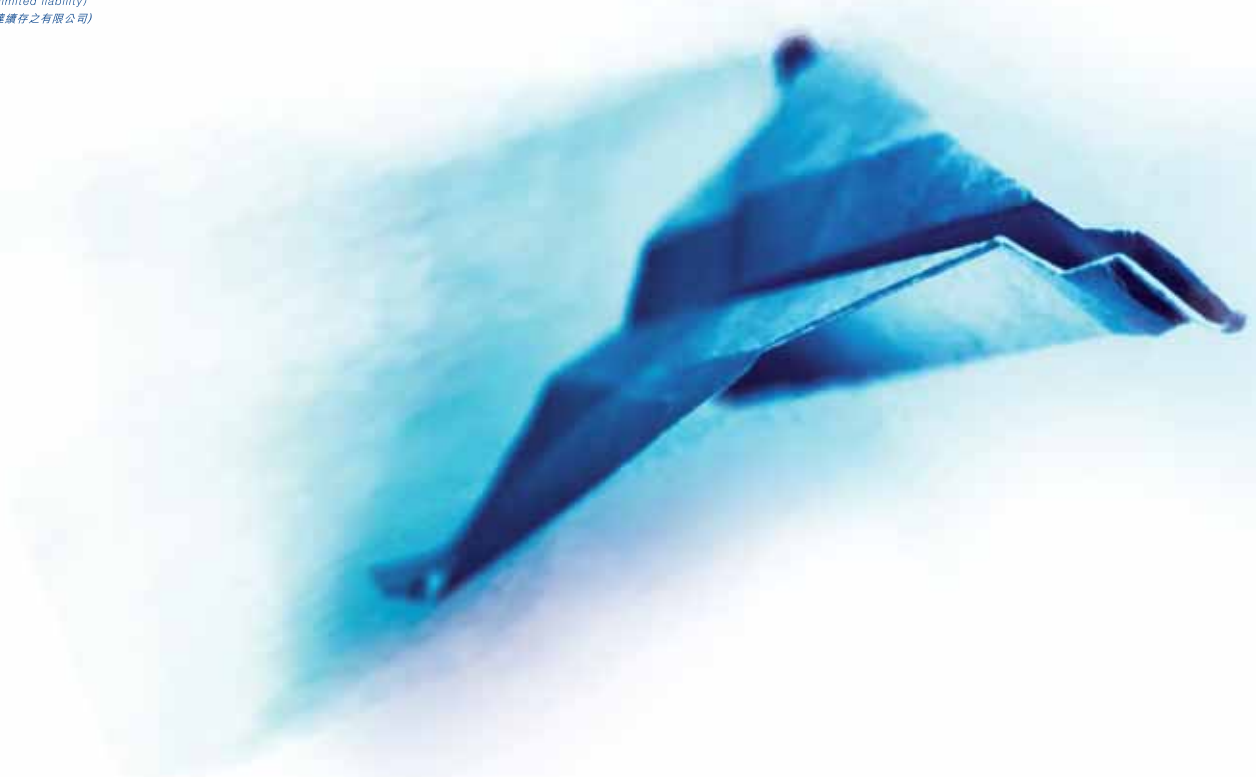




T E M U J I N

TEMUJIN INTERNATIONAL  
INVESTMENTS LIMITED  
泰潤國際投資有限公司

*(Incorporated in the Cayman Islands and  
continued in Bermuda with limited liability)*  
*(於開曼群島註冊成立並於百慕大續存之有限公司)*  
Stock Code 股份代號: 204



T E M U J I N

A N N U A L R E P O R T 2 0 1 1 年報

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors:

Mr. Liu Hui, *Chief Executive Officer*

Mr. Wong Chak Keung

Mr. Zhang Ying Hui

#### Non-executive Director:

Mr. Chen Yibiao, *Chairman*

#### Independent non-executive Directors:

Mr. Fong Wo

Mr. Ba Shusong

Mr. Tang Ping Sum

#### Company Secretary

Mr. Wong Chak Keung

#### Investment Manager

United Gain Investment Limited

#### Custodians

CITIC Securities Brokerage (HK) Limited

Sun Hung Kai Investment Services Limited

#### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

Industrial and Commercial Bank of China (Asia) Limited

Bank of China (Hong Kong) Limited

#### Auditors

HLM & Co.

*Certified Public Accountants*

#### Legal Advisers

*Hong Kong Law*

Michael Li & Co

*Cayman Islands Law*

Maples and Calder

*Bermuda Law*

Mello Jones of Martin

### 董事會

#### 執行董事：

劉輝先生(行政總裁)

黃澤強先生

張穎輝先生

#### 非執行董事：

陳奕標先生(主席)

#### 獨立非執行董事：

方和先生

巴曙松先生

鄧炳森先生

#### 公司秘書

黃澤強先生

#### 投資經理

聯威投資有限公司

#### 託管人

中信証券經紀(香港)有限公司

新鴻基投資服務有限公司

#### 主要往來銀行

香港上海滙豐銀行有限公司

中國工商銀行(亞洲)有限公司

中國銀行(香港)有限公司

#### 核數師

恒健會計師行

執業會計師

#### 法律顧問

香港法律

李智聰律師事務所

開曼群島法律

Maples and Calder

百慕達法律

Mello Jones of Martin

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# CORPORATE INFORMATION

## 公司資料

### Principal Share Registrar and Transfer Office

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

### Branch Share Registrar and Transfer Office

Union Registrars Limited  
18/F  
Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai  
Hong Kong

### Registered Office

Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

### Principal Place of Business

Flat C, 5/F  
Wah Hen Commercial Centre  
381-383 Hennessy Road  
Hong Kong

### Website

<http://www.irasia.com/listco/hk/temujin>

### Stock Code

204

### 股份過戶登記總處

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

### 股份過戶登記分處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號中央廣場  
福利商業中心  
18樓

### 註冊辦事處

Thistle House  
4 Burnaby Street  
Hamilton HM11  
Bermuda

### 主要營業地點

香港  
軒尼詩道381-383號  
華軒商業中心  
5樓C座

### 網址

<http://www.irasia.com/listco/hk/temujin>

### 股份代號

204

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# REPORT OF THE DIRECTORS

## 董事報告

The directors present their annual report and the audited consolidated financial statements of Temujin International Investments Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2011.

### Principal Activities

The Company and its subsidiaries are engaged in investment holding for medium to long-term capital appreciation purposes, and investment in unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

### Results and Appropriations

The consolidated results of the Group for the year ended 31 March 2011 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 29 and 30, respectively, of the consolidated financial statements. The directors do not recommend the payment of a dividend for the year.

### Property, Plant and Equipment

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

### Share Capital

Details of the authorised and issued share capital of the Company are set out in note 23 to the consolidated financial statements.

### Reserves

Details of the movements in the reserves of the Group and the Company during the year are set out in the statement of change in equity of the Group and the Company on page 32 and in note 24 to the consolidated financial statements.

### Distributable Reserves

As at 31 March 2011, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2010: HK\$Nil).

### Major Customers and Suppliers

As the Group is engaged in investment holding for medium to long-term capital appreciation purposes, and in trading of listed and unlisted securities, there are no major customers and suppliers during the year.

董事會提呈泰潤國際投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資非上市證券。年內，本集團之主要業務性質並無重大變動。

### 業績及分派

本集團截至二零一一年三月三十一日止年度之綜合業績載於綜合財務報表第29及30頁之綜合收益表及綜合全面收益表中。董事會並無建議宣派本年度之股息。

### 物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

### 股本

本公司之法定及已發行股本詳情載於綜合財務報表附註23。

### 儲備

本集團及本公司於年內之儲備變動詳情已載於第32頁本集團之綜合權益變動報表及綜合財務報表附註24。

### 可分派儲備

於二零一一年三月三十一日，董事認為，本公司並無可分派予股東之儲備(二零一零年：零港元)。

### 主要客戶及供應商

由於本集團之主要業務乃持有投資以獲得中期至長期資本增值，以及買賣上市及非上市證券，因此於年內並無主要客戶及供應商。

# REPORT OF THE DIRECTORS

## 董事報告

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 88. This summary does not form part of the audited consolidated financial statements.

### Directors

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

#### Executive Directors:

Mr. Antonio Ibrahim Tambunan	(Resigned as the executive director and Chairman of the Company on 31 August 2010)
Mr. Mark Damion Go (Alternate director to Mr. Antonio Ibrahim Tambunan)	(Resigned on 31 August 2010 as the alternate director to Mr. Antonio Ibrahim Tambunan)
Mr. Mark Damon Go	(Appointed on 31 August 2010 and resigned on 6 April 2011)
Mr. Tang Hin Keung, Alfred	(Resigned on 6 April 2011)
Mr. Kwok Ho On, Anthony (Alternate director to Mr. Tang Hin Keung, Alfred)	(Resigned on 6 April 2011 as the alternate director to Mr. Tang Hin Keung, Alfred)
Mr. Kwok Ho On, Anthony	(Appointed on 31 August 2010 and resigned on 6 April 2011 as the executive director and Chairman of the Company)
Mr. Ahn Do Il	(Resigned on 6 April 2011)
Mr. Liu Hui	(Appointed as the executive director and chief executive officer on 6 April 2011)
Mr. Wong Chak Keung	(Appointed on 6 April 2011)
Mr. Zhang Ying Hui	(Appointed on 6 April 2011)

#### Non-executive Directors:

Mr. Thanh Hung Thai	(Re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)
Mr. Chen Yibiao	(Appointed as the non-executive director and Chairman of the Company on 6 April 2011)

### 財務概要

本集團於過去五個財政年度之業績、資產及負債之概要已載於第88頁。此概要並不構成經審核綜合財務報表。

### 董事

於本年度內及直至本報告刊發日期之本公司董事如下：

#### 執行董事：

Antonio Ibrahim Tambunan先生	(於二零一零年八月三十一日辭任為本公司執行董事兼主席)
Mark Damion Go先生 (Antonio Ibrahim Tambunan先生之替任董事)	(於二零一零年八月三十一日辭任為Antonio Ibrahim Tambunan先生之替任董事)
Mark Damon Go先生	(於二零一零年八月三十一日獲委任並於二零一一年四月六日辭任)
鄧衍強先生	(於二零一一年四月六日辭任)
郭可安先生 (鄧衍強先生之替任董事)	(於二零一一年四月六日辭任為鄧衍強先生之替任董事)
郭可安先生	(於二零一零年八月三十一日獲委任為本公司執行董事兼主席及於二零一一年四月六日辭任)
安道逸先生	(於二零一一年四月六日辭任)
劉輝先生	(於二零一一年四月六日獲委任為執行董事兼行政總裁)
黃澤強先生	(於二零一一年四月六日獲委任)
張穎輝先生	(於二零一一年四月六日獲委任)

#### 非執行董事：

蔡成雄先生	(於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)
陳奕標先生	(於二零一一年四月六日獲委任為本公司非執行董事兼主席)

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# REPORT OF THE DIRECTORS

## 董事報告

### Directors (continued)

#### Independent non-executive Directors:

Mr. Li Man Nang	(Resigned on 6 April 2011)
Mr. Jeffrey John Ervine	(Resigned on 31 August 2010)
Mr. Choi Yong Seok	(Resigned on 6 April 2011)
Mr. Leung Chi Hung	(Resigned on 11 April 2011)
Mr. Ngan Woon Man, Eddie	(Appointed on 31 August 2010 and resigned on 11 April 2011)
Mr. Fong Wo	(Appointed on 6 April 2011)
Mr. Ba Shusong	(Appointed on 6 April 2011)
Mr. Tang Ping Sum	(Appointed on 6 April 2011)

In accordance with clause 120 of the Company's bye-laws ("Bye-laws"), Mr. Chen Yibiao, Mr. Liu Hui, Mr. Zhang Ying Hui, Mr. Wong Chak Keung, Mr. Fong Wo, Mr. Ba Shusong and Mr. Tang Ping Sum will retire at the forthcoming annual general meeting and being eligible offer themselves for re-election at the forthcoming annual general meeting.

Each of the non-executive directors' terms of office is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

### Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 21 to 25 of the annual report.

### 董事(續)

#### 獨立非執行董事：

李萬能先生	(於二零一一年四月六日辭任)
Jeffrey John Ervine先生	(於二零一零年八月三十一日辭任)
崔容碩先生	(於二零一一年四月六日辭任)
梁志雄先生	(於二零一一年四月十一日辭任)
顏煥敏先生	(於二零一零年八月三十一日獲委任及於二零一一年四月十一日辭任)
方和先生	(於二零一一年四月六日獲委任)
巴曙松先生	(於二零一一年四月六日獲委任)
鄧炳森先生	(於二零一一年四月六日獲委任)

根據本公司之(「公司細則」)第120條，陳奕標先生、劉輝先生、張穎輝先生、黃澤強先生、方和先生、巴曙松先生及鄧炳森先生將於應屆股東週年大會上退任，惟彼等合資格並願意重選連任。

各非執行董事須根據本公司之公司細則於股東週年大會上輪值退任並接受重選。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第21至第25頁。

# REPORT OF THE DIRECTORS

## 董事報告

### Directors' and Chief Executives' Interests in Shares and Underlying Shares

As at 31 March 2011, the interests and short positions of the Directors, the chief executive and their associates of the Company in the shares, underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executives and their associates of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as follows:

### Long Positions

Ordinary shares of HK\$0.20 each of the Company

Name of director	Capacity	Number of Issued ordinary shares held/interested	Percentage of the issued share capital of the Company
董事姓名	身份	持有／擁有權益之已發行普通股份數目	本公司已發行股本百分比
Mr. Ahn Do Il* 安道逸先生*	Beneficial owner 實益擁有人	2,104,230	6.96%

\* resigned on 6 April 2011

Save as disclosed above, at no time during the year ended 31 March 2011 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive and their associates of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executive and their associates of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within in meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules as at 31 March 2011.

### 董事及主要行政人員於股份及相關股份之權益

於二零一一年三月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其聯營公司(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債券中擁有須根據證券及期貨條例第 XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括彼等根據證券及期貨條例之有關規定被當作或被視為擁有之權益或淡倉)或，須記入本公司根據證券及期貨條例第 352條存置之登記冊內之權益或淡倉，或須根據有關聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益或淡倉：

### 好倉

本公司每股面值 0.20港元之普通股份

Number of Issued ordinary shares held/interested	Percentage of the issued share capital of the Company
持有／擁有權益之已發行普通股份數目	本公司已發行股本百分比

\* 於二零一一年四月六日辭任

除上文所披露者外，於截至二零一一年三月三十一日止年度之任何時間，本公司或任何其附屬公司並無參與任何安排，令本公司董事或主要行政人員及彼等之聯繫人士，或彼等之配偶或未滿十八歲之子女可購入本公司或其相聯法團之股份或債券而獲益。

除上文所披露者外，於二零一一年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何其相聯法團(定義見證券及期貨條例第 XV部)之任何股份、相關股份或債券中擁有須記入根據證券及期貨條例第 352條存置之登記冊內或須根據有關上市規則上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事報告

### Substantial Shareholders

As at 31 March 2011, other than the interests of certain directors as disclosed under the section headed "Directors' and chief executives' interests in shares and underlying shares" above, 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 in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follow:

(i) Ordinary shares of HK\$0.20 each of the Company

### 主要股東

於二零一一年三月三十一日，除上文「董事及主要行政人員於股份及相關股份之權益」一節所披露之若干董事之權益外，於本公司股份及相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部之規定向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值 5% 或以上權益；或於本公司根據證券及期貨條例第 336 條所存置之主要股東登記冊所記錄屬主要股東之人士如下：

(i) 本公司每股面值0.20港元之普通股

Name of shareholder	Capacity	Number of Issued ordinary shares held/interested	Percentage of the issued share capital of the Company
股東姓名	身份	持有／擁有權益之已發行普通股份數目	本公司已發行股本百分比
Bestwill Capital Limited	Beneficial owner 實益擁有人	5,000,000	16.53%
Wurgler Wai Wan	Held by controlled corporation (Note 1) 由控制企業所持有(附註1)	5,000,000	16.53%
Ms. Choi Eun Kyung Choi Eun Kyung女士	Beneficial owner 實益擁有人	2,104,230	6.96%

# REPORT OF THE DIRECTORS

## 董事報告

### Substantial Shareholders (continued)

(ii) Underlying Shares of the Company — convertible bonds

Name of shareholder	Capacity	Number of underlying Shares	Percentage of the issued share capital of the Company
股東姓名	身份	相關股份數目	本公司已發行股本百分比
Bestwill Capital Limited	Beneficial owner 實益擁有人	20,000,000	66.11%
Wurgler Wai Wan	Held by controlled corporation (Note 1) 由控制企業所持有(附註1)	20,000,000	66.11%

Note:

1. Bestwill Capital Limited is a private company wholly and beneficially owned by Wurgler Wai Wan. Accordingly, Wurgler Wai Wan, is interested in the shares and the underlying shares of the Company held by Bestwill Capital Limited.

Save as disclosed above, as at 31 March 2011, the Directors of the Company were not aware of any other person (other than the directors 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 in 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.

### Directors' Rights to Acquire Shares or Debentures

Apart from as disclosed under the heading "Directors' and chief executives' interests in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

### 主要股東(續)

(ii) 本公司相關股份—可換股票據

附註:

1. Bestwill Capital Limited 為私人公司，並由 Wurgler Wai Wan 全資實益擁有。因此，Wurgler Wai Wan 於 Bestwill Capital Limited 所持有之本公司股份及相關股份中擁有權益。

除上述披露者外，於二零一一年三月三十一日，本公司董事並不知悉有任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上權益；或任何屬於本公司根據證券及期貨條例第336條所存置之股東名冊載有權益或淡倉之其他主要股東。

### 董事收購股份或債券之權利

除上文「董事及主要行政人員於股份及相關股份之權益」一節所披露者外，於本年度內，本公司並無授予任何董事、彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未成年子女於本公司或任何其他法人團體獲得有關權利。

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# REPORT OF THE DIRECTORS

## 董事報告

### Directors' Interest in Contracts of Significance and Connected Party Transactions

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

### Directors' Service Contracts

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

### Directors' Interests in Competing Business

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### Purchase, Sale or Redemption of the Company's Listed Shares

During the year, the Company had not purchased, sold or redeemed any of its listed securities.

### Pre-Emptive Rights

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

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

### Audit Committee

The Company set up an audit committee (the "Committee") with written terms of reference in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors of the Company, namely Mr. Fong Wo, Mr. Ba Shusong and Mr. Tang Ping Sum. The consolidated financial statements of the Group for the year ended 31 March 2011 have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### 董事於重大合約及關連人士交易之權益

並無董事於本公司或其任何附屬公司在年內或年底參與訂立與本集團業務有重大關係之合約中，直接或間接擁有重大權益。

### 董事之服務合約

擬於應屆股東週年大會上重選之董事並無與本公司訂立本公司不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人士於對本集團業務構成或可能構成重大競爭之業務中擁有權益，該等人士亦無擁有或可能擁有與本集團構成衝突之權益。

### 購買、出售或贖回本公司上市股份

於年內，本公司概無購買、出售或贖回其任何上市證券。

### 優先購買權

本公司之細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東呈呈新股。

### 公眾持股量

根據本公司所取得之公開資料及就董事所知悉，於年內及直至本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量。

### 審核委員會

本公司已設立審核委員會(「審核委員會」)，並根據上市規則制定職權範圍，旨在審閱及監管本集團之財務申報程序及內部控制。審核委員會由本公司三名獨立非執行董事組成，分別為方和先生、巴曙松先生及鄧炳森先生。審核委員會已審閱本集團截至二零一一年三月三十一日止年度之綜合財務報表，認為該等報表乃符合適用會計準則、聯交所及法例規定，並作出足夠之披露。

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# REPORT OF THE DIRECTORS

## 董事報告

### Auditors

The consolidated financial statements of the Group for the year ended 31 March 2011 have been audited by HLM & Co who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chan Yibiao**  
*Chairman*

Hong Kong, 29 June 2011

### 核數師

本集團截至二零一一年三月三十一日止年度之綜合財務報表已經恒健會計師行審核，該核數師將任滿告退，且合資格並願意應聘連任。於應屆股東週年大會上將提呈一項決議案重新委聘彼等出任本公司及本集團之核數師。

代表董事會

*主席*  
**陳奕標**

香港，二零一一年六月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Financial Results

For the year ended 31 March 2011, the Group recorded a revenue of approximately HK\$3,480,000 represented an increase of approximately 43.7% as compared with that of last year. The Group recorded a net loss attributable to shareholders for the year amounting to approximately HK\$13.3 million, which was reduced by approximately HK\$12.5 million or 48.5% as compared with the net loss of approximately HK\$25.8 million recorded in last year.

The Group's revenue was generated from interest income on loans to third parties during the year. The decrease of net loss were mainly attributed to no impairment loss on financial assets held for trading during the year, the decrease of directors' remuneration and other administrative expenses.

The net liability value per share of the Group as at 31 March 2011 amounted to HK\$0.22 (2010: net asset value per share was HK\$0.01).

### Significant Investments

As at 31 March 2011, the Group held investments in three unlisted companies namely Shanghai Health Bio-Pharmaceutical Co., Ltd. in the People's Republic of China, Ergomics Co., Ltd. and ILC Co, Ltd. in the Republic of Korea and the carrying values of these investments were approximately HK\$1,117,000, HK\$2,104,000 and HK\$3,546,000 respectively.

The Group had loans receivable in the amount of approximately HK\$25,614,000 remained outstanding as at 31 March 2011.

### Financial resources and liquidity

As at 31 March 2011, the Group had current assets of approximately HK\$26,796,000 (2010: approximately HK\$23,680,000) while the net liabilities amounted to approximately HK\$6,604,000 (2010: net assets of approximately HK\$217,000). There was cash and bank balances of approximately HK\$23,000 (2010: approximately HK\$868,000) as at 31 March 2011.

Save for the liability portion of convertible bonds in the amount of approximately HK\$30,529,000 (2010: approximately HK\$29,162,000), the Group had no material borrowings as at 31 March 2011.

Current ratio, calculated on the basis of total current assets over total current liabilities at year-end date, was approximately 2.7 (2010: 9.6).

### 財務業績

於截至二零一一年三月三十一日止年度，本集團錄得收入約3,480,000港元，較去年同期增加約43.7%。本集團於年內錄得股東應佔虧損淨額約13,300,000港元，較去年所錄得之虧損淨額約25,800,000港元減少約12,500,000港元或48.5%。

於年內，本集團之收入來自向第三方提供貸款之利息收入。虧損淨額減少乃主要由於年內持作買賣財務資產並無減值虧損，而董事酬金及其他行政開支減少所致。

於二零一一年三月三十一日，本集團每股負債淨值為0.22港元(二零一零年：每股資產淨值為0.01港元)。

### 重大投資

於二零一一年三月三十一日，本集團於三間非上市公司中華人民共和國之上海恒勝生物醫藥有限公司、韓國之Ergomics Co., Ltd.及ILC Co, Ltd.持有投資，該等投資之賬面值分別約為1,117,000港元、2,104,000港元及3,546,000港元。

於二零一一年三月三十一日，本集團有應收貸款約25,614,000港元尚未償還。

### 財政資源及流動資金

於二零一一年三月三十一日，本集團之流動資產約為26,796,000港元(二零一零年：約23,680,000港元)，負債淨值則約為6,604,000港元(二零一零年：資產淨值約217,000港元)。於二零一一年三月三十一日，現金及銀行結存約為23,000港元(二零一零年：約868,000港元)。

除可換股債券負債部分約30,529,000港元(二零一零年：約29,162,000港元)外，本集團於二零一一年三月三十一日並無重大借貸。

流動比率(按總流動資產除以總流動負債計算)於年結日約為2.7(二零一零年：9.6)。

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Capital Structure

On 3 May 2010, the convertible bonds in principal amount of HK\$8,000,000 were converted into 5,000,000 ordinary shares of HK\$0.20 each at a conversion price of HK\$1.60 per conversion share. Save as above, there was no change in the capital structure of the Company during the year.

### Prospect

In line with our investment policy and strategy, the Company will continue to seek opportunistic investments in the public and private equities markets that fit our investment criteria. These investments will generate more consistent and less volatile returns and also have the potential to offer positive returns even in times of falling markets.

The Group will also consider fund raising exercise to strengthen the financial position of the Group when suitable situation arise. With more financial resources, the Group could expand its investment opportunities which will have attractive return to the Group's operating results in the years to come.

### Foreign Currency Fluctuation

Most of the business transactions of the Group are denominated in Hong Kong dollars and Korean Won. Management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2011, the Group does not have any hedging activities its foreign exchange exposure nor does it adopt any formal hedging policies. The Group had not entered into any financial derivatives during the year.

### Pledge of Assets and Contingent Liabilities

As at 31 March 2011, assets of the Group were free from any form of legal charge. In addition, the Group did not have any contingent liabilities.

### Employees

As at 31 March 2011, the Group has 2 (2010: 9) employees and the total remuneration paid to staff was approximately of HK\$0.9 million (2010: approximately HK\$2.3 million) during the year. The employees were remunerated based on their responsibilities and performance.

### 資本架構

於二零一零年五月三日，本金額為8,000,000港元之可換股債券按轉換價每股換股股份1.60港元轉換為5,000,000股每股面值0.20港元之普通股。除上述者外，於年內，本公司之資本架構並無變動。

### 前景

為因應本集團之投資政策及策略，本公司將繼續在公眾及私募股權市場中尋求適合本集團投資準則的投資機會。此等投資將會賺取更加穩健及波動較小的回報，同時甚至在跌市時仍有可能提供正面回報。

於合適情況出現時，本集團將考慮集資活動，以增強本集團之財務狀況。憑藉更多財政資源，本集團可擴展其投資機會，此舉將於未來幾年為本集團之營運業績帶來可觀回報。

### 外幣波動

本集團大多數業務交易乃以港元及韓元列值。本集團管理層將密切監察該等貨幣之波動，並於必要時採取適當行動。於二零一一年三月三十一日，本集團並無任何對沖其匯率風險之活動，亦無採納任何正式對沖政策。本集團於年內並無訂立任何財務衍生工具。

### 資產抵押及或然負債

於二零一一年三月三十一日，本集團之資產並無任何形式之法定押記。此外，本集團並無任何重大或然負債。

### 僱員

於二零一一年三月三十一日，本集團有兩名(二零一零年：九名)僱員，於年內，已付員工之酬金總額約為900,000港元(二零一零年：約2,300,000港元)。本公司乃按僱員之職責及表現釐定彼等之酬金。

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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (“the CG Code”) contained in Appendix 14 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), except for the following deviation:

Under the Code Provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be preformed by the same individual. The chief executive officer of the Company was not appointed during the year until Mr. Liu Hui was appointed as the chief executive officer of the Company on 6 April 2011.

Under the Code Provision A.4.1, non-executive directors should be appointed for specific terms, subject to re-election at the general meeting of the Company. Currently, all the Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the Company's Bye-laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than in the CG Code.

### Director's Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the year.

### 公司管治

本公司致力維持高水平之企業管治，以加強本公司之管理，同時保障整體股東利益。董事會認為，除下列偏離外，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14之企業管治常規守則（「企業管治守則」）所載之守則條文：

企業管治守則之守則條文A.2.1條規定，主席及行政總裁之角色須分開，不應由同一人士擔任。於年內，本公司並無委任行政總裁，直至劉輝先生於二零一一年四月六日獲委任為本公司行政總裁。

守則條文A.4.1條規定，非執行董事應有特定委任年期，並須於本公司之股東大會上重選連任。現時，所有董事均無特定委任年期，惟須根據本公司之公司法於應屆股東週年大會上輪值告退及重選連任。因此，董事會認為，本公司已有足夠措施確保本公司企業管治常規之條款並不遜於企業管治守則之規定。

### 有關董事進行證券交易之守則

本公司已採納上市規則附錄10所載之有關上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。本公司經向全體董事進行具體查詢後確認，全體董事於年內均遵守標準守則所載之標準規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors Composition

The Board comprises of executive Directors, non-executive Directors and independent non-executive Directors during the year and up to the date of this report were as follows:

#### Executive Directors:

Mr. Antonio Ibrahim Tambunan	(Resigned as the executive director and Chairman on 31 August 2010)
Mr. Mark Damion Go	(Resigned on 31 August 2010 as the alternate director to Mr. Antonio Ibrahim Tambunan)
Mr. Mark Damon Go	(Appointed on 31 August 2010 and resigned on 6 April 2011)
Mr. Tang Hin Keung, Alfred	(Resigned on 6 April 2011)
Mr. Kwok Ho On, Anthony	(Resigned on 6 April 2011 as the alternate director to Mr. Tang Hin Keung, Alfred)
Mr. Kwok Ho On, Anthony	(Appointed on 31 August 2010 and resigned on 6 April 2011 as the executive director and Chairman of the Company)
Mr. Ahn Do Il	(Resigned on 6 April 2011)
Mr. Liu Hui	(Appointed as the executive director and chief executive officer on 6 April 2011)
Mr. Wong Chak Keung	(Appointed on 6 April 2011)
Mr. Zhang Ying Hui	(Appointed on 6 April 2011)

#### Non-Executive Directors:

Mr. Thanh Hung Thai	(Re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)
Mr. Chen Yibiao	(Appointed as the non-executive director and Chairman of the Company on 6 April 2011)

### 董事會 成員

於本年度內及直至本報告日期，董事會包括下列執行董事、非執行董事及獨立非執行董事：

#### 執行董事：

Antonio Ibrahim Tambunan先生	(於二零一零年八月三十一日辭任執行董事兼主席)
Mark Damion Go先生	(於二零一零年八月三十一日辭任Antonio Ibrahim Tambunan先生之替任董事)
Mark Damon Go先生	(於二零一零年八月三十一日獲委任並於二零一一年四月六日辭任)
鄧衍強先生	(於二零一一年四月六日辭任)
郭可安先生	(於二零一一年四月六日辭任鄧衍強先生之替任董事)
郭可安先生	(於二零一零年八月三十一日獲委任為本公司執行董事兼主席及於二零一一年四月六日辭任)
安道逸先生	(於二零一一年四月六日辭任)
劉輝先生	(於二零一一年四月六日獲委任為執行董事兼行政總裁)
黃澤強先生	(於二零一一年四月六日獲委任)
張穎輝先生	(於二零一一年四月六日獲委任)

#### 非執行董事：

蔡成雄先生	(於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)
陳奕標先生	(於二零一一年四月六日獲委任為本公司非執行董事兼主席)



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors (continued)

#### Independent non-executive Directors:

Mr. Li Man Nang	(Resigned on 6 April 2011)
Mr. Jeffrey John Ervine	(Resigned on 31 August 2010)
Mr. Choi Yong Seok	(Resigned on 6 April 2011)
Mr. Leung Chi Hung	(Resigned on 11 April 2011)
Mr. Ngan Woon Man, Eddie	(Appointed on 31 August 2010 and resigned on 11 April 2011)
Mr. Fong Wo	(Appointed on 6 April 2011)
Mr. Ba Shusong	(Appointed on 6 April 2011)
Mr. Tang Ping Sum	(Appointed on 6 April 2011)

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions and performance. The Investment Manager, Executive Board, and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of these Board Committees are set out in this report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the existing Directors are set out on pages 21 to 25 under the section headed "Biographical Details of Directors of the Company".

### Chairman

The role of the chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of directors in Board activities. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

### Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

### 董事會(續)

#### 獨立非執行董事：

李萬能先生	(於二零一一年四月六日辭任)
Jeffrey John Ervine	(於二零一零年八月三十一日辭任)
先生	任)
崔容碩先生	(於二零一一年四月六日辭任)
梁志雄先生	(於二零一一年四月十一日辭任)
顏煥敏先生	(於二零一零年八月三十一日獲委任及於二零一一年四月十一日辭任)
方和先生	(於二零一一年四月六日獲委任)
巴曙松先生	(於二零一一年四月六日獲委任)
鄧炳森先生	(於二零一一年四月六日獲委任)

董事會負責領導及控制本公司，監督本集團之業務、投資及策略性決策及表現。投資經理、執行董事會及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之詳情已載於本報告。

董事會各成員之間並無財務、業務、親屬或其他重大/相關方面之關連。董事會之平衡架構可確保董事會存在穩健之獨立性，並符合守則有關董事會須由最少三分之一成員為獨立非執行董事之建議常規。現任董事履歷資料已載於第21至25頁「本公司董事履歷」一節。

### 主席

本公司主席帶領制訂本公司之整體策略及政策；確保董事會有效發揮其功能，包括遵守良好企業管治常規，以及鼓勵董事積極參與董事會活動。主席在公司秘書協助下亦確保於董事會會議上所有董事均適當知悉所提呈之事項，並已及時收到足夠及完備可靠之資料。

### 執行董事

執行董事負責本集團之營運及實行董事會採納之政策。彼等按照董事會所制訂之方針領導本集團之管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors (continued) Non-executive Directors and Independent non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of three independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

### Board Meetings

During the financial year ended 31 March 2011, the Board held 36 regular/special Board meetings. The attendance of each member at the Board meetings is set out below:

Name		Number of meetings attended/Total 出席會議次數/ 舉行會議總數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Antonio Ibrahim Tambunan	Antonio Ibrahim Tambunan先生	15/15
Mr. Mark Damon Go	Mark Damon Go先生	20/21
Mr. Tang Hin Keung, Alfred	鄧衍強先生	33/36
Mr. Kwok Ho On, Anthony	郭可安先生	21/21
Mr. Ahn Do Il	安道逸先生	34/36
<b>Non-executive Directors</b>	<b>非執行董事：</b>	
Mr. Thanh Hung Thai	蔡成雄先生	2/5
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Li Man Nang	李萬能先生	35/36
Mr. Jeffrey John Ervine	Jeffrey John Ervine先生	0/15
Mr. Choi Yong Seok	崔容碩先生	34/36
Mr. Leung Chi Hung	梁志雄先生	36/36
Mr. Ngan Woon Man, Eddie	顏煥敏先生	20/21

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

### 董事會(續) 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要責任是確保及監察企業管治架構之有效。彼等之參與提供足夠權力平衡以保障本公司及其股東之利益。董事會包括了三位獨立非執行董事，均擁有合適之專業資格或與會計或財務管理有關之專業知識。所有獨立非執行董事在財政上均獨立於本集團。本公司經參照上市規則第3.13條所載的因素，確認全體獨立非執行董事的獨立性。

### 董事會會議

截至二零一一年三月三十一日止財政年度期間，董事會已舉行36次常規/特別董事會會議。各成員於董事會會議之出席情況載列如下：

所有董事會會議記錄均由公司秘書保存，並供董事查閱。各董事有權查閱董事會文件及相關資料，及在不受任何限制下接觸公司秘書並尋求意見及服務，亦可於有需要時尋求外界專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The audit committee (the "Audit Committee") has been established by the Board. The Audit Committee comprises all the independent non-executive Directors during the year. The Audit Committee will meet at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group.

During the year, the Audit Committee held 2 meetings. Details of attendance are set out below:

Members		Number of meetings attended/Total
成員		出席會議次數/ 舉行會議總數
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Li Man Nang ( <i>Chairman</i> )	李萬能先生(主席)	2/2
Mr. Jeffrey John Ervine	Jeffrey John Ervine先生	0/1
Mr. Leung Chi Hung	梁志雄先生	2/2
Mr. Choi Yong Seok	崔容碩先生	2/2
Mr. Ngan Woon Man, Eddie	顏煥敏先生	1/1

### Remuneration Committee

The Company established a Remuneration Committee on 20 February 2006 which consists of one non-executor Director, one executive Director and two independent non-executive Directors during the year.

The remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors, senior management, and investment manager and overseeing the remuneration packages of the executive Directors, senior management, and investment manager.

### 審核委員會

董事會已成立審核委員會(「審核委員會」)。審核委員會於本年度內由全體獨立非執行董事組成。審核委員會將每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務報告系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議、批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或解除提出疑問；及審閱本集團中期、年度報告及財務報表。

年內，審核委員會已舉行兩次會議。出席詳情載列如下：

### 薪酬委員會

本公司於二零零六年二月二十日成立薪酬委員會，於本年度內其包括一名非執行董事、一名執行董事及兩名獨立非執行董事。

薪酬委員會主要負責就本公司董事、高級管理層及投資經理之薪酬政策向董事會提供建議，並監督執行董事、高級管理層及投資經理之薪酬福利。

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# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the investment business and/or other professional areas.

Furthermore, as the full Board is responsible for the selection and approval of candidate for appointment as Director to the Board, therefore the Company has not established a Nomination Committee for the time being.

### Directors' Responsibilities for the Financial Statements

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements of the auditors of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 26 to 28 of this annual report.

### Internal Control

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Board has delegated to the management the implementation of such systems of internal controls as well as the review of relevant financial, operational and compliance controls and risk management procedures. The Audit Committee composite member of the management was established for conducting a review of the internal control of the Group which cover the material controls including financial, operational and compliance controls and risk management functions. Procedures have been set up, inter alia, for safeguarding assets against unauthorised use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. The management throughout the Group maintains and monitors the internal control system on an ongoing basis.

### 提名委員會

在考慮提名新董事時，董事會將考慮候選人之資歷、能力、工作經驗、領導能力及專業道德，尤其是彼等於投資業務及／或其他專業範疇之經驗。

此外，由於全體董事會負責挑選及批准委任加盟董事會之人選，因此本公司現時並無成立提名委員會。

### 董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及合適會計準則。董事會亦確保綜合財務報表準時付印。董事於作出所有適當查詢後，確認彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

有關本集團核數師對綜合財務報表之責任聲明已載於本年報第26至28頁之獨立核數師報告內。

### 內部監控

董事會負責維持本集團良好及有效之內部監控系統。董事會已委派管理層實施有關內部監控系統，並審閱有關財務、營運及規章監控以及風險管理程序。一個包含管理層成員之審核委員會已成立，以審閱本集團涵蓋各項重大監控，包括財務、營運及合規監控及風險管理功能之內部監控。已制訂程序（其中包括）以保護資產不受未經授權使用或處置、控制資本開支、置存正常會計記錄及確保用作業務及刊發等用途之財務資料之可靠性。本集團管理層一直維持及監察該內部監控系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditors' Remuneration

During the year, the remuneration in respect of audit provided by the Company's auditors, HLM & Co. is set out below:

#### Services rendered

所提供之服務

### 核數師酬金

於本年度，本公司核數師恒健會計師行就提供審計及非審計服務之薪酬載列如下：

#### Fee paid/payable

已付／應付費用

HK\$'000

千港元

Audit services

審計服務

180

### Investor Relations

During the year, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through its mandatory interim and final reports announcement. Through the timely distribution of press releases, the Group has also kept the public abreast of its latest developments.

### 投資者關係

於本年內，本集團透過強制性中期報告及末期報告公布，積極提升其企業透明度及增加與股東及投資界溝通。透過及時刊發新聞稿，本集團亦已使公眾掌握其最新發展。

### Communication With Shareholders

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. The chairman as well as Chairman of the Audit and Remuneration Committees and members of the Committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders dispatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published in the newspapers, on the Company's website (<http://www.irasia.com/listco/hk/temujin>), and on the website of The Stock Exchange of Hong Kong Limited, (<http://www.hkex.com.hk>).

### 與股東交流

股東週年大會為股東與董事會交流意見提供一個場所。主席及審核及薪酬委員會主席以及該等委員會之成員均樂意回答股東提問。重大個別事項(包括選舉個別董事)均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情載於與本年報一併寄予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括重選連任之各候選人之履歷。投票結果刊登於報章、本公司網站(<http://www.irasia.com/listco/hk/temujin>)及香港聯合交易所有限公司之網站(<http://www.hkex.com.hk>)。

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# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

### Directors of the Company

The Board comprises the following persons:

#### Executive Directors

##### Mr. Liu Hui

Mr. Liu Hui, aged 33, was appointed as an executive Director and the Chief Executive Officer of the Company in April 2011. Mr. Liu is also the sole director of Jade Bright Limited, a substantial shareholder of the Company since 6 April 2011. He is the vice chairman and general manager of Zhongdan Investment & Credit Guarantee Co., Ltd. ("Zhongdan"), a company established under the laws of the People's Republic of China ("PRC"), the principal activity of which is the provision of the financing services, in particular, credit guarantee services to small and medium enterprises in Beijing. Mr. Liu joined Zhongdan in 2003 as the general manager of the marketing department. Currently, he is also the deputy chairman of Beijing Credit and Guarantee Association (北京市信用擔保業協會), a non-profit association governed by the government of Beijing for the purpose of facilitating financing for small and medium enterprises. Mr. Liu is also the Chairman of Beijing Kailong Venture Capital Fund Management Co., Ltd. (北京凱龍創業投資基金管理有限公司), a fund management company in the PRC. Prior to his joining of Zhongdan, Mr. Liu was the general manager of Beijing Gosun Communication Equipment Co., Ltd. (北京國訊通信器材有限責任公司). Apart from his qualification as an approved senior staff of a fund management company, Mr. Liu is experienced in direct investments and debts financing services in the PRC.

### 本公司之董事

董事會由下列人士組成：

#### 執行董事

##### 劉輝先生

劉輝先生，33歲，於二零一一年四月獲委任為本公司執行董事兼行政總裁。劉先生為翠明有限公司（該公司自二零一一年四月六日起為本公司主要股東）之唯一董事。彼為中擔投資信用擔保有限公司（「中擔」，一家根據中華人民共和國（「中國」）法律成立之公司）之副董事長兼總經理，該公司之主要業務乃提供融資服務，尤其是於北京向中小企業提供信用擔保服務。劉先生於二零零三年加入中擔，擔任市場部總經理。彼現時亦為北京市信用擔保業協會（一家受北京市政府監管之非牟利協會，旨在便利中小企業融資）副會長。劉先生亦為北京凱龍創業投資基金管理有限公司（一家於中國之基金管理公司）之董事長。加入中擔前，劉先生曾擔任北京國訊通信器材有限責任公司之總經理。劉先生除了擁有一家基金管理公司核准高級職員資格外，彼亦擁有於中國直接投資及提供債務融資服務之經驗。

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# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

### Mr. Wong Chak Keung

Mr. Wong Chak Keung, aged 44, was appointed as an executive Director and company secretary of the Company in April 2011 and June 2011 respectively. Mr. Wong holds a Bachelor's Degree in Business from The University of Southern Queensland in Australia. Mr. Wong is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Before joining the Company, Mr. Wong also held various positions in an international accounting firm and in the corporate finance, educational business and manufacturing sectors in Hong Kong. Mr. Wong is currently an independent non-executive director of China Seven Star Shopping Limited (stock code: 245) and also an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220) which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Growth Enterprise Market of the Stock Exchange (the "GEM") respectively. Mr. Wong was an executive director of China Innovation Investment Limited (stock code: 1217) during the period from 12 November 2007 to 19 June 2011 and an executive director of China Trends Holdings Limited (stock code: 8171) during the period from 25 February 2008 to 19 June 2011 and the two companies are listed on the Main Board of the Stock Exchange and the GEM respectively.

China Innovation Investment Limited is an investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules. During his directorship in China Innovation Investment Limited, Mr. Wong was participated in preparing financial analyses for the evaluation of various projects and assisting in the evaluation of investment opportunities. As at 31 December 2009 and 31 December 2010, China Innovation Investment Limited recorded an audited net asset value of approximately HK\$347.9 million and approximately HK\$392.8 million respectively. For the years ended 31 December 2009 and 31 December 2010, China Innovation Investment Limited recorded a profit of approximately HK\$30.7 million and approximately HK\$3.6 million respectively. The investment portfolios of China Innovation Investment Limited include properties, listed securities and unlisted investments.

### 黃澤強先生

黃澤強先生，44歲，分別於二零一一年四月及二零一一年六月獲委任為本公司執行董事及公司秘書。黃先生持有澳洲南昆士蘭大學(The University of Southern Queensland)商學士學位。彼為香港會計師公會及澳洲執業會計師公會會員。彼擁有逾15年專業會計經驗。加入本公司前，彼曾於香港一家國際會計師行以及公司融資、教育業務及製造業擔任多個職務。黃先生現為香港聯合交易所有限公司(「聯交所」)主板上市公司中國七星購物有限公司(股份代號：245)之獨立非執行董事，亦為聯交所創業板(「創業板」)上市公司比高集團控股有限公司(股份代號：8220)之獨立非執行董事。黃先生自二零零七年十一月十二日至二零一一年六月十九日為中國創新投資有限公司(股份代號：1217)之執行董事，自二零零八年二月二十五日至二零一一年六月十九日期間為中國趨勢控股有限公司(股份代號：8171)之執行董事，兩間公司分別於聯交所主板及創業板上市。

中國創新投資有限公司為根據上市規則第21章在聯交所上市的投資公司。於中國創新投資有限公司出任董事期間，黃先生為就各項目評估參與編製財務分析，並協助評估投資機會。於二零零九年十二月三十一日及二零一零年十二月三十一日，中國創新投資有限公司錄得經審核資產淨值分別約347,900,000港元及約392,800,000港元。截至二零零九年十二月三十一日及二零一零年十二月三十一日止年度，中國創新投資有限公司錄得溢利分別約30,700,000港元及約3,600,000港元。中國創新投資有限公司的投资組合包括物業、上市及非上市證券投資。

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# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

### Mr. Zhang Ying Hui

Mr. Zhang Ying Hui, aged 42, was appointed as an executive Director of the Company in April 2011. Mr. Zhang is a graduate of the Capital University of Economics and Business in Beijing, the People's Republic of China. Mr. Zhang is currently the vice chairman and deputy general manager of Zhongdan Investment & Credit Guarantee Co., Ltd. and the general manager of Beijing Longshengyuan Microcredit Company (北京龍盛源小額貸款有限公司). Mr. Zhang is also a special assistant to Chairman of Beijing Kailong Venture Capital Fund Management Co., Ltd. (北京凱龍創業投資基金管理有限公司), a fund management company in the PRC. Mr. Zhang has experience in financial planning, project analysis and credit and risk control management. Mr. Zhang served as the general manager of Beijing Gusun Communications Group (北京國訊通信集團) and the secretary of Beijing Water Group Utilities Authority (北京市公用事業管理局供水集團公司).

### Non-executive Director

#### Mr. Chen Yibiao

Mr. Chen Yibiao, aged 45, was appointed as a non-executive Director and the Chairman of the Company in April 2011. Mr. Chen is the founder, chairman and legal representative of Huading Guarantee Company Limited, the principal activity of which is the provision of financing services, in particular, credit guarantee services to small and medium enterprises in Guangdong. Mr. Chen is also a director of Zhongdan Investment & Credit Guarantee Co., Ltd.. Prior to founding Huading Guarantee Company Limited, Mr. Chen is the chairman of Gosun Communication Group, the principal activities of which are the distribution of computer products and provision of telecommunication related valued added services in the PRC. Mr. Chen is also experienced in direct investments. Mr. Chen is the chairman of an investment company based in the United States of America, which has invested into various companies including a utilities equipment manufacturing company and an air purification equipment company. Mr. Chen holds a number of public offices including being the secretary and executive deputy director of the financial committee of Guangdong-Hong Kong-Macau Cooperation Commission (廣東省粵港澳合作促進會金融專業委員會).

#### 張穎輝先生

張穎輝先生，42歲，於二零一一年四月獲委任為本公司執行董事。張先生畢業於中華人民共和國北京首都經濟貿易大學。張先生現為中擔投資信用擔保有限公司之副董事長兼副總經理及北京龍盛源小額貸款有限公司之總經理。張先生亦為中國一家基金管理公司北京凱龍創業投資基金管理有限公司之董事長特別助理。張先生具有豐富財務規劃、項目分析及信貸管理及風險監控經驗。張先生曾擔任北京國訊通信集團總經理和北京市公用事業管理局供水集團公司團委書記。

### 非執行董事

#### 陳奕標先生

陳奕標先生，45歲，於二零一一年四月獲委任為本公司非執行董事兼主席。陳先生為華鼎擔保有限公司之創辦人、主席兼法定代表，該公司之主要業務為提供融資服務，尤其是於廣東向中小企業提供信用擔保服務。陳先生亦為中擔投資信用擔保有限公司之董事。創辦華鼎擔保有限公司前，陳先生曾擔任國訊通訊集團之主席，該公司之主要業務為於中國分銷電腦產品及提供電訊相關增值服務。陳先生亦擁有直接投資經驗。陳先生為一家總部設於美國之投資公司之主席，該公司投資於多間公司，包括一家公用事務設備製造公司及一家空氣淨化設備公司。陳先生擔任多項公職，包括廣東省粵港澳合作促進會金融專業委員會秘書長兼常務副主席。



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# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

### Independent Non-executive Directors

#### Mr. Fong Wo

Mr. Fong Wo, BBS, JP, aged 60, was appointed as an independent non-executive Director of the Company in April 2011. Mr. Fong is a consultant of King & Wood (formerly known as Arculli Fong & Ng) and a founding partner of Arculli Fong & Ng (formerly known as Robert Lee & Fong, Felix Fong & Hong and Fong & Ng). Mr. Fong received his engineering degree in Canada in 1974 and his law degree from Osgoode Hall Law School in Toronto in 1978. Mr. Fong has practiced law for over 30 years, eight of which in Toronto. Mr. Fong is a member of the law societies of Hong Kong, Upper Canada and England. In 1992, Mr. Fong was appointed by the Ministry of Justice of China as one of the China-appointed Attesting Officers in Hong Kong. Mr. Fong undertook a number of community and social roles, such as the past Chairman of the Chinese Canadian Association of Hong Kong, the Chairman of the Hong Kong Liquor Licensing Board, a member of the Hong Kong Broadcasting Authority and the Chairman of its Codes of Practice Committee, a member of the Hong Kong Film Development Council, the Chairman of the Hong Kong Advisory Council on Food and Environmental Hygiene, and a member of the Hong Kong Town Planning Board. He is also the founding member of Democratic Alliance for the Betterment and Progress of Hong Kong and Vice-chairman of its Senate, a Director of the Hong Kong Basic Law Institute, a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and a Director of China Overseas Friendship Association. In the area of education, Mr. Fong is a founding member and the first director of Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University in China.

Currently, Mr. Fong is an independent non-executive director of a number of listed companies, namely Kingway Brewery Holdings Limited (stock code: 124), SPG Land (Holdings) Limited (stock code: 337) and Evergreen International Holdings Limited (stock code: 238) whose securities are listed on the Stock Exchange and also China Oilfield Services Limited (Hong Kong stock code: 2883), whose securities are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. Fong had been appointed as a non-executive director of Cinda International Holdings Limited (stock code 111), which is listed on the Main Board of the Stock Exchange, during the period from 25 May 2000 to 23 December 2008.

### 獨立非執行董事

#### 方和先生

方和先生，銅紫荊星章，太平紳士，60歲，於二〇一一年四月獲委任為本公司獨立非執行董事。方先生現為金杜律師事務所（前稱夏佳理方和吳正和律師事務所）的顧問律師及夏佳理方和吳正和律師事務所（前稱Robert Lee & Fong, Felix Fong & Hong and Fong & Ng）創立合夥人。方先生於一九七四年於加拿大獲得工程學位，並於一九七八年於多倫多Osgoode Hall Law School獲得法律學位。方先生在法律界執業逾30年，其中8年於多倫多執業。方先生為香港、上加拿大及英格蘭等地的律師會會員，方先生於一九九二年獲中國司法部委任為香港中國委託公證人。方先生擔任多個社區及社會職務，包括前任香港加拿大華人協會主席、香港酒牌局主席、香港廣播事務管理局成員及其業務守則委員會主席、香港電影發展局成員、香港食物及環境衛生諮詢委員會主席，以及香港城市規劃委員會成員。彼亦為香港民主建港協進聯盟的創會會員及其監察委員會副主席、香港基本法研究中心理事、中國人民政治協商會議廣東省委員會委員及中華海外聯誼會理事。在教育方面，方先生為香港加拿大國際學校基金會創會會員兼首任董事，亦為中國中山大學法學院的客席教授。

現時方先生為多家上市公司之獨立非執行董事，包括金威啤酒集團有限公司（股份代號：124）、盛高置地（控股）有限公司（股份代號：337）及長興國際（集團）控股有限公司（股份代號：238）（該等公司之證券均於聯交所上市），並為證券於聯交所及上海證券交易所上市之公司中國油田服務有限公司（香港股份代號：2883）之獨立非執行董事。方先生於二〇〇〇年五月二十五日至二〇〇八年十二月二十三日期間曾獲委為聯交所主板上市公司信達國際控股有限公司（股份代號：111）之非執行董事。

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# BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY

## 本公司董事履歷

### Mr. Ba Shusong

Mr. Ba Shusong, aged 41, was appointed as an independent non-executive Director of the Company in April 2011. Mr. Ba obtained his bachelor's degree and master's degree in 1991 and 1994 respectively from the Huazhong University of Science and Technology and he obtained his doctorate's degree from the Central University of Finance and Economics in 1999. From 2000 to 2002, Mr. Ba conducted his post doctoral research in Peking University Centre of China Economic Research, during which his major research areas are Risk Management of Financial Institutes, Corporate Governance and Regulatory Framework of Financial Market. Mr. Ba is the vice director of the Finance Research Institute, Development Research Centre of the State Council of the PRC and also the Chief Economist of China Banking Association, a panel member of the Funds Committee of the China Securities Regulatory Commission, an examination panel member of the China Banking Regulatory Commission and an expert of evaluating Corporate Annuity Funds. He is currently an independent director of Guoyuan Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange), an independent non-executive director of Industrial Bank Co., Ltd. and Shanghai Great Wisdom Co., Ltd. (both companies are listed on Shanghai Stock Exchange) and China Chengtong Development Group Ltd. (stock code 217), and an independent director of Guosen Securities Co., Ltd. and Dalian Wangda Commercial Properties Co., Ltd.. Mr. Ba had been appointed as an independent non-executive director of Hybrid Kinetic Group Limited (stock code 1188), which is listed on the Stock Exchange, during the period from 11 September 2008 to 24 October 2008. In addition, he serves in a number of government committees and certain non-government organizations committees.

### Mr. Tang Ping Sum

Mr. Tang Ping Sum, aged 54, was appointed as an independent non-executive Director of the Company in April 2011. Mr. Tang graduated from The University of Western Australia in Australia with a bachelor of commerce degree in 1982 and The Macquarie University, New South Wales in Australia with a master of applied finance degree in 1992. He had been a member of the Hong Kong Institute of Certified Public Accountants until 2007 and is a member of the CPA Australia. He has over 20 years' experience in investment consultancy and financial and asset management businesses. Mr. Tang is currently a director of Grand Partners Asset Management Limited. He served as a manager in the licensing department of the Securities and Futures Commission and held senior positions at Tanrich Financial Group Limited, Hantec Investment Holdings Limited, Taifook Securities Group Limited and Wing Fung Financial Group Limited. Mr. Tang was an independent non-executive director of Sino Resources Group Limited (stock code: 0223), the securities of which are listed on the Stock Exchange from 30 April 2009 to 31 December 2010. At present, he is an independent non-executive director in China Mandarin Holdings Limited (stock code: 0009), the securities of which are listed on the Stock Exchange and non-executive director of Univision Engineering Limited, the securities of which are listed on London Stock Exchange.

### 巴曙松先生

巴曙松先生，41歲，於二零一一年四月獲委任為本公司獨立非執行董事。巴先生分別於一九九一年及一九九四年獲華中科技大學頒授學士學位及碩士學位，並於一九九九年獲得中央財經大學經濟學頒授博士學位。巴先生於二零零零年至二零零二年於北京大學中國經濟研究中心從事博士後研究，主要研究範疇為金融機構之風險管理、企業管治以及金融市場監管架構。巴先生現為中國國務院發展研究中心之金融研究所副所長，亦是中國銀行業協會首席經濟學家、中國證券監督管理委員會基金評審委員、中國銀行業監督管理委員會專家考試委員會委員、企業年金基金評審專家。彼現為深圳證券交易所上市之國元證券有限公司獨立董事、於上海證券交易所上市之興業銀行股份有限公司獨立非執行董事及上海大智慧股份有限公司之獨立非執行董事，以及聯交所上市之中國誠通發展集團有限公司(股票代號217)、以及國信證券有限公司及大連萬達商業地產股份有限公司之獨立董事。巴先生於二零零八年九月十一日至二零零八年十月二十四日期間曾獲委任聯交所上市公司正道集團有限公司(股票代號1188)之獨立非執行董事。此外，彼亦出任多個政府委員會和若干非政府機構委員會成員。

### 鄧炳森先生

鄧炳森先生，54歲，於二零一一年四月獲委任為本公司獨立非執行董事。鄧先生於一九八二年畢業於澳洲西澳大學，取得商學士學位，並於一九九二年於澳洲新南威爾士麥格理大學獲應用金融碩士。彼於二零零七年前一直為香港會計師公會會員，並現為澳洲會計師公會會員，擁有逾20年投資顧問及財務和資產管理經驗。鄧先生現為利盟資產管理有限公司之董事。彼曾為證券及期貨事務監察委員會發牌科經理及於敦沛金融控股有限公司、亨達國際控股有限公司、大福證券集團有限公司及永豐金融集團有限公司擔任高級職位。鄧先生於二零零九年四月三十日至二零一零年十二月三十一日期間曾任神州資源集團有限公司(股份代號：0223)(其證券於聯交所上市)之獨立非執行董事。彼目前為中國東方實業集團有限公司(股份代號：0009)(其證券於聯交所上市)之獨立非執行董事及Univision Engineering Limited(其證券於倫敦證券交易所上市)之非執行董事。

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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

恒健會計師行  
**HLM & Co.**  
Certified Public Accountants

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### TO THE SHAREHOLDERS OF TEMUJIN INTERNATIONAL INVESTMENTS LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

We have audited the consolidated financial statements of Temujin International Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 87, which comprise the consolidated statement of financial position as at 31 March 2011, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal controls as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 致泰潤國際投資有限公司股東

*(於開曼群島註冊成立並於百慕達續存之有限公司)*

吾等已完成審核泰潤國際投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第29至87頁之綜合財務報表，當中載有於二零一一年三月三十一日之綜合資產負債表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

貴公司董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港《公司條例》之披露規定，編製及真實與公平地呈列該等綜合財務報表，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述(不論是否因欺詐或錯誤引起)。

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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### Auditors' responsibility

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 核數師之責任

吾等之責任是根據吾等審核工作之結果，對該等綜合財務報表作出意見，並根據委任之協定條款僅向閣下呈報，除此之外，本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何責任。吾等乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守操守規定，以及計劃及進行審核，以合理確定此等綜合財務報表是否存在重大錯誤陳述。

審核包括執行程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表存有重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地呈列綜合財務報表有關之內部監控，以因應情況而設計適當之審核程序，但並非為對公司內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策是否適當及所作會計估算是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證為吾等之審核意見提供充分恰當之基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平反映 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露要求而妥善編撰。

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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### Emphasis of matter

The accompanying consolidated financial statements for the year ended 31 March 2011 have been prepared assuming that the Group will continue as a going concern. Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of approximately HK\$13,283,000 during the year ended 31 March 2011 and, as of that date, the Group's total liabilities exceed its total assets by approximately HK\$6,604,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. To address the going concern issue, the Group had issued and allotted new shares amounting to HK\$60,000,000 for future working capital and collected HK\$18,000,000 of loans receivable during the subsequent period (described in Note 2 to the consolidated financial statements). The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### HLM & Co.

*Certified Public Accountants*

Hong Kong, 29 June 2011

### 須強調事宜

附隨截至二零一一年三月三十一日止年度之綜合財務報表已按 貴集團持續經營之假設編製。在並無發表保留意見之情況下，吾等謹請股東垂注綜合財務報表附註2，顯示 貴集團截至二零一一年三月三十一日止年度之虧損淨額約為13,283,000港元，而截至該日， 貴集團之總負債超過其總資產約6,604,000港元。該等情況反映存在重大不明朗因素，可能對 貴集團之持續經營能力構成重大疑問。就處理持續經營能力問題而言， 貴集團已發行及配發為數60,000,000港元之新股份以供日後營運資金之用，並已於其後期間收取18,000,000港元之應收貸款（於綜合財務報表附註2詳述）。綜合財務報表並無計入因該不明朗因素而須作出之任何調整。

### 恒健會計師行

*執業會計師*

香港，二零一一年六月二十九日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

			<b>2011</b>	2010
		Notes	二零一一年	二零一零年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Revenue	收入	8	<b>3,480</b>	2,421
Other income	其他收入	8	<b>78</b>	1,082
Net realised gain on disposal of financial assets held for trading	出售持作買賣財務資產之 變現收益淨額		–	26
Administrative expenses	行政開支		<b>(9,582)</b>	(23,007)
Finance costs	融資成本	10	<b>(7,259)</b>	(6,319)
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(13,283)</b>	(25,797)
Taxation	稅項	11	–	–
<b>Loss attributable to shareholders of the Company</b>	<b>本公司股東應佔虧損</b>	12	<b>(13,283)</b>	(25,797)
Dividends	股息	13		
Loss per share	每股虧損	14		
– Basic (HK\$ per share)	– 基本(每股港元)		<b>(0.45)</b>	(1.05)
– Diluted (HK\$ per share)	– 攤薄(每股港元)		<b>(0.45)</b>	(1.05)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Loss attributable to the shareholders of the Company	本公司股東應佔虧損	12	<b>(13,283)</b>	(25,797)
Other comprehensive income (expense):	其他全面收益(開支):			
Change in fair value of available-for-sale financial assets	可供出售財務資產之 公平值變動		<b>(420)</b>	-
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額		<b>990</b>	3,725
Other comprehensive income for the year, net of tax	本年度其他全面收益， 扣除稅項		<b>570</b>	3,725
Total comprehensive expense for the year	本年度全面開支總額		<b>(12,713)</b>	(22,072)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2011  
於二零一一年三月三十一日

		Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	393	1,081
Available-for-sale financial assets	可供出售財務資產	17	6,767	7,072
			<b>7,160</b>	8,153
<b>Current assets</b>	<b>流動資產</b>			
Loans receivable	應收貸款	18	25,614	21,246
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	1,159	1,566
Bank and cash balances	銀行及現金結存	20	23	868
			<b>26,796</b>	23,680
<b>Current liabilities</b>	<b>流動負債</b>			
Bank overdraft	銀行透支	20	309	–
Other payables and accrued charges	其他應付款項及應計費用		5,522	2,454
Amounts due to a shareholder	應付一名股東款項	21	4,200	–
			<b>10,031</b>	2,454
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>16,765</b>	21,226
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	22	30,529	29,162
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(6,604)</b>	217
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	6,050	5,050
Reserves	儲備	24	(12,654)	(4,833)
<b>(Capital deficiency)/Total equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(6,604)</b>	217
<b>Net (liability)/asset value per share</b>	<b>每股(負債)/資產淨值</b>	26	<b>(HK\$0.22)</b>	HK\$0.01

The consolidated financial statements on pages 29 to 87 were approved and authorised for issue by the Board of Directors on 29 June 2011 and are signed on its behalf by:

第29至87頁之綜合財務報表已獲董事會於二零一一年六月二十九日批准及授權發出及由下列董事代表簽署：

**Liu Hui**  
劉輝  
DIRECTOR  
董事

**Wong Chak Keung**  
黃澤強  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	認股權證儲備	可換股債券之權益儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	4,209	79,845	(455)	842	-	-	(79,723)	4,718
Issue of unlisted warrant	發行非上市認股權證	841	3,367	-	-	-	-	-	4,208
Shares issue expenses	股份發行費用	-	(7)	-	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	13,370	-	-	13,370
Other comprehensive income	其他全面收益	-	-	-	-	-	3,725	-	3,725
Loss for the year	本年度虧損	-	-	-	-	-	-	(25,797)	(25,797)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日	5,050	83,205	(455)	842	13,370	3,725	(105,520)	217
Conversion of convertible bonds	兌換可換股債券	1,000	7,566	-	-	(2,674)	-	-	5,892
Other comprehensive income/ (expense)	其他全面收益/(開支)	-	-	(420)	-	-	990	-	570
Loss for the year	本年度虧損	-	-	-	-	-	-	(13,283)	(13,283)
At 31 March 2011	於二零一一年三月三十一日	6,050	90,771	(875)	842	10,696	4,715	(118,803)	(6,604)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	<b>(13,283)</b>	(25,797)
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	<b>(3,480)</b>	(2,298)
Interest expense on convertible bonds	可換股債券利息支出	<b>3,916</b>	3,787
Imputed interest on convertible bonds	可換股債券推算利息	<b>3,343</b>	2,532
Depreciation	折舊	<b>294</b>	158
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>489</b>	-
Impairment loss on financial assets held for trading	持作買賣財務資產之減值虧損	-	6,200
Proceeds on disposal of financial assets held for trading	出售持作買賣財務資產之所得款項	-	504
Realised gain on disposal of financial assets held for trading	出售持作買賣財務資產之變現收益	-	(26)
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	<b>(8,721)</b>	(14,940)
Purchase of financial assets held for trading	購買持作買賣財務資產	-	(6,200)
Increase in loans receivable	應收貸款增加	-	(21,246)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	<b>407</b>	1,543
Increase in other payables and accrued charges	其他應付款項及應計費用之增加	<b>3,068</b>	1,931
Increase in amount due to a shareholder	應付一名股東款項之增加	<b>4,200</b>	-
Cash used in operations	經營所耗現金	<b>(1,046)</b>	(38,912)
Interest received	已收利息	-	2,298
Interest paid	已付利息	-	(3,787)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所耗現金淨額</b>	<b>(1,046)</b>	(40,401)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Proceeds on disposal of available-for-sale financial assets	出售可出售財務資產所得款項	–	2,104
Purchase of available-for-sale financial assets	購買可出售財務資產	–	(7,639)
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(87)</b>	(1,149)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務之所耗現金淨額</b>	<b>(87)</b>	(6,684)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	–	40,000
Net proceeds from issue of new shares	發行新股份所得款項淨額	–	4,201
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動之所得現金淨額</b>	–	44,201
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(1,133)</b>	(2,884)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(21)</b>	3,730
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值物</b>	<b>868</b>	22
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等值物</b>	<b>(286)</b>	868
Analysis of the balance of cash and cash equivalents:	現金及現金等值物結存分析：		
Bank and cash balances	銀行及現金結存	<b>23</b>	868
Bank overdrafts	銀行透支	<b>(309)</b>	–
		<b>(286)</b>	868

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. General

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at c/o Quorum International Limited, Thistle House, 4 Burnaby Street, Hamilton, HM11, Bermuda and its principal office in Hong Kong is at Flat C, 5/F., Wah Hen Commercial Centre, 381-383 Hennessy Road, Hong Kong.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principle activities of the company's subsidiaries are set out in note 30 to the consolidated financial statements.

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

### 2. Basis of Preparation of Consolidated Financial Statements

Notwithstanding that the Group incurred loss attributable to shareholders of the Company of approximately HK\$13,283,000 for the year ended 31 March 2011 and that the Group's total liabilities have exceeded its total assets by approximately HK\$6,604,000 as at 31 March 2011, these consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following arrangements:

On 6 April 2011, the Company had issued and allotted for cash 600,000,000 new shares at the subscription price of HK\$0.1 per share. The proceeds were used to settle the outstanding convertible bonds and for working capital of the Company.

During the subsequent period, the Group had collected HK\$18,000,000 of loans receivable and the remaining balance will be settled within six months in accordance with repayment schedule from the end of this reporting period.

The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern.

### 1. 一般事項

本公司為於一九九八年三月二十五日於開曼群島註冊成立之獲豁免有限公司且於二零一一年三月十一日撤銷註冊，並於二零一一年三月二日以於百慕達續存之形式註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於c/o Quorum International Limited, Thistle House, 4 Burnaby Street, Hamilton, HM11, Bermuda，而其香港總辦事處位於香港軒尼詩道381-383號華軒商業中心5樓C座。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及投資於上市及非上市證券。本公司附屬公司之主要業務載於綜合財務報表附註30。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

### 2. 綜合財務報表編製基準

儘管本集團截至二零一一年三月三十一日止年度錄得本公司股東應佔虧損約13,283,000港元，而於二零一一年三月三十一日，本集團之總負債超過其總資產約6,604,000港元，惟本公司董事經考慮以下安排後，信納本集團於來年可維持流動資金，故該等綜合財務報表已按持續經營基準編製：

於二零一一年四月六日，本公司按每股股份0.1港元之認購價發行及配發600,000,000股新股份以換取現金。所得款項用作清償未行使可換股債券及本公司營運資金。

於其後期間，本集團已收取18,000,000港元之應收貸款，餘下結餘將根據還款時間表於本報告期結束後起計六個月內清償。

本公司董事相信，本集團將有充裕現金資源，以應付其未來營運資金及其他融資需求。因此，該等綜合財務報表已按持續經營基準編製，惟並無包括若本集團未能繼續持續經營時須作出之任何調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The following new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) have been applied by the Group in the current year. The impact of the application of the new and revised Standards and Interpretations is discussed below.

#### Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 1 clarify that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

In line with the amendments to HKAS 1, the Group has classified the liability component of convertible bonds issued in the current year as non-current based on when cash settlement is required to be made. This amendment has had no effect on amounts reported in prior years because the Group has not previously issued instruments of this nature.

#### Amendments to HKFRS 7 Financial Instruments: Disclosures (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKFRS 7 clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans. The Group has applied the amendments in advance of their effective date (annual periods beginning on or after 1 January 2011). The amendments have been applied retrospectively.

#### Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2010)

The amendments to HKAS 1 clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the consolidated statement of changes in equity or in the notes to the consolidated financial statements. The Group has applied the amendments in advance of their effective date (annual periods beginning on or after 1 January 2011). The amendments have been applied retrospectively.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於本年度應用由香港會計師公會(「香港會計師公會」)頒佈之下列新訂及經修訂準則及詮釋。應用新訂及經修訂準則及詮釋之影響論述如下。

#### 香港會計準則第1號財務報表呈列之修訂(作為二零零九年頒佈之香港財務報告準則之改進之一部分)

香港會計準則第1號之修訂闡明透過發行權益的潛在償債方式與其流動或非流動的分類並不相關。

為與香港會計準則第1號之修訂符合一致，本集團於要求作出現金結算時，已將於本年度內已發行可換股債券的負債部分分類為非流動。此修訂對過往年度所呈報的金額並無影響，此乃由於本集團以往並無發行此性質工具。

#### 香港財務報告準則第7號財務工具：披露之修訂(作為二零一零年頒佈之香港財務報告準則之改進之一部分)

香港財務報告準則第7號之修訂闡明有關信貸風險及所持抵押品所須披露程度，並寬免過往須就已重新磋商貸款作出披露的規定。本集團已於其生效日期(於二零一一年一月一日或之後開始之年度期間)提前採納該修訂。有關修訂已追溯應用。

#### 香港會計準則第1號財務報表呈列之修訂(作為二零一零年頒佈之香港財務報告準則之改進之一部分)

香港會計準則第1號之修訂闡明實體可選擇於綜合權益變動表或綜合財務報表附註呈列其他全面收益項目之所需分析。本集團已於其生效日期(於二零一一年一月一日或之後開始之年度期間)提前採納該修訂。有關修訂已追溯應用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised Standards and Interpretations applied with no material effects on the consolidated financial statements

The following new and revised Standards and Interpretations have also been applied in these consolidated financial statements. The application of these new and revised Standards and Interpretations does not have any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*

The amendments provide two exemptions when adopting HKFRSs for the first time relating to oil and gas assets, and the determination as to whether an arrangement contains a lease.

Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*

The amendments clarify the scope of HKFRS 2, as well as the accounting for group cash-settled share-based payment transactions in the separate (or individual) financial statements of an entity receiving the goods or services when another group entity or shareholder has the obligation to settle the award.

Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to HKFRSs issued in 2008)*

The amendments clarify that all the assets and liabilities of a subsidiary should be classified as held for sale when the Group is committed to a sale plan involving loss of control of that subsidiary, regardless of whether the Group will retain in a non-controlling interest in the subsidiary after the sale.

Amendments to HKAS 7 *Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)*

The amendments specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

### 3. 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)

#### 對綜合財務報表並無重大影響之新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋亦已於該等綜合財務報表內採納。採納該等新訂及經修訂準則及詮釋並無對本年度及過往年度申報的金額造成任何重大影響，但可能會影響日後交易或安排的會計處理。

香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂  
該修訂規定有關石油及天然氣資產首次採納香港財務報告準則時的兩項豁免，及一項安排是否含有租約的釐定基準。

香港財務報告準則第2號以股份支付—集團現金結算以股份支付交易之修訂  
該修訂闡明香港財務報告準則第2號的範圍，以及在實體收取貨品或服務，而由另一集團實體或股東承擔結算獎勵的責任時，集團現金結算以股份支付交易於該實體的獨立(或個別)財務報表中的會計處理。

香港財務報告準則第5號持作出售非流動資產及已終止經營業務之修訂(作為二零零八年頒佈之香港財務報告準則之改進之一部分)  
該修訂闡明，在本集團進行涉及失去附屬公司控制權的出售計劃時，附屬公司的所有資產及負債應分類為持作出售，而不論本集團會否在出售後於附屬公司保留非控股權益。

香港會計準則第7號現金流量表之修訂(作為二零零九年頒佈之香港財務報告準則之改進之一部分)  
該修訂規定，只有導致在財務狀況表中確認一項資產的支出，方能於現金流量表中歸類為投資活動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised Standards and Interpretations applied with no material effects on the consolidated financial statements (Continued)

Amendments to HKAS 17 *Leases* The amendments clarify that classification of unexpired leases should be reassessed based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant and equipment retrospectively.

Amendments to HKAS 32  
*Classification of Rights Issues* The amendments address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability.

Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* The amendments provide clarification on two aspects of hedge accounting: identifying inflation as hedged risk or portion and hedging with options.

HK-Int 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* HK Int 5 clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities.

HK (IFRIC) – Int 17 *Distributions of Non-cash Assets to Owners* The Interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders.

### 3. 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)

#### 對綜合財務報表並無重大影響之新訂及經修訂準則及詮釋(續)

香港會計準則第17號 *租賃之修訂* 該修訂闡明尚未到期之租賃之分類應根據租賃開始時存在之資料予以重估。符合資格分類為融資租賃之租賃土地已由預付租賃款項追溯重新分類為物業、廠房及設備。

香港會計準則第32號 *供股之分類之修訂* 該修訂闡述以外幣列值的若干供股的分類為股本工具或財務負債。

香港會計準則第39號 *財務工具：確認及計量 – 合資格對沖項目之修訂* 該修訂規定對沖會計處理的兩個方面：識別通脹為一項對沖風險或其中部分以及對沖購股權。

香港詮釋第5號 *財務報表呈列 – 借款人對包含可要求償還條款的定期貸款的分類* 香港詮釋第5號闡明，包含給予貸款人隨時追討貸款之無條件權利的條款(「可要求償還條款」)之定期貸款，應由借款人分類為流動負債。

香港(國際財務報告詮釋委員會) – 詮釋第17號 *向擁有人分派非現金資產* 該詮釋為實體向其股東分派非現金資產作為股息的適當會計處理提供指引。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised Standards and Interpretations applied with no material effects on the consolidated financial statements (Continued)

HK (IFRIC) – Int 18 *Transfers of Assets from Customers*

The Interpretation addresses the accounting by recipients for transfer of property, plant and equipment from “customers” and concludes that when the items of property, plant and equipment transferred meets the definition of an asset from the perspective of the recipient, the recipient should recognise the asset at its fair value on the date of the transfer, with the credit rating being recognised as revenue in accordance with HKAS 18 *Revenue*.

*Improvements to HKFRSs issued in 2009*

The application of *Improvements to HKFRSs issued in 2009* does not have any material effect on amounts reported in the consolidated financial statements.

### 3. 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)

#### 對綜合財務報表並無重大影響之新訂及經修訂準則及詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第18號來自客戶之資產轉讓  
該詮釋闡明獲「客戶」轉讓物業、廠房及設備之接收者的會計處理，其中規定，若所轉讓物業、廠房及設備項目符合接收者對於資產的定義，接收者應於轉讓日期按其公平值確認資產，相關進賬根據香港會計準則第18號收入確認為收入。

二零零九年頒佈之香港財務報告準則之改進  
採納二零零九年頒佈之香港財務報告準則之改進並無對綜合財務報表內呈報金額造成任何重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised Standards and Interpretations in issue but not yet effective

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 7 and HKAS 1 <sup>1</sup>
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>2</sup>
HKFRS 1 (Amendments)	Severe hyperinflation and fixed dates for first-time adopters <sup>4</sup>
HKFRS 3 (Amendments)	Business Combination (2008) – Improvements to HKFRSs (2010) <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>2</sup>
HKFRS 9 (Revised)	Financial Instruments <sup>6</sup>
HKAS 1 (Amendments)	Presentation of Financial Statements – Improvements to HKFRSs (2010) <sup>3</sup>
HKAS 12 (Amendments)	Income Taxes – Amendments <sup>5</sup>
HKAS 24 (as revised in 2009)	Related Party Disclosures <sup>3</sup>
HK(IFRIC) – Int 13 (Amendments)	Customer Loyalty Programmes – Improvements to HKFRSs (2010) <sup>3</sup>
HK(IFRIC) – Int 14 (Amendments)	Prepayments of Minimum Funding Requirement <sup>3</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

### 3. 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)

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋。

香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進，惟香港財務報告準則第7號及香港會計準則第1號之修訂除外 <sup>1</sup>
香港財務報告準則第1號(修訂本)	對首次採納者就香港財務報告準則第7號披露比較資料之有限豁免 <sup>2</sup>
香港財務報告準則第1號(修訂本)	嚴重高通脹及首次採納者之固定日期 <sup>4</sup>
香港財務報告準則第3號(修訂本)	業務合併(二零零八年) – 香港財務報告準則之改進(二零一零年) <sup>2</sup>
香港財務報告準則第7號(修訂本)	披露 – 轉讓財務資產 <sup>2</sup>
香港財務報告準則第9號(經修訂)	財務工具 <sup>6</sup>
香港會計準則第1號(修訂本)	財務報表呈列 – 香港財務報告準則之改進(二零一零年) <sup>3</sup>
香港會計準則第12號(修訂本)	所得稅 – 修訂 <sup>5</sup>
香港會計準則第24號(二零零九年經修訂)	關連人士披露 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號(修訂本)	客戶忠誠計劃 – 香港財務報告準則之改進(二零一零年) <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	預付最低資金要求 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	發行權益工具抵銷財務負債 <sup>2</sup>

- <sup>1</sup> 於二零一零年七月一日或二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一一年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一二年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效

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## 財務報表附註

Year ended 31 March 2011  
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### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised Standards and Interpretations in issue but not yet effective (Continued)

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in December 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting period.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 3. 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)

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號*財務工具*(於二零零九年十一月頒佈)引進有關財務資產分類及計量之新規定。香港財務報告準則第9號*財務工具*(二零一零年十二月經修訂)加入對財務負債及終止確認之規定。

- 根據香港財務報告準則第9號，屬香港會計準則第39號*財務工具：確認及計量*範圍以內之所有已確認財務資產其後均須按攤銷成本或公平值計量。特別是，於業務模式內所持有而目標為收取合約現金流量之債務投資，及有合約現金流量僅為支付本金及尚未償還本金之利息之債務投資一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。
- 就財務負債而言，重大變動與指定為按公平值計入在損益處理之財務負債有關。特別是根據香港財務報告準則第9號，就指定按公平值計入在損益處理之財務負債而言，除非於其他全面收益中呈列負債的信貸風險改變的影響，將會於損益中產生或擴大會計錯配，該負債的信貸風險改變而引致財務負債公平值金額的變動乃於其他全面收益中呈列。財務負債的信貸風險引致的公平值變動其後不會於損益中重新分類。先前根據香港會計準則第39號，指定按公平值計入在損益處理之財務負債的公平值變動，乃全數於損益中呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised Standards and Interpretations in issue but not yet effective (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may have an impact on amounts reported in respect of the Group’s financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The amendments to HKFRS 7 titled *Disclosures – Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

HKAS 24 *Related Party Disclosures* (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity.

### 3. 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)

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號自二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計香港財務報告準則第9號將在本集團自二零一三年一月一日開始之年度期間之綜合財務報表中採納，而採用該新準則可能會對本集團財務資產所呈報之金額造成影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

香港財務報告準則第7號之修訂標題為披露—*財務資產轉讓*增加涉及財務資產轉讓的交易的披露規定。該等修訂旨在就於財務資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求於該期間內財務資產轉讓並非均衡分佈時作出披露。

董事預計，香港財務報告準則第7號的該等修訂將不會對本集團有關早前生效的貿易應收款項轉讓的披露造成重大影響。然而，若本集團日後訂立其他類型的財務資產轉讓，有關該等轉讓的披露可能會受到影響。

香港會計準則第24號關連人士披露(二零零九年經修訂)修訂關連人士的定義及簡化政府相關實體的披露。

香港會計準則第24號(二零零九年經修訂)引進的披露豁免對本集團並無造成影響，原因為本集團並非政府相關實體。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

(Continued)

#### New and revised Standards and Interpretations in issue but not yet effective (Continued)

HK(IFRIC) – Int 19 provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Group has not entered into transactions of this nature. However, if the Group does enter into any such transactions in the future, HK(IFRIC) – Int 19 will affect the required accounting. In particular, under HK(IFRIC) – Int 19, equity instruments issued under such arrangements will be measured at their fair value, and difference between the carrying amount of financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

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

### 4. Principal Accounting Policies

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

#### (a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposal of during the year are included in the consolidated financial statements from the date that control commenced or up to the date that control ceased. 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 significant intra-group transactions, balances, income and expenses are eliminated on consolidated.

In the Company’s statement of financial position, the investment in a subsidiary is stated at cost less provision for impairment losses.

### 3. 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)

#### 已頒佈但尚未生效之新訂及經修訂準則及詮釋(續)

香港(國際財務報告詮釋委員會) – 詮釋第19號提供有關透過發行股本工具抵銷財務負債的會計處理指引。迄今為止，本集團並無訂立屬於該性質的交易。然而，倘本集團日後訂立任何有關交易，則香港(國際財務報告詮釋委員會) – 詮釋第19號將會影響會計處理規定。尤其是，根據香港(國際財務報告詮釋委員會) – 詮釋第19號，根據有關安排發行的股本工具將按其公平值計量，而所抵銷財務負債的賬面值與所發行股本工具的公平值的差額將於損益確認。

本集團董事預計應用其他新訂及經修訂準則、修訂及詮釋將不會對綜合財務資料造成任何重大影響。

### 4. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟誠如下文所載之會計政策所解釋，若干財務工具乃按公平值計量。

綜合財務報表乃根據香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露規定。

#### (a) 綜合基準

本綜合財務報表包括本公司及其附屬公司截至三月三十一日之財務報表。倘若本公司有權監管實體之財務及營運政策以自其業務獲得利益，則已取得控制權。

於本年度收購或出售之附屬公司之業績分別由開始控制日期起計或截至其終止控制日期止計入綜合收益表內。如有必要，對附屬公司之財務報表作出調整，以令彼等之會計政策符合本集團其他成員公司所採納者。集團內公司間之所有重大交易、結餘、收益及開支於綜合賬目時對銷。

在本公司之財務狀況表內，對附屬公司之投資乃按成本值扣除減值虧損撥備後列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 4. Principal Accounting Policies (Continued)

#### (b) Investment in subsidiaries

A subsidiary is a company that is controlled by the Company, where the Company has the power to govern the financial and operating policies of such company so as to obtain benefits from its activities.

#### (c) Revenue recognition

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

##### *Interest income*

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest applicable.

#### (d) Property, plant and equipment

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

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

Computer equipment	20%
Furniture and fixture	20%
Leasehold improvement	25%
Office equipment	20%

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 the derecognition of the asset (calculated as the difference between the sales proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 4. 主要會計政策(續)

#### (b) 對附屬公司投資

附屬公司為本集團所控制之公司，本公司有權監管該公司之財務及營運政策，以自其業務獲得利益。

#### (c) 收入確認

倘經濟利益將會流入本集團且收益及成本(如適用)能可靠計量，則收益按已收或應收代價之公平值計量，並於損益內確認如下：

##### *利息收入*

利息收入乃經考慮尚未償還本金額及適用之利息按時間比例基準確認。

#### (d) 物業、廠房及設備

物業、廠房及設備乃以成本值減累計折舊及任何已確認減值虧損列賬。

折舊乃按下列年率經考慮估計剩餘價值後及根據估計可用年期以直線法撇銷物業、廠房及設備之成本撥備：

電腦設備	20%
傢私及裝置	20%
租賃物業裝修	25%
辦公室設備	20%

物業、廠房及設備項目於出售時或於預期無未來經濟利益會產生自繼續使用該資產時不再確認。不再確認資產產生之任何收益或虧損(按該項目之出售所得款項與賬面值間之差額計算)於不再確認該項目之年度計入綜合收益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. Principal Accounting Policies (Continued)

#### (e) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another 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 is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

#### (f) Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity are recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

### 4. 主要會計政策(續)

#### (e) 有形及無形資產(商譽除外)減值

於報告期末時，本集團審閱其有形及無形資產之賬面金額，以釐訂該等資產是否有任何跡象蒙受減值虧損。倘若任何有關跡象存在，則估計該資產之可收回金額，以釐定減值虧損之程度(如有)。此外，具有不確定可使用年期之無形資產及尚未可作使用之無形資產乃每年及於有跡象顯示彼等可能出現減值時進行減值測試。

倘若一項資產之可收回金額估計少於其賬面值，則該資產之賬面值減少至其可收回金額。減值虧損即時確認為一項開支，惟有關資產根據另一準則按重估金額列賬則除外，於此情況下，減值虧損根據該準則列為重估減值。

倘減值虧損其後撥回，該項資產之賬面金額會增至其可收回金額之經調整估計水平，惟所增加之賬面金額不會因而超過倘若於過往年度概無就該資產確認減值虧損原應釐定之賬面金額。減值虧損之撥回隨即於損益中確認，惟有關資產根據另一項會計準則以重估金額列賬則除外，在此情況下，會根據該準則將減值虧損之撥回列為重估增值。

#### (f) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣進行之交易乃按交易日期現行匯率以各功能貨幣記錄。於報告期末時，以外幣定值之貨幣項目按該日現行匯率重新換算。按公平值列賬並以外幣定值之非貨幣項目乃按釐定公平值日期現行匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 4. Principal Accounting Policies (Continued)

#### (f) Foreign currency (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risk; and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used.

#### (g) Financial instruments

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

### 4. 主要會計政策(續)

#### (f) 外幣(續)

貨幣項目所產生之匯兌差異，於其產生期間在損益中確認，惟以下情況除外：

- 當有關用作未來生產用途之在建資產之外幣借貸之匯兌差異，該等差異被視為外幣借貸之利息成本調整時計入該等資產之成本；
- 交易之匯兌差異為對沖若干外幣風險產生；及
- 應收或應付海外業務之貨幣項目之匯兌差異，既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分)，初步於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該情況下，則會採用交易當日的匯率換算。

#### (g) 財務工具

當本集團成為工具合約條文之一方，則於財務狀況表內確認財務資產及財務負債。財務資產初步按公平價值計量。收購或發行財務資產直接應佔之交易成本(按公平價值計入在損益處理之財務資產除外)乃於初步確認時加入財務資產之公平價值，或從財務資產之公平價值扣除。收購按公平價值計入在損益處理之財務資產直接應佔之交易成本，即時於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. Principal Accounting Policies (Continued)

#### (g) Financial instruments (Continued)

##### *Financial assets*

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

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

##### *Financial assets at fair value through profit or loss*

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated at FVTPL 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 an identified portfolio of financial instruments that the Company 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.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

##### *財務資產*

本集團之財務資產分類為以下三個類別其中之一，包括按公平值計入在損益處理之財務資產、貸款及應收款項及可出售財務資產。所有正常購買或出售之財務資產，按交易日之基準確認及不再確認。正常購買或出售財務資產是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。

##### *實際利率法*

實際利率法乃計算財務資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按財務資產之預計年期或適用之較短期間，準確折讓估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價及折讓)之利率。

債務工具之收入乃按實際利率基準確認，惟指定為按公平值計入在損益處理的財務資產除外，其利息收入計入淨收益或虧損。

##### *按公平值計入在損益處理的財務資產*

按公平值計入在損益處理的財務資產細分為持作買賣財務資產及於初步確認時指定按公平值計入在損益處理的財務資產兩類。

倘財務資產屬下列情況，則歸類為持作買賣：

- 主要為於不久將來出售而購入；或
- 屬於本公司合併管理之已識別財務工具組合的一部分，且實際按照短期獲利方式進行管理；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 4. Principal Accounting Policies (Continued)

#### (g) Financial instruments (Continued)

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL 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 Company'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 FVTPL.

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excluded any dividend or interest earned on the financial assets.

#### *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 the end of reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

#### *Available-for-sale financial assets*

Available-for-sale ("AFS") financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated unlisted equity securities investments as AFS financial assets.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

*按公平值計入在損益處理的財務資產(續)*

於下列情況，財務資產(持作買賣財務資產除外)可於初步確認後指定按公平值計入在損益處理：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分的財務資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入在損益處理。

於初步確認後的各報告期末時，按公平值計入在損益處理的財務資產乃按公平值計量，公平值變動產生期間直接於損益中確認。於損益確認之收益或虧損淨額包括於財務資產賺取之任何股息或利息。

#### *貸款及應收款項*

貸款及應收款項為固定或可釐定款額而並無活躍市場報價之非衍生財務資產。於初步確認後的各報告期末時，貸款及應收款項按攤銷成本以實際利率法減去任何已識別減值虧損入賬。

#### *可出售財務資產*

可出售財務資產為並無指定或劃分為按公平值計入在損益處理的財務資產、貸款及應收款項或持至到期日的投資的非衍生項目。本集團將非上市股本證券投資指定為可出售財務資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. Principal Accounting Policies (Continued)

#### (g) Financial instruments (Continued)

##### *Available-for-sale financial assets (Continued)*

AFS financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment loss on financial assets below).

For AFS 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 the end of the reporting period.

##### *Impairment of financial assets*

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

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

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

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

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

##### *可出售財務資產(續)*

於初步確認後各報告期末時，可出售財務資產按公平值計算。公平值的變動於其他全面收益中確認，並於投資重估儲備標題下累計，直至該財務資產被出售或被釐定減值，屆時過往於投資重估儲備中累計的累計收益或虧損會重新分類至損益(見下文有關財務資產之減值虧損之會計政策)。

並無在活躍市場有市場報價及公平值不能可靠計量的可出售股本投資，以及與該非報價股本工具有關且必須以該非報價股本工具結付的衍生工具均在報告期末時按成本值扣除任何已識別減值虧損計量。

##### *財務資產減值*

按公平值計入在損益處理的財務資產以外之財務資產於報告期末時評定有否減值跡象。倘有客觀證據顯示，財務資產之估計未來現金流量因一項或多項於初步確認財務資產後發生之事件而受到影響，則財務資產出現減值。

就可出售之股本投資而言，投資公平值大幅或長期跌至低於其成本值被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就按攤銷成本列值之財務資產而言，減值金額以資產賬面值與以原實際利率貼現的估計未來現金流量現值間的差額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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#### 4. Principal Accounting Policies (Continued)

##### (g) Financial instruments (Continued)

###### *Impairment of financial assets (Continued)*

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, where the carrying amount is reduced through the use of an allowance account.

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

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the heading of investment reserve. In respect of AFS debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

###### *Financial liabilities and equity instruments*

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 FVTPL and other financial liabilities.

#### 4. 主要會計政策(續)

##### (g) 財務工具(續)

###### *財務資產減值(續)*

就按成本列值之財務資產而言，減值虧損金額以資產賬面值與以類似財務資產的現行市場回報率貼現的估計未來現金流量現值間的差額計量。該減值虧損不會於往後期間撥回。

就所有財務資產而言，減值虧損會直接於財務資產之賬面值中扣減，財務資產之賬面值會透過撥備賬作出扣減。

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過倘若未確認減值原應釐定之攤銷成本。

就可出售股本證券而言，原先於損益內確認之減值虧損不會於其後期間在損益內撥回。減值虧損後公平值之任何增加將直接於其他全面收益表內確認，並於投資儲備標題下累計。就可出售債務投資而言，倘該投資公平值之增加可客觀地與確認減值虧損後之某一事件發生聯繫，減值虧損將隨後撥回。

###### *財務負債及股本工具*

集團實體所發行的財務負債及股本工具乃根據所訂立合約安排的實質及財務負債與股本工具的定義分類。

股本工具乃證明本集團資產經扣除其所有負債後仍有餘下權益的任何合約。本集團之財務負債一般分類為按公平值計入在損益處理的財務負債及其他財務負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. Principal Accounting Policies (Continued)

#### (g) Financial instruments (Continued)

##### *Effective interest method*

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

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

##### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL has two subcategories, including financial liabilities held for trading and those designated at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of an 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 FVTPL 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 FVTPL.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

##### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債之預計年期或適用之較短期間，準確折讓估計未來現金付款之利率。

按實際利率基準確認利息開支，惟被指定為按公平值計入在損益處理之該等財務負債除外，其利率開支乃計入淨收益或虧損。

##### *按公平值計入在損益處理的財務負債*

按公平值計入在損益處理的財務負債細分為持作買賣財務負債及於初步確認時指定按公平值計入在損益處理的財務負債兩類。

倘財務負債屬下列情況，則歸類為持作買賣：

- 主要為於不久將來購回而產生；或
- 屬於本集團合併管理之已識別財務工具組合的一部分，且實際按照短期獲利方式進行管理；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，財務負債(持作買賣財務負債除外)可於初步確認後指定按公平值計入在損益處理：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分的財務負債，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 財務負債組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入在損益處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. Principal Accounting Policies (Continued) (g) Financial instruments (Continued)

#### *Financial liabilities at FVTPL (Continued)*

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excluded any interest paid on the financial liabilities.

#### *Other financial liabilities*

Other financial liabilities (including other payables and accrued charges) are subsequently measured at amortised cost using the effective interest method.

#### *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 that 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 gross 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 bonds into equity, is included in convertible bonds equity reserve.

At the end of the reporting period, the liability component of convertible bonds is carried at amortised cost using the effective interest method. The conversion option classified as equity will remain in the convertible bonds equity reserve until the conversion option is exercised, in which case, the balance stated in the convertible bonds equity reserve will be transferred to share premium. Where the conversion option remains unexercised at the maturity date, the balance stated in the convertible bonds equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion 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 gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

#### *按公平值計入在損益處理的財務負債(續)*

於初步確認後，按公平值計入在損益處理的財務負債乃按公平值計量，公平值變動於產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括就財務負債支付之任何利息。

#### *其他財務負債*

其他財務負債(包括其他應付賬款及應計費用)其後採用實際利率法按攤銷成本計量。

#### *可換股債券*

本公司發行並含有負債及轉換選擇權部分之可換股債券於初步確認時乃獨立分類為各自項目。將以固定金額現金或另一財務資產換取固定數額之本公司本身股本工具方式結算之轉換選擇權為股本工具。

於初步確認時，負債部分之公平值乃採用類似非可換股債券之現行市場利率釐定。發行可換股債券之所得款項總額與被指定予負債部分之公平值間之差額(相當於持有人將債券轉換為股本之轉換選擇權)計入可換股債券股本儲備。

於報告期末時，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。分類為股本之轉換選擇權將仍列於可換股債券股本儲備，直至轉換選擇權獲行使，於此情況下，於可換股債券股本儲備列賬之結餘將轉撥至股份溢價。倘若轉換選擇權於到期日仍未行使，則於可換股債券股本儲備列賬之結餘將調撥至累計虧損。於轉換時或於轉換選擇權屆滿時，不會於損益中確認收益或虧損。

與發行可換股債券有關之交易成本乃按分配所得款項總額之比例分配至負債及權益部分。與權益部分有關之交易成本乃直接於權益內確認。與負債部分有關之交易成本乃計入負債部分之賬面值，並採用實際利率法按可換股債券之可用年期攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

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### 4. Principal Accounting Policies (Continued)

#### (g) Financial instruments (Continued)

##### *Derecognition*

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

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

##### *Equity instruments*

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

#### (h) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated 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 substantially enacted by the end of reporting period.

### 4. 主要會計政策(續)

#### (g) 財務工具(續)

##### *不再確認*

倘由資產收取現金流量之權利到期或財務資產被轉移或本公司已將財務資產所有權絕大部分之風險及回報轉移時，財務資產不再確認。於不再確認財務資產後，資產賬面值與已收及應收代價總和之差額，以及已於權益中直接確認之累計損益，將於損益中確認。

當相關合約中訂明之責任被解除、註銷或到期時，財務負債將不再確認。不再確認之財務負債之賬面金額與已付或應付之代價之差額於損益賬確認。

##### *股本工具*

本公司發行之股本工具乃按已收所得款項扣除直接發行成本後列賬。

#### (h) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括從未課稅及扣稅之項目。本集團之即期稅項負債乃採用於報告期末前已頒佈或實質上已頒佈之稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. Principal Accounting Policies (Continued)

#### (h) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. 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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences 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 the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策(續)

#### (h) 稅項(續)

遞延稅項乃按綜合財務報表之資產及負債賬面值及計算應課稅溢利相應稅基差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用可扣稅暫時差額之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時性差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額撥回及暫時差額有可能不會於可見將來撥回，則作別論。

遞延稅項資產之賬面值於報告期末時作檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率，以報告期末已生效或實質上已生效之稅率(及稅法)為基準計算。遞延稅項負債及資產的計算，反映了本集團於報告期末所預期收回或償還其資產及負債之賬面值的方式將產生的稅務結果。

年內即期或遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計內。

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### 4. Principal Accounting Policies (Continued)

#### (i) Related party

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### (j) Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are charged as expenses as they fall due. The Group's obligations under state-managed retirement benefits schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

#### (k) Provision

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

#### (l) Operating lease

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.

Rental 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.

#### (m) Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

### 4. 主要會計政策(續)

#### (i) 關連人士

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時對另一方行使重大影響力，則雙方被視為關連人士。若所涉及各方均受制於同一控制或同一重大影響，亦被視為關連人士。關連人士可為個人或法人實體。

#### (j) 退休福利成本

向強制性公積金計劃及國家管理退休福利計劃付款乃於到期應付時作為一項開支予以支銷。本集團根據國家管理退休福利計劃應履行之責任乃相等於界定供款退休福利計劃產生者。

#### (k) 撥備

當本集團因過往事件而現時有責任時，及當本集團將很有可能須結算責任時，確認撥備。撥備乃按董事於報告期末時對結算責任所需開支之最佳估計計量，並於影響重大時貼現至現值。

#### (l) 經營租約

當租約條款轉讓絕大部分所有權風險及回報予承租人，租約被分類為融資租約。所有其他租約分類為經營租約。

根據經營租約應付之租金乃按有關租約期限以直線法於損益中扣除。作為訂立經營租約而已收及應收之利益乃以直線法按租賃期限確認為租金開支之一項扣減。

#### (m) 現金及現金等值物

現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構之定期存貨及可隨時轉換為可知金額現金且所承受之價值變動風險不重大及於收購後三個月內到期之短期流動性投資。就綜合現金流量表而言，按要求償還並構成該企業現金管理之不可或缺部分之銀行透支及銀行貸款(如有)亦列為現金及現金等值物之一部分。



# NOTES TO THE FINANCIAL STATEMENTS

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Year ended 31 March 2011  
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### 5. Critical Accountign Judgements and Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

#### Allowance for bad and doubtful debts

The Group's provision policy for bad and doubtful debts is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

#### Estimated impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Where the final outcome of these matters is different from the management's estimates and judgements, such differences will impact the income statement and carrying value of investment revaluation reserve in the period in which such determination is made. Based on the Group's estimation, no impairment loss on available-for-sale financial assets (2010: HK\$ Nil) has been recognised during the year.

### 5. 關鍵會計判斷及估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之估計不肯定因素之主要來源討論如下。

#### 折舊及攤銷

本集團按物業、廠房及設備之估計可使用年期及經計入物業、廠房及設備之估值剩餘價值以直線法折舊。估計使用年期反映董事對本集團擬自使用本集團之物業、廠房及設備中得到未來經濟利益之估計使用期限。剩餘價值反映董事對本集團現時出售有關資產後可獲得之估計數額(倘有關資產已用完使用期限並預期處於其使用年期結束狀況中)。

#### 呆壞賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要大量判斷，包括每名客戶之當前信譽及過往收款歷史記錄。倘本集團客戶財務狀況日趨惡化，而削弱其付款能力，則須計提額外撥備。

#### 可出售財務資產之估計減值

本集團在釐定一項可出售財務資產是否已減值時，依循香港會計準則第39號的指引。此項釐定需要有重大判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平值低於其成本的持續時間和數額，以及被投資者的財政健全情況和短期業務前景，包括例如業內及行業表現、技術變遷以及營運與融資現金流量等因素。在有關事項之最終結果有別於管理層之估計及判斷時，有關差異將對作出有關釐定之期間之收益表及投資重估儲備之賬面值構成影響。根據本集團之估計，年內並無已確認可出售財務資產減值虧損(二零一零年：零港元)。

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## 財務報表附註

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### 6. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by total assets. Debts included convertible bonds, bank overdrafts and amounts due to a shareholder and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Convertible bonds	可換股債券	30,529	29,162
Bank overdrafts	銀行透支	309	–
Amounts due to a shareholder	應付一名股東款項	4,200	–
Debts	債務	35,038	29,162
Total assets	資產總值	33,956	31,833
Gearing ratio	資產負債比率	103%	92%

The gearing ratio is increased during the year resulted primarily from the Group's debts increased during the year.

### 6. 資金風險管理

本集團的資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳的資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息、向股東退回資本、發行新股份或出售資產以減低債務。

本集團與其他同業者一致，按資產負債比率為基準監察資本。此比例乃以債務除資產總值計算。如綜合財務狀況表所示，債項包括可換股債券、銀行透支及應付一名股東款項，資產總值則包括非流動資產及流動資產。

於報告期末時，資產負債比率如下：

年內資產負債比率上升，乃主要因本集團債務年內增加所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 7. Financial Risk Management Objectives and Policies

The Group's major financial instruments include equity investments, loans receivable, other receivables and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Cash flow and fair value interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Sensitivity analysis

Assuming the balance at 31 March 2011 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2011 would increase or decrease by HK\$112 (2010: HK\$4,341).

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Korean Won ("KRW") and the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

#### Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in KRW and RMB against the Hong Kong dollars, the effect in the loss for the year is as follows:

	Impact of KRW		Impact of RMB	
	韓元之影響		人民幣之影響	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Increase/decrease in loss for the year		本年度虧損增加/減少		
	1,689	1,467	56	77

### 7. 財務風險管理目標及政策

本集團主要財務工具包括權益投資、應收貸款、其他應收款項及其他應付款項。該等財務工具之詳情於各自之附註披露。有關該等財務工具之風險及本集團用以紓解該等風險之政策載列如下。管理層監察該等風險以確保合適措施得以適時及有效之方式實施。

#### 現金流及公平值利率風險

除現金及現金等值物以浮息計算外，本集團並無其他重大以浮息計算的付息資產。本集團收入及經營現金流量大部分均獨立於市場利率變動。

#### 敏感度分析

假設於二零一一年三月三十一日之結餘乃全年度之款額，倘若利率上升或降低50個基準點，而所有其他變數不變，則本集團截至二零一一年三月三十一日止年度之虧損將增加或減少112港元(二零一零年：4,341港元)。

#### 外幣換算風險

本集團業務國際化，承受來自多國貨幣之外幣匯率風險，其中主要風險來自韓元(「韓元」)及人民幣(「人民幣」)。外幣匯率風險來自海外業務之未來商業交易、經確認資產及負債及投資淨額。

#### 敏感度分析

下表列示韓元及人民幣兌港元上升/下降5%對本年度虧損之影響之敏感度分析如下：

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## 財務報表附註

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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Equity price risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position either as available-for-sale financial assets or as financial assets held for trading. To manage its price risk arising from investments in financial assets, the Group diversifies its portfolio.

If the financial assets price of the respective investments held by the Group as available-for-sale financial assets was higher or lower by 5% as at 31 March 2011, the Group's investment revaluation reserve would increase or decrease by approximately HK\$338,000 (2010: approximately HK\$353,000).

#### Credit risk

The Group's principal assets are loan receivables amounted to HK\$25,614,000 (2010: HK\$21,246,000) and were due from 3 debtors who, according to the representation of the management, are persons independent of the Group's directors and substantial shareholder.

In order to control the credit risk, management of the Group will check the financial background of the loan debtors and exercise due care in granting any credit. The management will determine credit limits and set monitoring procedures to review the credit status of the debtors and ensure that follow-up action is taken promptly to recover overdue debts. In addition, management will review and assess the recoverability of each receivable at the end of a reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is under control.

The Group's concentration of credit risk by geographical locations is wholly in the Republic of Korea and the currency is denominated in Korean Won.

Approximately HK\$18,000,000 of the loans receivable was settled subsequent to the reporting period, and according to the repayment schedule agreed with the borrowers, the remaining balance will be settled within six months from the end of this reporting period. The directors of the Company considered that the credit risk to these counterparties is acceptable.

### 7. 財務風險管理目標及政策(續)

#### 股本價格風險

本集團承受財務資產價格風險，乃由於本集團所持投資於綜合財務狀況表上被分類為可出售財務資產及持作買賣財務資產。為管理從投資財務資產所引致之風險，本集團將其投資組合作多元化發展。

倘若本集團以可出售財務資產或持作買賣財務資產方式持有之各項投資，其財務資產價格於二零一一年三月三十一日上升或減少5%，則本集團本年度之投資重估儲備將增加或減少約338,000港元(二零一零年：約353,000港元)。

#### 信貸風險

本集團之主要資產為應收貸款25,614,000港元(二零一零年：21,246,000港元)。有關應收款項來自3名債務人，據管理層表示，均為獨立於本集團董事及主要股東之人士。

為監控信貸風險，本集團之管理層將查明貸款債務人之財務背景，並在給予信貸時審慎行事。管理層將釐定信貸限額，設立監控程序以審閱債務人之信貸狀況，並確保可即時採取跟進行動以收回逾期債務。此外，管理層將於報告期末審閱及評估各應收款項之可收回程度，確保就不可收回金額作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險受到控制。

就地域劃分而言，本集團之信貸風險全部集中於大韓民國，貨幣以韓元計值。

於報告期結束後，其後清償之應收貸款約18,000,000港元，餘下結餘將根據與借方人協定之還款時間表於本報告期結束後起計六個月內清償。本公司董事認為，該等對手方之信貸風險屬可接受。

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### 7. Financial Risk Management Objectives and Policies (Continued)

#### 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 fluctuation in cash flows. With regard to 2011 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and allotment of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

### 7. 財務風險管理目標及政策(續)

#### 流動資金風險

就流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物，以就本集團營運提供資金，並減低現金流量波動之影響。就二零一一年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量及透過發行及配發新股份籌集資金之能力，以符合其債務到期時之債務承擔。

本集團於報告期末時之財務負債之到期日如下：

		Weighted average effective interest rate	Less than 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2011
		加權平均 實際利率 %	一年內 HK\$'000 千港元	一年至五年 HK\$'000 千港元	非貼現現金 流量總額 HK\$'000 千港元	於二零一一年 三月三十一日 之賬面值 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>					
Bank overdrafts	銀行透支	N/A 不適用	309	-	309	309
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	5,522	-	5,522	5,522
Amount due to a shareholder	應付一名股東款項	N/A 不適用	4,200	-	4,200	4,200
Convertible bonds	可換股債券	29.48%	-	30,529	30,529	30,529
			<b>10,031</b>	<b>30,529</b>	<b>40,560</b>	<b>40,560</b>
<b>2010</b>	<b>二零一零年</b>					
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	2,454	-	2,454	2,454
Convertible bonds	可換股債券	29.48%	-	29,162	29,162	29,162
			<b>2,454</b>	<b>29,162</b>	<b>31,616</b>	<b>31,616</b>

The Group considers that the exposure to liquidity risk is under control as approximately HK\$18,000,000 included in loans receivable held by the Group had been settled and deposited to the bank subsequent to the end of the reporting period. Besides, 600,000,000 of HK\$0.01 each were issued and allotted at HK\$0.1 each after the reporting period, which give the company approximately HK\$60,000,000 in cash.

由於計入本公司所持應收貸款內約18,000,000港元已支付並於報告期末後存放在銀行內，故本集團認為承受之流動資金風險受控。此外，於報告期後按每股0.1港元發行及配發600,000,000股每股面值0.01港元之股份，令本公司獲得現金約60,000,000港元。

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## 財務報表附註

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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Fair value

As at 31 March 2011, the carrying amount of cash and cash equivalent, other receivables, prepayments and deposits, other payables and accruals and amount due to a shareholder approximated their fair values due to short-term maturities of these assets and liabilities. The Group considers that financial assets held for trading included in the consolidated statement of financial position at amounts approximating to their fair values.

#### Fair values on financial instruments

##### (i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at 31 March 2011 across the three levels of the fair value hierarchy defined in HKFRS 7 Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:–

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

### 7. 財務風險管理目標及政策(續)

#### 公平值

於二零一一年三月三十一日，現金及現金等值物、其他應收款項、預付款及按金、其他應付款項及應計費用以及應付一名股東款項之賬面值與其公平值相若，原因為該等資產及負債屬短期到期。本集團認為計入綜合財務狀況表內按公平值計入在損益處理之財務資產的金額與其公平值相若。

#### 財務工具之公平值

##### (i) 按公平值列賬之財務工具

下表為於二零一一年三月三十一日按公平值計量之貫穿香港財務報告準則第7號金融工具：披露所定義之公平值等級制度之三個等級之財務工具之公平值，連同全部根據對該公平值計量而言屬重大之輸入數據之最低級分類之各財務工具之公平值。等級界定如下：

- 第一級(最高級)：公平值採用活躍市場對相同財務工具之報價計量(並無調整)。
- 第二級：公平值採用活躍市場對類似財務工具之報價或採用所有重大輸入數據直接或間接基於可觀察市場數據之估值技術計量。
- 第三級(最低級)：公平值採用任何重大輸入數據並非基於可觀察市場數據之估值技術計量。

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Year ended 31 March 2011  
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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Fair values on financial instruments (Continued)

##### (i) Financial instruments carried at fair value (Continued)

At 31 March 2011, the Group had following financial instruments carried at fair value which are based on the Level 3 of the fair value hierarchy:-

### 7. 財務風險管理目標及政策(續)

#### 財務工具之公平值(續)

##### (i) 按公平值列賬之財務工具(續)

於二零一一年三月三十一日，本集團有下列按公平值列賬之財務工具，彼等全部均基於公平值等級制度第三級：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets:		
Level 3: Available-for-sale financial assets, unlisted	6,767	7,072
資產：		
第三級：可出售財務資產，非上市		

Reconciliation of Level 3 fair value measurements of financial assets:

第三級財務資產公平值計量之對賬：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Opening balance	7,072	1,537
Purchase	-	7,639
Disposals	-	(2,104)
Exchange difference	115	-
Losses recognised in other comprehensive income	(420)	-
Closing balance	6,767	7,072
年初結餘		
購買		
出售		
匯兌差額		
於其他全面收益確認之虧損		
年末結餘		

All of the above losses included in other comprehensive income for the current year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of "investment revaluation reserve".

上述計入本年度其他全面收益內之所有虧損與於報告期末時所持有之非報價股本投資有關，並已呈報為「投資重估儲備」。

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## 財務報表附註

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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Fair values on financial instruments (Continued)

##### (ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost less accumulated impairments were not materially different from their fair values as at 31 March 2011.

### 7. 財務風險管理目標及政策(續)

#### 財務工具之公平值(續)

##### (ii) 按公平值以外列賬之財務工具之公平值

本集團及本公司按成本減累計減值列賬之財務工具之賬面值與彼等於二零一一年三月三十一日之公平值並無重大不同。

		2011 二零一一年		2010 二零一零年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The Group:	本集團：				
Loans receivable	應收貸款	25,614	25,614	21,246	21,246
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款	1,159	1,159	1,566	1,566
Bank and cash balances	銀行結存及現金	23	23	868	868
Bank overdrafts	銀行透支	(309)	(309)	–	–
Amounts due to a shareholder	應付一名股東款項	(4,200)	(4,200)	–	–
Other payables and accrued charges	其他應付款項及應計費用	(5,522)	(5,522)	(2,454)	(2,454)



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## 財務報表附註

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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 7. 財務風險管理目標及政策(續)

#### 財務資產及負債之分類及公平值

於報告期末，各財務工具分類之賬面值如下：

		Financial assets at FVTPL 按公平值計入在損益處理之財務資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Other financial liabilities 其他財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2011	二零一一年				
Loans receivable	應收貸款	–	25,614	–	25,614
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	–	1,159	–	1,159
Bank and cash balances	銀行結存及現金	–	23	–	23
		–	26,796	–	26,796
Bank overdrafts	銀行透支	–	(309)	–	(309)
Other payables and accrued charges	其他應付款項及應計費用	–	–	(5,522)	(5,522)
Amounts due to a shareholder	應付一名股東款項	–	–	(4,200)	(4,200)
Convertible bonds	可換股債券	–	(30,529)	–	(30,529)
		–	(30,838)	(9,722)	(40,560)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 7. Financial Risk Management Objectives and Policies (Continued)

#### Classification and fair value of financial assets and liabilities (Continued)

### 7. 財務風險管理目標及政策(續)

#### 財務資產及負債之分類及公平值(續)

		Financial assets at FVTPL 按公平值計入在損益處理之財務資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Other financial liabilities 其他財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2010	二零一零年				
Loans receivable	應收貸款	–	21,246	–	21,246
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	–	1,566	–	1,566
Bank and cash balances	銀行結存及現金	–	868	–	868
		–	23,680	–	23,680
Other payables and accrued charges	其他應付款項及應計費用	–	–	2,454	2,454
Convertible bonds	可換股債券	–	29,162	–	29,162
		–	29,162	2,454	31,616

#### Estimation of fair value

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in bases of assumptions could significantly affect the estimates.

#### 公平值估計

公平值估計乃於特定時間根據有關市場資料及有關財務工具之資料作出。該等估計屬主觀性質，涉及不明朗因素及重大判斷事項，因此，不可精確釐定。假設基準之變動可能重大影響估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. Revenue and Other Income

An analysis of revenue and other income is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue:	收入：		
Interest income on loans to third parties	提供予第三方之貸款之利息收入	3,480	2,298
Investment income	投資收入	-	123
		<b>3,480</b>	<b>2,421</b>
Other income:	其他收入：		
Forfeiture of amount due to a director	沒收應付一名董事款項	78	1,082
Revenue and other income	收入及其他收入	<b>3,558</b>	<b>3,503</b>

The Group's revenue represents interest income earned from loans to three independent third parties which is loans receivable included in consolidated statement of financial position. No other source of income contributed to the Group's revenue for both 2011 and 2010.

本集團之收入指向三名獨立第三方貸款所賺取之利息收入，乃包括在綜合財務狀況表之應收貸款。於二零一一年及二零一零年，並無其他收入來源為本集團之收入作出貢獻。

### 9. Segment Information

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April 2010. HKFRS 8 is a disclosure Standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. In the past, the Group's primary reporting segment was business segments. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

### 9. 分類資料

本集團已自二零一零年四月一日起採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為要求經營分類將按主要經營決策者定期審閱以作資源分配及評估表現之有關本集團各部分之內部報告基準予以識別之披露準則。相比，前準則(香港會計準則第14號「分類報告」)要求實體採用風險及回報方法識別兩套分類(業務及地區分類)。以往，本集團之主要報告分類為業務分類。採納香港財務報告準則第8號將不會導致本集團應報告分類之重新指定，而主要應報告分類乃根據香港會計準則第14號確定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 9. Segment Information (Continued)

During the years ended 31 March 2011 and 2010, the Group's revenue and net losses were mainly derived from the interest income. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses.

The Group operates in three principal geographical areas – Hong Kong SAR, the People's Republic of China (excluding Hong Kong) ("the PRC") and The Republic of Korea. The Group's segment assets and liabilities for the year, analysed by geographical area, are as follows:

### 9. 分類資料(續)

於截至二零一一年及二零一零年三月三十一日止年度，本集團之收入及虧損淨額主要源自利息收入。董事認為該等活動構成一項業務分類，原因為該等交易涉及共同風險及回報。鑒於本集團營運性質為投資控股，故認為提供經營虧損之一項業務分類分析並無意義。

本集團於三個主要地區－香港特區、中華人民共和國(不包括香港)(「中國」)及韓國營運。本集團於本年度按地區分析之分類資產及負債如下：

	Hong Kong, SAR		The PRC		The Republic of Korea		Total	
	香港特區		中國		韓國		合共	
	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>							
Assets	資產							
Segment assets	110	721	1,117	1,537	30,225	25,987	31,452	28,245
Unallocated corporate assets							2,504	3,588
Total assets							33,956	31,833
Liabilities	負債							
Segment liabilities	-	-	-	-	1,291	1,249	1,291	1,249
Unallocated corporate liabilities							39,269	30,367
Total liabilities							40,560	31,616
Other information:	其他資料：							
Addition to non-current assets	87	717	-	-	-	432	87	1,149
Depreciation	209	90	-	-	85	68	294	158

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 10. Finance Costs

### 10. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借款利息：		
Interest expenses on convertible bonds	可換股債券利息支出	3,916	3,787
Imputed interest on convertible bonds	可換股債券推算利息	3,343	2,532
		<b>7,259</b>	<b>6,319</b>

### 11. Taxation

No provision for profits tax is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2010: Nil).

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the assessable profits for the year.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the loss per consolidated income statement as follows:

### 11. 稅項

由於本集團於本年度內並無源自香港或其他司法權區之應課稅溢利(二零一零年：無)，故毋須就利得稅作出撥備。

香港利得稅按本年度應課稅溢利之16.5%(二零一零年：16.5%)計算。

其他司法權區稅項按有關司法權區現行稅率計算。

本年度稅項支出與綜合收益表內虧損之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(13,283)</b>	(25,797)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5% (二零一零年：16.5%)計算之稅項	<b>(2,192)</b>	(4,257)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅開支之稅務影響	<b>1,898</b>	1,746
Tax effect of non-taxable revenues	毋須課稅收入之稅務影響	<b>(356)</b>	(350)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司之不同稅率影響	<b>(208)</b>	632
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	<b>27</b>	(1)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>831</b>	2,230
Tax charge for the year	本年度稅項支出	-	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 11. Taxation (Continued)

At the end of reporting period, the Group had unused tax losses of approximately HK\$43,126,000 (2010: approximately HK\$38,089,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

### 12. Loss Attributable to Shareholders of the Company

Loss attributable to shareholders of the Company is stated after charging the following:

### 11. 稅項(續)

於報告期結束時，本集團可抵銷未來溢利之未動用稅項虧損約為43,126,000港元(二零一零年：約38,089,000港元)，可無限期結轉。由於未來溢利流量之不可預見性，並無就稅項虧損確認遞延稅項資產。

### 12. 本公司股東應佔虧損

本公司股東應佔虧損於扣除以下項目後載列：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Directors' remunerations	董事酬金		
Fees	袍金	723	3,295
Other remunerations and benefits	其他酬金及福利	103	-
Provident fund contributions	公積金供款	-	18
<b>Total directors' remunerations</b>	<b>董事酬金總額</b>	<b>826</b>	<b>3,313</b>
Staff costs	員工成本		
Salaries	薪金	902	2,290
Provident fund contributions	公積金供款	32	33
<b>Total staff costs (excluding directors' remunerations)</b>	<b>員工成本總額(不包括董事酬金)</b>	<b>934</b>	<b>2,323</b>
Auditors' remuneration	核數師之酬金	171	160
Annual listing fee	年度上市費用	145	145
Depreciation	折舊	294	158
Investment manager's fee	投資經理費用	100	110
Legal and professional fees	法律及專業費用	3,418	1,711
Rent and rates	租金及差餉	880	1,314
Travelling and entertainment	差旅及招待費用	313	1,033

### 13. Dividends

The directors do not recommend the payment of a dividend for both years.

### 13. 股息

董事不建議派付兩個年度之股息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 14. Loss Per Share

The calculation of basic loss per share is based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	<b>(13,283)</b>	(25,797)
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share	用於計算每股基本虧損之加權平均股數	<b>29,811,200</b>	24,522,373

The calculation of diluted loss per share for the year ended 31 March 2011 and 31 March 2010 does not assume the conversion of warrant and convertible bonds since their exercise would result in a decrease in loss per share. Therefore, the basic and diluted loss per share is the same.

### 14. 每股虧損

每股基本虧損根據以下數據計算：

由於行使有關認股權證及可換股債券可導致每股虧損減少，故計算截至二零一一年三月三十一日及二零一零年三月三十一日止年度之每股攤薄虧損並不假設認股權證及可換股債券獲兌換。因此，每股基本及攤薄虧損相同。

### 15. Directors' and Five Highest Paid Individuals' Emoluments

#### (a) Directors

The aggregate amount of emoluments payable by the Group during the year is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金		
Executive directors	執行董事	<b>483</b>	3,050
Non-executive directors	非執行董事	-	-
Independent non-executive directors	獨立非執行董事	<b>240</b>	245
		<b>723</b>	3,295
Other emoluments	其他酬金		
Basic salaries and other benefits	基本薪金及其他福利	<b>103</b>	-
		<b>826</b>	3,295

### 15. 董事及五名最高薪人士之酬金

#### (a) 董事

本集團於年內須支付之酬金總額如下：

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## 財務報表附註

Year ended 31 March 2011  
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### 15. Directors' and Five Highest Paid Individuals' Emoluments (Continued)

#### (a) Directors (Continued)

The emoluments of each of the directors fell within the remuneration band of HK\$ Nil to HK\$1,000,000.

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2010: Nil).

The emoluments paid or payable to each of the ten (2010: nine) directors are as follows:

		Fees 袍金		2011 二零一一年	2010 二零一零年
		Independent		Total	Total
		Executive directors	non-executive directors	emoluments	emoluments
		執行董事	獨立 非執行董事	酬金總額	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Antonio Ibrahim Tambunan (Note 2)	Antonio Ibrahim Tambunan (附註2)	25	–	25	134
Kwok Ho On, Anthony (Note 3)	郭可安(附註3)	35	–	35	–
Mark Damion Go (Note 3)	Mark Damion Go(附註3)	357	–	357	924
Tang Hin Keung Alfred (Note 3)	鄧衍強(附註3)	60	–	60	55
Ahn Do Il (Note 3)	安道逸(附註3)	–	–	–	969
Thanh Hung Tai (Note 1)	蔡成雄(附註1)	6	–	6	968
Li Man Nang (Note 3)	李萬能(附註3)	–	60	60	60
Jeffrey John Ervine (Note 2)	Jeffrey John Ervine(附註2)	–	25	25	60
Choi Yong Seok (Note 3)	崔容碩(附註3)	–	60	60	70
Leung Chi Hung (Note 4)	梁志雄(附註4)	–	60	60	55
Ngan Woon Man, Eddie (Note 5)	顏煥敏(附註5)	–	35	35	–
<b>Total</b>	<b>總額</b>	<b>483</b>	<b>240</b>	<b>723</b>	<b>3,295</b>

Notes:

- Resigned on 7 May 2010
- Resigned on 31 August 2010
- Resigned on 6 April 2011
- Resigned on 11 April 2011
- Appointed on 31 August 2010 and resigned on 11 April 2011

附註：

- 於二零一零年五月七日辭任
- 於二零一零年八月三十一日辭任
- 於二零一一年四月六日辭任
- 於二零一一年四月十一日辭任
- 於二零一零年八月三十一日獲委任及於二零一一年四月十一日辭任



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## 財務報表附註

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### 15. Directors' and Five Highest Paid Individuals' Emoluments (Continued)

#### (b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2010: five) (which include 2 directors (2010: 4)) were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	1,423	3,963
Contributions to retirement benefits scheme	退休福利計劃供款	39	18
		<b>1,462</b>	<b>3,981</b>

The emoluments of each of all the five highest paid employees fall within the HK\$ Nil to HK\$1,000,000.

There was no arrangement under which any of the five (2010: five) highest paid employees had waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 15. 董事及五名最高薪人士之酬金 (續)

#### (b) 五名最高薪人士之酬金

五名(二零一零年: 五名)(其中包括兩名(二零一零年: 四名)董事)最高薪人士之酬金如下:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and other benefits	1,423	3,963
Contributions to retirement benefits scheme	39	18
	<b>1,462</b>	<b>3,981</b>

全部五名最高薪僱員各自之酬金介乎零港元至1,000,000港元之範圍內。

於本年度，概無訂立任何安排致使五名(二零一零年: 五名)最高薪僱員之任何人士放棄或同意放棄任何酬金。

於本年度，本集團並無向任何董事或最高薪僱員支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償。

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## 財務報表附註

Year ended 31 March 2011  
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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>					
At 1 April 2009	於二零零九年四月一日	-	167	51	255	473
Additions	購置	626	447	55	21	1,149
Disposals	出售	-	(167)	(38)	(117)	(322)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	626	447	68	159	1,300
Additions	購置	75	12	-	-	87
Disposal	出售	(701)	-	-	-	(701)
Exchange difference	匯兌差額	-	14	-	-	14
At 31 March 2011	於二零一一年三月三十一日	-	473	68	159	700
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 April 2009	於二零零九年四月一日	-	167	48	163	378
Exchange difference	匯兌差額	-	5	-	-	5
Eliminated on disposals	出售時撇銷	-	(167)	(38)	(117)	(322)
Charge for the year	本年度支出	52	68	10	28	158
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	52	73	20	74	219
Exchange difference	匯兌差額	-	7	-	-	7
Eliminated on disposals	出售時撇銷	(213)	-	-	-	(213)
Charge for the year	本年度支出	161	89	12	32	294
At 31 March 2011	於二零一一年三月三十一日	-	169	32	106	307
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>					
At 31 March 2011	於二零一一年三月三十一日	-	304	36	53	393
At 31 March 2010	於二零一零年三月三十一日	574	374	48	85	1,081

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. Available-for-sale Financial Assets

### 17. 可出售財務資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted equity securities overseas, at fair value (note 1)	海外非上市股本證券，按公平值 (附註1)	1,117	1,537
Unlisted equity securities overseas, at cost (note 2)	海外非上市股本證券，按成本值 (附註2)	5,650	5,535
		<b>6,767</b>	<b>7,072</b>

Particulars of available-for-sale financial assets are as follows:

可出售財務資產詳情如下：

Name of investee companies	Place of incorporation	Percentage of interest held 所持股權 百分比	Unlisted equity securities, at cost 非上市股本證券， 按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
接受投資公司名稱	註冊成立地點							

Note 1:

附註1：

Shanghai Health Bio-Pharmaceutical Co., Ltd. ("Shanghai Health") 上海恆勝生物醫藥 有限公司 (「上海恆勝」)	The People's Republic of China 中華人民共和國 (「中國」)	5%	1,991	1,991	(874)	(454)	1,117	1,537
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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. Available-for-sale Financial Assets (continued)

Shanghai Health is principally engaged in development of medical products in the PRC. No dividend was received or receivable during the year.

### 17. 可出售財務資產(續)

上海恆勝於中國主要從事開發醫藥產品之業務。本年並無已收或應收股息。

		Unlisted equity securities, at costs		Impairment		Carrying value		
		非上市股本證券，按成本值		減值		賬面值		
		2011	2010	2011	2010	2011	2010	
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Note 2:								
附註2:								
Ergomics Co., Ltd. ("Ergomics")	The Republic of Korea (韓國)	15%	2,104	2,104	-	-	2,104	2,104
ILC Co., Ltd. ("ILC")	The Republic of Korea (韓國)	20%	3,546	3,431	-	-	3,546	3,431
Total	總計		5,650	5,535	-	-	5,650	5,535

Ergomics is principally engaged in production, sale and trading of PIP products and equipment. The carrying amount of investment in Ergomics is HK\$2,104,000, representing approximately 15% equity interest in Ergomics. No dividend was received or receivable during the year. In June 2011, the Group had signed a sales and purchase agreement with an independent third party to dispose of its interest in Ergomics at an amount equivalent to its carrying value and no impairment loss was provided at the end of reporting period. At the date of this report, the transaction has not yet been completed.

Ergomics主要從事PIP產品及設備之生產、銷售及買賣業務。於Ergomic之投資額之賬面值為2,104,000港元，相當於Ergomics約15%股本權益。本年度內並無已收或應收股息。於二零一一年六月，本集團與一名獨立第三方簽訂買賣協議，以出售其於Ergomics之權益(金額相等於其賬面值)，故於報告期結束時並無就減值虧損作出撥備。於本報告日期，交易尚未完成。

ILC is principally engaged in service business of providing information and e-commerce business. The carrying amount of investment in ILC as at 31 March 2011 is KRW500,000,000, which is equivalent to approximately HK\$3,546,000. No dividend was received or receivable during the year. At 31 March 2011, the directors of the Company had assessed if any impairment was required to be made for the investment in ILC. As the Company is currently negotiating with an independent third party to dispose of its interest in ILC at an amount equivalent to its carrying value, no impairment loss was provided at the end of reporting period.

ILC主要從事提供資訊及電子商務業務。於二零一一年三月三十一日，於ILC之投資之賬面值為500,000,000韓元(約相等於3,546,000港元)。本年度內並無已收或應收股息。於二零一一年三月三十一日，本公司董事已評估是否須就於ILC之投資作出任何減值。由於本公司現時正與獨立第三方進行磋商，以出售其於ILC之權益(金額相等於其賬面值)，故於報告期結束時並無就減值虧損作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. Loans Receivable

The balances comprise loans and interests receivable as follow:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loans to third parties	提供予第三方之貸款	21,275	20,586
Accrued interest	應計利息	4,339	660
		<b>25,614</b>	21,246
Less: Balances due within one year included in current assets	減：計入流動資產之一年內 到期結餘	<b>(25,614)</b>	(21,246)
Non-current portion	非流動部分	-	-

Notes:

- (a) At the end of the reporting period, loans receivable carry fixed interest rates at 30% per annum (2010: ranging from 12% per annum to 15% per annum) and all loans receivable are due within one year.
- (b) The loans had granted to each of three independent parties of the Group of KRW1 billion equivalent to approximately HK\$6.8 million.
- (c) The loans and receivable are dominated in Korean Won amounting to KRW3 billion.

Approximately HK\$18,000,000 of the loans receivable is subsequently settled after the reporting period, and the remaining balance will be settled within six months in accordance with repayment schedule from the end of this reporting period. The directors assess the collectability of loans receivable individually with reference to borrowers' current creditworthiness, and consider that there was no indication of deterioration in the collectability of the loans receivable and thus no allowance was considered necessary.

### 18. 應收貸款

結餘包括以下之應收貸款及利息：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loans to third parties	21,275	20,586
Accrued interest	4,339	660
	<b>25,614</b>	21,246
Less: Balances due within one year included in current assets	<b>(25,614)</b>	(21,246)
Non-current portion	-	-

附註：

- (a) 於報告期結束時，應收貸款按固定年利率30%計息(二零一零年：年利率介乎12%至15%)及全部應收貸款均於一年內到期。
- (b) 貸款10億韓元(相當於約6,800,000港元)各自授予本集團三名獨立人士。
- (c) 貸款及應收款項以韓元計值，達30億韓元。

於報告期結束後，其後清償之應收貸款約18,000,000港元，餘下結餘將根據還款時間表於本報告期結束後起計六個月內清償。董事乃參考借款人現時之信譽對應收貸款之可收回性個別作出評估。董事認為，並無應收貸款可收回性惡化之跡象，因此，認為毋須作出撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. Other Receivables, Deposits and Prepayments 19. 其他應收款項、按金及預付款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepayments and deposits paid	預付款項及已付按金	1,159	1,566

The directors consider that the carrying amount of other receivables approximately their fair value.

董事認為其他應收款項之賬面值與其公平值相若。

### 20. Bank and Cash Balances and Bank Overdraft 20. 銀行結存及現金及銀行透支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank deposits	銀行存款	22	866
Cash in hand	現金	1	2
Bank overdrafts	銀行透支	23 (309)	868 -
		(286)	868

The effective interest rates of the deposits range from 0.01% to 0.05% (2010: 0.01% to 0.05%) per annum and all of them have a maturity within three months from initial inception.

存款之實際利率介乎年息0.01%至0.05% (二零一零年：0.01%至0.05%)，而所有存款均由首次存款起計三個月到期。

### 21. Amounts due to a Shareholder

The amounts are unsecured interest free and have no fixed repayment term.

### 21. 應付一名股東款項

該等款項為無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22. Convertible Bonds

On 17 June 2009, the Company issued 12% coupon convertible bonds due on 17 June 2012 in the aggregate principal amount of HK\$40,000,000 with a conversion price of HK\$1.60 per ordinary share of HK\$0.20 (subject to adjustment) of the Company.

The fair value of the liability component and equity conversion component were determined upon the issuance of the convertible bonds.

The fair value of the liability component, included in non-current liabilities, was calculated based on the estimated discounted cash flow over the remaining contractual terms of the convertible bonds and discounted using a market interest rate for an equivalent non-convertible bond. The discounted rate of the liabilities component of the convertible bonds was approximately 33.6%. The residual amount, representing the value of equity conversion component, was included in the shareholders' equity under "convertible bonds equity reserve".

The movement of liabilities component of the convertible bonds for the years is set out below:

### 22. 可換股債券

於二零零九年六月十七日，本公司發行總本金額為40,000,000港元，將於二零一二年六月十七日到期，息票為12%之可換股債券，轉換價為每股本公司面值0.20港元之普通股1.60港元(可予以調整)。

負債部分及權益轉換部分之公平值於發行可換股債券時釐定。

負債部分之公平值(計入非流動負債)根據可換股債券餘下合約期限採用等值非可換股債券之市場利率貼現之估計貼現現金流量計算。可換股債券負債部分之貼現率約為33.6%。剩餘價值(相等於權益轉換部分之價值)計入「可換股債券之權益儲備」下之股東權益。

可換股債券負債部分於該等年度之變動如下：

		HK\$'000 千港元
Proceeds of issue	發行所得款項	40,000
Equity component	權益部分	(13,370)
Liability component at date of issue	於發行日期之負債部分	26,630
Interest charged	利息支出	3,787
Imputed interest charged	推算利息支出	2,532
Interest paid	已付利息	(3,787)
Liability component at 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及二零一零年四月一日之負債部分	29,162
Interest charged	利息支出	3,916
Imputed interest charged	推算利息支出	3,343
Converted into ordinary shares	已轉換為普通股	(5,892)
Liability component at 31 March 2011	於二零一一年三月三十一日之負債部分	30,529

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 22. Convertible Bonds (continued)

Imputed interest on the convertible bonds is calculated on the effective yield basis by applying the effective interest rate for an equivalent non-convertible bond to the liability component of the convertible bonds.

The liability component is measured at amortised cost. The interest charged on convertible bonds for the year of HK\$3,916,000 (2010: HK\$3,787,000) is calculated based on 12% on principal amount of convertible bonds. The imputed interest charged for the year of HK\$3,343,000 (2010: HK\$2,532,000) is calculated by applying an effective interest rate of 29.47% to the outstanding liability component. Interest paid in the current year is HK\$Nil (2010: HK\$3,787,000). The effective interest rate is determined by independent valuer at the date of issuing of convertible bonds.

Pursuant to the terms and conditions of the convertible bonds, so long as any bond remains outstanding, the Company will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure, guarantee or indemnify in respect of any present or future indebtedness of the Company other than loans from banks or licensed or registered financial institutions unless, at the same time or prior thereto, the Company's obligation under the bonds (a) are secured equally and ratably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the bondholders shall approve by an ordinary resolution.

### 22. 可換股債券(續)

可換股債券推算利息使用可換股債券負債部分之等值非可換股債券實際利率按實際回報率基準計算。

負債部分乃按攤銷成本計量。年內可換股債券之利息支出為3,916,000港元(二零一零年：3,787,000港元)，乃按可換股債券之本金額12%計算。年內推算利息支出為3,343,000港元(二零一零年：2,532,000港元)按照未償還負債部分採用實際利率29.47%計算。本年度已付利息為零港元(二零一零年：3,787,000港元)。實際利率乃由獨立估值師於發行可換股債券日期釐定。

根據可換股債券之條款及條件，只要任何債券尚未行使，本公司將不會對其現時或未來之全部或任何部分承諾、資產或收入設立或允許存在任何按揭、押記、質押、留置權或其他形式之產權負擔或抵押權益，以抵押、擔保或彌償保證本公司任何現時或未來之債項(銀行或持牌或註冊金融機構之貸款除外)，惟於相同時間或之前，本公司於債券項下之責任(a)按等額及按比例或以擔保之利益或條款內容相同之彌償保證(視情況而定)作抵押或(b)擁有債券持有人以普通決議案批准之該等其他抵押、擔保、彌償保證或其他安排之利益除外。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 23. Share Capital

### 23. 股本

		Number of ordinary shares of HK\$0.2 each 每股面值0.2港元 之普通股數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2009	於二零零九年四月一日	50,000,000	10,000
Increase in authorised share capital (note a)	法定股本增加(附註a)	450,000,000	90,000
At 31 March 2010, 1 April 2010 and 31 March 2011	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日	500,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2009	於二零零九年四月一日	21,042,300	4,209
Issue of ordinary shares (note b)	發行普通股(附註b)	4,208,460	841
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日及 二零一零年四月一日	25,250,760	5,050
Conversion of convertible bonds (note c)	兌換可換股債券(附註c)	5,000,000	1,000
At 31 March 2011	於二零一一年三月三十一日	30,250,760	6,050

Notes:

- (a) On 24 April 2009, the Company's authorised share capital was increased from HK\$10,000,000 to HK\$100,000,000 by the creation of additional 450,000,000 shares of HK\$0.2 each.
- (b) On 3 June 2009, the Company had issued 4,208,460 new shares of HK\$0.2 each at HK\$1.0 per share.
- (c) On 3 May 2010, the convertible bonds were converted into 5,000,000 ordinary shares with principal amount of HK\$8,000,000 at a conversion price of HK\$1.6 per conversion share.

附註：

- (a) 於二零零九年四月二十四日，藉增設450,000,000股每股面值0.2港元之股份，本公司法定股本由10,000,000港元增至100,000,000港元。
- (b) 於二零零九年六月三日，本公司按每股1.0港元發行4,208,460股每股面值0.2港元之新股份。
- (c) 於二零一零年五月三日，本金額為8,000,000港元之可換股債券按每股轉換股份1.6港元之轉換價獲轉換為5,000,000股普通股。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 24. Reserves

### 24. 儲備

		Share premium	Investment revaluation reserve	Warrant reserve	Convertible bonds equity reserve	Exchange reserve	Accumulated losses	Total
		股份溢價	投資重估 儲備	認股權證 儲備	可換股債券 之權益儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年 四月一日	79,845	(455)	842	-	-	(79,723)	509
Issue of unlisted warrant	發行非上市認股權證	3,367	-	-	-	-	-	3,367
Shares issue expenses	股份發行費用	(7)	-	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之 權益部分	-	-	-	13,370	-	-	13,370
Other comprehensive income	其他全面收益	-	-	-	-	3,725	-	3,725
Loss for the year	本年度虧損	-	-	-	-	-	(25,797)	(25,797)
At 31 March 2010 and 1 April 2010	於二零一零年三月 三十一日及二零 一零年四月一日	83,205	(455)	842	13,370	3,725	(105,520)	(4,833)
Conversion of convertible bonds	兌換可換股債券	7,566	-	-	(2,674)	-	-	4,892
Other comprehensive income/ (expense)	其他全面收益/ (開支)	-	(420)	-	-	990	-	570
Loss for the year	本年度虧損	-	-	-	-	-	(13,283)	(13,283)
At 31 March 2011	於二零一一年 三月三十一日	90,771	(875)	842	10,696	4,715	(118,803)	(12,654)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

Year ended 31 March 2011  
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### 25. Warrants

The Company has a total of 4,208,460 warrants outstanding at 31 March 2011 and its movement is as follows:

Date of grant	Outstanding at 1/4/2010	Issued during the year	Exercised/lapsed during the year	Outstanding at 31/3/2011	Exercise period	Exercise price per share
授出日期	於二零一零年四月一日尚未行使	年內已發行	年內已行使/失效	於二零一一年三月三十一日尚未行使	行使期間	每股行使價
6 February 2009 二零零九年二月六日	4,208,460	-	-	4,208,460	6 February 2009 to 5 February 2012 二零零九年二月六日至二零一二年二月五日	HK\$1.00 1.00港元

Note:

On 6 February 2009, the Company placed a total of 4,208,460 unlisted warrants ("Warrants") to certain independent third parties at an issue price of HK\$1.00 each. No Warrants has been exercised during the year ended 31 March 2011.

### 26. Net Liability/Asset Value Per Share

Net liability/asset value per share is calculated by dividing the net liabilities included in the consolidated statement of financial position of approximately HK\$6,604,000 (2010: net assets of approximately HK\$217,000) and the number of ordinary shares in issue as at 31 March 2011, being 30,250,760 (2010: 25,250,760).

### 25. 認股權證

於二零一一年三月三十一日，本公司合共有4,208,460份尚未行使之認股權證，其變動如下：

附註：

於二零零九年二月六日，本公司按每份1.00港元之發行價向若干獨立第三方配售合共4,208,460份非上市認股權證（「認股權證」）。於截至二零一一年三月三十一日止年度，並無認股權證獲行使。

### 26. 每股負債／資產淨值

每股負債／資產淨值按計入綜合財務狀況表之負債淨值約6,604,000港元（二零一零年：資產淨值約217,000港元）除以於二零一一年三月三十一日之已發行普通股股數30,250,760股（二零一零年：25,250,760股）計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. Related Party Transactions

- (a) Compensation of key management personnel, including the directors and other members of key management, during the year is as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	826	3,295

Further details of directors' emoluments are included in note 15 to the consolidated financial statements.

董事酬金之進一步詳情載於綜合財務報表附註15。

- (b) The investment manager was remunerated based on their respective investment management agreement as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
United Gain Investment Limited ("United Gain") 聯威投資有限公司(「聯威」)	100	110

Note:

The Company and United Gain entered into an investment management agreement for appointing United Gain as investment manager of the Group. The annual investment management fee is equivalent to the higher of HK\$100,000 or 1.25% of the Group's net asset value, provided that such annual fee shall not exceed HK\$600,000.

附註：

本公司與聯威訂立投資管理協議以委任聯威為本集團投資經理。投資管理費用每年金額相等於100,000港元或本集團資產淨值之1.25% (以較高者為準)，惟有關年度費用不得超過600,000港元。

### 28. Retirement Benefit Scheme

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,000 per month and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

### 28. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃(「該計劃」)。該計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團(僱主)及其僱員各自按照僱員之薪資(定義見強制性公積金計劃條例)之5%每月向該計劃作出供款。僱主及僱員各自之供款最高為每月1,000港元，此後之供款屬自願。並無沒收供款以減少來年應付之供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 28. Retirement Benefit Scheme (continued)

The total contributions charged to the consolidated income statement amounted to approximately HK\$32,000 (2010: approximately HK\$33,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2011.

### 28. 退休福利計劃(續)

於綜合收益表中扣除之供款總額約32,000港元(二零一零年:約33,000港元),列為本集團就截至二零一一年三月三十一日止年度向該計劃應付之供款。

### 29. Operating Lease Commitments

The Group had no leased office premises and motor vehicles under non-cancellable operating lease arrangements.

### 29. 經營租賃承擔

本集團並無根據不可撤銷經營租賃安排租用辦公室物業及汽車。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃已付之最低租金款項:		
Office premises	辦公室物業	-	1,011
Motor vehicles	汽車	-	665
		-	1,676

At the end of reporting period, the Group had no commitments for future minimum lease payments under non-cancellable operating leases:

於報告期結束時,本集團並無根據不可撤銷經營租賃之日後最低租金款項:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	-	1,306
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	-	370
		-	1,676

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Financial Information of the Company

### 30. 本公司之財務資料

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	110	721
Available-for-sale financial assets	可出售財務資產	1,117	1,537
Investment in subsidiaries (note a)	於附屬公司之投資(附註a)	-	-
		<b>1,227</b>	<b>2,258</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (note b)	應收附屬公司款項(附註b)	31,966	31,665
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	378	634
Bank and cash balances	銀行結餘及現金	15	829
		<b>32,359</b>	<b>33,128</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Bank overdrafts	銀行透支	309	-
Other payables and accrued charges	其他應付款項及應計費用	4,231	1,205
Amounts due to a shareholder	應付一名股東款項	4,200	-
Amounts due to a subsidiary (note b)	應付一間附屬公司款項(附註b)	4,808	4,809
		<b>13,548</b>	<b>6,014</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>18,811</b>	<b>27,114</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	30,529	29,162
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(10,491)</b>	<b>210</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	6,050	5,050
Reserves (note c)	儲備(附註c)	(16,541)	(4,840)
<b>(Capital deficiency)/Total equity</b>	<b>(資本虧絀)/權益總額</b>	<b>(10,491)</b>	<b>210</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Financial Information of the Company (continued)

Notes:

#### (a) Subsidiaries

Details of the subsidiaries at 31 March 2011 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid up capital 已發行及繳足股本詳情	Interest held 持有權益		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
<b>Directly held:</b> 直接持有：					
Asia Light Limited	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Temujin Strategic Investment II Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held:</b> 間接持有：					
Temujin Investments Korea Co., Limited	The Republic of Korea 韓國	KRW5,745,000,000 5,745,000,000韓元	100%	100%	Investment holding 投資控股

#### (b) Amounts due from/(to) subsidiaries

The amounts are unsecured, interest-free and had no fixed repayment term.

### 30. 本公司之財務資料(續)

附註：

#### (a) 附屬公司

於二零一一年三月三十一日，附屬公司詳情如下：

#### (b) 應收／(應付)附屬公司之款項

該等款項乃無抵押、免息及並無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 30. Financial Information of the Company (continued)

Notes: (continued)

#### (c) Reserves

		Share premium	Investment revaluation reserve	Warrant reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價	投資重估 儲備	認股權證 儲備	可換股債券之 權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2009	於二零零九年四月一日	79,845	(455)	842	-	(79,723)	509
Issue of unlisted warrant	發行非上市認股權證	3,367	-	-	-	-	3,367
Shares issue expenses	股份發行費用	(7)	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之 權益部份	-	-	-	13,370	-	13,370
Loss for the year	本年度虧損	-	-	-	-	(22,079)	(22,079)
At 31 March 2010 and 1 April 2010	於二零一零年三月 三十一日及二零一零年 四月一日	83,205	(455)	842	13,370	(101,802)	(4,840)
Exercise of convertible bonds	行使可換股債券	7,566	-	-	(2,674)	-	4,892
Other comprehensive expense	其他全面支出	-	(420)	-	-	-	(420)
Loss for the year	本年度虧損	-	-	-	-	(16,173)	(16,173)
At 31 March 2011	於二零一一年 三月三十一日	90,771	(875)	842	10,696	(117,975)	(16,541)

### 30. 本公司之財務資料(續)

附註：(續)

#### (c) 儲備

### 31. Events After Reporting Period

On 1 April 2011 (Bermuda time), the capital reorganisation of the Company was effected by way of a reduction of share capital which involved a subdivision of each ordinary share of HK\$0.20 each into 20 new ordinary shares of HK\$0.01 each and the cancellation of 19 out of every 20 issued shares in the share capital of the Company after the subdivision of shares. The amount of the share capital reduction was used to offset the accumulated losses of the Company.

On 6 April 2011, 600,000,000 new shares of the Company were issued and allotted at the subscription price of HK\$0.1 per share. The new shares had been issued and fully paid.

### 32. Comparatives Figures

Certain comparative figures have been reclassified to conform with current year's presentation.

### 31. 報告期後事項

於二零一一年四月一日(百慕達時間)，本公司以削減股本之方式進行股本重組，當中涉及將每股面值0.20港元之普通股拆細為20股每股面值0.01港元之新普通股及於股份拆細後將本公司股本中每20股已發行股份註銷19股。股本削減金額用以抵銷本公司之累計虧損。

於二零一一年四月六日，本公司已按每股股份0.1港元之認購價發行及配發600,000,000股新股份。該等新股份已發行及繳足股款。

### 32. 比較數字

若干比較數字已經重新分類以符合本年度之呈報方式。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>3,480</b>	2,421	1	44	65
Loss before taxation	除稅前虧損	<b>(13,283)</b>	(25,797)	(5,091)	(18,920)	(9,396)
Taxation	稅項	-	-	-	-	(100)
Loss attributable to shareholders	股東應佔虧損	<b>(13,283)</b>	(25,797)	(5,091)	(18,920)	(9,496)
		<b>At 31 March</b> 於三月三十一日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>7,160</b>	8,153	1,632	1,747	3,163
Current assets	流動資產	<b>26,796</b>	23,680	3,609	7,423	17,442
Current liabilities	流動負債	<b>(10,031)</b>	(2,454)	(523)	(116)	(1,431)
Non-current liability	非流動負債	<b>(30,529)</b>	(29,162)	-	-	-
(Capital deficiencies)/Total equity	(資本虧絀)/ 權益總額	<b>(6,604)</b>	217	4,718	9,054	19,174



T E M U J I N