	(46)	(13)	(23)	(143)	-	(145)	
At 31 March 2009	於二零零九年三月三十一日	9,783	6,962	2,303	3,330	22,378	-	22,636	
Carrying amounts:	賬面值：								
At 31 March 2009	於二零零九年三月三十一日	69,700	19,289	6,187	2,879	98,055	52,008	151,623	
At 31 March 2008	於二零零八年三月三十一日	-	-	135	-	135	-	135	

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15. GOODWILL

15. 商譽

HK\$'000
千港元

Cost:	成本：	
At 1 April 2007, 31 March 2008 and 1 April 2008	於二零零七年四月一日、 二零零八年三月三十一日及 二零零八年四月一日	-
Acquired on acquisition of subsidiaries (note 27)	收購附屬公司時收購(附註27)	28,963
Exchange adjustments	匯兌調整	770
At 31 March 2009	二零零九年三月三十一日	29,733

Impairment test for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operation and business segment as follows:

就現金產生單位(包括商譽)之減值測試

商譽會分配至本集團之現金產生單位(「現金產生單位」)，根據營運國家及業務分類確認如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Funeral and related business operations – PRC 殯葬及相關業務—中國	29,733	-

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

現金產生單位之可收回金額乃根據使用價值計算釐定。該等計算根據管理層涵蓋五年期之財政預算採用現金流量預測。五年期以外現金流量乃採用以下所列估計利率推斷。就現金產生單位營運業務而言，增長率不會超過長期平均增長率。

Key assumptions used for value-in-use calculations:

採用使用價值計算之關鍵假設：

		2009 二零零九年 %
Gross margin	毛利率	70
Growth rate	增長率	5
Discount rate	貼現率	8

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15. GOODWILL (continued)

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts in industry trends. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

No impairment loss is recognised for the year as the estimated recoverable amount is higher the carrying amount.

15. 商譽(續)

管理層根據過往表現及其市場開發預期釐定預算毛利。所採用加權平均增長率乃與行業趨勢預測一致。所採用貼現率乃為除稅前及反映與相關分類有關之特定風險。

由於估計可收回金額較賬面金額高，故本年內並無確認減值虧損。

16. OTHER INTANGIBLE ASSETS**16. 其他無形資產**

Golf club membership
高爾夫俱樂部會員資格
HK\$'000
千港元

Cost:	成本：	
At 1 April 2007, 31 March 2008 and 1 April 2008	於二零零七年四月一日、 二零零八年三月三十一日及 二零零八年四月一日	—
Acquired on acquisition of subsidiaries (note 27)	收購附屬公司時收購(附註27)	864
Exchange adjustments	匯兌調整	(2)
At 31 March 2009	於二零零九年三月三十一日	862
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 April 2007, 31 March 2008 and 1 April 2008	於二零零七年四月一日、二零零八年三月三十一日及 二零零八年四月一日	—
Charges for the year	年度費用	17
At 31 March 2009	於二零零九年三月三十一日	17
Carrying amount:	賬面值：	
At 31 March 2009	於二零零九年三月三十一日	845
At 31 March 2008	於二零零八年三月三十一日	—

The golf club membership has a definite useful life of 50 years over which amortisation is provided on a straight-line basis.

高爾夫俱樂部會員資格擁有50年明確使用年限，並於50年內按直線法予以攤銷。

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17. INVESTMENT IN SUBSIDIARIES

17. 於附屬公司之投資

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	40,000	40,005
Provision for impairment losses	減值虧損撥備	(40,000)	(40,005)
		-	-

Details of principal subsidiaries as at 31 March 2009, which materially affected the Group's results or net assets, are set out in note 33.

對本集團業績或資產淨值產生重大影響之重要附屬公司於二零零九年三月三十一日之詳情載於附註33。

18. INVENTORIES

18. 存貨

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Healthcare products	保健產品	-	586
Funeral products	殯葬產品		
- Materials and consumables	- 原料及消耗品	2,318	-
- Work in progress	- 在建工程	1,622	-
- Finished goods	- 製成品	48,149	-
		52,089	-
		52,089	586

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19. AMOUNTS DUE FROM SUBSIDIARIES

19. 應收附屬公司款項

		The Company 本公司	
		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Amounts due from subsidiaries	應收附屬公司款項	186,820	92,991
Accumulated impairment losses:	累計減值虧損：		
Beginning balance	年初結存	(42,967)	(50,482)
Written off against amounts due from subsidiaries on disposal	於出售時撇銷應收附屬公司款項	33,342	-
Provided during the year	年度撥備	(6,646)	-
Reversed during the year	年度撥回	-	7,515
Ending balance	年終結存	(16,271)	(42,967)
Carrying amounts	賬面值	170,549	50,024

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項乃無抵押、免息及按要求償還。

20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元	2008 二零零八年 HK\$' 000 千港元
Trade receivables	應收賬款	4,264	6,014	-	-
Deposits and prepayments	按金及預付款項	76,084	18,435	146	18,379
Amounts due from shareholders of subsidiaries	應收附屬公司之股東款項	5,678	-	-	-
Amounts due from directors of subsidiaries	應收附屬公司之董事款項	1,925	-	-	-
Amounts due from related company of subsidiary	應收附屬公司之關聯公司款項	10,704	-	-	-
		98,655	24,449	146	18,379

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20. TRADE AND OTHER RECEIVABLES (continued)

An aging analysis of trade receivables is as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days	0至30日	3,944	5,997	-	-
31 – 60 days	31至60日	-	-	-	-
Over 60 days	60日以上	320	17	-	-
		4,264	6,014	-	-

No trade receivables are past due and not impaired.

The amounts due from shareholders, directors and related company of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

21. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with original maturity of three months or less.

22. TRADE AND OTHER PAYABLES

Trade payables	應付賬款	26,395	421	-	-
Other payables and accruals	其他應付款項及 應計費用	49,949	1,134	61	101
Amounts due to shareholders of subsidiary	應付附屬公司之股東 款項	1,593	-	-	-
Amounts due to directors of subsidiaries	應付附屬公司之董事 款項	560	-	-	-
Amounts due to related companies of subsidiaries	應付附屬公司之關聯 公司款項	2,651	-	-	-
		81,148	1,555	61	101

20. 應收賬款及其他應收款項(續)

應收賬款之賬齡分析如下：

並無應收賬款已到期而未減值。

應收附屬公司股東、董事及關聯公司之款項乃無抵押、免息及無固定償還期限。

21. 現金及銀行結存

現金及銀行結存包括本集團持有現金及原訂期限為三個月或更短之短期銀行存款。

22. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付賬款	26,395	421	-	-
Other payables and accruals	其他應付款項及 應計費用	49,949	1,134	61	101
Amounts due to shareholders of subsidiary	應付附屬公司之股東 款項	1,593	-	-	-
Amounts due to directors of subsidiaries	應付附屬公司之董事 款項	560	-	-	-
Amounts due to related companies of subsidiaries	應付附屬公司之關聯 公司款項	2,651	-	-	-
		81,148	1,555	61	101

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22. TRADE AND OTHER PAYABLES (continued)

An aging analysis of trade payables is as follows:

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 30 days 0至30日	1,404	421	-	-
31 – 60 days 31至60日	-	-	-	-
Over 60 days 60日以上	24,991	-	-	-
	26,395	421	-	-

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

22. 應付賬款及其他應付款項(續)

應付賬款之賬齡分析如下：

應付附屬公司股東、董事及關聯公司之款項乃無抵押、免息及無固定償還期限。

23. DEFERRED TAX

The Group's major deferred tax assets/(liabilities) not recognised are analysed below:

23. 遞延稅項

本集團未確認之主要遞延稅項資產/(負債)分析如下：

	Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Unused tax losses 未動用之 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2007 於二零零七年四月一日	22	7,750	7,772
Change of tax rate 稅率變動	(1)	(443)	(444)
Net change in deferred tax assets/(liabilities) not recognised for the year 年度未確認之遞延稅項 資產/(負債)變動淨值	(6)	315	309
At 31 March 2008 and 1 April 2008 於二零零八年三月三十一日 及二零零八年四月一日	15	7,622	7,637
Net change in deferred tax assets/(liabilities) not recognised for the year 年度未確認之遞延稅項 資產/(負債)變動淨值	(4)	1,196	1,192
Eliminated on disposal of subsidiaries 出售附屬公司時對銷	-	(6,468)	(6,468)
At 31 March 2009 於二零零九年三月三十一日	11	2,350	2,361

The Company has no significant deferred tax assets or liabilities not recognized at 31 March 2009 (2008: Nil).

本公司於二零零九年三月三十一日並無重大未確認之遞延稅項資產或負債(二零零八年:無)。

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24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Amount 總值 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.04 each):	法定(每股面值0.04港元之普通股):		
At 1 April 2007, 31 March 2008 and 2009	於二零零七年四月一日、二零零八年 及二零零九年三月三十一日	5,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.04 each):	已發行及繳足(每股面值0.04港元 之普通股):		
At 1 April 2007	於二零零七年四月一日	752,139	30,086
Issue of new shares under share subscriptions (note (a))	根據股份認購發行新股份 (附註(a))	300,000	12,000
Issue of new shares upon exercise of bonus warrants (note (b))	行使紅利認股權證時發行新股份 (附註(b))	969	39
At 31 March 2008 and 1 April 2009	於二零零八年三月三十一日及 二零零九年四月一日	1,053,108	42,125
Issue of new shares under share subscriptions (note (c))	根據股份認購發行新股份 (附註(c))	150,000	6,000
Issue of new shares upon exercise of bonus warrants (note (d))	行使紅利認股權證時發行新股份 (附註(d))	678	27
At 31 March 2009	於二零零九年三月三十一日	1,203,786	48,152

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

24. SHARE CAPITAL (continued)

Notes:

(a) Share subscriptions

On 24 September 2007, 300,000,000 shares of the Company were issued under various subscription agreements, which were approved by resolutions duly passed at an Extraordinary General Meeting held by the Company on 18 September 2007, to subscribers at a total consideration of HK\$60,000,000, of which HK\$12,000,000 was credited to share capital account and the net balance after expenses of HK\$47,716,900 was credited to the share premium account.

(b) Exercise of share warrants

Bonus warrants were exercised by warrant holders during the year ended 31 March 2008 to subscribe for a total of 968,989 shares in the Company by payment of subscription monies of HK\$445,735, of which HK\$38,759 was credited to share capital account and the balance of HK\$406,976 was credited to share premium account.

(c) Share subscriptions

On 17 July 2008, 150,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$120,000,000, of which HK\$6,000,000 was credited to share capital account and the net balance after expenses of HK\$110,482,627 was credited to share premium account.

(d) Exercise of bonus warrants

Bonus warrants were exercised by warrant holders during the year ended 31 March 2009 to subscribe for a total of 678,259 shares in the Company by payment of subscription monies of HK\$311,999, of which HK\$27,130 was credited to share capital account and the balance of HK\$284,869 was credited to share premium account.

24. 股本(續)

附註：

(a) 股份認購

於二零零七年九月二十四日，本公司300,000,000股股份根據各認購協議（該等協議透過於二零零七年九月十八日舉行之本公司股東特別大會上正式通過之決議案獲批准）按總代價60,000,000港元向認購人發行，其中12,000,000港元已計入股本賬，而扣除開支後之餘額47,716,900港元則已計入股份溢價賬。

(b) 行使股份認股權證

截至二零零八年三月三十一日止年度，紅利認股權證獲紅利認股權證持有人行使以認購合共968,989股本公司股份，方式為支付認購款項445,735港元，其中38,759港元已計入股本賬，而其餘406,976港元則已計入股份溢價賬。

(c) 股份認購

於二零零八年七月十七日，150,000,000股本公司股份以總代價120,000,000港元發行予認購人，其中6,000,000港元已計入股本賬及開支後結餘淨額110,482,627港元已計入股份溢價賬。

(d) 行使紅利認股權證

截至二零零九年三月三十一日止年度，紅利認股權證獲紅利認股權證持有人行使以認購合共678,259股本公司股份，方式為支付認購款項311,999港元，其中27,130港元已計入股本賬，而其餘284,869港元則已計入股份溢價賬。

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

25. RESERVES (a) The Group

25. 儲備 (a) 本集團

		Share premium	Special reserve	Translation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	特別儲備	換算儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	34,102	(39,998)	-	-	(8,958)	(14,854)
Loss for the year	年度虧損	-	-	-	-	(13,369)	(13,369)
Total recognised income and expense for the year	年度確認收入及開支總額	-	-	-	-	(13,369)	(13,369)
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	9,922	-	9,922
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	47,717	-	-	-	-	47,717
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時發行普通股	407	-	-	-	-	407
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	82,226	(39,998)	-	9,922	(22,327)	29,823
Loss for the year	年度虧損	-	-	-	-	(6,290)	(6,290)
Total recognised income and expense for the year	年度確認收入及開支總額	-	-	-	-	(6,290)	(6,290)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	110,483	-	-	-	-	110,483
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時發行普通股	285	-	-	-	-	285
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	(1,243)	-	-	(1,243)
Transfers upon share options cancelled/terminated	註銷/終止購股權之轉移	-	-	-	(1,435)	1,435	-
At 31 March 2009	於二零零九年三月三十一日	192,994	(39,998)	(1,243)	8,487	(27,182)	133,058

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

25. RESERVES (continued)
(b) The Company25. 儲備(續)
(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	34,102	-	(57,701)	(23,599)
Loss for the year	年度虧損	-	-	(4,040)	(4,040)
Total recognised income and expense for the year	年度確認收入及開支總額	-	-	(4,040)	(4,040)
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份 為基礎之付款	-	9,922	-	9,922
Issue of ordinary shares upon share subscriptions	根據股份認購發行普通股	47,717	-	-	47,717
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時發行普通股	407	-	-	407
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日	82,226	9,922	(61,741)	30,407
Loss for the year	年度虧損	-	-	(15,166)	(15,166)
Total recognised income and expense for the year	年度確認收入及開支總額	-	-	(15,166)	(15,166)
Issue of ordinary shares under share subscriptions	根據股份認購發行普通股	110,483	-	-	110,483
Issue of ordinary shares upon exercise of bonus warrants	行使紅利認股權證時發行普通股	285	-	-	285
Transfers upon share options cancelled/terminated	註銷/終止購股權之轉移	-	(1,435)	1,435	-
At 31 March 2009	於二零零九年三月三十一日	192,994	8,487	(75,472)	126,009

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25. RESERVES (continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 2002.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(h).

(iv) Share options reserve

The share options reserve represents the fair value of the number of outstanding share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(r)(i).

(d) Distributability of reserves

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 March 2009 amounted to approximately HK\$117,522,000 (2008: Nil).

25. 儲備(續)

(c) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂),本公司股份溢價可向股東分派或支付股息,惟須遵守本公司組織章程大綱或細則,且只可在本公司於緊隨分派或支付股息後,仍有能力償還於日常業務過程中到期的債務,方何作出分派或支付股息。

(ii) 特別儲備

本集團之特別儲備指本公司股份於二零零二年上市前本集團重組時,收購附屬公司股份之賬面值與本公司就收購發行股份之賬面值之差額。

(iii) 換算儲備

換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備乃根據載於附註3(h)之會計政策處理。

(iv) 購股權儲備

購股權儲備指授予本公司僱員及顧問尚未行使購股權數目之公平值,根據於附註3(r)(i)就以權益方式結算及以股份為基礎之付款而採納之會計政策確認。

(d) 可分派儲備

董事認為,於二零零九年三月三十一日,本公司可供向股東分派之儲備約為117,522,000港元(二零零八年:無)。

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26. CAPITAL DISCLOSURE

The Group's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- (ii) to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 31 March 2008 and 2009.

The Group monitors capital on the basis of gearing ratio, which is calculated as total liabilities over total assets. The Group's strategy is to maintain the gearing ratio at a satisfactory level. The gearing ratio as at 31 March 2009 was 26% (2008: 2%).

27. ACQUISITION OF SUBSIDIARIES

The Group acquired certain subsidiaries in July 2008 for the purpose of extending the Group's activities to funeral and related businesses. The fair values, which have no significant differences from their respective carrying amounts, of the identifiable assets and liabilities of those subsidiaries at the date of acquisition and the goodwill arising from the acquisitions, which are accounted for as business combinations, are as follows:

26. 資本披露

本集團於管理資本之目標為：

- (i) 確保企業持續經營之能力，以使其能夠持續為股東提供回報及為利益相關者帶來利益；及
- (ii) 向股東提供充足回報。

本集團根據經濟條件變動及相關資產之風險特性管理資本架構及對其作出調整。為維持或調整資本架構，本集團可能調整向股東支付股息之金額、向股東返還資本、發行新股、或出售資產以減輕負債。截至二零零八年及二零零九年三月三十一日止年度，並無於目標、政策及過程作出變動。

本集團按資產負債比率（總負債除以總資產）基準監控資本。本集團之策略為維持資產負債比率於令人滿意之水平。二零零九年三月三十一日之資產負債比率為26%（二零零八年：2%）。

27. 收購附屬公司

本集團於二零零八年七月收購了若干附屬公司，以擴展本集團之業務至從事殯葬及相關業務。於收購日，該等附屬公司之可識別資產及負債之公平值與其賬面值並無重大差異，而該等按業務合併入賬之收購所產生之商譽如下：

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27. ACQUISITION OF SUBSIDIARIES (continued)

27. 收購附屬公司(續)

	Beijing Zhongmin Anyuan Investment Company Limited (acquired on 7 July 2008)	Xinjiang Ruilin Zhiye Company Limited (acquired on 18 July 2008)	Qinhai Fuli Fenghuangshan Cemetery Company Limited (acquired on 18 July 2008) 青海福利 鳳凰山公墓 股份有限公司 (於二零零八年 七月十八日收購)	Neimenggu Shenghe Development Company Limited (acquired on 18 July 2008)	Taiyuan City Wufuling Company Limited (acquired on 18 July 2008)	Total	
	北京中民安園 投資有限公司 (於二零零八年 七月七日收購)	新疆瑞林置業 股份有限公司 (於二零零八年 七月十八日收購)	鳳凰山公墓 股份有限公司 (於二零零八年 七月十八日收購)	內蒙古盛和發展 有限責任公司 (於二零零八年 七月十八日收購)	太原市五福陵 股份有限公司 (於二零零八年 七月十八日收購)	總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Identifiable assets/(liabilities) acquired:	收購之可識別資產/(負債) :						
Property, plant and equipment	1,100	6,015	15,142	5,043	67,246	94,546	
Construction in progress	-	35,930	300	-	14,154	50,384	
Leasehold land	-	1,560	271	-	-	1,831	
Other intangible assets	864	-	-	-	-	864	
Inventories	-	12,407	8,028	4,941	21,585	46,961	
Trade and other receivables	177	11,174	2,812	886	21,354	36,403	
Amount due from shareholders	-	1,195	-	-	996	2,191	
Amount due from directors	-	2,007	7	364	-	2,378	
Amount due from related companies	9	-	8,943	-	-	8,952	
Cash and bank balances	2,843	136	129	195	389	3,692	
Trade and other payables	(31)	(14,228)	(27,549)	(2,309)	(6,373)	(50,490)	
Other payables – land lease payments	-	(11,805)	-	-	-	(11,805)	
Amount due to directors	-	(811)	(245)	-	(509)	(1,565)	
Amount due to related companies	(5,186)	-	(1,475)	-	-	(6,661)	
Income tax payable	-	-	(131)	(1,276)	(8,996)	(10,403)	
	(224)	43,580	6,232	7,844	109,846	167,278	
Net assets attributable to minority interests	-	(21,354)	(2,991)	(3,844)	(53,825)	(82,014)	
	(224)	22,226	3,241	4,000	56,021	85,264	
Gain arising from business combination	-	-	-	-	(33,551)	(33,551)	
Goodwill arising from business combination written off	25,224	-	-	-	-	25,224	
Goodwill arising from business combination carried forward	-	11,484	9,119	8,360	-	28,963	
	25,000	33,710	12,360	12,360	22,470	105,900	
Total consideration satisfied by: Cash	總代價之支付： 現金						105,900
Net cashflow arising on acquisition: Cash paid	收購所產生之淨現金流： 支付現金						(105,900)
Cash and bank balances acquired	收購所得之現金及銀行結存						3,692
							(102,208)

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27. ACQUISITION OF SUBSIDIARIES (continued)

Goodwill arisen from the business combination with Beijing Zhongmin Anyuan Investment Company Limited (“Beijing Zhongmin Anyuan”) of approximately HK\$25,224,000 was written off immediately as the recoverable amount is considered to be nil, because (i) Beijing Zhongmin Anyuan is an investment holding company which will not carry on material income-generating activities and (ii) the benefits from the business combination with Beijing Zhongmin Anyuan cannot be separately and reliably measured in relation to the expected benefits from the business combinations with other entities being or to be acquired by Beijing Zhongmin Anyuan.

Gain arising from the business combination with Taiyuan City Wufuling Company Limited of approximately HK\$33,551,000, which represented the excess of the fair value of the identifiable assets and liabilities acquired over the cash consideration paid, was recognized immediately in the income statement.

Goodwill arisen from the business combinations with Xinjiang Ruilin Zhiye Company Limited, Qinhai Fuli Fenghuangshan Cemetery Company Limited and Neimenggu Shenghe Development Limited amounted to approximately HK\$28,963,000 in total, which represented premium paid in relation to the benefit of expected synergies, revenue growth and future market development of those entities, is considered to be recoverable from future economic benefits generated from their business activities.

Those new subsidiaries contributed approximately HK\$36,154,000 to the Group's profit for the periods between the dates of acquisition and 31 March 2009.

If the acquisition had been completed on 1 April 2008, the Group's total revenue for the year ended 31 March 2009 would have been approximately HK\$75,450,000, and loss for the year ended 31 March 2009 would have been approximately HK\$336,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisitions been completed on 1 April 2008, nor is it intended to be a projection of future results.

27. 收購附屬公司(續)

由於(i)北京中民安園投資有限公司(「北京中民安園」)為一家投資控股公司，並無可產生重大收入之業務；及(ii)與北京中民安園進行業務合併所產生的利益，不能單獨及可靠地計量有關北京中民安園收購其他實體或進行業務合併時所得之預期利益，因此，與北京中民安園進行業務合併所產生的商譽約為25,224,000港元被視為無法收回之款額，並已即時全數撇銷。

與太原市五福陵股份有限公司進行業務合併所產生的收益約為33,551,000港元，即購入之可識別資產及負債之公平值高於付出之現金代價，已於收益表中即時確認。

與新疆瑞林置業股份有限公司、青海福利鳳凰山公墓股份有限公司及內蒙古盛和發展有限責任公司進行業務合併所產生的商譽合共約為28,963,000港元，即因此等實體受惠於預期之協同效益、收入增長及未來之市場發展而付出之有關溢價，被視為可於其未來業務活動所產生之經濟利益中可被收回。

於收購日至二零零九年三月三十一日止之期間，此等新附屬公司為本集團提供約為36,154,000港元之溢利。

若此等收購於二零零八年四月一日完成，本集團截至二零零九年三月三十一日止年度總收入將約為75,450,000港元，截至二零零九年三月三十一日止年度虧損將約為336,000港元。此等備考資料只列作說明，並非顯示本集團於二零零八年四月一日實際完成該等收購所得之收益及溢利，亦並非預期作為未來業績之預測。

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28. DISPOSAL OF SUBSIDIARIES

The Group disposed of certain wholly-owned inactive subsidiaries, namely New Chinese Medicine (HK) Limited, Wondergold Limited and Harvest Rich Limited, during the year at a total consideration of HK\$3. An analysis of the financial effects arising on the disposal is as follows:

28. 出售附屬公司

年內，本集團以總代價3港元出售若干全資擁有的暫無營業附屬公司，即新中藥(香港)有限公司、暉富有限公司及勤德有限公司。出售產生之財務影響分析如下：

		2009 二零零九年 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Cash and bank balances	現金及銀行結存	9
Trade and other payables	應付賬款及其他應付款項	(593)
		(584)
Gain on disposal	出售收益	584
Total consideration, satisfied by:	以現金繳付之總代價	
Cash	現金	-
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash and bank balances disposed of	所出售之現金及銀行結存	(9)

29. COMMITMENTS

(a) Operating lease commitments

At the balance sheet date, the Group's commitments in respect of future minimum lease payments under non-cancelable operating leases are as follows:

29. 承擔

(a) 經營租約承擔

於結算日，本集團根據有關租賃物業之不可撤銷經營租約於以下期內到期之未來最少租金承擔如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 year	一年內到期	-	12
After 1 year but within 5 years	第二年至第五年到期	-	-
		-	12

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29. COMMITMENTS (continued)

(b) Capital commitments

At the balance sheet date, the capital commitments outstanding not provided for in the financial statements are as follows:

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Acquisition of subsidiary contracted for Deposit paid	收購附屬公司(已訂約) 已付按金	124,759 (36,440)	25,000 (15,000)	– (15,000)
		88,319	10,000	– 10,000

30. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was approved on 1 February 2002 pursuant to a written resolution of the Company.

The purpose of the Share Option Scheme is to enable the Company to grant options to selected individuals to subscribe for shares in the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employee of the Company or any member of the Group, including any director of any member of the Group and any advisor or consultant (in areas of technical, financial or corporate managerial) of the Company or any of its subsidiaries to take up options to subscribe for the shares in the Company for a consideration of HK\$1 per each lot of share options granted. The Share Option Scheme will remain valid for a period of 10 years commencing on 1 February 2002. The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

29. 承擔(續)

(b) 資本承擔

於結算日，未於財務報表內撥備之本集團尚未償付之資本承擔如下：

	The Group 本集團		The Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Acquisition of subsidiary contracted for Deposit paid	收購附屬公司(已訂約) 已付按金	124,759 (36,440)	25,000 (15,000)	– (15,000)
		88,319	10,000	– 10,000

30. 購股權計劃

本公司根據一項書面決議案於二零零二年二月一日批准本公司之購股權計劃(「購股權計劃」)。

購股權計劃旨在讓本公司向經挑選人士授出可認購本公司股份之購股權，作為彼等對本集團所作貢獻之獎勵或回報。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何成員公司之任何董事及本公司或其任何附屬公司之任何顧問或諮詢人(屬於技術、財務或企業管理領域)，以接納可認購本公司股份之購股權，每批所授出購股權之代價為1港元。購股權計劃將於二零零二年二月一日起計十年期間內維持有效。認購股權期間由接納購股權日期起計不得少於三年及不得超過十年。目前並無規定購股權須於行使前持有之最短期間。接納購股權應付之1港元須於授出日期起計28日內支付。

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

30. SHARE OPTION SCHEME (continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 46,900,000 shares, which represent 10% of the shares in issue as at 7 March 2002, being the date of listing of the Company's shares on GEM, unless approval from the Company's shareholders has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained. By an ordinary resolution duly passed at an extraordinary general meeting of the Company held on 19 September 2008, the total number of shares in respect of with options may be granted under the Share Option Scheme was increased to 120,378,613 shares, which represents 10% of the total number of shares in issue at the date of passing the resolution.

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares as stated on GEM's daily quotation sheets on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes involving the issue or grant of options must not exceed 30% of the Company's shares in issue from time to time.

30. 購股權計劃(續)

根據購股權計劃可授出之購股權涉及之股份總數合計不得超過46,900,000股股份，相等於二零零二年三月七日(本公司股份在創業板上市日期)之已發行股份10%，惟已取得本公司股東批准者除外。於截至授出日期(包括該日)止任何十二個月期間內向每名人士授出及將授出之購股權於行使時已發行及將發行之股份總數不得超過於授出日期之已發行股份1%，惟已取得本公司股東批准者除外。根據一項於二零零八年九月十九日舉行之本公司股東特別大會上正式通過之普通決議案，附有購股權(根據購股權計劃獲授出)之股份總數增至120,378,613股，佔通過決議案之日已發行股份總數之10%。

購股權可於指定之購股權期間內任何時間行使。行使價須由本公司董事釐定，並至少為下列三者中之最高者：(i)於授出日期在創業板每日報價表載列之本公司股份收市價；(ii)緊接授出日期前五個營業日之本公司股份平均收市價及(iii)本公司股份面值。

根據購股權計劃和涉及發行或授出購股權之任何其他計劃所授出及有待行使之所有尚未行使購股權於行使時可能發行之股份數目整體上限不得超過不時已發行之本公司股份30%。

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

30. SHARE OPTION SCHEME (continued)

Details of the existing share options granted by the Company under the Share Option Scheme are as follows:

Date of grant	Exercise period	Number of share options granted	Exercise price	Fair value at grant date
授出日期	行使期間	授出購股權數目	行使價 HK\$ 港元	於授出日期公平值 HK\$ 港元
16 November 2007 二零零七年十一月十六日	16 November 2007 to 16 November 2010 二零零七年十一月十六日至 二零一零年十一月十六日	105,219,106	1.1	0.0943

The closing share price immediately before the date on which the share options were granted was HK\$1.1.

The fair value of the share options granted during the year was HK\$0.0943 per option and the Group recognized a share option expense of HK\$9,922,162 during the year ended 31 March 2008.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. The inputs into the Model were as follows:

Expected volatility:	83.23%
Risk-free interest rate:	2.705%
Expected life of option:	3 years

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

No share options were granted during the year ended 31 March 2009.

30. 購股權計劃(續)

本公司根據購股權計劃授出現有購股權之詳情如下：

緊接授出購股權之前之股份收市價為1.1港元。

年內所授出購股權之公平值為0.0943港元，本集團截至二零零八年三月三十一日止年度確認之購股權開支為9,922,162港元。

年內授出以權益方式結算及以股份為基礎之購股權公平值按授出日期以二項式期權定價模式估計，並考慮授出購股權之條款。該模式輸入數據如下：

預期股價波動：	83.23%
無風險息率：	2.705%
購股權預計年期：	3年

預計股價波動反映歷史波動反映未來趨勢的估計，但該未來趨勢不一定為實際結果。授出之購股權沒有其他特質計入公平值之計算中。

截至二零零九年三月三十一日止年度期間並無授出任何購股權。

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

30. SHARE OPTION SCHEME (continued)

Details of the Company's share options outstanding during the year are as follows:

30. 購股權計劃(續)

年內本公司尚未行使購股權之詳情如下：

	Date of grant	Exercise price	Number of share options outstanding at beginning of the year 年初尚未行使之購股權數目	Granted during the year 年度授出	Exercised during the year 年度行使	Cancelled/ terminated during the year 年度註銷/終止	Number of share options outstanding at end of the year 年末尚未行使之購股權數目
	授出日期	行使價 HK\$ 港元					
2009							
二零零九年							
Directors 董事	16/11/2007	1.1	18,000,000	-	-	(10,500,000)	7,500,000
Employees 僱員	16/11/2007	1.1	12,219,106	-	-	(4,719,106)	7,500,000
Consultants 顧問	16/11/2007	1.1	75,000,000	-	-	-	75,000,000
			105,219,106	-	-	15,219,106	90,000,000
2008							
二零零八年							
Directors 董事	16/11/2007	1.1	-	18,000,000	-	-	18,000,000
Employees 僱員	16/11/2007	1.1	-	12,219,106	-	-	12,219,106
Consultants 顧問	16/11/2007	1.1	-	75,000,000	-	-	75,000,000
			-	105,219,106	-	-	105,219,106

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

31. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group and its employees are each required to make monthly contributions at 5% of relevant payroll costs or HK\$1,000, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group's subsidiaries in the People's Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year ended 31 March 2009, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated income statement amounted to HK\$659,020 (2008: HK\$73,622).

As at 31 March 2009, there were no forfeited contributions available for the Group to offset contributions payable in future years (2008: Nil).

32. FINANCIAL INSTRUMENTS

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

(a) Market risk

(i) Currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The directors consider that the Group does not have significant foreign currency risk.

31. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金(「強制性公積金」)計劃。該計劃之資產乃與本集團之資產分開，並由受託人控制。本集團及僱員各按每月貢獻有關薪金之5%或1,000港元(以較低者為準)作出供款。本集團就有關強制性公積金計劃之僅有責任是根據計劃繳納規定供款。

本集團於中華人民共和國附屬公司之僱員乃由當地政府運營之國家管理退休福利計劃之成員。此等附屬公司須按薪金之特定比例向該退休福利計劃提供供款以資助福利。本集團就有關該退休福利計劃之僅有責任是繳納特定供款。

截至二零零九年三月三十一日止年度期間，本集團參加強制性公積金計劃並於綜合損益表中扣除之供款總額約為659,020港元(二零零八年：73,622港元)。

於二零零九年三月三十一日，本集團並無可抵銷未來年度應付供款之沒收供款(二零零八年：無)。

32. 財務工具

本集團之主要財務工具包括銀行結餘、應收賬款及其他應收款項、應付賬款及其他應付賬項。此等財務工具之詳情於有關附註內披露。與此等財務工具有關之風險及如何減低相關風險之政策載於下文。管理層管理及監控該等風險，以確保及時採取有效措施。

(a) 市場風險

(i) 貨幣風險

外幣風險於未來商業交易及已確認資產與負債以非本集團功能貨幣面值呈列時產生。董事認為本集團沒有重大貨幣風險。

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32. FINANCIAL INSTRUMENTS (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets and liabilities as at 31 March 2009, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(iii) Price risk

The Group is not subject to significant price risk.

(b) Credit risk

Credit risk arises from the possibility that the counterparty to a transaction is unwilling or unable to fulfill its obligation with the results that the Group thereby suffers financial loss. The carrying amounts of trade and other receivables, and bank balances and cash included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk. The Group monitors the trade receivables on an ongoing basis and only trades with creditworthy third parties. In addition, all the Group's bank balances and cash are deposited with major banks in Hong Kong. The Group has policies in place for the control and monitoring of such credit risk.

At the balance sheet date, the Group had concentration of credit risk as over 90% (2008: over 90%) of the total trade receivables was due from 1 (2008: 1) major customer which had no history of default.

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

32. 財務工具 (續)

(a) 市場風險 (續)

(ii) 現金流及公平值利率風險

由於本集團截至二零零九年三月三十一日沒有重大附息資產及負債，本集團之收益及經營現金流大致不受市場利率轉變影響。

(iii) 價格風險

本集團並未受到重大價格風險影響。

(b) 信貸風險

信貸風險於交易對方可能不願意或不能夠承擔責任時產生，令本集團承受財務虧損。貿易及其他應收款項，及銀行結餘及現金於綜合資產負債表之賬面值乃本集團就財務資產之最高可承受信貸風險，此外並沒有其他財務資產面對信貸風險的威脅。本集團一直監管貿易應收款項，並只與可信賴的第三方進行貿易。而且，本集團所有銀行結餘及現金均存款於香港主要銀行。本集團有合適的政策監控該信貸風險。

於結算日，本集團有集中信貸風險，乃由於超過90% (二零零八年：超過90%) 之應收賬款為應收一名 (二零零八年：一名) 主要客戶，而該主要客戶並無違約記錄。

(c) 流動資金風險

就管理流動資金風險而言，本集團監督及維持其視為足以為本集團營運提供資金，以及減輕現金流量波動影響之現金及現金等值物水平。管理層定期審閱其主要資金狀況，以確保具備足夠財務資源以符合其財務責任。

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

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

33. 附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Legal form 法定類別	Issued and fully paid up share capital 已發行及全面繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本面值百分比		Principal activities (Place of operation) 主要業務(營業地點)
				Directly 直接 %	Indirectly 間接 %	
New Chinese Medicine (BVI) Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$200 普通股200美元	100	-	Investment holding (Hong Kong) 投資控股(香港)
New Chinese Medicine Limited 新醫藥有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$10,000 普通股 10,000港元	-	100	Investment holding and provision of secretarial services (Hong Kong) 投資控股及提供秘書服務(香港)
NCM Group (BVI) Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股1美元	100	-	Investment holding (Hong Kong) 投資控股(香港)
NCM Healthcare Limited 新醫藥保健有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股2港元	-	100	Trading of healthcare products (Hong Kong) 保健產品貿易(香港)
NCM Healthcare (HK) Limited 新醫藥保健(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股2港元	-	100	Trading of healthcare products (Hong Kong) 保健產品貿易(香港)
Asia Honest (H.K.) Limited 誠宇(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	-	100	Provision of management services (Hong Kong) 提供管理服務(香港)
Quick Faith Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股1美元	-	100	Inactive (Hong Kong) 暫無營業(香港)

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33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

33. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Legal form 法定類別	Issued and fully paid up share capital 已發行及全面繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行股本面值百分比		Principal activities (Place of operation) 主要業務(營業地點)
				Directly 直接 %	Indirectly 間接 %	
北京中民安園經濟諮詢有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary HK\$20,000,000 普通股 20,000,000港元	-	100	Business consultancy (The People's Republic of China) 商業諮詢(中華人民共和國)
北京中民安園投資有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary RMB2,000,000 普通股 人民幣2,000,000元	-	100	Investment holding (The People's Republic of China) 投資控股(中華人民共和國)
新疆瑞林置業股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary RMB50,000,000 普通股 人民幣50,000,000元	-	51	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
青海福利鳳凰山公墓有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary RMB3,447,243 普通股 人民幣3,447,243元	-	52	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
內蒙古盛和發展有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary RMB3,000,000 普通股 人民幣3,000,000元	-	51	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)
太原市五福陵股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	Ordinary RMB30,000,000 普通股 人民幣30,000,000元	-	51	Funeral and related business (The People's Republic of China) 殯葬及相關業務 (中華人民共和國)

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

概無附屬公司擁有任何於本年度完結時或本年度內任何時間存在之債務證券。

FINANCIAL SUMMARY 財務摘要

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

The summarised consolidated results, assets and liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements of the Group, are set out below:

本集團過去五個財政年度之綜合業績、資產及負債以及少數股東權益概要(摘錄自本集團經審核財務報表)載列如下:

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度					2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	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	
Turnover	營業額	8,011	9,016	14,692	29,776	55,720	
Loss before tax	除稅前虧損	(3,425)	(1,332)	(6,628)	(13,369)	(1,116)	
Income tax	所得稅	-	-	-	-	(2,265)	
Loss for the year	年度虧損	(3,425)	(1,332)	(6,628)	(13,369)	(3,381)	
Attributable to:	下列人士應佔:						
Equity holders of the Company	本公司股本持有人	(3,420)	(1,332)	(6,628)	(13,369)	(6,290)	
Minority interests	少數股東權益	(5)	-	-	-	2,909	

ASSETS, LIABILITIES AND MINORITY INTERESTS

資產、負債及少數股東權益

		As at 31 March 於三月三十一日					2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	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	
Total assets	總資產	1,767	15,596	20,315	73,503	357,182	
Total liabilities	總負債	(18,868)	(13,606)	(5,083)	(1,555)	(92,254)	
Net assets/(liabilities)	資產淨值/(負債淨額)	(17,101)	(1,990)	15,232	71,948	264,928	
Minority interests	少數股東權益	-	-	-	-	83,718	



ZMAY HOLDINGS LIMITED
中民安園控股有限公司