



**ARTFIELD GROUP LIMITED**

**雅域集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1229



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Annual Report 年報  
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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Lo Fong Hung (Chairperson & Managing Director)  
Wang Xiangfei  
Kwan Man Fai

##### Independent Non-executive Directors

Lam Ka Wai, Graham  
Wong Man Hin, Raymond  
Chan Yiu Fai, Youdey

#### AUDIT COMMITTEE

Lam Ka Wai, Graham (Chairman)  
Wong Man Hin, Raymond  
Chan Yiu Fai, Youdey

#### REMUNERATION COMMITTEE

Kwan Man Fai (Chairman)  
Lam Ka Wai, Graham  
Wong Man Hin, Raymond  
Chan Yiu Fai, Youdey

#### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Lo Ka Wai

#### AUDITORS

SHINEWING (HK) CPA Limited  
Certified Public Accountants  
16/F., United Centre  
95 Queensway, Hong Kong

#### LEGAL ADVISER

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

#### 董事會

##### 執行董事

羅方紅(主席兼董事總經理)  
王翔飛  
關文輝

##### 獨立非執行董事

林家威  
黃文顯  
陳耀輝

#### 審核委員會

林家威(主席)  
黃文顯  
陳耀輝

#### 薪酬委員會

關文輝(主席)  
林家威  
黃文顯  
陳耀輝

#### 公司秘書

羅嘉偉

#### 核數師

信永中和(香港)會計師事務所有限公司  
執業會計師  
香港金鐘道95號  
統一中心16樓

#### 法律顧問

Conyers Dill and Pearman  
香港中環  
康樂廣場8號  
交易廣場1座2901室

## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

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

#### 主要往來銀行

香港上海匯豐銀行有限公司  
中國銀行(香港)有限公司  
永亨銀行有限公司

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1003-1006, 10th Floor  
Two Pacific Place  
88 Queensway  
Hong Kong

#### 總辦事處及主要營業地點

香港  
金鐘道88號  
太古廣場二座  
10樓1003-1006室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 股份過戶登記總處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Rooms 1901-1902  
Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

#### 香港股份過戶登記分處

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1901-1902室

#### HONG KONG STOCK EXCHANGE STOCK CODE

1229

#### 香港聯合交易所股份代號

1229

#### WEBSITE

<http://www.artfield.com.hk>

#### 網站

<http://www.artfield.com.hk>

# Chairman's Statement

## 主席報告

### TO ALL SHAREHOLDERS

On behalf of the board of directors (the “**Board**”) of Artfield Group Limited (the “**Company**”), I present to you the audited consolidated final results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2009.

### FINANCIAL RESULTS

Loss of the Group for the year ended 31 March 2009 increased to HK\$28,764,000 (2008 loss: HK\$22,245,000). As a result, we do not recommend the payment of any dividend for the year ended 31 March 2009 (2008: Nil).

As the severe synchronized global recession significantly weakened our product demands, we witness the Company's turnover dropping to HK\$23,105,000 (2008: HK\$137,164,000).

### BUSINESS REVIEW AND OUTLOOK

In its financial year ended 31 March 2009, the Company continues to operate the marketing and trading of clocks and other office related products as well as the provision of management services related to oil trading. During this financial year, due to strategic reasons, the Group underwent a restructuring, including termination of the metals-trading business and the deregistration of a loss-making subsidiary in the United Kingdom.

After considering the future prospects relating to natural resources industry and the experiences of the existing management of the Company in the areas of exploring, developing and investing in natural resources, we believe that it is beneficial for the Company to further explore opportunities in the energy and basic materials sectors. In early part of this financial year, the Company made its first step of opening the door in the energy industry by entering into the oil trading services agreement with China Sonangol International Limited, the holding company of Ascent Goal Investments Limited, which is the controlling shareholder of the Company.

### 致各位股東

本人謹代表雅域集團有限公司(「本公司」)董事會(「董事會」)向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年三月三十一日止年度之經審核綜合末期業績。

### 財務業績

截至二零零九年三月三十一日止年度，本集團虧損增加至28,764,000港元(二零零八年虧損：22,245,000港元)。因此，本公司不建議就截至二零零九年三月三十一日止年度派付任何股息(二零零八年：無)。

由於全球經濟同時嚴重衰退，大幅削弱對本公司產品之需求，故本公司營業額下降至23,105,000港元(二零零八年：137,164,000港元)。

### 業務回顧及前景

截至二零零九年三月三十一日止財政年度，本公司繼續經營時鐘及其他辦公室相關產品之營銷及貿易業務以及提供有關石油貿易之管理服務。於本財政年度，基於策略理由，本集團已進行重組，當中包括終止金屬貿易業務，並將錄得虧損之英國附屬公司撤銷註冊。

經考慮天然資源業之前景以及本公司現有管理層於勘探、開發及投資天然資源方面之經驗後，本公司相信，進一步開拓能源及基本物料行業之商機對本公司有利。於本財政年度初期，本公司藉與晉標投資有限公司之控股公司兼本公司控股股東安中國際石油有限公司訂立石油買賣服務協議，為本公司進軍能源業踏出第一步。

## Chairman's Statement

### 主席報告

With the unfolding of the global recession, the Company has been carefully reviewing investment opportunities. Subsequent to this financial year on 30 April 2009, the Company entered into a conditional Sale and Purchase Agreement to acquire 51% equity interest in a company with mining interests in Xinjiang Province of PRC, at the consideration of HK\$100 million (subject to adjustment). As this acquisition constitutes a very substantial acquisition, it is subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules. We are very positive about this acquisition and if approved, we believe it can meaningfully strengthen the profitability of our Company.

While we believe the global economic situation will continue to be challenging and adversely affect our existing businesses, we are confident that the Board and management are able to take advantage of the market adversities and seize upon suitable investment opportunities to provide tremendous value-added to shareholders.

#### APPRECIATION

I wish to thank my fellow directors, management and staff for their unrelentless efforts for the business development of the Company. On behalf of the Board, I express our sincere gratitude to our shareholders, customers, suppliers and business partners for their continued support of the Company.

By order of the Board

**Lo Fong Hung**

*Chairperson*

Hong Kong, 1 June 2009

鑑於全球經濟衰退情況逐步蔓延，本公司已一直審慎檢討投資機遇。於本財政年度後，本公司於二零零九年四月三十日訂立有條件買賣協議，以收購於中國新疆省一家公司之51%股本權益，代價為100,000,000港元(可予調整)。由於是項收購構成非常重大收購，故須根據上市規則第14章遵守申報、公告及股東批准之規定。本公司對是項收購採取非常積極態度，且一經批准，本公司相信，其對提高本公司盈利能力別具意義。

儘管本公司相信全球經濟狀況將繼續嚴峻，且對本公司現有業務造成不利影響，本公司有信心，董事會及管理層能善用市場逆境，爭取適合投資機遇，為股東大幅增值。

#### 致謝

本人謹此答謝各董事、管理層及員工努力不懈，為本公司之業務發展作出貢獻。本人謹代表董事會就本公司股東、客戶、供應商及業務夥伴持續支持本公司，向彼等深表謝意。

承董事會命

**羅方紅**

*主席*

香港，二零零九年六月一日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

The Group recorded a turnover of approximately HK\$23,105,000 for the year ended 31 March 2009 (2008: HK\$137,164,000). It represents a decrease of approximately HK\$114,059,000 or 83.16% as compared with last year.

#### Gross profit

The gross profit ratio of the Group for the year ended 31 March 2009 was increased to approximately 25.84% (2008: 8.76%).

#### Loss for the year

Loss of the Group for the year ended 31 March 2009 was increased 29.31% to approximately HK\$28,764,000 (2008: approximately HK\$22,245,000). This was mainly because of increase in finance cost.

### Segment Information

#### Business segments

The performance of each of the Group's business segment for the year ended 31 March 2009 are set out in note 8(a) to the consolidated financial statements and are summarized below:

- (i) Clocks and Other Office Related Products  
This Division achieved a turnover of approximately HK\$19,105,000 in the year under review (2008: approximately HK\$129,940,000), it represents a reduction of approximately HK\$110,835,000 or 85.30% as compared with the same period last year.

This Division reported a segment trading loss of approximately HK\$17,045,000 for the year ended 31 March 2009 representing an increase of approximately HK\$5,560,000 or 48.14% from last year of approximately HK\$11,485,000.

- (ii) Management Fee Income related to oil trading  
This Division achieved a turnover of HK\$4,000,000 for the year ended 31 March 2009.
- (iii) Trading  
The Group has ceased the operation of trading metals during the year ended 31 March 2009.

### 財務回顧

#### 營業額

截至二零零九年三月三十一日止年度，本集團錄得營業額約23,105,000港元(二零零八年：137,164,000港元)，較去年減少約114,059,000港元或83.16%。

#### 毛利

截至二零零九年三月三十一日止年度，本集團之毛利率增加至約25.84%(二零零八年：8.76%)。

#### 年內虧損

截至二零零九年三月三十一日止年度，本集團虧損增加29.31%至約28,764,000港元(二零零八年：約22,245,000港元)，主要由於融資成本上升。

### 分類資料

#### 業務分類

本集團各業務分類於截至二零零九年三月三十一日止年度之表現載列於綜合財務報表附註8(a)，並概述如下：

- (i) 時鐘及其他辦公室相關產品  
本分部在回顧年度內錄得營業額約19,105,000港元(二零零八年：約129,940,000港元)，較去年同期減少約110,835,000港元或85.30%。

本分部於截至二零零九年三月三十一日止年度錄得分類貿易虧損約17,045,000港元，較去年約11,485,000港元增加約5,560,000港元或48.14%。

- (ii) 有關石油貿易之管理費收入  
本分部於截至二零零九年三月三十一日止年度錄得營業額4,000,000港元。
- (iii) 貿易  
本集團於截至二零零九年三月三十一日止年度已終止經營金屬貿易業務。

# Management Discussion and Analysis

## 管理層討論及分析

### Geographic segments

Hong Kong and Europe were the major geographical segments of the Group for the year ended 31 March 2009. Ratio analysis by geographical segments for the Group's turnover for the year ended 31 March 2009 is as follows:

	North America 北美洲		Europe 歐洲		Hong Kong 香港		PRC (other than Hong Kong) 中國 (不包括香港)		Others 其他	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
Segment turnover: to total turnover	分類營業額： 佔總營業額	%	%	%	%	%	%	%	%	%
	-	55.84	30.84	25.94	42.45	2.61	26.71	10.25	-	5.36

### Liquidity and Financial Resources

As at 31 March 2009, the Group had:

- net current assets of approximately HK\$375,182,000 (2008: approximately HK\$378,798,000)
- bank balances and cash of approximately HK\$378,997,000 (2008: approximately HK\$383,413,000) which were the major components of the Group's current assets of approximately HK\$385,820,000 (2008: approximately HK\$403,130,000)
- obligations under finance leases which were due within one year of nil (2008: approximately HK\$3,000)
- current liabilities of approximately HK\$10,638,000 (2008: approximately HK\$24,332,000) which were mainly composed of trade and other payables of approximately HK\$7,414,000 (2008: approximately HK\$21,042,000)
- bank borrowings of nil (2008: approximately HK\$2,984,000)
- non-current liabilities of approximately HK\$161,871,000 (2008: approximately HK\$145,237,000) which were composed of convertible loan notes (liability component only) with carrying amount of approximately HK\$161,871,000 (2008: HK\$145,237,000)

### 地區分類

截至二零零九年三月三十一日止年度，香港及歐洲是本集團主要地區分類。本集團截至二零零九年三月三十一日止年度之營業額根據地區分類按比例分析如下：

### 流動資金及財務資源

於二零零九年三月三十一日，本集團有：

- 流動資產淨額約375,182,000港元(二零零八年：約378,798,000港元)
- 銀行結存及現金約378,997,000港元(二零零八年：約383,413,000港元)，乃本集團約385,820,000港元(二零零八年：約403,130,000港元)之流動資產的主要組成部分
- 於一年內到期之融資租賃承擔約為零(二零零八年：約3,000港元)
- 流動負債約10,638,000港元(二零零八年：約24,332,000港元)，乃主要為應付貨款及其他應付款項約7,414,000港元(二零零八年：約21,042,000港元)
- 銀行借貸為零(二零零八年：約2,984,000港元)
- 非流動負債約161,871,000港元(二零零八年：約145,237,000港元)，包括賬面值約161,871,000港元(二零零八年：145,237,000港元)之可換股借貸票據(僅負債部分)



# Management Discussion and Analysis

## 管理層討論及分析

At 31 March 2009, there is no bank loan in the Group.

As a result of the issue of the convertible loan notes, the Group's gearing ratio was increased to approximately 75.83%(2008: 62.02%). The computation is based on long-term borrowings of the Group divided by equity attributable to equity holders of the Company as at 31 March 2009.

### Charges on Group's Assets

As the financial year ended 31 March 2009, none of trade receivables was pledged to secure the borrowing (2008: HK\$1,567,000).

### Significant Investments and Material Acquisitions

There were no significant investments or material acquisition during the year ended 31 March 2009.

### Discontinued Operation

During the year ended 31 March 2009, the Group ceased the operation of trading of metals.

### Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in Euro, US dollars and Hong Kong dollars. Foreign exchange exposure of the Group is minimal as long as the Government of the Hong Kong Special Administrative Region's policy to peg the Hong Kong dollars with the US dollars remains unchanged. The fluctuation of Euro will be minimal as the Group will scale down the operation of Germany subsidiary.

### Treasury Policies

The Group generally finances its operation with internal generated resources.

### Contingent Liabilities

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

### Employees

As at 31 March 2009, the Group had 62 employees (2008: 110) spreading among Hong Kong, the PRC and Germany. Industrial relationship has been well maintained. The Group has adopted an extensive training policy for its employees. It has also sponsored senior executives for higher education programs. The Group has adopted a share option scheme whereby certain employees of the Group may be granted options to acquire shares of the Company. Details of the options granted during the year by the Company to its employees were set out in note 30 to the consolidated financial statements.

於二零零九年三月三十一日，本集團並無任何銀行貸款。

由於發行可換股借貸票據，本集團之負債比率增至約75.83%（二零零八年：62.02%）。負債比率之計算乃按本集團之長期借貸除以於二零零九年三月三十一日之本公司股權持有人應佔權益。

### 集團資產抵押

於截至二零零九年三月三十一日止財政年度，並無就借貸抵押應收貨款（二零零八年：1,567,000港元）。

### 重要投資及重大收購

於截至二零零九年三月三十一日止年度，本集團並無進行重要投資及重大收購。

### 終止經營業務

於截至二零零九年三月三十一日止年度，本集團終止經營金屬貿易業務。

### 外匯風險

本集團主要以歐元、美元及港元賺取收益及支付費用。只要香港特別行政區政府仍然實施港元與美元掛鈎之政策，故此本集團之外匯風險甚微。由於本集團將削減德國附屬公司之營運規模，歐元波動將會甚微。

### 庫存政策

本集團一般透過內部產生資源提供營運資金。

### 或然負債

於二零零九年三月三十一日，本集團並無任何或然負債（二零零八年：無）。

### 僱員

於二零零九年三月三十一日，本集團共有僱員62名（二零零八年：110名），分佈於香港、中國及德國。本集團與僱員一直保持良好業內關係。本集團已採用一套完備之僱員培訓政策，並贊助高級行政人員進修高級教育課程。本集團已採納一項購股權計劃，本集團若干僱員可藉此獲授購股權以認購本公司股份。年內本公司向其僱員所授出購股權之詳情，載於綜合財務報表附註30。

## Biography of Directors and Senior Management

### 董事及高級管理人員簡歷

#### EXECUTIVE DIRECTORS

**Ms. Lo Fong Hung**, aged 54, is the Chairperson and Managing Director of the Company. Ms. Lo was appointed as an executive director of the Company on 25 March 2008. Ms. Lo also serves for several non-listed companies, namely as the chairperson of China International Fund Limited and as the vice chairperson of China Sonangol International Holding Limited, China Sonangol International Limited and Endiama China International Holding Limited. Ms. Lo is also a director of several non-listed companies, namely Sonangol Sinopec International Limited, Dayuan International Development Limited and New Bright International Development Limited. Since 2004, Ms. Lo started exploring and developing energy resources and industrial investment in Latin America and Africa. Ms. Lo ultimately and beneficially owns 30% shareholding interests in New Bright International Development Limited, which currently holds 70% shareholding interests in China Sonangol International Limited. China Sonangol International Limited is the holding company of Ascent Goal Investments Limited, the controlling shareholder of the Company. Ms. Lo is the wife of Mr. Wang Xiangfei.

**Mr. Wang Xiangfei**, aged 57, is an executive director of the Company appointed on 25 March 2008. Mr. Wang graduated from Renmin University of China with a bachelor degree in economics in 1982. Apart from serving the Company as an executive director, Mr. Wang is also serves for several non-listed companies, namely as the vice chief financial officer of Sonangol Sinopec International Limited and as the financial advisor to China Sonangol International Holdings Limited and as an external supervisor of Shenzhen Rural Commercial Bank. Mr. Wang is currently an independent non-executive director of Chongqing Iron & Steel Company Limited, China CITIC Bank Corporation Limited and SEEC Media Group Limited, all of which are companies listed on the Main Board of the Stock Exchange. Previously, Mr. Wang had also served as an executive director and CEO of China Everbright International Limited, an executive director of China Everbright Limited and China Haidian Holdings Limited, a director & assistant general manager of China Everbright Holdings Co. Limited. Mr. Wang is the husband of Ms. Lo Fong Hung.

**Mr. Kwan Man Fai**, aged 40, is an executive director of the Company appointed on 25 March 2008. Mr. Kwan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Kwan also holds a master degree in laws from The London School of Economics and Social Sciences, the University of London and a master degree in the PRC law from the City University of Hong Kong. Mr. Kwan was a partner of Messrs. Li & Partners, a law firm in Hong Kong from August 1999 to April 2008 and now remains as a consultant of Messrs. Li & Partners. Mr. Kwan has over ten years of experience in corporate finance and banking work, including assisting various companies in their listing on the Main Board and Growth Enterprise Market of the Stock Exchange.

#### 執行董事

**羅方紅女士**，54歲，為本公司主席兼董事總經理。羅女士於二零零八年三月二十五日獲委任為本公司執行董事。羅女士現時亦任職於多間非上市公司，如中國國際基金有限公司主席以及安中國際石油控股有限公司，安中國際石油有限公司及中安鑽石國際控股有限公司之副主席。羅女士亦為多間非上市公司，如中安石油國際有限公司、大遠國際發展有限公司及創輝國際發展有限公司之董事。自二零零四年起，羅女士開始物色及開發拉丁美洲及非洲之能源及產業投資。羅女士最終實益擁有創輝國際發展有限公司30%股權，而創輝國際發展有限公司目前持有安中國際石油有限公司70%權益。安中國際石油有限公司為本公司控股股東晉標投資有限公司之控股公司。羅女士為王翔飛先生之妻子。

**王翔飛先生**，57歲，於二零零八年三月二十五日獲委任為本公司執行董事。王先生於一九八二年畢業於中國人民大學並獲頒經濟學士學位。除出任本公司執行董事外，王先生亦任職於多間非上市公司，如中安石油國際有限公司之財務副總監及安中國際石油控股有限公司之財務顧問，深圳農村商業銀行股份有限公司之外部監事。王先生現為重慶鋼鐵股份有限公司、中信銀行股份有限公司及財訊傳媒集團有限公司之獨立非執行董事，上述公司均為聯交所主板上市公司。此前，王先生曾任中國光大國際有限公司之執行董事兼行政總裁，亦曾任中國光大控股有限公司及中國海澱集團有限公司之執行董事及中國光大集團有限公司董事兼助理總經理。王先生為羅方紅女士之丈夫。

**關文輝先生**，40歲，於二零零八年三月二十五日獲委任為本公司執行董事。關先生畢業於香港大學，獲頒法學士學位及法學專業證書。關先生亦持有倫敦大學倫敦經濟社會科學院法律碩士學位及香港城市大學法律碩士學位(中國法)。關先生於一九九九年八月至二零零八年四月期間為香港律師事務所李偉斌律師行之合夥人，現仍擔任該律師行之顧問。關先生於企業融資及銀行業務方面具有逾十年經驗，當中包括協助多間公司於聯交所主板及創業板上市之經驗。

## Biography of Directors and Senior Management

### 董事及高級管理人員簡歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Ka Wai, Graham**, aged 41, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Lam graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently a managing director and head of corporate finance of an investment bank and has around 15 years experience in investment banking as well as around 4 years experience in accounting and auditing. Mr. Lam is currently an independent non-executive director of Cheuk Nang (Holdings) Limited, Applied Development Holdings Limited, China Fortune Group Limited, ZZNode Technologies Company Limited and Pearl Oriental Innovation Limited, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Lam also an independent non-executive director of China Railway Logistics Limited, which is a company listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. Wong Man Hin, Raymond**, aged 43, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Wong is a member of American Institute of Certified Public Accountants, a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is an executive director and deputy chairman of Raymond Industrial Limited, a company listed on the Main Board of the Stock Exchange. Mr. Wong is currently an independent non-executive director of Fulbond Holdings Limited and BEP International Holdings Limited, both companies listed on the Main Board of the Stock Exchange. Mr. Wong was an independent non-executive director of Era Information & Entertainment Limited, which is a company listed on the Growth Enterprise Market of the Stock Exchange during the period from August 2007 to February 2008.

**Mr. Chan Yiu Fai, Youdey**, aged 40, is an independent non-executive director of the Company appointed on 25 March 2008. Mr. Chan graduated from the University of Hong Kong with a bachelor degree in laws and a postgraduate certificate in laws. Mr. Chan also holds master degrees in laws from the City University of Hong Kong and from the People's University of China. Mr. Chan is currently a partner of Messrs. David Y.Y. Fung & Co., a law firm in Hong Kong. Mr. Chan has extensive experience in civil and commercial crime litigation and also handles various transactions for corporate clients and banks in Hong Kong.

#### 獨立非執行董事

**林家威先生**，41歲，於二零零八年三月二十五日獲委任本公司獨立非執行董事。林先生畢業於英國 University of Southampton，獲頒會計及統計學理學士學位。林先生為香港會計師公會會員及美國執業會計師公會會員。林先生現為一間投資銀行之企業融資部董事總經理兼融資部主管，於投資銀行具有約15年經驗，並擁有約四年會計及審計經驗。林先生現為卓能(集團)有限公司、實力建業集團有限公司、中國富強集團有限公司、直真科技有限公司及東方明珠創業有限公司之獨立非執行董事，上述公司均為聯交所主板上市公司。林先生亦為聯交所創業板上市公司中國鐵路貨運有限公司之獨立非執行董事。

**黃文顯先生**，43歲，於二零零八年三月二十五日獲委任為本公司獨立非執行董事。黃先生為美國執業會計師公會會員、註冊管理會計師(CMA)，並持有財務管理師(CFM)證書。黃先生持有化學工程學士學位及經濟碩士學位。黃先生為聯交所主板上市公司利民實業有限公司執行董事兼副主席。黃先生現為福邦控股有限公司及百靈達國際控股有限公司(兩者均為聯交所主板上市公司)之獨立非執行董事。黃先生曾於二零零七年八月至二零零八年二月期間出任聯交所創業板上市公司年代資訊影視有限公司之獨立非執行董事。

**陳耀輝先生**，40歲，於二零零八年三月二十五日獲委任為本公司獨立非執行董事。陳先生畢業於香港大學，獲頒法學士學位及法學專業證書。陳先生亦持有香港城市大學及中國人民大學之法律碩士學位。陳先生現為香港律師事務所馮元鉞律師行之合夥人。陳先生於民事及商業犯罪訴訟方面饒富經驗，亦為香港公司客戶及銀行處理各種交易。

## Biography of Directors and Senior Management

### 董事及高級管理人員簡歷

#### SENIOR MANAGEMENT

**Mr. Lo Ka Wai**, aged 40, is the qualified accountant and company secretary of the Company appointed on 7 April 2008. Mr. Lo graduated from the University of Wollongong, Australia with a bachelor degree in commerce. He is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. He has more than 17 years' experience in financial management and corporate finance.

#### 高級管理人員

**羅嘉偉先生**，40歲，於二零零八年四月七日獲委任為本公司合資格會計師兼公司秘書。羅先生畢業於澳洲卧龍崗大學(University of Wollongong)，獲頒商學士學位。羅先生為香港會計師公會及澳洲會計師公會會員。羅先生於金融管理及企業融資方面擁有逾十七年經驗。

# Corporate Governance Report

## 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

The Company is committed to maintain statutory and regulatory standards and adherence to the principles of corporate governance emphasizing on transparency, independence, accountability, responsibility and fairness. The Company has applied the principles of the Code Provisions under the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the year ended 31 March 2009 ("the year under review"), save for the deviations from Code provision A.1.1, A.2.1 and E.1.2 as disclosed below.

### THE BOARD

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. It should act in the best interest of the Company and its shareholders at all times. The Board sets strategies for the Company and monitors the performance and activities of the senior management.

The Board currently comprises three executive directors and three independent non-executive directors. The brief biographical details of the directors and relationship among them are set out in the section headed "Biography of Directors and Senior Management" of this report. The executive directors of the Company are responsible for the day to day operations of the Company whereas the independent non-executive directors of the Company are responsible for ensuring a high standard of financial and management reporting to the Board and shareholders of the Company as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

### 企業管治承諾

本公司致力保持法定及法規標準，並緊守強調透明、獨立、問責、負責任及公允之企業管治原則。本公司於截至二零零九年三月三十一日止年度（「回顧年度」）一直應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）之守則條文之原則，惟如下文所披露偏離守則條文第A.1.1、A.2.1及E.1.2條之行為除外。

### 董事會

董事會承擔領導及監控本公司之責任，並整體上透過督導及監管本公司事務而令本公司取得佳績。董事會應時刻在符合本公司及其股東最佳利益之前提下行事。董事會為本公司制定策略及監察高級管理層之表現及活動。

董事會目前由三名執行董事及三名獨立非執行董事組成。有關董事之履歷簡介及彼等之間之關係載於本報告「董事及高級管理人員簡歷」一節。本公司執行董事負責本公司之日常運作；本公司獨立非執行董事負責確保向董事會及本公司股東作出之財務及管理報告達到標準，平衡董事會之組成，使董事會具有高度獨立地位。

# Corporate Governance Report

## 企業管治報告

For the sake of flexibility, the Board holds meeting whenever necessary. During the year under review, the Board held nine meetings which exceeded the minimum number of board meetings required under Code provision A.1.1, the attendance records of individual directors are as follows:

董事會於有需要時舉行會議以維持靈活彈性。於回顧年度內，董事會曾舉行九次會議，數目超過守則條文第A.1.1條所規定之最低董事會會議數目，個別董事之出席紀錄如下：

Name of Directors	Number of meetings attended	董事姓名	出席會議次數
<b>Executive Directors:</b>		<b>執行董事：</b>	
Lo Fong Hung (Chairperson and Managing Director)	3/9	羅方紅 (主席兼董事總經理)	3/9
Wang Xiangfei	8/9	王翔飛	8/9
Kwan Man Fai	7/9	關文輝	7/9
Leung Heung Ying, Alvin (resigned on 11 April 2008)	1/9	梁享英 (於二零零八年四月十一日辭任)	1/9
Chung Oi Ling, Stella (resigned on 11 April 2008)	1/9	鍾愛玲 (於二零零八年四月十一日辭任)	1/9
Lo Chi Ho, William (resigned on 11 April 2008)	0/9	駱志浩 (於二零零八年四月十一日辭任)	0/9
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>	
Wong Man Hin, Raymond	3/9	黃文顯	3/9
Lam Ka Wai, Graham	3/9	林家威	3/9
Chan Yiu Fai, Youdey	2/9	陳耀輝	2/9
Lo Ming Chi, Charles (resigned on 11 April 2008)	1/9	勞明智 (於二零零八年四月十一日辭任)	1/9
Orr Joseph Wai Shing (resigned on 11 April 2008)	1/9	柯偉聲 (於二零零八年四月十一日辭任)	1/9
Wong Ngao San, Marcus (resigned on 11 April 2008)	1/9	王傲山 (於二零零八年四月十一日辭任)	1/9

Directors who are considered having conflict of interest or material interests in the proposed transactions or issues to be discussed, would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

於建議交易或將予討論事項中被視為存在利益衝突或擁有重大利益之董事不會計算入會議之法定人數，彼等亦會就有關決議案放棄投票。



# Corporate Governance Report

## 企業管治報告

All directors of the Company have access to the Company Secretary who attended all the scheduled Board meetings and is responsible for ensuring that the Board procedures are being complied with, and advising the Board on compliance matters. Each of the independent non-executive directors of the Company has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive directors of the Company are independent in accordance with the Listing Rules. Code provision A.4.1 specifies that non-executive directors should be appointed for a specific term, subject to re-election. The three independent non-executive directors of the Company appointed on 25 March 2008 have entered into service agreements with the Company on 3 May 2008 for an initial term of 3 years with a commencement date of 25 March 2008. However, they are still subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its directors. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2009.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual.

During the year under review, the Company did not have any officer with CEO title. Ms. Lo Fong Hung, the Chairperson and Managing Director of the Company, also carried out the responsibility of CEO during such period. In view of the size of operation of the Group, the Board considered that this structure is more suitable for the Company as it can promote the efficient formulation and implementation of the Company's strategies.

本公司全體董事均可接觸公司秘書。公司秘書出席所有擬定之董事會會議及負責確保董事會程序得以遵守，及就合規事宜向董事會提供意見。本公司各獨立非執行董事已根據上市規則第3.13條發出年度獨立確認書。董事會認為本公司所有獨立非執行董事具上市規則所指之獨立地位。守則條文第A.4.1條訂明非執行董事須按指定任期委任，惟可膺選連任。本公司三名於二零零八年三月二十五日獲委任之獨立非執行董事已於二零零八年五月三日與本公司訂立服務協議，由二零零八年三月二十五日起計初步為期三年。然而，彼等仍須根據本公司之公司細則條文於本公司之股東週年大會上輪席退任及膺選連任。

### 董事證券交易

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。本公司全體董事已於本公司作出特定查詢後確認，彼等已於截至二零零九年三月三十一日止年度內遵守標準守則所載之規定準則。

### 主席及行政總裁

守則條文第A.2.1條規定須分開主席與行政總裁(「行政總裁」)之角色，不得由同一個別人士擔任。

於回顧年度，本公司並無任何人士出任行政總裁。羅方紅女士於有關期間出任本公司主席兼董事總經理，亦履行行政總裁之職務。鑑於本集團之營運規模，董事會認為，現時架構能促進本公司策略之有效制定及落實，故更適合本公司。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was set up in July 2005 with specific terms of reference which include reviewing the Company's policy and structure on the remuneration of directors and senior management of the Company, making recommendation to the Board on the remuneration of the directors and senior management of the Company and advising shareholders of the Company how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.

The Remuneration Committee currently consists of an executive director of the Company, namely Mr. Kwan Man Fai and three independent non-executive directors of the Company, namely Messrs. Wong Man Hin, Raymond, Lam Ka Wai, Graham and Chan Yiu Fai, Youdey. They were appointed as members of the Remuneration Committee in place of Messrs. Lo Ming Chi, Charles, Orr Joseph Wai Shing and Wong Ngao San, Marcus on 11 April 2008.

The emoluments of the directors of the Company are decided by the Board, as authorised by the shareholders at the annual general meeting having regard to the operating results of the Company, individual performance and prevailing market conditions. The Company has also adopted a share option scheme as an incentive to directors and senior management of the Group. The Board conducts regular review of the structure and composition of the Committee with particular attention to the skills, knowledge and experience of individual members.

A total of one meeting has been held in the year under review and the individual attendance of members are as follows:–

Name of members	Number of meetings attended	成員姓名	出席會議次數
Kwan Man Fai (Chairman) (appointed on 11 April 2008)	1/1	關文輝(主席) (於二零零八年四月十一日獲委任)	1/1
Wong Man Hin, Raymond (appointed on 11 April 2008)	1/1	黃文顯 (於二零零八年四月十一日獲委任)	1/1
Lam Ka Wai, Graham (appointed on 11 April 2008)	1/1	林家威 (於二零零八年四月十一日獲委任)	1/1
Chan Yiu Fai, Youdey (appointed on 11 April 2008)	1/1	陳耀輝 (於二零零八年四月十一日獲委任)	1/1
Lo Ming Chi, Charles (resigned on 11 April 2008)	0/1	勞明智 (於二零零八年四月十一日辭任)	0/1
Orr Joseph Wai Shing (resigned on 11 April 2008)	0/1	柯偉聲 (於二零零八年四月十一日辭任)	0/1
Wong Ngao San, Marcus (resigned on 11 April 2008)	0/1	王傲山 (於二零零八年四月十一日辭任)	0/1

### 薪酬委員會

薪酬委員會於二零零五年七月成立，並訂有特定職權範圍，其中包括檢討本公司董事及高級管理層之薪酬政策及架構、就本公司董事及高級管理層之薪酬向董事會提出建議，及向本公司股東提供如何就根據上市規則須由股東批准之任何董事服務合約作出投票之意見。

薪酬委員會成員現時包括本公司一名執行董事關文輝先生以及本公司三名獨立非執行董事黃文顯先生、林家威先生及陳耀輝先生。彼等於二零零八年四月十一日獲委任為薪酬委員會成員，以取代勞明智先生、柯偉聲先生及王傲山先生。

本公司董事之酬金由董事會依據股東於股東週年大會上向其授出之權力，經參考本公司經營業績、個人表現及現行市況釐定。本公司亦採納購股權計劃，作為對本集團董事及高級管理層之獎勵。董事會定期檢討該委員會之架構及成員組合，尤其重視個別成員之技能、知識及經驗。

於回顧年度共舉行一次會議，個別成員之出席紀錄如下：

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND INTERNAL CONTROL

The directors of the Company acknowledge their responsibility to present a balanced, clear and understandable assessment relating to annual and interim reports, price-sensitive announcements and other financial disclosures under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements. As at 31 March 2009, the directors of the Company are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the ability of the Company to continue as a going concern basis. The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Auditor's Report on page 28 of this report.

### AUDITORS' REMUNERATION

For the year ended 31 March 2009, SHINEWING (HK) CPA Limited, the auditors of the Company, the fee paid or payable to the auditor and its affiliates provided to the Group as follows:

Audit services	審核服務
Non-audit and taxation services	非審核及稅務服務
Total	總計

The directors of the Company acknowledge their responsibility in ensuring the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets, and have conducted an annual review on the effectiveness of the Group's internal control system. The review includes financial, operational and compliance controls and risk management functions.

### 問責制及內部監控

本公司各董事明白彼等有責任就年報及中期報告、股價敏感公佈、上市規則項下之其他財政披露、呈交監管機構之報告以及根據法定規定須予披露之資料提呈中肯、清晰及合理之評估。於二零零九年三月三十一日，本公司董事並不知悉任何有關可能對本公司按持續基準繼續經營之能力構成重大疑問之事件或情況之任何重大不明朗因素。本公司外聘核數師就彼等對綜合財務報表之申報責任所發出之聲明載於本報告第28頁之核數師報告。

### 核數師酬金

截至二零零九年三月三十一日止年度，本公司核數師為信永中和(香港)會計師事務所有限公司，已付或應付核數師及其聯屬人士之費用如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Audit services	審核服務	440	440
Non-audit and taxation services	非審核及稅務服務	75	75
Total	總計	515	515

本公司各董事明白彼等有責任確保本公司保持良好及有效之內部監控，以保障股東之投資及本公司之資產，並已對本集團內部監控制度之有效程度進行年度檢討。有關檢討包括財務、營運及合規監控以及風險管理之職能。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an Audit Committee with specific written terms of reference. The terms of reference of the Audit Committee have included the duties which are set out in the Code provision C.3.3 of the Code, with appropriate modifications when necessary.

The Audit Committee currently consists of three independent non-executive directors of the Company namely, Messrs. Wong Man Hin, Raymond, Lam Ka Wai, Graham and Chan Yiu Fai, Youdey. They were appointed as members of the Audit Committee in place of Messrs. Lo Ming Chi, Charles, Orr Joseph Wai Shing and Wong Ngao San, Marcus on 11 April 2008.

A total of two meetings have been held in the year under review and the individual attendance of members are as follows:—

Name of members	Number of meetings attended	成員姓名	出席會議次數
Lam Ka Wai, Graham (Chairman) (appointed on 11 April 2008)	2/2	林家威(主席) (於二零零八年四月十一日獲委任)	2/2
Wong Man Hin, Raymond (appointed on 11 April 2008)	2/2	黃文顯 (於二零零八年四月十一日獲委任)	2/2
Chan Yiu Fai, Youdey (appointed on 11 April 2008)	2/2	陳耀輝 (於二零零八年四月十一日獲委任)	2/2
Lo Ming Chi, Charles (resigned on 11 April 2008)	0/2	勞明智 (於二零零八年四月十一日辭任)	0/2
Orr Joseph Wai Shing (resigned on 11 April 2008)	0/2	柯偉聲 (於二零零八年四月十一日辭任)	0/2
Wong Ngao San, Marcus. (resigned on 11 April 2008)	0/2	王傲山 (於二零零八年四月十一日辭任)	0/2

The Audit Committee reviewed the interim and full year consolidated financial statements, including the Group's adopted accounting principles and practices, internal controls, and financial reporting matters in conjunction with the external auditors. The Audit Committee endorsed the accounting treatment adopted by the Company and had the best of its ability assured itself that the disclosure of the financial information in this report complies with the applicable accounting standards and Appendix 16 of the Listing Rules.

The Audit Committee has recommended to the Board that SHINEWING (HK) CPA Limited, Certified Public Accountants, be nominated for re-appointment as external auditors of the Company at the forthcoming annual general meeting of the Company.

### 審核委員會

本公司已成立審核委員會，並訂立特定書面職權範圍。審核委員會之職權範圍包括守則之守則條文第C.3.3條所載之職責，並於需要時作出適當修訂。

審核委員會成員現時包括本公司三名獨立非執行董事黃文顯先生、林家威先生及陳耀輝先生。彼等於二零零八年四月十一日獲委任為審核委員會成員，以取代勞明智先生、柯偉聲先生及王傲山先生。

於回顧年度內共舉行兩次會議，個別成員之出席紀錄如下：

審核委員會已與外聘核數師審閱中期及全年之綜合財務報表，包括本集團所採納之會計原則及慣例、內部監控及財務申報事宜。審核委員會認同本公司所採納之會計處理方式，並已盡力確保本報告乃遵照適用會計準則及上市規則附錄十六披露該等財務資料。

審核委員會已向董事會建議，於本公司應屆股東週年大會上提名執業會計師信永中和(香港)會計師事務所有限公司續任本公司之外聘核數師。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER'S COMMUNICATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders accompanying with the annual report. Details of the proposed resolutions are also set out in the circular.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting of the Company. Due to other business commitment, Ms. Lo Fong Hung, the Chairperson of the Board, was unable to attend the annual general meeting of the Company held on 2 September 2008.

### 股東之通訊

為與本公司股東發展和維繫持續之投資者關係，本公司已設立多個渠道與股東溝通，如刊發中期報告及年報，適時地就本公司之最新發展發出新聞稿及公佈。股東亦可藉股東週年大會與董事會作意見交流。此外，於股東週年大會上將就各項重要獨立議題(包括個別董事之選舉)提呈決議案。此外，投票表決程序之詳情及股東要求以點票方式進行投票表決之權利乃載於隨本年報寄交股東之通函內。所提呈決議案詳情亦載於通函內。

守則條文第E.1.2條規定董事會主席須出席本公司股東週年大會。基於其他業務承擔，董事會主席羅方紅女士未能出席本公司於二零零八年九月二日舉行之股東週年大會。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are marketing and trading of clocks and other office related products as well as the provision of management services related to oil trading.

### RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 March 2009 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 31 to 106. The directors of the Company do not recommend the payment of any dividend in respect of the year.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years, as extracted from the audited financial statements is set out on pages 107 to 108 of the annual report. This summary does not form part of the audited financial statements.

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 16 and 17 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company’s share capital and share options are set out in note 29 to 30 to the consolidated financial statements.

### CONVERTIBLE LOAN NOTES

Details of the convertible loan notes issued by the Company during the year are set out in note 31 to the consolidated financial statements.

本公司董事茲提呈本公司及本集團截至二零零九年三月三十一日止年度之董事會報告及經審核財務報表。

### 主要業務

本公司為一間投資控股公司。本公司及其附屬公司（「**本集團**」）之主要業務為時鐘及其他辦公室相關產品之營銷及貿易業務，以及提供有關石油貿易之管理服務。

### 業績及股息

本集團截至二零零九年三月三十一日止年度之業績及本公司與本集團於該日之業務狀況載於第31至106頁之綜合財務報表內。本公司董事不建議派發該年度任何股息。

### 五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債以及少數股東權益概要（節錄自經審核財務報表）載於年報第107至108頁。此概要並不構成經審核財務報表一部分。

### 投資物業以及物業、廠房及設備

本集團年內之投資物業以及物業、廠房及設備之變動詳情載於綜合財務報表附註16及17。

### 股本及購股權

本公司之股本及購股權變動詳情載於綜合財務報表附註29至30。

### 可換股借貸票據

本公司於年內發行之可換股借貸票據之詳情載於綜合財務報表附註31。



# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

Details of the continuing connected transactions during the year ended 31 March 2009 are as follows:

#### 1. Supply agreement between Artfield Manufacturing Company Limited, Royal Success Enterprises Limited and Ultra Good Electroplating Limited

On 29 January 2007, Artfield Manufacturing Company Limited ("AMCL"), an indirectly and wholly-owned subsidiary of the Company entered into a supply agreement with each of Royal Success Enterprises Limited ("RS") and Ultra Good Electroplating Limited ("UG") in relation to the sales of wood products to AMCL by RS and the provision of electroplating services to AMCL by UG.

RS and UG are ultimately and beneficially owned by Mr. Liang Jin You ("Mr. Liang") and his spouse in equal shares, and Mr. Liang is director of a wholly owned subsidiary of the Company for the year ended 31 March 2009; accordingly Mr. Liang and his spouse are connected persons of the Company.

The revised annual cap of the supply agreement for the year ended 31 March 2009 is HK\$15 million. The actual amount acquired for the year ended 31 March 2009 is HK\$74,000. The supply agreement expired on 31 March 2009.

#### 2. Supply agreement between Artfield Manufacturing Company Limited and Artfield Industries (Shenzhen) Limited

On 29 January 2007, Artfield Manufacturing Company Limited ("AMCL"), an indirectly and wholly-owned subsidiary of the Company entered into a supply agreement with Artfield Industries (Shenzhen) Limited ("AIS") in relation to the sale of clocks, timepieces, gift and premium products to AMCL by AIS.

AIS is ultimately and beneficially owned by Mr. Liang Jin You ("Mr. Liang") and his spouse in equal shares, and Mr. Liang is the director of a wholly owned subsidiary of the Company for the year ended 31 March 2009; accordingly Mr. Liang and his spouse are connected persons of the Company.

The revised annual cap of the supply agreement for the year ended 31 March 2009 is HK\$47 million. The actual amount acquired for the year ended 31 March 2009 is HK\$9,963,000. The supply agreement expired on 31 March 2009.

### 關連交易

於截至二零零九年三月三十一日止年度內，持續關連交易之詳情如下：

#### 1. 雅域實業有限公司與豐成企業有限公司及特佳電鍍有限公司所訂立供應協議

於二零零七年一月二十九日，本公司間接全資附屬公司雅域實業有限公司(「雅域實業」)分別與豐成企業有限公司(「豐成」)與特佳電鍍有限公司(「特佳」)就豐成向雅域實業銷售木製產品及特佳向雅域實業提供電鍍服務訂立供應協議。

豐成及特佳均由梁金友先生(「梁先生」)及彼之配偶各自以相等股份最終實益擁有，而截至二零零九年三月三十一日止年度，梁先生為本公司一間全資附屬公司之董事。因此，梁先生與彼之配偶為本公司之關連人士。

截至二零零九年三月三十一日止年度，供應協議之經修訂年度上限為15,000,000港元。截至二零零九年三月三十一日止年度實際採購金額為74,000港元。供應協議已於二零零九年三月三十一日期滿。

#### 2. 雅域實業有限公司與雅域實業(深圳)有限公司所訂立供應協議

於二零零七年一月二十九日，本公司之間接全資附屬公司雅域實業有限公司(「雅域實業」)與雅域實業(深圳)有限公司(「雅域實業(深圳)」)就雅域實業(深圳)向雅域實業銷售時鐘、時計、贈品及禮品訂立供應協議。

雅域實業(深圳)由梁金友先生(「梁先生」)及彼之配偶各自以相等股份最終實益擁有，而截至二零零九年三月三十一日止年度，梁先生為本公司一間全資附屬公司之董事。因此，梁先生與彼之配偶為本公司之關連人士。

截至二零零九年三月三十一日止年度，供應協議之經修訂年度上限為47,000,000港元。截至二零零九年三月三十一日止年度實際採購金額為9,963,000港元。供應協議已於二零零九年三月三十一日期滿。

# Report of the Directors

## 董事會報告

### 3. Services agreement

On 11 July 2008, the Company entered into the services agreement with China Sonangol International Limited ("China Sonangol"), the holding company of controlling shareholder of the Company, pursuant to which the Company agree to provide, among others, certain marketing analysis, news clipping, preparation of sales report, invoicing and preparation of management accounts services on oil trading to China Sonangol. The Company has agreed to provide the services to China Sonangol for a period of 18 months, commenced from 1 August 2008 and China Sonangol has agreed to pay to the Company a monthly services fee of HK\$500,000.

For the year ended 31 March 2009, the management fee incomes received were amount to HK\$4,000,000.

Pursuant to Rule 14A.38 of the Listing Rules, the Board has engaged the auditors of the Company to perform certain agreed-upon procedures on the aforesaid continuing connected transactions. Based on the work performed, the auditors of the Company have provided a letter to the Board confirming that the aforesaid continuing connected transactions:

- (i) had been approved by the Directors;
- (ii) had been entered into in accordance with the pricing policies of the Company;
- (iii) had been entered into in accordance with the terms of the relevant agreements governing such transactions; and
- (iv) had not exceeded the caps disclosed in the relevant announcements.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of the business of the Company;
- (ii) either (a) on normal commercial terms or; (b) where there is no available comparable terms, on terms no less favourable to the Company than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 3. 服務協議

於二零零八年七月十一日，本集團與本公司控股股東之控股公司安中國際石油有限公司(「安中國際」)訂立服務協議，據此，本集團同意向安中國際提供(其中包括)有關石油買賣之若干營銷分析、剪報、編製銷售報告、開出發票及編製管理賬目之服務。本公司同意自二零零八年八月一日起十八個月內向安中國際提供服務，而安中國際同意向本公司支付每月服務費500,000港元。

於截至二零零九年三月三十一日止年度，已收管理費收入為4,000,000港元。

根據上市規則第14A.38條，董事會已委聘本公司核數師就上述持續關連交易履行若干協定程序。本公司核數師已就所履行工作向董事會發出函件，確認上述持續關連交易：

- (i) 已獲董事批准；
- (ii) 已按本公司定價政策進行；
- (iii) 已按監管該等交易之相關協議條款訂立；及
- (iv) 並無超出有關公佈所披露上限。

獨立非執行董事已審閱上述持續關連交易，並確認交易乃按下列各項進行：

- (i) 於本公司之一般及日常業務過程中進行；
- (ii) 按(a)正常商業條款，或(b)倘無可資比較條款，則按不遜於本公司向獨立第三方提供或從獨立第三方取得之條款訂立；及
- (iii) 按照監管該等交易之相關協議訂立，而其條款屬公平合理且符合本公司股東之整體利益。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38(b) to the consolidated financial statements and in the consolidated statements of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2009, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus of HK\$128,013,000 may be distributed under certain circumstances. In addition, the Company's share premium account with a balance of HK\$191,534,000 may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 21.51% of the total sales for the year and sales to the largest customer included therein amounted to 9.95%. Purchases from the Group's five largest suppliers accounted for 34.05% of the total purchases for the year and purchases from the largest supplier included therein amounted to 28.29%.

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行新股份。

### 購入、出售及贖回股份

本公司或其任何附屬公司於年內概無購入、出售或贖回任何本公司股份。

### 儲備

本公司於本年度之儲備變動詳情分別載於綜合財務報表附註38(b)及綜合權益變動表。

### 可供分派儲備

於二零零九年三月三十一日，本公司並無可供作為現金分派及／或實物分派之保留溢利。根據百慕達一九八一年公司法，本公司之繳入盈餘為128,013,000港元，於若干情況下可供分派。此外，本公司之股份溢價賬結餘約為191,534,000港元，可作已繳足紅股形式分派。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶之銷售佔全年總銷售額21.51%，而當中最大客戶之銷售額佔9.95%。本集團五大供應商之採購額佔全年總採購額34.05%，而當中最大供應商之採購額佔28.29%。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive directors:

Lo Fong Hung (Chairperson and Managing Director)  
Wang Xiangfei  
Kwan Man Fai  
Leung Heung Ying, Alvin (resigned on 11 April 2008)  
Chung Oi Ling, Stella (resigned on 11 April 2008)  
Lo Chi Ho, William (resigned on 11 April 2008)

#### Independent non-executive directors:

Wong Man Hin, Raymond  
Lam Ka Wai, Graham  
Chan Yiu Fai, Youdey  
Lo Ming Chi, Charles (resigned on 11 April 2008)  
Orr Joseph Wai Shing (resigned on 11 April 2008)  
Wong Ngao San, Marcus (resigned on 11 April 2008)

In accordance with bye-law 87 of the Company's Bye-laws, Messrs Kwan Man Fai and Wong Man Hin, Raymond will retire by rotation and be eligible for re-election at the forthcoming annual general meeting.

### BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 9 and 11 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No director of the Company 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 other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No director of the Company had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the year ended 31 March 2009.

### 董事

以下為年內及截至本報告日期之本公司董事：

#### 執行董事：

羅方紅(主席兼董事總經理)  
王翔飛  
關文輝  
梁享英(於二零零八年四月十一日辭任)  
鍾愛玲(於二零零八年四月十一日辭任)  
駱志浩(於二零零八年四月十一日辭任)

#### 獨立非執行董事：

黃文顯  
林家威  
陳耀輝  
勞明智(於二零零八年四月十一日辭任)  
柯偉聲(於二零零八年四月十一日辭任)  
王傲山(於二零零八年四月十一日辭任)

按照本公司之公司細則第87條規定，關文輝先生及黃文顯先生將輪值退任，並符合資格於應屆股東週年大會上重選連任。

### 董事及高級管理人員簡歷

本公司董事及本集團高級管理人員簡歷詳情載於年報第9至11頁。

### 董事服務合約

本公司並無與擬於應屆股東週年大會上重選連任之本公司董事訂立任何不可由本公司於一年內無償終止(法定補償除外)之服務合約。

### 董事合約權益

本公司董事概無於本公司或其任何附屬公司於截至二零零九年三月三十一日止年度內任何時間所訂立與本集團業務有重大關連之任何合約中，擁有任何直接或間接之重大實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2009, the interests of the directors and chief executives of the Company in the shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### Long position

Interest in an associated corporation of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested 持有權益之股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比
董事姓名	相聯法團名稱	權益性質		
Ms. Lo Fong Hung (Note 1) 羅方紅女士(附註1)	New Bright International Development Limited 創輝國際發展有限公司	Interests of controlled corporation 受控制法團之權益	3,000 (L)	30.0%
Mr. Wang Xiangfei (Note 2) 王翔飛先生(附註2)	New Bright International Development Limited 創輝國際發展有限公司	Interests of controlled corporation 受控制法團之權益	3,000 (L)	30.0%

(L) denotes as long position

Notes:

- Ms. Lo Fong Hung ("Ms. Lo") is interested in 3,000 shares in New Bright International Development Limited ("New Bright"), representing 30% of the issued share capital of New Bright, which currently owns 70% shareholding interests in China Sonangol International Limited ("China Sonangol"). China Sonangol is the holding company of Ascent Goal Investments Limited ("Ascent Goal"), the controlling shareholder of the Company. The shareholding interests of Ascent Goal is set out in the section headed "Substantial Shareholders" of this report.
- Mr. Wang Xiangfei is the husband of Ms. Lo and is deemed to be interested in 3,000 shares of New Bright under the SFO.
- Ms. Lo, an executive director, owns 30% of the issued share capital of New Bright which in turn is interested in 70% of China Sonangol. China Sonangol is the holding company of Ascent Goal. Thus, Ms. Lo has an attributable interest in 569,616,589 Shares and a HK\$200,000,000 convertible bond giving rise to an interest in 1,000,000,000 underlying shares.

### 董事及主要行政人員之股份及相關股份權益

於二零零九年三月三十一日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有本公司根據證券及期貨條例第352條須記入該條所指之登記冊內之權益；或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益如下：

#### 好倉

於本公司相聯法團之權益

(L) 指好倉

附註：

- 羅方紅女士(「羅女士」)擁有創輝國際發展有限公司(「創輝」)3,000股股份之權益，相當於創輝已發行股本之30%。創輝目前擁有安中國際石油有限公司(「安中國際」)之70%持股權益。安中國際為本公司控股股東晉標投資有限公司(「晉標」)之控股公司。晉標之持股權益載於本報告「主要股東」一節。
- 王翔飛先生為羅女士之丈夫，故根據證券及期貨條例被視為擁有3,000股創輝股份之權益。
- 執行董事羅女士擁有創輝已發行股本之30%，而創輝擁有安中國際之70%權益。安中國際為晉標之控股公司。因此，羅女士於569,616,589股股份及導致彼擁有1,000,000,000股相關股份權益之本金額為200,000,000港元之可換股債券中擁有應佔權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director 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 arrangement to enable the directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of the relevant interests in the issued share capital of the Company.

*Long positions in shares or underlying shares of the Company*

### 董事購買股份或債券之權利

除綜合財務報表附註30所披露者外，於年內任何時間，各董事、彼等各自之配偶或十八歲以下子女並無擁有任何透過購入本公司股份或債券而獲利之權利，亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排，致使董事可藉以購入其他法人之股份或債券而獲利。

### 購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註30。

### 主要股東

於二零零九年三月三十一日，本公司根據證券及期貨條例第336條所存置主要股東名冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，下列股東已知會本公司彼等於本公司已發行股本之有關權益。

*於本公司股份或相關股份之好倉*

Name of Shareholders	Note	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔本公司已發行股本概約百分比
Ascent Goal 晉標	1&4 1及4	Beneficial owner 實益擁有人	569,616,589	1,000,000,000	1,569,616,589	205.08%
China Sonangol 安中國際	2&4 2及4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
New Bright 創輝	2&4 2及4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Ms. Fung Yuen Kwan, Veronica 馮婉筠女士	3&4 3及4	Interests of controlled corporation 受控制法團之權益	569,616,589	1,000,000,000	1,569,616,589	205.08%
Africa Israel Financial Assets and Strategies Ltd	5 5	Beneficial owner 實益擁有人	45,000,000	–	45,000,000	5.88%



# Report of the Directors

## 董事會報告

Name of Shareholders	Note	Nature of interest	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	權益性質	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔本公司已發行股本概約百分比
Africa Israel Investments Ltd	5	Interests of controlled corporation	45,000,000	-	45,000,000	5.88%
	5	受控制法團之權益				
Mr. Lev Leviev	6	Beneficial owner	1,000,000	-	1,000,000	0.13%
Lev Leviev先生	6	實益擁有人				
	6	Interests of controlled corporation	74,000,000	-	74,000,000	9.67%
	6	受控制法團之權益				

### Notes :

- These 1,569,616,589 Shares were held by Ascent Goal directly as beneficial owner. It includes (i) interests in 569,616,589 Shares and (ii) the Convertible Bond giving rise to an interest in 1,000,000,000 underlying Shares.
- Since Ascent Goal is a wholly-owned subsidiary of China Sonangol which is beneficially owned as to 70% by New Bright, the interests of Ascent Goal is deemed to be the interests of China Sonangol and in turn the interests of New Bright under the SFO.
- Ms. Fung Yuen Kwan, Veronica is deemed to have interests in the Shares and underlying Shares through her 70% interest in New Bright.
- The 569,616,589 Shares and 1,000,000,000 underlying Shares under the Convertible Bond represent 74.42% and 130.66% of the existing issued share capital of the Company respectively, thus the total of 569,616,589 Shares and 1,000,000,000 underlying Shares represents 205.08% of the existing issued share capital of the Company. The conversion rights attaching to the Convertible Bond will not be exercised and the Company will not issue the conversion shares if, immediately following the conversion, the Company would be unable to meet the public float requirement under the Listing Rules.
- These 45,000,000 Shares were held by Africa Israel Financials Assets and Strategies Ltd, a company wholly owned by Africa Israel Investments Ltd.
- Mr. Lev Leviev is the beneficial owner of these 75,000,000 Shares. Among these Shares, 45,000,000 Shares were held by Africa Israel Financials Assets and Strategies Ltd, a company controlled by Mr. Lev Leviev through his 74.89% interests in Africa Israel Investments Ltd; 29,000,000 Shares were held by Memorand Management (1998) Ltd, a company controlled by Mr. Lev Leviev through his 99% interests in Memorand Ltd; and 1,000,000 Shares were held by Mr. Lev Leviev directly.
- The approximate percentage of shareholdings is based on 765,373,584 Shares as at 31 March 2009, not the enlarged issued share capital of the Company upon full conversion of the Convertible Bond.

### 附註 :

- 該1,569,616,589股股份由晉標作為實益擁有人直接持有，包括(i)於569,616,589股股份之權益；及(ii)涉及1,000,000,000股相關股份權益之可換股債券。
- 由於晉標為安中國際之全資附屬公司，而安中國際由創輝實益擁有70%，故此，根據證券及期貨條例，晉標之權益被視為安中國際之權益，繼而被視為創輝之權益。
- 馮婉筠女士因擁有創輝70%權益而被視為擁有股份及相關股份之權益。
- 該569,616,589股股份及可換股債券項下之1,000,000,000股相關股份分別相當於本公司現有已發行股本之74.42%及130.66%，因此，該569,616,589股股份及1,000,000,000股相關股份合共相當於本公司現有已發行股本之205.08%。倘緊隨兌換後，本公司不能達到上市規則之公眾持股量規定，則可換股債券附帶之兌換權將不予行使，而本公司亦將不會發行兌換股份。
- 該等45,000,000股股份由Africa Israel Investments Ltd全資擁有之公司Africa Israel Financials Assets and Strategies Ltd所持有。
- Lev Leviev先生為該等75,000,000股股份之實益擁有人。於該等股份中，45,000,000股股份由Lev Leviev先生於其中擁有74.89%權益之Africa Israel Investments Ltd所控制公司Africa Israel Financials Assets and Strategies Ltd所持有；29,000,000股股份則由由Lev Leviev先生於其中擁有99%權益之Memorand Ltd所控制公司Memorand Management (1998) Ltd所持有；而1,000,000股股份則由Lev Leviev先生直接持有。
- 所持股份之概約百分比乃根據於二零零九年三月三十一日之765,373,584股股份計算，而非根據於全部兌換可換股債券後本公司之經擴大已發行股本計算。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No director of the Company had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the year and up to the date of this report.

### CORPORATE GOVERNANCE

In the opinion of the directors of the Company, the Company has complied throughout the year ended 31 March 2009 with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, save as the deviations disclosed in the Corporate Governance Report as set out in pages 12 to 18.

### PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the directors of the Company, over 25% of the issued share capital of the Company was held by the public as required under the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive directors to be independent.

### AUDITORS

SHINEWING (HK) CPA Limited ("SHINEWING") had been the auditors of the Company for the year ended 31 March 2009. A resolution for the re-appointment of SHINEWING as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On Behalf of the Board

#### Lo Fong Hung

Chairperson and Managing Director

Hong Kong, 1 June 2009

### 董事於競爭業務之權益

於年內及截至本報告日期，根據上市規則，本公司董事概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

### 企業管治

本公司董事認為，除載於第12至18頁之企業管治報告所披露偏離行為外，本公司於截至二零零九年三月三十一日止年度已遵守上市規則附錄十四之最佳應用守則(「守則」)。

### 公眾持股量

按本公司所取得公開資料及據本公司董事所知，於本報告日期，公眾人士持有本公司已發行股本超過25%，符合上市規則所規定者。

### 確認獨立身分

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所作出年度確認，並認為所有獨立非執行董事均為獨立人士。

### 核數師

於截至二零零九年三月三十一日止年度，信永中和(香港)會計師事務所有限公司(「信永中和」)為本公司核數師。本公司將於應屆股東週年大會上提呈決議案，續聘信永中和為本公司之核數師。

代表董事會

#### 羅方紅

主席兼董事總經理

香港，二零零九年六月一日

# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
16/F., United Centre  
95 Queensway, Hong Kong

### TO THE SHAREHOLDERS OF ARTFIELD GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Artfield Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 106 which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致雅域集團有限公司股東

*(於百慕達註冊成立之有限公司)*

我們已完成審核第31至106頁所載雅域集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零零九年三月三十一日之綜合資產負債表及截至該日期止年度之綜合收益表、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說明附註。

### 董事就綜合財務報表須承擔之責任

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

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

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

### BASIS OF QUALIFIED OPINION

Our report on the consolidated financial statements of the Group for the year ended 31 March 2008 was qualified in view of the limitations of the scope of our audit resulting from insufficiency of supporting documentation and explanations with respect to the carrying amounts of an under development on-line game intellectual property rights ("Intangible Asset") held by Matrix Software Inc. ("Matrix"), a then subsidiary of the Group, and the goodwill ("Goodwill") arising from the acquisition of Matrix; the full impairment loss recognised in respect of the Goodwill and Intangible Asset; and incomplete books and records of Matrix.

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，我們的報告僅按照《百慕達公司法》第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或任何責任。除保留意見之基礎一段所述者外，我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證足以適當地為我們之審核意見提供基礎。

### 保留意見的基礎

鑑於下列項目並無足夠的支持文件及解釋，令我們的審核工作範圍受到限制，我們就 貴集團截至二零零八年三月三十一日止年度的綜合財務報表發表保留意見： 貴集團當時之附屬公司Matrix Software Inc.（「Matrix」）所持開發中的網上遊戲知識產權（「無形資產」）之賬面值，以及因收購Matrix產生的商譽（「商譽」）；就商譽及無形資產確認的全數減值虧損；以及Matrix的賬冊及記錄欠完整。

## Independent Auditor's Report

### 獨立核數師報告

Any adjustments found to be necessary to the opening balances of the above items as at 1 April 2008 would have consequential effects on the loss of the Group for the year ended 31 March 2009.

As further explained in note 32a to the consolidated financial statements, on 3 February 2009 (the "Disposal Date"), the Group disposed of its entire interest in Matrix, to an independent third party. Due to lack of complete books and records of Matrix, we were unable to obtain sufficient evidence regarding the value of the net liabilities of Matrix disposed of by the Group at the Disposal Date and hence the gain on disposal arising therefrom. Any adjustments found to be necessary to the amount would affect the amount recorded in the consolidated income statements in respect of Matrix up to the Disposal Date, with a corresponding effect on the gain on disposal and the related disclosures thereof in the consolidated financial statements.

#### QUALIFIED OPINION ARISING FROM LIMITATION OF AUDIT SCOPE

In our opinion, except for any adjustments that might have been found necessary had we been able to satisfy ourselves regarding the matter as set out in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2009 and of the Group's loss and cash flow 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.

#### **SHINEWING (HK) CPA Limited**

Certified Public Accountants

#### **Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong  
1 June 2009

任何須對上述項目於二零零八年四月一日之期初結餘作出的調整均對 貴集團截至二零零九年三月三十一日止年度之虧損造成相應影響。

誠如綜合財務報表附註32a所進一步詳述， 貴集團於二零零九年二月三日（「出售日期」）向獨立第三方出售其於Matrix之全部權益。由於Matrix的賬冊及記錄欠完整，我們未能就 貴集團於出售日期所售出Matrix負債淨額之價值取得充分證據，因此未能確定由此產生之出售收益。須對有關款項作出的調整均對截至出售日期記入綜合收益表有關Matrix之款項造成影響，並對記入綜合財務報表之出售收益及相關披露事項造成相應影響。

#### 因審核範圍受到限制所產生的保留意見

我們認為，除為令我們信納我們對保留意見的基礎一段所載事項而可能屬必須的任何調整外，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零零九年三月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 信永中和(香港)會計師事務所有限公司

執業會計師

#### 彭衛恆

執業證書號碼：P05044

香港  
二零零九年六月一日

# Consolidated Income Statement

## 綜合收益表

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

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b> 持續經營業務				
Turnover	營業額	7	23,105	129,940
Cost of sales and services provided	銷售及提供服務之成本		(17,134)	(118,053)
Gross profit	毛利		5,971	11,887
Other operating income	其他經營收入		5,874	14,030
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之 收益淨額		2,618	215
Selling and distribution expenses	銷售及分銷費用		(3,508)	(7,811)
Administrative expenses	行政費用		(21,408)	(41,600)
Finance costs	融資成本	9	(16,640)	(959)
Loss before tax	除稅前虧損		(27,093)	(24,238)
Income tax credit (expense)	所得稅抵免(開支)	10	77	(515)
Loss for the year from continuing operations	持續經營業務之 年內虧損		(27,016)	(24,753)
<b>Discontinued operations</b> 終止經營業務				
(Loss) profit for the year from discontinued operations	終止經營業務之 年內(虧損)溢利			
– Trading operation	– 貿易業務	11(a)	(1,748)	3,288
– Lighting products operation	– 照明產品業務	11(b)	–	(780)
Loss for the year attributable to equity holders of the Company	本公司股權持有人 應佔年內虧損	12	(28,764)	(22,245)
Dividend	股息	13	–	–
<b>(LOSS) EARNINGS PER SHARE</b>				
– BASIC (in Hong Kong cents)				
From continuing operations	來自持續經營業務	14	(3.53)	(7.61)
From discontinued operations	來自終止經營業務		(0.23)	0.77
From continuing and discontinued operations	來自持續及終止 經營業務		(3.76)	(6.84)



## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 March 2009 於二零零九年三月三十一日

		NOTES 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	–	–
Property, plant and equipment	物業、廠房及設備	17	157	600
Intangible assets	無形資產	18	–	–
Goodwill	商譽	19	–	–
			<b>157</b>	600
Current assets	流動資產			
Inventories	存貨	20	1,644	3,491
Deposits for acquisition of subsidiaries	收購附屬公司之按金	21	2,000	–
Trade and other receivables	應收貨款及其他應收款項	22	3,179	16,099
Tax recoverable	可收回稅項		–	127
Bank balances and cash	銀行結存及現金	23	378,997	383,413
			<b>385,820</b>	403,130
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付款項	24	7,414	21,042
Amounts due to related companies	應付關連公司款項	25	3,224	260
Tax payable	應付稅項		–	43
Obligations under finance leases – due within one year	融資租賃承擔 – 於一年內到期	26	–	3
Bank borrowings	銀行借貸	27	–	2,984
			<b>10,638</b>	24,332
Net current assets	流動資產淨值		<b>375,182</b>	378,798
			<b>375,339</b>	379,398
Capital and reserves	股本及儲備			
Share capital	股本	29	76,537	76,537
Reserves	儲備		136,931	157,624
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		<b>213,468</b>	234,161
Non-current liability	非流動負債			
Convertible loan notes	可換股借貸票據	31	161,871	145,237
			<b>375,339</b>	379,398

The consolidated financial statements on pages 31 to 106 were approved and authorised for issue by the Board of Directors on 1 June 2009 and are signed on its behalf by :

列載於31至106頁之綜合財務報表於二零零九年六月一日由董事會批准及授權刊發，並由以下董事代為簽署：

**Lo Fong Hung**  
羅方紅  
Chairperson  
主席

**Kwan Man Fai**  
關文輝  
Executive Director  
執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Attributable to equity holders of the Company

本公司股權持有人應佔

		Attributable to equity holders of the Company												
		本公司股權持有人應佔												
		Share capital	Convertible loan notes reserve	Share options reserve	Other reserve	Property revaluation reserve	Capital reserve	Reserve and enterprise expansion funds	Exchange translation reserve	Accumulated losses	Total	Minority interests	Total	
		股本	可換股借貸	購股權儲備	其他儲備	物業重估儲備	資本儲備	儲備及企業擴展基金	匯兌儲備	累計虧損	總額	少數股東權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note)												
		(附註)												
At 1 April 2007	於二零零七年四月一日	30,448	86,681	-	-	-	7,446	36,053	2,424	(2,610)	(108,604)	51,838	(211)	51,627
Exchange difference arising on translation of overseas operation and net expenses directly recognised in equity	換算海外營運產生之匯兌差額及直接於權益確認之開支淨額	-	-	-	-	-	-	-	-	(6,443)	-	(6,443)	(6)	(6,449)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(22,245)	(22,245)	-	(22,245)	
Transfer to accumulated losses on disposal of properties	出售物業時轉撥至累計虧損	-	-	-	-	(7,446)	-	-	(118)	9,168	1,604	-	1,604	
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	-	-	-	110	-	110	217	327	
Total recognised income and expenses for the year	年內確認之收支總額	-	-	-	-	(7,446)	-	-	(6,451)	(13,077)	(26,974)	211	(26,763)	
Issue of shares	發行股份	40,000	40,000	-	-	-	-	-	-	-	80,000	-	80,000	
Recognition of equity component of convertible loan notes	確認可換股借貸票據之股權部分	-	-	55,495	-	-	-	-	-	-	55,495	-	55,495	
Issue of share options to directors and consultant	向董事及顧問發行購股權	-	-	-	2,251	-	-	-	-	-	2,251	-	2,251	
Issue of share options to an independent third party	向一名獨立第三方發行購股權	-	-	-	-	609	-	-	-	-	609	-	609	
Exercise of share options granted to an independent third party	授予一名獨立第三方之購股權獲行使	-	-	-	-	(609)	-	-	-	609	-	-	-	
Cancellation of share options granted to directors and consultant	註銷授予董事及顧問之購股權	-	-	-	(1,525)	-	-	-	-	1,525	-	-	-	
Issue of shares upon exercise of share options granted to an independent third party	授予一名獨立第三方之購股權獲行使時發行股份	6,089	64,853	-	-	-	-	-	-	-	70,942	-	70,942	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

### Attributable to equity holders of the Company 本公司股權持有人應佔

		Reserve and										Minority	Total	
		Share capital	Share premium	Convertible loan notes reserve	Share options reserve	Other reserve	Property revaluation reserve	Capital reserve	enterprise expansion funds	Exchange translation reserve	Accumulated losses			Total
		股本	股份溢價	可換股借貸	購股權儲備	其他儲備	物業重估儲備	資本儲備	擴展基金	匯兌儲備	累計虧損	總額	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2008	於二零零八年三月三十一日	76,537	191,534	55,495	726	-	-	36,053	2,424	(9,061)	(119,547)	234,161	-	234,161
Exchange difference arising on translation of overseas operation and net income directly recognised in equity	換算海外營運產生之匯兌差額及直接於權益確認之收入淨額	-	-	-	-	-	-	-	-	10,705	-	10,705	-	10,705
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(28,764)	(28,764)	-	(28,764)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	-	-	-	-	-	-	-	(2,618)	-	(2,618)	-	(2,618)
Reserves realised upon disposal of subsidiaries	出售附屬公司時變現之儲備	-	-	-	-	-	-	(21,171)	(1,795)	(16)	22,966	(16)	-	(16)
Total recognised income and expenses for the year	年內確認之收支總額	-	-	-	-	-	-	(21,171)	(1,795)	(2,634)	(5,798)	(31,398)	-	(31,398)
Cancellation of share options granted to directors	註銷授予董事之購股權	-	-	-	(726)	-	-	-	-	-	726	-	-	-
At 31 March 2009	於二零零九年三月三十一日	76,537	191,534	55,495	-	-	-	14,882	629	(990)	(124,619)	213,468	-	213,468

Note : In accordance with the regulations of the Peoples' Republic of China (the "PRC"), all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the reserve and enterprise expansion funds, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies in accordance with their articles of association. No transfer of reserve was made for both years as the PRC subsidiaries were loss making in both years.

附註：根據中華人民共和國(「中國」)規例，本集團所有在中國之附屬公司需要於分派溢利前將其部分除稅後溢利轉撥至不可分派之儲備及企業發展基金。轉撥金額須經由該等公司之董事會按照該等公司之組織章程細則審批。由於過去兩個年度，在中國之附屬公司均錄得虧損，因此於過去兩個年度並無轉撥任何款項至儲備。

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	<b>(27,093)</b>	(24,238)
(Loss) profit before tax from discontinued operations	終止經營業務之除稅前 (虧損) 溢利	<b>(1,748)</b>	2,517
		<b>(28,841)</b>	(21,721)
Adjustments for :	就下列項目作調整 :		
Allowance for doubtful debts of other receivables	其他應收款項呆賬撥備	-	28
Allowance for doubtful debts of trade receivables	應收貨款呆賬撥備	-	421
Bad debts directly written off	直接撇銷壞賬	<b>3,728</b>	593
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>453</b>	1,096
Depreciation of investment properties	投資物業之折舊	-	83
Finance costs	融資成本	<b>16,640</b>	974
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(3)</b>	(669)
Wavier of long outstanding trade payables	豁免久未償還應付貨款	<b>(4,162)</b>	-
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益淨額	<b>(2,618)</b>	(215)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	<b>3</b>	(452)
Gain on disposal of investment properties	出售投資物業之收益	-	(544)
Impairment loss recognised in property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	619
Interest income	利息收入	<b>(1,230)</b>	(963)
Share-based payments expense	股份付款開支	-	2,251
Write back of allowance for doubtful debts of trade receivables	應收貨款呆賬撥備撥回	-	(3,249)
Write down of inventories	撇銷存貨	<b>264</b>	5,421
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	<b>(15,766)</b>	(16,327)
Decrease in inventories	存貨減少	<b>1,328</b>	4,092
Decrease in trade and other receivables	應收貨款及其他應收款項減少	<b>18,996</b>	6,902
Decrease in trade and other payables	應付貨款及其他應付款項減少	<b>(8,360)</b>	(9,034)
Decrease in trust receipt loans	信託收據貸款減少	-	(1,488)
Increase in amounts due to related companies	應付關連公司款項增加	<b>194</b>	260
Cash used in operations	經營業務所用現金	<b>(3,608)</b>	(15,595)
Hong Kong Profits Tax refund	已退回香港利得稅	<b>224</b>	12
Overseas taxes refund	已退回海外稅項	<b>2</b>	7
Overseas tax paid	已繳海外稅項	<b>(65)</b>	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(3,447)</b>	(15,576)

# Consolidated Cash Flow Statement

## 綜合現金流量表

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

	NOTE 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Deposits paid for acquisition of subsidiaries	收購附屬公司所付訂金	(2,000)	–
Purchases of property, plant and equipment	購入物業、廠房及設備	(66)	(267)
Interest received	已收利息	1,230	963
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	35	10,084
Repayments from related companies	關連公司還款	–	33,113
Proceeds on disposal of investment properties	出售投資物業之所得款項	–	4,579
Disposal of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司 (已扣除所出售之現金及現金等值項目)	–	3,584
	32		
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資業務(所用)所得現金淨額</b>	<b>(801)</b>	<b>52,056</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Repayment of bank loan	償還銀行貸款	(3,644)	(19,251)
Interest paid	已付利息	(6)	(242)
Repayment of obligations under finance leases	償還融資租賃承擔	(3)	(449)
Advance from related companies	關連公司墊款	2,770	–
New bank loans raised	新增銀行貸款	1,365	17,945
Proceeds on issue of convertible loan notes	發行可換股借貸票據之所得款項	–	200,000
Proceeds on issue of shares	發行股份之所得款項	–	80,000
Proceeds from exercise of share options	行使購股權之所得款項	–	70,942
Proceeds from issue of share options	發行購股權之所得款項	–	609
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資業務所得現金淨額</b>	<b>482</b>	<b>349,554</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)增加淨額</b>	<b>(3,766)</b>	<b>386,034</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>382,708</b>	<b>(3,467)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>55</b>	<b>141</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>378,997</b>	<b>382,708</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS, represented by:</b>	<b>現金及現金等值項目結存分析</b>		
Bank balances and cash	可分為： 銀行結存及現金	378,997	383,413
Bank overdrafts	銀行透支	–	(705)
		<b>378,997</b>	<b>382,708</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Artfield Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are marketing and trading of clocks and other office related products as well as the provision of management services related to oil trading.

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

In the current year, the Group has applied the following amendments and interpretations (“INTs”) (herein collectively referred to as “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

Hong Kong Accounting Standard (“HKAS”) 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)– INT 12	Service Concession Arrangements
HK(IFRIC)– INT 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

### 1. 一般資料

雅域集團有限公司(「本公司」)於百慕達註冊成立為一間受豁免之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處及主要營業地點之地址均於年報之公司資料中披露。

綜合財務報表以港元呈列，而本公司以港元作為功能貨幣。

本公司及其附屬公司(「本集團」)之主要業務為時鐘及其他辦公室相關產品之營銷及貿易業務，以及提供有關石油貿易之管理服務。

### 2. 採用新訂及經修訂香港財務報告準則

於本年度，本集團已採用下列由香港會計師公會(「香港會計師公會」)頒布且已生效之修訂及詮釋(「詮釋」，統稱為「新香港財務報告準則」)。

香港會計準則 (「香港會計準則」) 第39號及香港財務報告準則第7號(修訂本)	重新分類 金融資產
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產限額、最低資金規定及其相互關係

採用新香港財務報告準則對編製及呈列本集團目前或過往會計期間之業績及財務狀況之方式並無造成重大影響。因此，毋須作出前期調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>4</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellation <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendment)	Financial Instrument Disclosures – Improving Disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>
HK(IFRIC)– INT 9 & HKAS 39 (Amendments)	Embedded Derivatives <sup>7</sup>
HK(IFRIC)– INT 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC)– INT 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC)– INT 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>
HK(IFRIC)– INT 17	Distribution of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC)– INT 18	Transfers of Assets from Customers <sup>8</sup>

### 2. 採用新訂及經修訂香港財務報告準則 (續)

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第1號 (經修訂)	呈列財務報表 <sup>3</sup>
香港會計準則第23號 (經修訂)	借款成本 <sup>3</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>4</sup>
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤產生之責任 <sup>3</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>4</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>4</sup>
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>3</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>4</sup>
香港財務報告準則第7號(修訂本)	金融工具之披露 – 改進金融工具之披露 <sup>3</sup>
香港財務報告準則第8號	經營分部 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 <sup>7</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	顧客長期支持計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務投資淨額 <sup>6</sup>
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 <sup>4</sup>
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 <sup>8</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

- <sup>1</sup> Effective for annual periods on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2008.
- <sup>6</sup> Effective for annual periods beginning on or after 1 October 2008.
- <sup>7</sup> Effective for annual periods ending on or after 30 June 2009.
- <sup>8</sup> Effective for transfers of assets from customers received on or after 1 July 2009.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### (a) Basis of consolidation

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

### 2. 採用新訂及經修訂香港財務報告準則 (續)

- <sup>1</sup> 由二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號修訂本於二零零九年七月一日或之後開始之年度期間生效除外。
- <sup>2</sup> 由二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(視乎情況而定)或之後開始之年度期間生效。
- <sup>3</sup> 由二零零九年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 由二零零九年七月一日或之後開始之年度期間生效。
- <sup>5</sup> 由二零零八年七月一日或之後開始之年度期間生效。
- <sup>6</sup> 由二零零八年十月一日或之後開始之年度期間生效。
- <sup>7</sup> 由二零零九年六月三十日或之後結束之年度期間生效。
- <sup>8</sup> 就二零零九年七月一日或以後獲得客戶轉讓之資產有效。

採用香港財務報告準則第3號(經修訂)可能影響購置日期為於二零零九年七月一日或之後開始的首個年度報告期間之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司在附屬公司所擁有權益之控制權變動之會計處理。本公司董事預期，採用其他新訂及經修訂準則、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

### 3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟按公平值計算之若干金融工具除外，有關會計政策闡述如下。

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項。

#### (a) 綜合賬目基準

綜合財務報表包括本公司及其控制之實體(包括特殊目的機構)(其附屬公司)之財務報表。當本公司有權管轄一間實體之財務及經營政策，藉以從其活動獲益時，則被視為擁有該實體之控制權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Basis of consolidation (continued)

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

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

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

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

#### (b) Goodwill

##### Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of net assets and operations of another entity before 1 January 2005, the Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash-generating unit to which the goodwill relates may be impaired (see the accounting policy below).

### 3. 主要會計政策(續)

#### (a) 綜合賬目基準(續)

年內所收購或出售附屬公司之業績乃由實際收購日期起或至實際出售日期(按適當情況)止計入綜合收益表中。

如需要，將會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間之交易、結餘、收入及費用均在綜合賬目中對銷。

綜合附屬公司資產淨值中之少數股東權益與本集團所佔股權分開呈列。資產淨值中之少數股東權益包括於該等權益於原業務合併當日之金額及少數股東分佔自合併日起之股權變動。除非少數股東有具約束力之義務及有能力增加投資以抵銷虧損，否則少數股東所佔虧損超逾其於附屬公司權益之差額將從本集團權益中扣減。

#### (b) 商譽

##### 於二零零五年一月一日前收購產生之商譽

於二零零五年一月一日前達成協議收購另一間實體之資產淨值及業務而產生之商譽乃指收購成本超出在收購日本集團於相關附屬公司可識別資產及負債公平值所佔權益之差額。

對於先前於二零零五年一月一日前收購另一間實體之資產淨值及業務而產生並撥充資本之商譽，本集團自二零零五年四月一日起不再進行攤銷，惟每年及於與商譽有關之現金產成單元出現可能減值之跡象時進行減值測試(請參閱以下會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Goodwill (continued)

##### Goodwill arising on acquisition on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

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

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### (c) Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

### 3. 主要會計政策(續)

#### (b) 商譽(續)

##### 於二零零五年一月一日或之後收購產生之商譽

於二零零五年一月一日或之後達成協議收購業務而產生之商譽乃指收購成本超出在收購日本集團於相關業務可識別資產、負債及或然負債之公平值所佔權益之差額。有關商譽乃按成本扣減任何累計減值虧損列賬。

收購業務產生而撥充資本之商譽於綜合資產負債表內分開呈列。

為進行減值測試，收購產生之商譽會分配至預期因收購產生之協同效應而得益之各個相關現金產成單元或現金產成單位組別。各個獲分配商譽之現金產成單元會每年及於出現可能減值之跡象時進行減值測試。就於某個財政年度因收購而產生之商譽，獲分配商譽之現金產成單元於該財政年度完結前進行減值測試。當現金產成單元之可收回金額少於該單元之賬面值，則減值虧損會先分配以沖抵獲分配至該單元任何商譽之賬面值，其後按單元內各項資產之賬面值之比例沖抵該單元之其他資產。商譽之任何減值虧損乃直接於綜合收益表內確認。商譽之減值虧損不會於往後期間撥回。

當相關現金產生單位於其後出售，已撥充資本商譽之應佔金額將於釐定出售盈虧金額時計算在內。

#### (c) 附屬公司之投資

附屬公司之投資乃以成本值減去任何已識別之減值虧損於本公司資產負債表列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

##### Patents and trademarks

Cost incurred on the acquisition of patents and trademarks are capitalised in the consolidated balance sheet and are amortised by equal annual instalments over the estimated useful life of five years. Patents and trademarks are not revalued as there is no active market for these assets.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 主要會計政策(續)

#### (d) 無形資產

##### 獨立收購之無形資產

獨立收購而可使用年期有限之無形資產以成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限之無形資產乃於估計可使用年期間以直線法計提攤銷。另外，具無限可使用年期之無形資產以成本減任何其後累計減值虧損入賬（見下文有關有形及無形資產減值虧損之會計政策）。

因終止確認無形資產而產生之收益或虧損，以出售所得款項淨額與資產賬面值之間之差額計量，並在終止確認該資產時於綜合收益表中確認。

##### 專利權及商標

收購專利權及商標產生之費用於綜合資產負債表內撥充資本，並按五年之估計可使用年期每年以相等款額分期攤銷。由於專利權及商標並無活躍市場，故並無重估。

##### 於業務合併中收購之無形資產

倘於業務合併中收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則會與商譽分開識別及確認。該等無形資產之成本為於收購日之公平值。

可使用年期有限之無形資產於初步確認後，以成本減累計攤銷及任何累計減值虧損入賬。可使用年期有限之無形資產乃於估計可使用年期間以直線法計提攤銷。另外，具無限可使用年期之無形資產以成本減任何其後累計減值虧損入賬（見下文有關有形及無形資產減值虧損之會計政策）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment including land and building held for use in the production or supply of goods or services, or for administrative purposes are stated at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or fair value of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

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

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

### 3. 主要會計政策(續)

#### (e) 物業、廠房及設備

物業、廠房及設備包括持作生產產品或提供服務所用或作行政用途之土地及樓宇，乃按成本值或公平值減其後累積折舊及累計減值虧損列賬。

因應香港會計準則第16號「物業、廠房及設備」第80A段規定之過渡性寬限條文，容許無須定期重估本集團之土地及樓宇（於一九九五年九月三十日前按重估值入賬者），因此不再重估土地及樓宇。於一九九五年九月三十日前，因重估該等資產而產生之重估增值均列入重估儲備。未來該等資產之價值減少至超過關於早前重估之該項資產之重估儲備結餘（如有）時，差額則列作開支。其後出售或棄用重估資產時會將相應重估盈餘轉撥至保留溢利。

物業、廠房及設備項目之折舊按其估計可使用年期並計及其估計剩餘價值以直線法計提，以撇銷其成本值或公平值。

根據融資租賃持有之資產乃於其估計可使用年期按與自置資產相同之基準或於相關租賃年期（取較短者）折舊。

物業、廠房及設備項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因終止確認資產而產生之收益或虧損（按出售所得款項淨額與該項目之賬面值兩者之差額計算），於終止確認該項目之年度計入綜合收益表。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investment properties

Investment properties are properties held to earn rentals, and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

#### (g) Financial instruments

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

### 3. 主要會計政策(續)

#### (f) 投資物業

投資物業為持作賺取租金及／或作資本增值用途之物業。

於初步確認時，投資物業按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業於計及其估計剩餘價值後按其估計剩餘可使用年期採用直線法計提折舊，以撇銷成本。

當投資物業出售或永久停止使用或預計不會從出售該項物業中獲得未來經濟利益時，即終止確認該項投資物業。終止確認資產所產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值兩者之差額計算)於終止確認該項目之年度計入綜合收益表。

#### (g) 金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文之訂約方時在綜合資產負債表確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及資產負債直接應佔之交易成本(按公平值列賬並在收益表內處理之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### Financial assets

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

##### 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.

Interest income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

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

##### Impairment loss on financial assets

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

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產

本集團之金融資產分為貸款及應收款項。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定之時間框架內交付資產。

##### 實際利率法

實際利率法乃計量金融資產之攤銷成本及分配相關期間利息收入之方法。實際利率乃按金融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份之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)之利率。

債務工具之利息收入乃按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可釐定款項之非衍生工具金融資產。於初步確認後各結算日，貸款及應收款項(包括應收貨款及其他應收款項、應收關連公司款項及銀行結存)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

##### 金融資產之減值虧損

金融資產於各結算日評定有否減值跡象。倘有客觀證據顯示，金融資產之估計未來現金流量因一項或多項於初步確認金融資產後發生之事件而受到影響，則金融資產出現減值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### Financial assets (continued)

##### Impairment loss on financial assets (continued)

For all the Group's financial assets, objective evidence of impairment could include:

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值虧損(續)

就本集團所有金融資產而言，客觀之減值證據包括：

- 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。

應收貨款及其他應收款項等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按已攤銷成本列賬之金融資產而言，倘有客觀跡象顯示資產出現減值則確認減值虧損，並按資產之賬面值及估計未來現金流量按金融資產之初始實際利率折現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類財務資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment loss on financial assets (continued)*

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

##### Financial liabilities and equity

##### *Impairment loss on financial assets*

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

Financial liabilities and equity 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 classified as other financial liabilities.

##### *Effective interest method*

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

Interest expenses is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融資產(續)

##### *金融資產之減值虧損(續)*

除應收貨款及其他應收款項外，所有金融資產之減值虧損會直接於金融資產之賬面值中扣減，而金融資產之賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於收益表內確認。倘應收貨款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷之款項計入收益表內。

##### 金融負債及股權

##### *金融資產之減值虧損*

就按已攤銷成本計量之金融資產而言，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未確認減值時之已攤銷成本。

集團實體發行之金融負債及股權工具乃根據所訂立之合約安排之性質以及金融負債及股權工具之定義而分類。

股權工具為證明於集團經扣除其所有負債後之資產中所剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

##### *實際利率法*

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

利息開支乃按實際利率基準確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies, obligations under finance leases and bank borrowings are subsequently measured at amortised cost, using the effective interest rate method.

###### Convertible loan notes

Convertible loan notes issued by the Group 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 classified as an equity instrument.

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

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

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融負債及股權(續)

###### 其他金融負債

其他金融負債包括應付貨款及其他應付款項、應付關連公司款項、融資租賃承擔及銀行借貸，乃隨後採用實際利率法按已攤銷成本計量。

###### 可換股借貸票據

本集團發行之可換股借貸票據包括負債及轉換權部份，乃於初步確認時各自分類為負債及股權部份。將以固定金額現金或另一項金融資產交換本公司固定數目之股權工具方式結清之轉換權乃分類為股權工具。

於初步確認時，負債部份之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股借貸票據之所得款項總額與撥往負債部份之公平值之差額(代表讓持有人將票據轉換為股權之轉換權)應列入股權(可換股借貸票據儲備)內。

於往後期間，可換股借貸票據之負債部份乃以實際利率法按已攤銷成本列賬。股權部份(代表可將負債部份轉換為本公司普通股之選擇權)將保留於可換股借貸票據儲備，直至嵌入式轉換權獲行使為止(在此情況下，可換股借貸票據儲備之結餘將轉撥至股份溢價)。倘轉換權於到期日尚未獲行使，可換股借貸票據儲備之結餘將轉撥至累計虧損。轉換權獲轉換或到期時將不會於損益中確認任何盈虧。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Convertible loan notes (continued)

Transaction costs that relate to the issue of the convertible loan notes 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 charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

###### Equity instruments

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

###### Share options granted to independent third parties (other than employees/suppliers/consultants)

An issued share options that gives the counterparty a right to buy a fixed number of the entity's shares for a fixed price or for a fixed stated principal amount of a bond is an equity instrument.

Any consideration received (such as the premium received for a written option or warrant on the entity's own shares) is added directly to equity.

At the time when the share options are exercised, the consideration received previously recognised in equity will be transferred to accumulated loss.

##### Derecognition

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

### 3. 主要會計政策(續)

#### (g) 金融工具(續)

##### 金融負債及股權(續)

###### 可換股借貸票據(續)

發行可換股借貸票據之交易成本，按所得款項總額之分配比例撥往負債及股權部份。股權部份之交易成本會直接於股權中扣除。負債部份之交易成本計入負債部份之賬面值中，並以實際利率法於可換股借貸票據期限內攤銷。

###### 股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

###### 向獨立第三方(僱員/供應商/顧問除外)授出購股權

給予交易對手權利按固定價格或固定債券本金額購買指定數目之實體股份之已發行購股權為股本工具。

任何已收代價(例如就涉及實體自身股份之書面選擇權或認股權證而收取之溢價)直接計入權益。

購股權獲行使時，以往於權益確認之已收代價將轉撥至累計虧損。

##### 終止確認

當從資產收取現金流量之權利屆滿，或金融資產被轉讓而本集團已轉讓金融資產擁有權之絕大部分風險及回報時，則會終止確認該等金融資產。於終止確認金融資產時，該項資產賬面值與已收及應收代價及於股權直接確認之累計盈虧兩者之差額會於收益表內確認。

當有關合約訂明之責任獲解除、獲註銷或屆滿時，則會終止確認金融負債。被終止確認之金融負債之賬面值與已付及應付代價兩者之差額於收益表內確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

##### (i) Impairment losses on tangible and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. 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.

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

##### (j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

Revenue from provision of management services is recognised when the services are rendered.

#### 3. 主要會計政策(續)

##### (h) 存貨

存貨乃按成本及可變現淨值之較低者列賬。成本按照加權平均法計算。

##### (i) 有形及無形資產(不包括商譽)之減值虧損(見上文有關商譽之會計政策)

本集團會於各結算日檢討其有形及無形資產之賬面值，以確定該等資產有否出現減值虧損之任何跡象。此外，具無限可使用年期之無形資產及未供使用之無形資產會每年及於出現可能減值之跡象時進行減值測試。倘估計資產之可收回數額低於其賬面值，則該資產之賬面值將減至其可收回數額之水平，並會即時將減值虧損確認為開支。

倘其後撥回減值虧損，則有關資產之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

##### (j) 收益確認

收益按日常業務過程中就提供貨品及服務已收或應收之代價，減去折扣及相關銷售稅項後之公平值計量。

銷售貨物之收益於所有權之風險及回報轉移時確認，一般與貨物交付客戶及所有權轉移之時間相同。

提供管理服務之收益於有關服務提供時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Revenue recognition (continued)

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Operating lease rental income is recognised on a straight-line basis over the period of the relevant lease terms.

#### (k) Equity settled share-based payment transactions

##### Share options granted to directors and employees of the Company

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

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

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

##### Share options granted to consultants

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses with a corresponding increase in equity (share options reserve) when the counterparties render services, unless the services qualify for recognition as assets.

### 3. 主要會計政策(續)

#### (j) 收益確認(續)

金融資產之利息收入乃按時間基準，並參照未償還本金及適用之實際利率計算，而該利率為準確將金融資產之預計年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

經營租賃之租金收入以直線法於有關租賃年期期間確認。

#### (k) 以股權結算股份付款之交易

##### 授予本公司董事及僱員之購股權

已收取服務之公平值參照於授出日期授出之購股權之公平值釐定，並於歸屬期間以直線法支銷，股權亦會相應增加(購股權儲備)。

本集團會於各結算日修訂其對預期最終歸屬之購股權數目之估計。對歸屬期內估算修訂(如有)之影響會在收益表內確認，購股權儲備亦會作出相應調整。

於行使購股權時，以往於購股權儲備確認之金額，將撥入股份溢價。當購股權於歸屬日期後失效或於屆滿日期時仍未獲行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

##### 授予顧問之購股權

為換取服務而發行之購股權乃按所收取服務之公平值計量，除非公平值不能可靠地計量，在該情況下，獲提供之服務乃參考所授出購股權之公平值計量。除非所收取之服務合資格確認為資產，否則該等服務之公平值確認為開支，而對方提供服務時則在股權中作出增加(購股權儲備)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) 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 income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. 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 except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 3. 主要會計政策(續)

#### (i) 稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括已其他年度之應課稅或應扣減收入及開支項目，亦不包括可作無須課稅或不作扣稅之收益表項目，故與綜合收益表所列溢利不同。本集團現行稅項責任乃按照結算日訂立或實際上訂立之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之差額確認，並以資產負債表負債法處理。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於很可能有可扣減暫時差額可對銷應課稅溢利時確認。如暫時差額由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則不會確認有關資產及負債。

本集團會就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產之賬面值會於各結算日檢討，並相應扣減，直至並無足夠應課稅溢利可供收回全部或部分資產為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (m) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策(續)

#### (l) 稅項(續)

遞延稅項按預期適用於負債清償或資產變現年度之稅率計算。遞延稅項從損益扣除或計入損益，惟倘遞延稅項關乎直接從股權扣除或直接計入股權之項目，則遞延稅項亦於股權中處理。

#### (m) 外幣

於編製各個別集團實體之財務報表時，以其功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之通行匯率換算成之功能貨幣(即該實體經營所在之主要經濟環境之貨幣)記錄。於各結算日，以外幣定值之貨幣項目乃按結算日之通行匯率重新換算。按公平值列賬並以外幣定值之非貨幣項目乃按其公平值釐定當日之通行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額，乃於產生之期間在收益表內確認。重新換算以公平值列賬之非貨幣項目所產生匯兌差額乃計入期內之收益表。

就呈列綜合財務報表而言，本集團海外營運之資產及負債乃按結算日之通行匯率換算為本集團之呈列貨幣(即港元)，而其收入及支出乃按該年度之平均匯率換算，惟倘匯率於該期間內出現大幅波動，則採用交易日期之通行匯率換算。所產生之匯兌差額(如有)乃確認為股權之獨立部分(匯兌儲備)。該等匯兌差額乃於海外營運出售期間內於收益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

#### (o) Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

#### (p) Retirement benefit costs

Payments to state-managed retirement benefits scheme and the defined contribution Mandatory Provident Fund Scheme are charged as an expense when the employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### (n) 租賃

當租賃條款將擁有權之絕大部分風險及回報轉讓予承租人時，租賃乃分類為融資租賃。所有其他租約均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於綜合收益表確認。

#### 本集團作為承租人

按融資租賃持有之資產乃按租賃開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。出租人之相應負債於資產負債表列作融資租賃承擔。租賃款項按比例於融資費用及減少租賃承擔之間作出分配，從而使該負債之應付餘額之息率保持穩定。融資費用直接於收益表中扣除。

根據經營租賃之應付租金乃按相關租賃年期以直線法於收益表中扣除。

#### 租賃土地及樓宇

土地及樓宇租賃中之土地及樓宇部分就租賃分類而言獨立入賬，惟若租賃款項未能可靠地在土地及樓宇項目之間分配，則整項租賃一概視為融資租賃並確認為物業、廠房及設備。對於租賃款項分派能可靠作出的部分，土地租賃權益作為經營租賃入賬。

#### (o) 借貸成本

所有借貸成本均予確認，並於其產生期間記入綜合收益表作為融資成本。

#### (p) 退休福利成本

向國家管理之退休福利計劃及界定供款強制性公積金計劃支付之款項於僱員提供服務而使其享有供款時作為支出扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

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

#### Allowance for doubtful debts

The Group performs ongoing credit evaluations of its customers and adjust credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. In addition, the Group will provide general provision based on the aging analysis of the trade debtors. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses.

#### Write down of inventories

The management of the Group reviews an aging analysis of inventories at each balance sheet date, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production or sales. The management estimates the net realisable value for such raw materials and finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at each balance sheet date and makes allowance for obsolete items.

### 4. 估計不明朗因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須對不能從其他資料來源得知之資產負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往之經驗及其他被認為有關之因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

#### 估計不明朗因素之主要來源

以下為有關未來之主要假設及於結算日估計不明朗因素之其他主要來源，可能導致對下一財政年度資產負債賬面值作出重大調整。

#### 呆賬撥備

本集團對其客戶進行持續信貸評估，並根據客戶之過往付款紀錄及經審閱客戶目前信貸資料而釐定之現行信譽調整信貸額。本集團持續監察其客戶之收款及付款情況，並根據其過往經驗及任何已識別特定客戶收款事宜，就估計信貸虧損作出撥備。此外，本集團將按照應收賬項之賬齡分析作出一般撥備。信貸虧損一直在本集團預期之中，而本集團將會繼續監控向客戶收款之情況及保持適當之估計信貸虧損水平。

#### 存貨撇減

本集團管理層於各結算日檢討存貨賬齡分析，並就確定為不再適用作生產或銷售之過時或滯銷存貨同時作出撥備。管理層主要根據最近期發票價格及當時之市況估計該等原料及製成品之可變現淨值。本集團於各結算日對每種產品進行盤點，並為過時產品作出撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes convertible loan notes disclosed in note 31, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged during the two years ended 31 March 2009.

### 6. FINANCIAL INSTRUMENTS

#### 6a. Categories of financial instruments

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>382,108</b>	398,682
Financial liabilities at amortised cost	按已攤銷成本計量之金融負債	<b>171,349</b>	164,580

#### 6b. Financial risk management objectives and policies

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

### 5. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團之實體可持續經營之餘，亦為股東締造最大回報。

本集團之資本架構包括債務(包括於附註31披露之可換股借貸票據)、現金及現金等值項目以及本公司股權持有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討一部分，本公司董事考慮資本成本及相關風險，並採取適當行動調整本集團之資本架構。截至二零零九年三月三十一日止兩個年度，本集團之整體策略維持不變。

### 6. 金融工具

#### 6a. 金融工具之類別

#### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款及其他應收款項、銀行結存及現金、應付貨款及其他應付款項、應付關連公司款項、融資租賃承擔、銀行借貸及可換股借貸票據。該等金融工具詳情於各相關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當措施。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. FINANCIAL INSTRUMENTS (continued)

##### 6b. Financial risk management objectives and policies (continued)

###### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain trade receivables, bank balances and cash, trade payables and bank borrowings of the Group are denominated in currencies other than HK\$.

The following table shows the Group's exposure at the balance sheet date to currency risk arising from transactions or recognised assets or liabilities denominated in a currency other than the function currency of the entity to which they relate.

		As at 31 March 2009 於二零零九年 三月三十一日		As at 31 March 2008 於二零零八年 三月三十一日	
		Euro ("EUR") 歐元 '000 千元	United States Dollars ("USD") 美元 '000 千元	EUR 歐元 '000 千元	USD 美元 '000 千元
Assets	資產	4	34	3	1,129
Liabilities	負債	29	144	18	283

#### 6. 金融工具(續)

##### 6b. 財務風險管理目標及政策(續)

###### 貨幣風險

本公司若干附屬公司以外幣進行買賣，令本集團承受外幣風險。本集團並無任何外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

本集團若干應收貨款、銀行結存及現金、應付貨款及銀行借貸均以港元以外之貨幣計值。

下表顯示本集團於結算日因交易或已確認以相關實體功能貨幣以外貨幣定值之資產或負債所產生之貨幣風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 6. FINANCIAL INSTRUMENTS (continued)

##### 6b. Financial risk management objectives and policies (continued)

###### Currency risk (continued)

###### Sensitivity analysis

The Group is mainly exposed to the currencies of EUR and USD.

The following table details the Group's sensitivity to a 5% (2008: 5%) increase and decrease in HK\$ against the relevant foreign currencies and other variables were held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2008: 5%) change in foreign currency rates. The sensitivity analysis in 2008 includes external loans where the denomination of the loan is in a currency other than the currency of the borrower. A positive number below indicates an increase in loss where HK\$ strengthen 5% (2008: 5%) against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss, and the balances below would be negative.

		EUR 歐元		USD 美元	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit or loss	損益	(13)	(9)	(43)	330

###### Interest rate risk

The Group was exposed to cash flow interest rate risk relates to bank balances carried at prevailing market rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

###### Sensitivity analysis

The sensitivity analyses below had been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date. For variable-rate bank borrowings, the analysis was prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

#### 6. 金融工具(續)

##### 6b. 財務風險管理目標及政策(續)

###### 貨幣風險(續)

###### 敏感度分析

本集團主要承受歐元及美元之貨幣風險。

下表詳列本集團對港元兌相關外幣之匯率升跌5%(二零零八年:5%)之敏感度,當中其他變數維持不變。敏感度分析僅包括以外幣定值之未償還貨幣項目,並就外幣匯率之5%(二零零八年:5%)變動調整於年終之換算。於二零零八年之敏感度分析包括外部貸款,而貸款乃以借款人貨幣以外之貨幣定值。下表之正數數字顯示虧損增加,即港元兌相關貨幣之匯率上升5%(二零零八年:5%)。倘港元兌相關貨幣之匯率下跌5%,則虧損將會維持不變及減少,而下文之結餘則為負數。

###### 利率風險

本集團須承受有關以當前市場利率計息之銀行結存之現金流利率風險。本集團並無運用任何衍生合約對沖其利率風險。本集團並無制定政策管理其利率風險。

###### 敏感度分析

下文之敏感度分析乃根據非衍生工具於結算日之利率風險釐定。編製浮動利率銀行借貸之分析時會假設於結算日之未償還負債金額於整個年度均未償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### 6b. Financial risk management objectives and policies (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would decrease/increase by approximately HK\$1,895,000 (2008: HK\$1,917,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 6. 金融工具(續)

#### 6b. 財務風險管理目標及政策(續)

##### 利率風險(續)

##### 敏感度分析(續)

倘利率上調/下滑50個基點，而所有其他變數維持不變，則本集團截至二零零九年三月三十一日止年度之虧損將會減少/增加約1,895,000港元(二零零八年：1,917,000港元)，主要原因為本集團承擔其浮動利率銀行結存之利率風險。

##### 流動資金風險

就管理流動資金風險而言，本集團監察及維持現金及現金等值項目於管理層認為合適之水平，為本集團業務提供資金，並減低現金流量波動之影響。

下表載有本集團金融負債之剩餘合約年期詳情。就非衍生工具金融負債而言，有關列表乃根據於本集團可能被要求付款之最早日期之金融負債未貼現現金流量編製。下表載有利息及主要現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### 6b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

Liquidity and interest risk tables

		Weight average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 March 於 三月三十一日 之賬面值
	加權平均 實際利率 %		一年內或 應要求 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	HK\$'000 千港元
<b>2009</b>	<b>二零零九年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貨款及其他應付款項	-	6,254	-	-	6,254	6,254
Amounts due to related companies	應付一間關連公司款項	-	3,224	-	-	3,224	3,224
Convertible loan notes	可換股借貸票據	11.14	-	200,000	-	200,000	161,871
			<b>9,478</b>	<b>200,000</b>	<b>-</b>	<b>209,478</b>	<b>171,349</b>
<b>2008</b>	<b>二零零八年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貨款及其他應付款項	-	16,096	-	-	16,096	16,096
Amounts due to related companies	應付關連公司款項	-	260	-	-	260	260
Bank borrowings	銀行借貸	6.05	3,058	-	-	3,058	2,984
Obligation under finance leases	融資租賃承擔	9.60	3	-	-	3	3
Convertible loan notes	可換股借貸票據	11.14	-	-	200,000	200,000	145,237
			<b>19,417</b>	<b>-</b>	<b>200,000</b>	<b>219,417</b>	<b>164,580</b>

##### Credit risk

As at 31 March 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

##### 流動資金風險(續)

流動資金及利息風險圖表

### 6. 金融工具(續)

#### 6b. 財務風險管理目標及政策(續)

##### 信貸風險

於二零零九年三月三十一日，因對手方未能履行責任而導致本集團蒙受財務虧損之本集團最高信貸風險乃因綜合資產負債表所列各項已確認金融資產之賬面值而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### 6b. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spreading across diverse industries and geographical areas.

#### 6c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions and dealer quotes for similar instruments; and as input.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their short-term maturities.

### 6. 金融工具(續)

#### 6b. 財務風險管理目標及政策(續)

##### 信貸風險(續)

為將信貸風險減至最低，本集團管理層已指派一支團隊，負責釐定信貸額、審批信貸及執行其他監察程序，確保採取跟進行動收回逾期債務。此外，本集團審閱每筆貿易債務於結算日之可收回金額，確保就不能收回之金額作出充份之減值虧損。就此，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方為具有高信貸評級之銀行，故有關流動資金之信貸風險有限。

除因流動資金集中存放於多間具有高信貸評級之銀行而產生之信貸風險外，本集團並無任何其他重大集中之信貸風險。應收貨款包括遍佈多個行業及地區之大量客戶。

#### 6c. 公平值

金融資產及金融負債之公平值釐定如下：

- 受標準條款及條件規管及於活躍流動市場交易之金融資產及金融負債之公平值乃參考市價所報之買賣價釐定；
- 其他金融資產及金融負債之公平值按公認定價模型，以可知當前市場交易價格及類似工具之成交價作為輸入值進行貼現現金流量分析釐定。

本公司董事認為鑑於綜合財務報表按已攤銷成本記錄之金融資產及金融負債於短期內到期，其賬面值與其公平值相若。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 7. TURNOVER

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and discounts allowed and provision of management services related to oil trading. An analysis of the Group's turnover for the year, for both continuing and discontinued operations is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Continuing operations 持續經營業務			
Sales of goods 銷售貨品		19,105	129,940
Management fee income 管理費收入		4,000	-
		<b>23,105</b>	129,940
Discontinued operations 終止經營業務			
Trading of metal (Note 11a) 金屬貿易(附註11a)		-	7,160
Sales of lighting products (Note 11b) 銷售照明產品(附註11b)		-	64
		-	7,224
		<b>23,105</b>	137,164

#### 8. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the clocks and other office related products segment engages in the marketing of clocks and other office related accessories; and
- (b) the provision of management services related to oil trading.

#### 7. 營業額

營業額指本集團銷售貨品予對外客戶減去退貨及折扣撥備後以及提供有關石油貿易之管理服務之已收及應收淨額。年內本集團於持續及終止經營業務方面之營業額分析如下：

#### 8. 分類資料

本集團之經營業務按照其營運性質及所提供產品及服務劃分及獨立管理。本集團各個業務分類代表不同策略性業務單位，所提供產品及服務、所承受風險及所得回報均有別於其他業務分類。各業務分類之詳情概述如下：

- (a) 時鐘及其他辦公室相關產品分類，從事時鐘及其他辦公室相關產品之營銷；及
- (b) 提供有關石油貿易之管理服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

The Group was also involved in the trading of metals and marketing of energy saving lighting products in the year ended 31 March 2008. Those operations were discontinued during the year ended 31 March 2009.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

#### (a) Business segments

The following tables present turnover, results and certain asset, liability and expenditure information for the Group's business segments.

#### For the year ended 31 March 2009

	Continuing operations 持續經營業務			Discontinued operations 終止經營業務		
	Clocks and other office related products 時鐘及其他辦公室相關產品 HK\$'000 千港元	Provision of management services 提供管理服務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
SEGMENT TURNOVER : Sales to external customers	分類營業額： 銷售予對外客戶	19,105	4,000	23,105	-	23,105
SEGMENT RESULTS	分類業績	(17,045)	3,633	(13,412)	-	(13,412)
Interest income	利息收入			1,230	-	1,230
Net unallocated income (expenses)	未能攤分之收入 (支出)淨額			(892)	(1,748)	(2,640)
Finance costs	融資成本			(16,640)	-	(16,640)
Gain on disposal of subsidiaries	出售附屬公司之收益			3	-	3
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益淨額			2,618	-	2,618
Loss before tax	除稅前虧損			(27,093)	(1,748)	(28,841)
Income tax credit	所得稅抵免			77	-	77
Loss for the year	年內虧損			(27,016)	(1,748)	(28,764)

### 8. 分類資料(續)

於截至二零零八年三月三十一日止年度，本集團亦從事金屬貿易及節能照明產品營銷。該等業務已於截至二零零九年三月三十一日止年度內終止。

在釐定本集團之地區分類時，分類應佔收益乃根據客戶所在地計算，而分類應佔資產乃根據資產所在地計算。

#### (a) 業務分類

下表呈列本集團各業務分類之營業額、業績以及若干資產、負債及開支資料。

#### 截至二零零九年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

For the year ended 31 March 2008

		Continuing operations 持續經營業務	Discontinued operations 終止經營業務			
		Clocks and other office related products 時鐘及其他辦公室相關產品	Trading 貿易	Lighting products 照明產品	Sub-total 小計	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
SEGMENT TURNOVER :	分類營業額 :					
Sales to external customers	銷售予對外客戶	129,940	7,160	64	7,224	137,164
SEGMENT RESULTS	分類業績	(11,485)	3,303	(1,440)	1,863	(9,622)
Interest income	利息收入	963			-	963
Net unallocated expenses	未能攤分之支出淨額	(12,972)			-	(12,972)
Finance costs	融資成本	(959)			(15)	(974)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	-	669	669	669
Gain on deregistration of a subsidiary	一間附屬公司撤銷註冊之收益	215			-	215
(Loss) profit before tax	除稅前(虧損)溢利	(24,238)			2,517	(21,721)
Income tax expense	所得稅開支	(515)	-	(9)	(9)	(524)
(Loss) profit for the year	年內(虧損)溢利	(24,753)			2,508	(22,245)

### 8. 分類資料(續)

#### (a) 業務分類(續)

截至二零零八年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

For the year ended 31 March 2009

### 8. 分類資料(續)

#### (a) 業務分類(續)

截至二零零九年三月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Clocks and other office related products 時鐘及其他辦公室相關產品 HK\$'000 千港元	Provision of management services 提供管理服務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Total 總額 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	5,057	-	5,057	-	5,057
Unallocated assets	未能攤分之資產			380,920		380,920
Total assets	總資產			385,977		385,977
LIABILITIES	負債					
Segment liabilities	分類負債	10,205	-	10,205	-	10,205
Unallocated liabilities	未能攤分之負債			162,304		162,304
Total liabilities	總負債			172,509		172,509
OTHER SEGMENT INFORMATION:	其他分類資料:					
Unallocated capital expenditure	未能攤分之資本性開支			66		66
Depreciation and amortisation	折舊及攤銷	441	-	441	-	441
Unallocated depreciation and amortisation	未能攤分之折舊及攤銷			12		12
				453		453
Bad debts directly written off	直接撇銷壞賬	3,728	-	3,728	-	3,728
Write down of inventories	存貨撇減	264	-	264	-	264
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3	-	3	-	3
Waiver of long outstanding trade payables	豁免長期未償還應付貨款	(4,162)	-	(4,162)	-	(4,162)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

For the year ended 31 March 2008

		Continuing operations 持續經營業務	Discontinued operations 終止經營業務			Total 總額
		Clocks and other office related products 時鐘及其他辦公室相關產品 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Lighting products 照明產品 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Total 總額 HK\$'000 千港元
ASSETS	<b>資產</b>					
Segment assets	分類資產	16,950	3,200	5	3,205	20,155
Unallocated assets	未能攤分之資產	383,542			33	383,575
Total assets	總資產	400,492			3,238	403,730
LIABILITIES	<b>負債</b>					
Segment liabilities	分類負債	17,275	7	101	108	17,383
Unallocated liabilities	未能攤分之負債	152,186			-	152,186
Total liabilities	總負債	169,461			108	169,569
OTHER SEGMENT INFORMATION:	<b>其他分類資料：</b>					
Capital expenditure	資本性開支	201	-	-	-	201
Unallocated capital expenditure	未能攤分之資本性開支	66			-	66
		267			-	267
Depreciation and amortisation	折舊及攤銷	1,040	-	86	86	1,126
Unallocated depreciation and amortisation	未能攤分之折舊及攤銷	53			-	53
		1,093			86	1,179
Allowance for doubtful debts	呆賬撥備	449	-	-	-	449
Bad debts directly written off	直接撇銷壞賬	491	-	102	102	593
Write down of inventories	存貨撇減	5,421	-	-	-	5,421
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(452)	-	-	-	(452)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	619	619	619
Write back of allowance for doubtful debts of trade receivables	應收貨款呆賬撥備撥回	(49)	(3,200)	-	(3,200)	(3,249)

### 8. 分類資料(續)

#### (a) 業務分類(續)

截至二零零八年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. SEGMENT INFORMATION (continued)

#### (b) Geographical segments

The following table presents turnover and certain assets and expenditure information for the Group's geographical segments.

### 8. 分類資料(續)

#### (b) 地區分類

下表載列本集團按地區分類劃分之營業額以及若干資產及開支資料。

	North America		Europe		Hong Kong		PRC (other than Hong Kong)		Others		Total	
	北美洲		歐洲		香港		中國 (不包括香港)		其他		總額	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Segment turnover: 分類營業額:												
Sales to external customers 銷售予對外客戶	-	76,598	7,125	35,575	9,808	3,579	6,172	14,064	-	7,348	23,105	137,164
Other segment information: 其他分類資料:												
Segment assets 分類資產	-	-	1,467	4,020	1,787	13,995	1,803	2,140	-	-	5,057	20,155
Capital expenditure 資本性開支	-	-	-	9	-	188	66	4	-	66	66	267

Revenue from the Group's discontinued operations was derived mainly from the PRC and Europe.

本集團終止經營業務之收益主要來自中國及歐洲。

### 9. FINANCE COSTS

### 9. 融資成本

	Continuing operations		Discontinued operations		Total	
	持續經營業務		終止經營業務		總額	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
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	
Interest expenses on: 利息開支:						
- bank borrowings wholly repayable within five years 一須於五年內悉數償還之銀行借貸	6	165	-	15	6	180
- bank overdrafts 一銀行透支	-	39	-	-	-	39
- obligations under finance leases 一融資租賃承擔	-	23	-	-	-	23
- effective interest expenses on convertible loan notes (note 31) 一可換股借貸票據之實際利息開支(附註31)	16,634	732	-	-	16,634	732
	16,640	959	-	15	16,640	974



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX (CREDIT) EXPENSE

### 10. 所得稅(抵免)開支

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
The (credit) charge comprises:						
Hong Kong Profits Tax						
- current year	-	-	-	9	-	9
- over provision in prior years	(99)	-	-	-	(99)	-
Tax in other jurisdictions						
- current year	-	42	-	-	-	42
- under provision in prior years	22	-	-	-	22	-
	(77)	42	-	9	(77)	51
Deferred tax (Note 28)	-	473	-	-	-	473
	(77)	515	-	9	(77)	524

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profit tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Hong Kong Profits Tax has not been provided for in the consolidated financial statements as there was no estimated assessable profit derived from Hong Kong for the year ended 31 March 2009.

Hong Kong Profits Tax was calculated at 17.5% of the estimated assessable profit for the year ended 31 March 2008.

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

Pursuant to the laws and regulations in the PRC, one of the Group's subsidiaries operating in the PRC is entitled to exemption from PRC income tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC income tax for the following three years.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law"). On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC reduced from 33% to 25% from 1 January 2008 onwards. The relevant tax rate for the Group's subsidiary in the PRC is 25% for the year ended 31 March 2009 (2008: 25% to 27%).

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，將公司利得稅稅率由17.5%調減至16.5%，自二零零八／二零零九年課稅年度起生效。由於截至二零零九年三月三十一日止年度內並無源自香港之估計應課稅溢利，故並無於綜合財務報表內就香港利得稅作出撥備。

截至二零零八年三月三十一日止年度，香港利得稅乃根據估計應課稅溢利按稅率17.5%計算。

於其他司法權區產生之稅項按有關司法權區之通用稅率計算。

根據中國法律及規定，本集團於中國經營之一間附屬公司自其首個獲利經營年度起計首兩年可獲豁免繳付中國所得稅，其後三年之中國所得稅則減半。

於二零零七年三月十六日，中國頒佈中國企業所得稅法(「新法例」)。於二零零七年十二月六日，中國國務院發出新法例之實施條例。根據新法例及實施條例，由二零零八年一月一日起，本集團於中國之附屬公司之企業所得稅稅率自33%調減至25%。截至二零零九年三月三十一日止年度，本集團於中國之附屬公司之相關稅率為25%(二零零八年：25%至27%)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. INCOME TAX (CREDIT) EXPENSE (continued)

The tax (credit) charges for the year can be reconciled to the loss before tax per the consolidated income statement as follows:

#### 10. 所得稅(抵免)開支(續)

本年度稅項(抵免)支出可與綜合收益表中除稅前虧損之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss) profit before tax:	除稅前(虧損)溢利：		
– Continuing operations	– 持續經營業務	(27,093)	(24,238)
– Discontinued operations	– 終止經營業務	(1,748)	2,517
		<b>(28,841)</b>	<b>(21,721)</b>
Tax at domestic income tax rate of 16.5% (2008 : 17.5%)	按本地所得稅稅率16.5%(二零零八年：17.5%)計算之稅項	(4,759)	(3,801)
Tax effect of expenses not deductible for tax purposes	不作扣稅之開支之稅務影響	4,758	6,234
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(1,109)	(2,683)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(15)	(231)
Tax effect of other temporary differences and tax losses not recognised	未確認之其他暫時差額及稅項虧損之稅務影響	1,261	1,805
Over provision in prior years	過往年度超額撥備	(77)	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(136)	(741)
Effect on tax exemption granted to PRC subsidiaries	中國附屬公司獲免稅之影響	–	(59)
Tax (credit) expense for the year	年內稅項(抵免)開支	<b>(77)</b>	<b>524</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS

#### (a) Discontinued operation of trading of metal

During the year ended 31 March 2009, the Group ceased the operation of trading of metals. This was regarded as a discontinued operation and accordingly, the consolidated results and cash flows of the operation for the year ended 31 March 2009 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	–	7,160
Cost of sales	銷售成本	–	(6,996)
Gross profit	毛利	–	164
Other operating income	其他經營收入	–	3,200
Administrative expenses	行政費用	<b>(1,748)</b>	(61)
Finance costs	融資成本	–	(15)
(Loss) profit for the year and attributable to equity holders of the Company	年內及本公司股權持有人應佔(虧損)溢利	<b>(1,748)</b>	3,288

During the year ended 31 March 2009, the segment of trading of metal contributed approximately HK\$3,194,000 (2008: HK\$2,991,000) to the Group's net operating cash flows, and paid approximately HK\$3,200,000 (2008: HK\$3,018,000) in respect of financing activities.

### 11. 終止經營業務

#### (a) 金屬貿易之終止經營業務

截至二零零九年三月三十一日止年度，本集團終止經營金屬貿易業務。此項業務被視為終止經營業務，故該業務截至二零零九年三月三十一日止年度之綜合業績及現金流量如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	–	7,160
Cost of sales	銷售成本	–	(6,996)
Gross profit	毛利	–	164
Other operating income	其他經營收入	–	3,200
Administrative expenses	行政費用	<b>(1,748)</b>	(61)
Finance costs	融資成本	–	(15)
(Loss) profit for the year and attributable to equity holders of the Company	年內及本公司股權持有人應佔(虧損)溢利	<b>(1,748)</b>	3,288

截至二零零九年三月三十一日止年度，金屬貿易分類為本集團之經營現金流量淨額貢獻約3,194,000港元(二零零八年：2,991,000港元)，並於融資業務方面支付約3,200,000港元(二零零八年：3,018,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS (continued)

#### (b) Discontinued operation of lighting products

During the year ended 31 March 2008, resulting from disposal and voluntary winding up of two of the major subsidiaries under the lighting products segment, the Group ceased the operation of marketing of energy saving lighting products. This was regarded as a discontinued operation and accordingly, the consolidated results and cash flows of the operation for the year ended 31 March 2008 were as follows:

		2008 二零零八年 HK\$'000 千港元
Turnover	營業額	64
Cost of sales	銷售成本	(101)
Gross loss	毛損	(37)
Other operating income	其他經營收入	5
Gain on disposal of subsidiaries	出售附屬公司之收益	669
Selling and distribution expenses	銷售及分銷費用	(37)
Administrative expenses	行政費用	(1,371)
Loss before tax	除稅前虧損	(771)
Income tax expense	所得稅開支	(9)
Loss for the year and attributable to equity holders of the Company	年內及本公司股權持有人應佔虧損	(780)

During the year ended 31 March 2008, the segment of lighting products contributed approximately HK\$1,427,000 to the Group's net operating cash flows, contributed approximately HK\$1,194,000 in respect of investing activities and paid approximately HK\$2,570,000 in respect of financing activities.

### 11. 終止經營業務(續)

#### (b) 照明產品之終止經營業務

截至二零零八年三月三十一日止年度，於照明產品分類下兩間主要附屬公司被出售及自動清盤後，本集團終止經營節能照明產品之營銷。此項業務被視為終止經營業務，故該業務截至二零零八年三月三十一日止年度之綜合業績及現金流量如下：

截至二零零八年三月三十一日止年度，照明產品分類為本集團之經營現金流量淨額貢獻約1,427,000港元，於投資業務方面貢獻約1,194,000港元，並於融資業務方面支付約2,570,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging (crediting):

### 12. 年內虧損

年內虧損已扣除(計入)下列各項：

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務		Total 總額	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of inventories sold Staff costs (excluding directors' remuneration (Note 15)) : Basic salaries and allowances Retirement benefits scheme contributions	17,134 7,364 234	118,053 13,492 486	- - -	7,097 - -	17,134 7,364 234	125,150 13,492 486
Depreciation of property, plant and equipment	7,598	13,978	-	-	7,598	13,978
Depreciation of investment properties	453	1,010	-	86	453	1,096
Allowance for doubtful debts of trade receivables	-	83	-	-	-	83
Allowance for doubtful debts of other receivables	-	421	-	-	-	421
Auditors' remuneration	-	28	-	-	-	28
Bad debts directly written off	550	541	-	16	550	557
Impairment loss on property, plant and equipment	3,728	491	-	102	3,728	593
Operating leases charges on rented premises	-	-	-	619	-	619
Share-based payment expenses (excluding directors)	879	2,343	-	-	879	2,343
Net exchange loss (gain)	-	726	-	-	-	726
Write down of inventories (included in cost of sales)	4,985	(7,264)	2	2	4,987	(7,262)
Gain on disposal of subsidiaries	264	5,421	-	-	264	5,421
Loss (gain) on disposal of property, plant and equipment	(3)	-	-	(669)	(3)	(669)
Gain on disposal of investment properties	3	(452)	-	-	3	(452)
Waiver of long outstanding trade payables	-	(544)	-	-	-	(544)
Gross rental income from investment properties	(4,162)	-	-	-	(4,162)	-
Less: direct operating expenses that generated rental income	-	(197)	-	(5)	-	(202)
Net rental income from investment properties	-	53	-	-	-	53
Interest income	-	(144)	-	(5)	-	(149)
Write back of allowance for doubtful debts of trade receivables	(1,230)	(963)	-	-	(1,230)	(963)
	-	(49)	-	(3,200)	-	(3,249)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2009, nor has any dividend been proposed since the balance sheet date (2008: Nil).

### 13. 股息

於截至二零零九年三月三十一日止年度內概無派付或建議派付股息，而自結算日起亦無派付或建議派付任何股息(二零零八年：無)。

### 14. (LOSS) EARNINGS PER SHARE – BASIC From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company for the year is based on the following data:

### 14. 每股(虧損)盈利－基本 來自持續及終止經營業務

本公司股權持有人應佔年內每股基本及攤薄虧損乃根據下列數據計算：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to the equity holders of the Company	本公司股權持有人應佔年內虧損	<u>28,764</u>	<u>22,245</u>
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用以計算每股基本(虧損)盈利之普通股加權平均數	<u>765,373,584</u>	<u>325,315,373</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. (LOSS) EARNINGS PER SHARE – BASIC

(continued)

#### From continuing operations

The calculation of the basic loss per share from continuing operations attributable to equity holders of the Company for the year is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company	本公司股權持有人應佔年內虧損	<b>(28,764)</b>	(22,245)
Less: (Loss) profit for the year from discontinued operations attributable to equity holders of the Company (note 11)	減：本公司股權持有人應佔來自終止經營業務之年內(虧損)溢利(附註11)	<b>(1,748)</b>	2,508
Loss for the year for the purpose of basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之年內虧損	<b>(27,016)</b>	(24,753)

The denominators used are the same as those detailed above for basic (loss) earnings for share.

#### From discontinued operation

Basic (loss) earnings per share for discontinued operations was HK0.23 cents per share (2008: earnings HK0.77 cents), based on the (loss) profit for the year from the discontinued operations attributable to the equity holders of the Company of approximately HK\$1,748,000 (2008: profit of HK\$2,508,000) and the denominators detailed above for basic (loss) earnings per share.

No diluted (loss) earnings is presented for the year ended 31 March 2009 as the conversion of the convertible loan notes during the year had an anti-dilutive effect on the basic (loss) earnings per share.

No diluted (loss) earnings per share was presented for the year ended 31 March 2008 as the exercise of the outstanding share options and the conversion of the convertible loan notes during the year had an anti-dilutive effect on the basic (loss) earnings per share.

### 14. 每股(虧損)盈利—基本(續)

#### 來自持續經營業務

本公司股權持有人應佔年內每股基本虧損乃根據下列數據計算：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss for the year attributable to equity holders of the Company	<b>(28,764)</b>	(22,245)
Less: (Loss) profit for the year from discontinued operations attributable to equity holders of the Company (note 11)	<b>(1,748)</b>	2,508
Loss for the year for the purpose of basic loss per share from continuing operations	<b>(27,016)</b>	(24,753)

所用分母與上述每股基本(虧損)盈利所用之分母相同。

#### 來自終止經營業務

終止經營業務之每股基本(虧損)盈利為每股0.23港仙(二零零八年：盈利0.77港仙)，乃根據本公司股權持有人應佔來自終止經營業務之年內(虧損)溢利約1,748,000港元(二零零八年：溢利2,508,000港元)計算，而分母與上文所詳述每股基本(虧損)盈利之分母相同。

由於年內轉換可換股借貸票據對每股基本(虧損)盈利造成反攤薄影響，故並無呈列截至二零零九年三月三十一日止年度之攤薄(虧損)盈利。

由於年內行使尚未行使之購股權及轉換可換股借貸票據對每股基本(虧損)盈利造成反攤薄影響，故並無呈列截至二零零八年三月三十一日止年度之每股攤薄(虧損)盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the twelve (2008: twenty) directors were as follows:

For the year ended 31 March 2009

### 15. 董事及高級管理人員酬金

#### (a) 董事酬金

已付或應付各12名(二零零八年: 20名)董事之酬金如下:

截至二零零九年三月三十一日止年度

	Fees 袍金 HK\$'000 千港元	Other emoluments 其他酬金		Share-based payments 股份付款 HK\$'000 千港元	Total 總額 HK\$'000 千港元	
		Salaries, allowances and other benefits 薪金、津貼及 其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元			
<b>Executive directors:</b>						
Leung Heung Ying, Alvin <sup>1</sup>	梁享英 <sup>1</sup>	-	1,392	1	-	1,393
Chung Oi Ling, Stella <sup>1</sup>	鍾愛玲 <sup>1</sup>	-	36	-	-	36
Lo Chi Ho, William <sup>1</sup>	駱志浩 <sup>1</sup>	-	-	-	-	-
Lo Fong Hung	羅方紅	-	245	12	-	257
Wang Xiangfei	王翔飛	-	245	12	-	257
Kwan Man Fai	關文輝	-	245	12	-	257
<b>Independent non-executive directors:</b>						
Lo Ming Chi, Charles <sup>1</sup>	勞明智 <sup>1</sup>	15	-	-	-	15
Orr, Joseph Wai Shing <sup>1</sup>	柯偉聲 <sup>1</sup>	15	-	-	-	15
Wong Ngao San, Marcus <sup>1</sup>	王傲山 <sup>1</sup>	14	-	-	-	14
Wong Man Hin, Raymond	黃文顯	244	-	-	-	244
Lam Ka Wai, Graham	林家威	244	-	-	-	244
Chan Yiu Fai, Youdey	陳耀輝	244	-	-	-	244
		<b>776</b>	<b>2,163</b>	<b>37</b>	<b>-</b>	<b>2,976</b>

<sup>1</sup> Resigned on 11 April 2008

<sup>1</sup> 於二零零八年四月十一日辭任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 March 2008

### 15. 董事及高級管理人員酬金(續)

#### (a) 董事酬金(續)

截至二零零八年三月三十一日止年度

	Fees	Other emoluments		Share-based payments	Total	
		Salaries, allowances and other benefits	Retirement benefits scheme contributions			
	袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額	
	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>Executive directors:</b>	<b>執行董事：</b>					
Liang Jin You <sup>1</sup>	梁金友 <sup>1</sup>	–	344	3	–	347
Li Kwo Yuk <sup>1</sup>	李戈玉 <sup>1</sup>	–	94	3	–	97
Leung Kin Yau <sup>1</sup>	梁健友 <sup>1</sup>	–	62	3	–	65
Ou Jian Sheng <sup>1</sup>	歐健生 <sup>1</sup>	–	149	–	–	149
Deng Ju Neng <sup>1</sup>	鄧巨能 <sup>1</sup>	–	234	–	–	234
Chen Vee Yong, Frederick <sup>2</sup>	陳維雄 <sup>2</sup>	–	–	–	–	–
Lee Sang Yoon <sup>2</sup>	李相潤 <sup>2</sup>	–	–	–	–	–
Leung Heung Ying, Alvin <sup>3</sup>	梁享英 <sup>3</sup>	–	1,612	7	725	2,344
Chung Oi Ling, Stella <sup>3</sup>	鍾愛玲 <sup>3</sup>	–	97	4	–	101
Lo Chi Ho, William <sup>4</sup>	駱志浩 <sup>4</sup>	–	–	–	800	800
Lo Fong Hung <sup>5</sup>	羅方紅 <sup>5</sup>	–	–	–	–	–
Wang Xiangfei <sup>5</sup>	王翔飛 <sup>5</sup>	–	–	–	–	–
Kwan Man Fai <sup>5</sup>	關文輝 <sup>5</sup>	–	–	–	–	–
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Lo Ming Chi, Charles <sup>6</sup>	勞明智 <sup>6</sup>	77	–	–	–	77
Lo Wah Wai <sup>7</sup>	盧華威 <sup>7</sup>	24	–	–	–	24
Orr, Joseph Wai Shing <sup>6</sup>	柯偉聲 <sup>6</sup>	77	–	–	–	77
Wong Ngao San, Marcus <sup>6</sup>	王傲山 <sup>6</sup>	77	–	–	–	77
Wong Man Hin, Raymond <sup>5</sup>	黃文顯 <sup>5</sup>	–	–	–	–	–
Lam Ka Wai, Graham <sup>5</sup>	林家威 <sup>5</sup>	–	–	–	–	–
Chan Yiu Fai, Youdey <sup>5</sup>	陳耀輝 <sup>5</sup>	–	–	–	–	–
		255	2,592	20	1,525	4,392

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

- 1 Resigned on 4 July 2007
- 2 Resigned on 11 July 2007
- 3 Appointed on 14 June 2007 and resigned on 11 April 2008
- 4 Appointed on 14 September 2007 and resigned on 11 April 2008
- 5 Appointed on 25 March 2008
- 6 Resigned on 11 April 2008
- 7 Resigned on 24 September 2007

There was no arrangement under which directors waived or agreed to waive any emoluments during the two years ended 31 March 2009.

#### (b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, one (2008: two) was director of the Company whose emoluments are set out above. The emoluments of the remaining four (2008: three) highest paid individuals were as follows:

### 15. 董事及高級管理人員酬金(續)

#### (a) 董事酬金(續)

- 1 於二零零七年七月四日辭任
- 2 於二零零七年七月十一日辭任
- 3 於二零零七年六月十四日獲委任及於二零零八年四月十一日辭任
- 4 於二零零七年九月十四日獲委任及於二零零八年四月十一日辭任
- 5 於二零零八年三月二十五日獲委任
- 6 於二零零八年四月十一日辭任
- 7 於二零零七年九月二十四日辭任

截至二零零九年三月三十一日止兩個年度，概無董事放棄或同意放棄任何酬金之安排。

#### (b) 高級管理人員酬金

於本集團五名最高薪人士中，一名(二零零八年：兩名)為本公司董事，彼等之酬金載於上文。其餘四名(二零零八年：三名)最高薪人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,085	2,293
Retirement benefits scheme contributions	退休福利計劃供款	72	108
		<b>3,157</b>	<b>2,401</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (b) Senior management's emoluments (continued)

The emoluments of the four (2008: three) highest paid employees fall in the following bands:

Emoluments bands	酬金範圍
Nil – HK\$1,000,000	零至1,000,000港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元

- (c) Except for HK\$1,266,000 in aggregate paid to five former directors of the Company for loss of office during the year ended 31 March 2009, no emoluments have been paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 March 2009.

### 15. 董事及高級管理人員酬金(續)

#### (b) 高級管理人員酬金(續)

四名(二零零八年:三名)最高薪僱員之酬金介乎下列酬金範圍:

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Emoluments bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<u>4</u>	<u>3</u>

- (c) 除於截至二零零九年三月三十一日止年度就本公司五名前董事離任向彼等支付合共1,266,000港元外,於截至二零零九年三月三十一日止兩個年度,本集團並無向本公司董事或五名最高薪人士支付任何酬金以作為彼等加盟本集團或加盟本集團時之獎勵,或作為彼等之離職賠償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		HK\$'000 千港元
<b>COST</b>		
At 1 April 2007	於二零零七年四月一日	4,831
Disposals	出售	(4,511)
Disposal of a subsidiary	出售一間附屬公司	(320)
At 31 March 2008 and 31 March 2009		—
<b>DEPRECIATION AND IMPAIRMENT</b>		
At 1 April 2007	於二零零七年四月一日	611
Provided for the year	本年度撥備	83
Eliminated on disposals	出售時對銷	(476)
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	(218)
At 31 March 2008 and 31 March 2009		—
<b>CARRYING VALUES</b>		
At 31 March 2009	於二零零九年三月三十一日	—
At 31 March 2008	於二零零八年三月三十一日	—

Notes:

- (a) The above investment properties were depreciated on a straight-line basis over the shorter of the term of the leases or 20 years.
- (b) The carrying values of investment properties shown above comprised medium-term leasehold land and buildings situated in Hong Kong.

附註：

- (a) 上述投資物業乃按租期或20年兩者之較短者根據直線法計算折舊。
- (b) 上述投資物業之賬面值包括位於香港之中期租賃土地及樓宇。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, equipment and motor vehicles 傢俬、設備 及汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST OR VALUATION 成本或估值</b>						
At 1 April 2007	於二零零七年四月一日	18,253	1,757	24,390	32,804	77,204
Exchange realignment	匯兌調整	-	12	197	70	279
Additions	添置	-	-	-	267	267
Disposals	出售	(14,552)	-	-	(681)	(15,233)
Disposal of a subsidiary	出售一間附屬公司	(3,701)	(1,658)	(282)	(140)	(5,781)
At 31 March 2008	於二零零八年 三月三十一日	-	111	24,305	32,320	56,736
Exchange realignment	匯兌調整	-	1	(131)	(101)	(231)
Additions	添置	-	-	-	66	66
Disposal	出售	-	-	(139)	(332)	(471)
Deregistration of subsidiaries	附屬公司撤銷註冊	-	-	(424)	(512)	(936)
Disposal of subsidiaries	出售附屬公司	-	-	-	(12)	(12)
At 31 March 2009	於二零零九年 三月三十一日	-	112	23,611	31,429	55,152
<b>ACCUMULATED DEPRECIATION AND AMORISATION AND IMPAIRMENT 累計折舊及攤銷及減值</b>						
At 1 April 2007	於二零零七年四月一日	6,038	1,412	23,665	31,672	62,787
Exchange realignment	匯兌調整	-	7	148	27	182
Charge for the year	本年度支出	195	73	299	529	1,096
Impairment loss recognised	已確認減值虧損	-	-	329	290	619
Eliminated on disposals	出售時對銷	(5,109)	-	-	(492)	(5,601)
Eliminated on disposal of a subsidiary	出售一間附屬公司時 對銷	(1,124)	(1,401)	(282)	(140)	(2,947)
At 31 March 2008	於二零零八年 三月三十一日	-	91	24,159	31,886	56,136
Exchange realignment	匯兌調整	-	1	(121)	(97)	(217)
Charge for the year	本年度支出	-	3	100	350	453
Eliminated on disposal	出售時對銷	-	-	(114)	(319)	(433)
Eliminated on deregistration of subsidiaries	附屬公司撤銷註冊時 對銷	-	-	(424)	(512)	(936)
Eliminated on disposals of subsidiaries	出售附屬公司時 對銷	-	-	-	(8)	(8)
At 31 March 2009	於二零零九年 三月三十一日	-	95	23,600	31,300	54,995
<b>CARRYING VALUES 賬面值</b>						
At 31 March 2009	於二零零九年 三月三十一日	-	17	11	129	157
At 31 March 2008	於二零零八年 三月三十一日	-	20	146	434	600

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the leases or 5%
Leasehold improvements	Over the shorter of the term of the leases or 15%
Plant and machinery	20%
Furniture, equipment and motor vehicles	15% to 25%

The valuation of the leasehold land and buildings was carried out by Knight, Frank & Kan, an independent firm of professionally property valuers, on an open market, existing use basis as at 31 January 1995. No further valuation would be carried out on these land and buildings. The leasehold land and buildings were disposed of during the year ended 31 March 2008.

The carrying value of assets held under finance leases included in the total amount of plant and machinery and motor vehicles of the Group as at 31 March 2008 was amounted to approximately HK\$79,000 (2009: Nil).

During the year ended 31 March 2008, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain assets were impaired due to physical damage. Accordingly, an impairment loss of approximately HK\$619,000 (2009: Nil) had been recognised in the consolidated income statement.

#### 17. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃以直線法按下列年率計提折舊：

租賃土地及樓宇	按租賃年期或5%之間較短者
租賃物業裝修	按租賃年期或15%之間較短者
廠房及機器	20%
傢俬、設備及汽車	15%至25%

租賃土地及樓宇之估值由獨立專業物業估值師簡福飴測量行於公開市場按現用基準於一九九五年一月三十一日評估。本集團將不會再就該等土地及樓宇進行估值。租賃土地及樓宇已於截至二零零八年三月三十一日止年度出售。

於二零零八年三月三十一日根據融資租賃持有之資產賬面值(計入本集團廠房、機器及汽車總額)約為79,000港元(二零零九年：無)。

於截至二零零八年三月三十一日止年度，本公司董事已審核本集團之物業、廠房及設備，並釐定若干資產因外表損毀而減值。因此，已於綜合收益表確認減值虧損約619,000港元(二零零九年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		On-line game intellectual property rights 網上遊戲 知識產權 HK\$'000 千港元	Patents and trademarks 專利權及 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>				
	<b>成本</b>			
At 1 April 2007	於二零零七年四月一日	46,440	1,782	48,222
Exchange realignment	匯兌調整	-	82	82
At 31 March 2008	於二零零八年三月三十一日	46,440	1,864	48,304
Exchange realignment	匯兌調整	-	(90)	(90)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(46,440)	(1,122)	(47,562)
At 31 March 2009	於二零零九年三月三十一日	-	652	652
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>				
	<b>累計攤銷及減值</b>			
At 1 April 2007	於二零零七年四月一日	46,440	1,782	48,222
Exchange realignment	匯兌調整	-	82	82
At 31 March 2008	於二零零八年三月三十一日	46,440	1,864	48,304
Exchange realignment	匯兌調整	-	(90)	(90)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(46,440)	(1,122)	(47,562)
At 31 March 2009	於二零零九年三月三十一日	-	652	652
<b>CARRYING VALUES</b>				
	<b>賬面值</b>			
At 31 March 2009	於二零零九年三月三十一日	-	-	-
At 31 March 2008	於二零零八年三月三十一日	-	-	-

Patents and trademarks and on-line game intellectual property rights have definite useful lives and are amortised on a straight-line basis over five years.

專利權及商標以及網上遊戲知識產權之可使用年期有限，並按直線法於五年內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 April 2007 and 31 March 2008	<b>成本</b>	20,967
Release upon disposal of subsidiaries	於二零零七年四月一日及二零零八年三月三十一日 出售附屬公司時解除	(3,963)
At 31 March 2009	於二零零九年三月三十一日	17,004
<b>IMPAIRMENT</b>		
At 1 April 2007 and 31 March 2008	<b>減值</b>	20,967
Release upon disposal of subsidiaries	於二零零七年四月一日及二零零八年三月三十一日 出售附屬公司時解除	(3,963)
At 31 March 2009	於二零零九年三月三十一日	17,004
<b>CARRYING VALUES</b>		
At 31 March 2009	<b>賬面值</b>	-
At 31 March 2008	於二零零八年三月三十一日	-

### 20. INVENTORIES

### 20. 存貨

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	45	1,398
Finished goods	製成品	1,599	2,093
		<b>1,644</b>	<b>3,491</b>

### 21. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES

Balances as at 31 March 2009 represent refundable deposits paid as earnest money by a wholly-owned subsidiary of the Company which entered into a memorandum of understanding on 13 March 2009 with an independent third party in relation to the acquisition of the 51% equity interest in Star Fortune International Company Limited ("Star Fortune") for a consideration of HK\$100,000,000. Details of which are set out in Note 37.

### 21. 收購附屬公司之按金

於二零零九年三月三十一日之結餘指根據本公司一間全資附屬公司與獨立第三方於二零零九年三月十三日就按代價100,000,000港元收購星力富鑫國際投資有限公司(「星力富鑫」)之51%股權訂立之諒解備忘錄，作為誠意金已支付之可退回訂金。有關詳情載於附註37。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE AND OTHER RECEIVABLES

Trade and bills receivables	應收貨款及應收票據
Less: Allowance for doubtful debts of trade receivables	減：應收貨款呆賬撥備
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項
Less: Allowance for doubtful debts of other receivables	減：其他應收款項呆賬撥備

The Group's sales are on open account terms. Trading terms with customers are largely on credit, except for new customers where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 180 days.

At the balance sheet date, the aging analysis of the trade and bills receivables, net of allowance for doubtful debts was as follows:

Within 90 days	90天內
91 – 365 days	91天至365天內
Over 1 year	超過1年

#### 22. 應收貨款及其他應收款項

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<b>1,354</b>	14,563
	<b>(600)</b>	(629)
	<b>754</b>	13,934
	<b>2,425</b>	2,193
	<b>–</b>	(28)
	<b>3,179</b>	16,099

本集團之銷售以記賬形式進行。除新客戶一般須預先付款外，大部分客戶均獲給予信貸期。除若干關係良好之客戶給予最長180天之信貸期外，貨款一般須於發票發出後30天內償還。

本集團之應收貨款及應收票據(於扣除呆賬撥備後)於結算日之賬齡分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<b>565</b>	9,620
	<b>26</b>	1,002
	<b>163</b>	3,312
	<b>754</b>	13,934

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. TRADE AND OTHER RECEIVABLES (continued)

- (a) At 31 March 2009 and 2008, the aging analysis of trade receivables that were past due but not impaired are as follows:

		Total 總額 HK\$'000 千港元	Neither past due nor impaired 未逾期且未出現減值 HK\$'000 千港元	Past due but not impaired 已逾期但未出現減值		
				<90 days 少於90天 HK\$'000 千港元	91 to 365 days 91天至365天 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元
2009	二零零九年	754	565	11	15	163
2008	二零零八年	13,934	6,490	3,168	984	3,292

Trade receivables that were neither past due nor impaired relate to wide range of customers for whom there was no recent history of default.

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

- (b) Movements in the allowance for doubtful debts of trade receivables in aggregate during the year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	629	29,227
Exchange realignment	匯兌調整	(4)	8
Recognised during the year	年內確認	—	421
Recovered during the year	年內撥回	—	(3,249)
Written off	撇銷	(25)	(25,778)
Balance at end of the year	年終結餘	600	629

### 22. 應收貨款及其他應收款項(續)

- (a) 於二零零九年及二零零八年三月三十一日，已逾期但未出現減值之應收貨款之賬齡分析如下：

未逾期且未出現減值之應收貨款乃涉及多名並無近期拖欠記錄之客戶。

已逾期但未出現減值之應收貨款乃涉及多名過往於本集團記錄良好之獨立客戶。由於信貸質素並無出現重大變動，而此等結餘仍被視為可全數收回，故根據過往經驗，管理層相信毋須就結餘作出減值撥備。本集團並無就此等結餘持有任何抵押品。

- (b) 年內應收貨款呆賬撥備之變動總額如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 22. TRADE AND OTHER RECEIVABLES (continued)

- (c) Movements in the allowance for doubtful debts of other receivables in aggregate during the year are as follow:

Balance at beginning of the year	年初結餘
Recognised during the year	年內確認
Amounts written off as uncollectible	因不能收回而撇銷之金額
Balance at end of the year	年終結餘

At 31 March 2008, included in the impairment loss were individually impaired other receivables with an aggregate balance of approximately HK\$28,000 (2009: Nil) which were due to long outstanding. The Group does not hold any collateral over these balances.

At 31 March 2008, the carrying amount of trade receivable, which had been pledged as security for the borrowing, was HK\$1,567,000 (2009: Nil). The carrying amount of the associated liability was HK\$1,338,000 (2009: Nil).

#### 23. BANK BALANCES AND CASH

Bank balances and cash of the Group comprises bank balances and cash held by the Group and short-term deposits amounting to approximately HK\$375,579,000 (2008: HK\$380,143,000) with an original maturity of three months or less. The bank balances and bank deposits carried interest at market rates ranging from 0% to 0.36% (2008: 0.01% to 5.1%) per annum.

Included in bank balances and cash are the following amounts denominated in foreign currencies other than the functional currency of the entity to which they relate:

GBP	英鎊
EUR	歐元
USD	美元
RMB	人民幣

#### 22. 應收貨款及其他應收款項(續)

- (c) 年內其他應收款項呆賬撥備之變動總額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	28	244
Recognised during the year	–	28
Amounts written off as uncollectible	(28)	(244)
Balance at end of the year	–	28

於二零零八年三月三十一日，包括於減值虧損之個別已減值其他應收款項之結餘總額約為28,000港元(二零零九年：無)，有關款項乃長期未償還。本集團並無就此等結餘持有任何抵押品。

於二零零八年三月三十一日，已抵押作為借貸抵押品之應收貨款賬面值為1,567,000港元(二零零九年：無)。相關負債之賬面值為1,338,000港元(二零零九年：無)。

#### 23. 銀行結存及現金

本集團之銀行結存及現金包括本集團持有之銀行結存及現金，以及原到期日為三個月或以內之短期存款約375,579,000港元(二零零八年：380,143,000港元)。銀行結存及銀行存款按介乎0厘至0.36厘(二零零八年：0.01厘至5.1厘)之市場年利率計息。

銀行結存及現金包括下列以相關實體之功能貨幣以外之外幣計值之款項：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
GBP	6	18
EUR	24	32
USD	22	838
RMB	–	22

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. TRADE AND OTHER PAYABLES

At the balance sheet date, the aging analysis of the trade payables were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 90 days	90天內	1,212	6,958
91 – 365 days	91天至365天內	488	1,112
Over 1 year	超過1年	470	635
Trade payables	應付貨款	2,170	8,705
Other payables and accruals	其他應付款項及應計費用	5,244	12,337
		<b>7,414</b>	<b>21,042</b>

At 31 March 2009, a balance payable to Mr. Liang Jin You ("Mr. Liang"), a director of certain subsidiaries of the Group, amounting to HK\$1,500,000 (2008: HK\$1,700,000) was included in other payables. The amount was unsecured, non-interest bearing and repayable on demand.

### 24. 應付貨款及其他應付款項

於結算日，應付貨款之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 90 days	90天內	1,212	6,958
91 – 365 days	91天至365天內	488	1,112
Over 1 year	超過1年	470	635
Trade payables	應付貨款	2,170	8,705
Other payables and accruals	其他應付款項及應計費用	5,244	12,337
		<b>7,414</b>	<b>21,042</b>

於二零零九年三月三十一日，應付本集團若干附屬公司董事梁金友先生為數1,500,000港元(二零零八年：1,700,000港元)之結餘，已計入其他應付款項。有關金額為無抵押、不計息及須應要求償還。

### 25. AMOUNTS DUE TO RELATED COMPANIES

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Asia Peace Development Limited ("Asia Peace")	偉和發展有限公司 (「偉和」)	773	260
Ultra Good Electroplating Limited ("Ultra Good")	特佳電鍍有限公司 (「特佳」)	74	-
Artfield Industries (Shenzhen) Limited ("Artfield Industries (Shenzhen)")	雅域實業(深圳)有限公司 (「雅域實業(深圳)」)	2,377	-
		<b>3,224</b>	<b>260</b>

The amounts are unsecured, non-interest bearing and repayable on demand.

Mr. Liang has beneficial interests in these related companies.

### 25. 應付關連公司款項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Asia Peace Development Limited ("Asia Peace")	偉和發展有限公司 (「偉和」)	773	260
Ultra Good Electroplating Limited ("Ultra Good")	特佳電鍍有限公司 (「特佳」)	74	-
Artfield Industries (Shenzhen) Limited ("Artfield Industries (Shenzhen)")	雅域實業(深圳)有限公司 (「雅域實業(深圳)」)	2,377	-
		<b>3,224</b>	<b>260</b>

有關金額為無抵押、不計息及須應要求償還。

梁先生擁有該等關連公司之實益權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 26. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain equipment and motor vehicles under finance leases. The lease term ranged from 3 to 5 years. For the year ended 31 March 2008, the average effective borrowing rate was 9.60% (2009: Nil). Interest rates were fixed at the contract date. All leases were on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

#### 26. 融資租賃承擔

本集團根據融資租賃租用若干設備及汽車。租期介乎3至5年不等。截至二零零八年三月三十一日止年度，平均實際借貸率為9.60厘(二零零九年：無)。利率乃於訂約當日釐定。所有租賃均以固定還款為基準，而本集團並無就或然租金款項訂立任何安排。

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Amounts payable under finance leases</b>	<b>根據融資租賃應付之款項</b>				
Within one year	一年內	-	3	-	3
Less: Future finance charges	減：日後融資費用	-	-	-	-
Present value of lease obligations	租賃承擔之現值	-	3	-	3

The Group's obligations under finance leases were secured by the lessor's charge over the leased assets.

本集團之融資租賃承擔乃以出租人有關租賃資產之押記作抵押。

Finance leases obligations are denominated in HK\$.

融資租賃承擔以港元計值。

#### 27. BANK BORROWINGS

#### 27. 銀行借貸

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank loans	銀行貸款	-	2,279
Bank overdrafts	銀行透支	-	705
		-	2,984
Analysed as:	分析：		
Secured	有抵押	-	1,338
Unsecured	無抵押	-	1,646
		-	2,984

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. BANK BORROWINGS (continued)

At 31 March 2008, the above amounts bore interest at prevailing market rates and were repayable on demand or within one year. The bank borrowings were fully repaid during the year ended 31 March 2009.

At 31 March 2008, all bank borrowings were floating rate borrowings. The bank borrowings carried interest at LIBOR plus 2.5% and Base Rate plus 2% per annum.

The Group's borrowings that are denominated in currencies other than the functional currencies of the Group are set out below:

### 27. 銀行借貸(續)

於二零零八年三月三十一日，上述金額乃按現行市場利率計息，並須應要求或於一年內償還。銀行借貸已於截至二零零九年三月三十一日止年度悉數償還。

於二零零八年三月三十一日，本集團所有銀行借貸均為浮息借貸。銀行借貸每年按倫敦銀行同業拆息加2.5厘及基本利率加2厘計息。

以本集團功能貨幣以外貨幣計值之本集團借貸載列如下：

		USD 美元 '000 千元	GBP 英磅 '000 千元
As at 31 March 2009	於二零零九年三月三十一日	–	–
As at 31 March 2008	於二零零八年三月三十一日	171	61

During the year ended 31 March 2009, the Group obtained new bank borrowing in the amount of approximately HK\$1,365,000. The loans drawn during the year bore interest at prevailing market rates and was fully repaid as at 31 March 2009.

於截至二零零九年三月三十一日止年度，本集團取得新造銀行借貸約1,365,000港元。年內已提取之貸款按現行市場利率計息，並於二零零九年三月三十一日已悉數償還。

### 28. DEFERRED TAX

The following are the major deferred tax liabilities (assets) recognised and movement thereof during the current and prior reporting periods.

### 28. 遞延稅項

以下為已確認之主要遞延稅項負債(資產)以及其於本報告期間及過往報告期間內之變動。

		Accelerated tax Revaluation of			
		depreciation 加速稅項折舊 HK\$'000 千港元	properties 重估物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	(473)	1,604	–	1,131
Charge (credit) to consolidated income statement for the year	於本年度之綜合收益表扣除(計入)	526	–	(53)	473
Released on disposal of leasehold land and building	出售租賃土地及樓宇時解除	–	(1,604)	–	(1,604)
At 31 March 2008	於二零零八年三月三十一日	53	–	(53)	–
Change in tax rate	稅率變動	(3)	–	3	–
At 31 March 2009	於二零零九年三月三十一日	50	–	(50)	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 28. DEFERRED TAX (continued)

At 31 March 2009, the Group has unused tax losses of HK\$52,275,000 (2008: HK\$47,250,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$302,000 (2008: HK\$302,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$51,973,000 (2008: HK\$46,948,000) due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

As 31 March 2009, the Group has deductible temporary differences of HK\$6,720,000 (2008: HK\$6,488,000). No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

#### 28. 遞延稅項(續)

於二零零九年三月三十一日，本集團之未動用稅項虧損為52,275,000港元(二零零八年：47,250,000港元)，可用作對銷未來溢利。本集團已就該等虧損約302,000港元(二零零八年：302,000港元)確認遞延稅項資產。由於難以預測日後之溢利來源，因此未有就餘下之稅務虧損約51,973,000港元(二零零八年：46,948,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

於二零零九年三月三十一日，本集團有可扣稅暫時差額6,720,000港元(二零零八年：6,488,000港元)。由於可扣稅暫時差額不大可能用作扣減應課稅溢利，故並無就有關可扣稅暫時差額確認遞延稅項資產。

#### 29. SHARE CAPITAL

#### 29. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元普通股數目		Amount 金額	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised:	法定股本：				
Balance at beginning of year	年初結餘	5,000,000,000	900,000,000	500,000	90,000
Increase in authorised share capital (Note a)	法定股本增加 (附註a)	-	4,100,000,000	-	410,000
Balance at end of the year	年終結餘	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足：				
Balance at beginning of year	年初結餘	765,373,584	304,478,584	76,537	30,448
Issued of shares (Note b)	發行股份(附註b)	-	400,000,000	-	40,000
Exercise of share options (Note c)	行使購股權(附註c)	-	60,895,000	-	6,089
Balance at end of the year	年終結餘	765,373,584	765,373,584	76,537	76,537

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. SHARE CAPITAL (continued)

Notes:

- a. Pursuant to an ordinary resolution passed in the special general meeting held on 10 March 2008, the authorised share capital of the Company was approved to increase from HK\$90,000,000 divided into 900,000,000 ordinary shares of HK\$0.1 each to HK\$500,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.1 each by the creation of an additional 4,100,000,000 ordinary shares of HK\$0.1 each.
- b. On 14 March 2008, 400,000,000 ordinary shares of HK\$0.1 each were issued and allotted to Ascent Goal Investments Limited ("Ascent Goal"), an independent third party at a price of HK\$0.2 per share. Since then Ascent Goal became the controlling shareholder of the Company. A sum of HK\$80,000,000 was raised and used as working capital of the Group.
- c. On 24 August 2007, the Company entered into an options subscription agreement with Mr. Wong Man Hin, Charles ("Mr. Wong"), an independent third party, whereby the Company agreed to grant and Mr. Wong agreed to subscribe from the Company 60,895,000 options ("Share Option") with the rights to require, the Company to issue and allot one ordinary share of HK\$0.1 each in the capital of the Company upon exercise of each option at an exercise price of HK\$1.165 per share. The options were exercisable in whole or in part within the period commencing from 31 October 2007 to 31 October 2008.  
  
On 25 March 2008, 60,895,000 Share Options were exercised by Mr. Wong, resulting in the issue of 60,895,000 ordinary shares of HK\$0.1 each in the Company. Approximately HK\$609,000 and HK\$70,942,000 was paid by Mr. Wong in relation to the purchase of the Share Options and exercise of the Share Options respectively.
- d. All the ordinary shares issued during the year ended 31 March 2008 ranked pari passu with the then existing ordinary shares in all respects.

### 29. 股本(續)

附註：

- a. 根據於二零零八年三月十日舉行之股東特別大會上通過之普通決議案，本公司之法定股本獲批准透過增設4,100,000,000股每股面值0.1港元之普通股，由900,000,000港元(分為900,000,000股每股面值0.1港元之普通股)增至500,000,000港元(分為5,000,000,000股每股面值0.1港元之普通股)。
- b. 於二零零八年三月十四日，400,000,000股每股面值0.1港元之普通股獲發行及配發予獨立第三方晉標投資有限公司(「晉標」)，每股作價0.2港元。晉標自此成為本公司之控股股東。集資金額為80,000,000港元，已用作本集團之營運資金。
- c. 於二零零七年八月二十四日，本公司與獨立第三方黃文軒先生(「黃先生」)訂立購股權認購協議，據此，本公司同意授出而黃先生同意向本公司認購60,895,000份購股權(「購股權」)，附有權利要求本公司於每份購股權按行使價每股1.165港元獲行使時發行及配發一股本公司股本中每股面值0.1港元之普通股。購股權可於二零零七年十月三十一日至二零零八年十月三十一日期間全部或部分行使。  
  
於二零零八年三月二十五日，黃先生行使60,895,000份購股權，導致發行60,895,000股本公司股本中每股面值0.1港元之普通股。黃先生已分別就購入購股權及行使購股權支付約609,000港元及70,942,000港元。
- d. 所有於截至二零零八年三月三十一日止年度發行之普通股在各方面均與當時之現有普通股享有同等權益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme on 21 March 1995 (the "Old Scheme") for the purpose of providing incentives and rewards to directors and eligible employees and expired on 20 March 2005.

As a result of the amendments of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") on 1 September 2001, certain terms of the Old Scheme are no longer in compliance with the Listing Rules and the Company can no longer grant any further options under the Old Scheme without being in breach of the Listing Rules. Accordingly, the Company terminated the Old Scheme and adopted a new share option scheme (the "New Scheme"), which was approved in the Company's annual general meeting on 28 August 2003, for the purpose of providing incentives to directors and eligible participants.

Except that no further options may be granted under the Old Scheme subsequent to its termination, all the other provisions of the Old Scheme will remain in force so as to give effect to the exercise of all outstanding options granted under the Old Scheme prior to 1 September 2001 and all such options will remain valid and exercisable in accordance with the provisions of the Old Scheme.

According to the New Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company or any of its subsidiaries and any suppliers, customers, any technical, financial, and legal professional advisors who have contributed to the Group, to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Options granted should be accepted within 28 days from the date of grant. The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue at the date adoption of the New Scheme.

#### 30. 股份付款交易

本公司於一九九五年三月二十一日採納一項購股權計劃(「舊計劃」)，目的為向董事及合資格僱員提供獎勵及回報，舊計劃已於二零零五年三月二十日屆滿。

由於香港聯合交易所有限公司證券上市規則(「上市規則」)第17章於二零零一年九月一日作出修訂，令舊計劃之若干條款不再符合上市規則，故若本公司根據舊計劃再授出任何購股權，將會違反上市規則。因此，本公司終止舊計劃並採納一項新購股權計劃(「新計劃」)，目的為獎勵董事及合資格參與者，其後新計劃已於本公司在二零零三年八月二十八日舉行之股東週年大會上獲批准。

除於終止舊計劃後不可再據此授出購股權外，舊計劃之所有其他條文均仍舊有效，因此於二零零一年九月一日前根據舊計劃已授出但尚未行使之所有購股權均可予行使，而所有該等購股權均可按照舊計劃之條文繼續有效及可予行使。

根據新計劃，本公司董事可向合資格僱員，包括本公司或其任何附屬公司之董事，以及任何曾對本集團作出貢獻之供應商、客戶以及任何技術、財務及法律專業顧問，授予購股權以認購本公司股份，每批已授出購股權之代價為1港元。

授出之購股權須於授出日期起計28日內接納。根據新計劃及本公司任何其他購股權計劃將予授出之購股權獲悉數行使時可發行之股份總數，不得超過本公司於新計劃採納日期已發行股份之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE-BASED PAYMENT TRANSACTIONS

*(continued)*

At the balance sheet date, there was no remained outstanding share options granted under the scheme (2008: the remained outstanding share options granted was 3,044,785, representing 0.4% of shares of the Company in issue at that date). The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to director, chief executive or substantial shareholder of the Company or any of their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other option schemes of the Company must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

During the year ended 31 March 2009, no option was granted under the New Schemes to directors of and consultants to the Group (2008: 9,129,570).

### 30. 股份付款交易(續)

於結算日，並無根據該等計劃已授出而尚未行使之購股權(二零零八年：餘下已發行但尚未行使購股權為3,044,785份，相當於當日本公司已發行股份之0.4%)。在未經本公司股東事先批准下，任何個別人士在一年內獲授之購股權涉及之股份總數均不得超過本公司在任何時候已發行股份之1%。向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出之購股權如涉及本公司股本超過0.1%或總值超過5,000,000港元，必須事先獲本公司股東批准。

根據新計劃及本公司任何其他購股權計劃授出而尚未行使之購股權獲悉數行使時可發行之股份數目，最多合共不得超過本公司不時已發行股本之30%。

董事可全權酌情決定購股權可予行使之期間，惟該期間不得超過授出購股權當日起計十年。行使價由董事釐定，惟不得低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份面值三者中之最高者。

於截至二零零九年三月三十一日止年度，並無根據新計劃授予本集團董事及顧問之購股權(二零零八年：9,129,570份)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Movements of the Company's share options held by directors and consultant during the year are:

Grantee	Date of grant	Outstanding at 31 March 2007 and 1 April 2007 於二零零七年 三月三十一日 及二零零七年 四月一日 尚未行使	Number of share options 購股權數目		Outstanding at 31 March 2008 於二零零八年 三月三十一日 尚未行使	Cancelled during the year (Note) 年內註銷 (附註)	Outstanding at 31 March 2009 於二零零九年 三月三十一日 尚未行使	Exercised price per share 每股行使價
			Granted during the year 年內授出	Cancelled during the year (Note) 年內註銷 (附註)				
<b>Directors</b>								
<b>董事</b>								
Leung Heung Ying, Alvin ("Mr. Leung") (appointed on 14 June 2007 and resigned on 11 April 2008)	28 August 2007	-	3,044,785	-	3,044,785	(3,044,785)	-	HK\$1.146
梁享英(「梁先生」) (於二零零七年六月十四日 獲委任，並於二零零八年 四月十一日辭任)	二零零七年八月二十八日							
Lo Chi Ho, William ("Mr. Lo") (appointed on 14 September 2007 and resigned on 11 April 2008)	14 September 2007	-	3,040,000	(3,040,000)	-	-	-	HK\$1.260
駱志浩(「駱先生」) (於二零零七年九月十四日 獲委任，並於二零零八年 四月十一日辭任)	二零零七年九月十四日							
Consultant 顧問	28 August 2007 二零零七年八月二十八日	-	3,044,785	(3,044,785)	-	-	-	HK\$1.146
Total 總額		-	9,129,570	(6,084,785)	3,044,785	(3,044,785)	-	

Note: The share options were cancelled upon Mr. Lo, the consultant and Mr. Leung accepted the unconditional mandatory general cash offer by Ascent Goal, as detailed in the Company's announcement dated 20 March 2008, 26 March 2008 and 1 April 2008, respectively.

### 30. 股份付款交易(續)

董事及顧問所持本公司購股權於年內之變動如下：

附註：該等購股權已於駱先生、顧問及梁先生接納由晉標提出之無條件強制性全面現金收購建議時註銷，詳情請見本公司所刊發日期為二零零八年三月二十日、二零零八年三月二十六日及二零零八年四月一日之公佈。

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## 綜合財務報表附註

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### 30. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Further details of options granted during the year ended 31 March 2008 were as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	Fair value at grant date 授出日期之公平值
28 August 2007 二零零七年八月二十八日	From date of grant to 27 August 2017 由授出日期起至二零一七年八月二十七日	HK\$1.146 1.146港元	HK\$0.2383 0.2383港元
14 September 2007 二零零七年九月十四日	From date of grant to 13 September 2017 由授出日期起至二零一七年九月十三日	HK\$1.260 1.260港元	HK\$0.2631 0.2631港元

In accordance with terms of the share-based arrangement, options issued vest at date of grant.

The fair value of the share options granted during the year ended 31 March 2008 had been arrived at on the basis of valuations carried out on the grant date by Asset Appraisal Limited, independent qualified professional valuer not connected with the Group. The fair values were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

		Share options granted on 授出購股權日期	
		28 August 2007 二零零七年 八月二十八日	14 September 2007 二零零七年 九月十四日
Weighted average share price	加權平均股價	HK\$1.38港元	HK\$1.38港元
Exercise price	行使價	HK\$1.146港元	HK\$1.260港元
Expected volatility	預期波幅	70.72%	72.44%
Expected option period	預期購股權有效期	6 months六個月	6 months六個月
Dividend yield	股息率	0%	0%
Risk-free interest rate	無風險利率	3.98%	3.74%
Option type	購股權類型	Call認購	Call認購

The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The value of an option varied with different variables of certain subjective assumptions.

The Group recognised the total expense of approximately HK\$2,251,000 for the year ended 31 March 2008 (2009: Nil) in relation to the share options granted by the Company.

### 30. 股份付款交易(續)

截至二零零八年三月三十一日止年度內授出之購股權之進一步詳情如下：

根據以股份為基準之安排之條款，已授出購股權於授出當日歸屬。

於截至二零零八年三月三十一日止年度所授出購股權之公平值以資產評值顧問有限公司於授出日期進行之估值為基準計算。資產評值顧問有限公司為獨立合資格專業估值師，與本集團並無關連。有關公平值以柏力克-舒爾斯期權定價模式計算。模式之輸入值如下：

計算購股權公平值時所用之變數及假設以董事之最佳估計為基礎。購股權價值會因若干主觀假設之不同變數而有別。

於截至二零零八年三月三十一日止年度，本集團就本公司授出之購股權確認之開支總額約為2,251,000港元(二零零九年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 31. CONVERTIBLE LOAN NOTES

On 14 March 2008, the Company issued zero-coupon convertible loan notes with an aggregate principal amount of HK\$200,000,000 to Ascent Goal simultaneously upon completion of the issue and allotment of 400,000,000 ordinary shares of HK\$0.1 each. The notes are denominated in HK\$ and entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 13 March 2011 in multiples of HK\$1,000,000 at a conversion price HK\$0.20 (subject to adjustments) per share. The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue.

The convertible loan notes contain two components, liability and equity elements. The equity element is presented in equity heading ("convertible loan notes reserve"). The effective interest rate of the liability component is 11.14%.

The movement of the liability component of the convertible loan notes for the year is set out below:

#### 31. 可換股借貸票據

於二零零八年三月十四日，本公司於完成發行及配發400,000,000股每股面值0.1港元之普通股之同時，向晉標發行本金總額為200,000,000港元之零息可換股借貸票據。該等票據以港元計值，賦予持有人權利於該等票據之發行日期至結算日期二零一一年三月十三日期間，隨時按轉換價每股0.20港元(可予調整)將之轉換為本公司普通股，轉換時須為1,000,000港元之倍數。轉換時發行及配發之股份彼此之間及與配發及發行日期本公司所有其他已發行普通股於各方面均享有同等權益。

可換股借貸票據包含負債及權益兩個部分。權益部分於權益內之「可換股借貸票據儲備」呈列。負債部分之實際利率為11.14%。

可換股借貸票據負債部分於年內之變動載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	<b>145,237</b>	–
Issue of convertible loan notes during the year	於年內發行可換股借貸票據	–	144,505
Effective interest expenses (Note 9)	實際利息支出 (附註9)	<b>16,634</b>	732
Carrying amount at 31 March	於三月三十一日之賬面值	<b>161,871</b>	145,237

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. DISPOSAL OF SUBSIDIARIES

- (a) On 3 February 2009, the Group disposed of its 100% interests in Artfield Company Limited and its subsidiaries (including Matrix Software Inc.) ("Disposal Group") to an independent third party at a consideration of HK\$100. The net assets of Disposal Group at the date of disposal were as follows:

### 32. 出售附屬公司

- (a) 於二零零九年二月三日，本集團按代價100港元向獨立第三方出售其於Artfield Company Limited及其附屬公司(包括Matrix Software Inc.)(「出售集團」)之全部權益。出售集團於出售日期之資產淨值如下：

**3 February 2009**

二零零九年二月三日

HK\$'000

千港元

Net assets of Disposal Group disposed of:	所售出出售集團資產淨值：	
Property, plant and equipment	物業、廠房及設備	4
Trade and other receivables	應收貨款及其他應收款項	9
		<hr/>
		13
Exchange translation reserve realised on disposal of subsidiaries	於出售附屬公司時變現匯兌儲備	(16)
Gain on disposal	出售收益	3
		<hr/>
Total consideration	總代價	—
		<hr/>

The subsidiaries disposed of during the year had no significant impact on the turnover, cash flows and results of the Group.

年內出售之附屬公司對本集團之營業額、現金流及業績概無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 32. DISPOSAL OF SUBSIDIARIES (continued)

- (b) On 25 June 2007, the Group disposed of its 100% interests in Everbright Lighting Limited ("Everbright") and rights in the shareholder's loan advanced to Everbright amounting to approximately HK\$1,990,000 to an independent third party, at a consideration of approximately HK\$3,600,000. The net assets of Everbright at the date of disposal were as follows:

#### 32. 出售附屬公司(續)

- (b) 於二零零七年六月二十五日，本集團按代價約3,600,000港元向獨立第三方出售其於永明燈具有限公司(「永明」)之全部權益及其於墊付予永明之股東貸款約1,990,000港元之權利。永明於出售當日之資產淨值如下：

		25 June 2007 二零零七年六月二十五日 HK\$'000 千港元
Net assets of Everbright disposed of:	所出售永明資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,834
Investment property	投資物業	102
Tax recoverable	可收回稅項	64
Trade and other receivables	應收貨款及其他應收款項	21
Bank balances and cash	銀行結存及現金	16
Other payables	其他應付款項	(106)
Amount due to a shareholder	應付股東款項	(1,990)
		941
Rights in shareholder's loan disposed of	所出售於股東貸款之權利	1,990
Gain on disposal	出售收益	669
		3,600
Total consideration	總代價	3,600
Satisfied by:	付款方式：	
Cash	現金	3,600
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	3,600
Bank balances and cash disposed of	所出售銀行結存及現金	(16)
		3,584

The subsidiary disposed of during the year had no significant impact on the turnover and results of the Group.

於年內出售之附屬公司對本集團之營業額及業績概無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. DEREGISTRATION OF SUBSIDIARIES

- (a) During the year ended 31 March 2009, the Group deregistered two of its subsidiaries, Ferdinand International (Marketing) Limited ("Ferdinand International (Marketing)") and 高明豐雅鐘錶有限公司 ("高明豐雅").

Net liabilities at the date of deregistration

		<b>Ferdinand International (Marketing)</b>	<b>高明豐雅</b>	<b>Total 總額</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Exchange translation reserve realised on deregistration of subsidiaries	附屬公司撤銷註冊時變現匯兌儲備	(2,733)	115	(2,618)
Net gain on deregistration	撤銷註冊收益淨額	2,733	115	2,618
		—	—	—

The subsidiaries deregistered during the year ended 31 March 2009 had no significant impact on the turnover and results of the Group.

- (b) In January 2008, the Group deregistered one of its subsidiaries, Ferdinand International (Europe) Limited.

Net liabilities at the date of deregistration:

		HK\$'000
		千港元
Trade and other receivables	應收貨款及其他應收款項	63
Trade and other payables	應付貨款及其他應付款項	(605)
		(542)
Exchange reserves realised on deregistration of the subsidiary	附屬公司撤銷註冊時變現匯兌儲備	110
Minority interests	少數股東權益	217
Gain on deregistration	撤銷註冊收益	215
		—

The subsidiary deregistered during the year ended 31 March 2008 had no significant impact on the turnover and results of the Group.

### 33. 附屬公司撤銷註冊

- (a) 於截至二零零九年三月三十一日止年度，本集團撤銷註冊其兩間附屬公司 Ferdinand International (Marketing) Limited (「Ferdinand International (Marketing)」) 及高明豐雅鐘錶有限公司 (「高明豐雅」)。

於撤銷註冊日期之負債淨額

於截至二零零九年三月三十一日止年度撤銷註冊之附屬公司對本集團之營業額及業績概無重大影響。

- (b) 於二零零八年一月，本集團撤銷註冊其中一間附屬公司 Ferdinand International (Europe) Limited。

於撤銷註冊日期之負債淨額：

於截至二零零八年三月三十一日止年度撤銷註冊之附屬公司，對本集團之營業額及業績並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. RELATED PARTY TRANSACTIONS

- (i) Except as disclosed elsewhere in the consolidated financial statements, the significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

### 34. 關連人士交易

- (i) 除綜合財務報表其他部分所披露者外，本集團於一般業務過程中進行之重大關連人士交易如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Royal Success Group (Note a)	豐成集團(附註a)		
– purchase of wooden products	– 購買木製產品	–	13,852
– disposal of property, plant and equipment	– 出售物業、廠房及設備	–	110
Asia Peace	偉和		
– purchase of clocks, timepieces, gifts and premium products	– 購買時鐘、時計、贈品 及禮品產品	<b>9,963</b>	46,664
Ultra Good	特佳		
– purchase of electroplating services	– 購買電鍍服務	<b>74</b>	634
German Time Limited (Note b)	德國時計有限公司(附註b)		
– rental expense paid	– 已付租金開支	–	840
Artfield Industries (Shenzhen)	雅域實業(深圳)		
– rental expenses paid	– 已付租金開支	<b>120</b>	–
China Sonangol International Limited ("China Sonangol") (Note c)	安中國際石油有限公司 (「安中國際」)(附註c)		
– management fee income received	– 已收取管理費收入	<b>4,000</b>	–

Notes:

- a. Mr. Liang has beneficial interests in these related companies.
- b. Ms. Li Kwo Yuk was a director of the Group's certain subsidiaries during the year ended 31 March 2008, had beneficial interest in this company.
- c. China Sonangol is the holding company of Ascent Goal, the controlling shareholder of the Company.

附註：

- a. 梁先生擁有該等關連公司之實益權益。
- b. 本集團若干附屬公司截至二零零八年三月三十一日止年度之董事李戈玉女士擁有該公司之實益權益。
- c. 安中國際為本公司之控股股東晉標之控股公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 34. RELATED PARTY TRANSACTIONS (continued)

##### (ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Share-based payments	股份付款
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 34. 關連人士交易(續)

##### (ii) 主要管理人員補償

於本年度，董事及其他主要管理層成員之酬金如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<b>2,939</b>	3,823
	–	1,525
	<b>37</b>	29
	<b>2,976</b>	5,377

董事及主要行政人員之酬金由薪酬委員會參照彼等之個人表現及市場趨勢釐定。

#### 35. OPERATING LEASE COMMITMENTS

##### The Group as lessee

The Group leases certain of its offices and staff quarters under operating lease arrangements. Lease for properties are negotiated for a term ranging from one to four years and rental are fixed.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)

#### 35. 經營租賃承擔

##### 本集團作為承租人

本集團根據經營租賃安排租用旗下若干辦公室及員工宿舍。該等物業之租約期介乎一年至四年不等，租金為固定租金。

於結算日，本集團根據不可撤銷經營租賃之未來應付最低租賃款項承擔於以下期間到期：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	<b>255</b>	1,548
	<b>559</b>	1,009
	<b>814</b>	2,557

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 36. RETIREMENT BENEFIT SCHEME

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

The Company's subsidiaries established in Mainland China are members of the state-managed retirement benefits scheme operated by the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the consolidated income statement in the year to which they are related and represented the amount of contributions payable by these subsidiaries to this scheme.

The total cost charged to the consolidated income statement of approximately HK\$271,000 (2008: HK\$506,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

#### 37. POST BALANCE SHEET EVENTS

On 30 April 2009, Lasting Power Investments Limited ("Lasting Power"), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party, Star Fortune International Development Company Limited, pursuant to which Lasting Power has conditionally agreed to acquire 51% equity interest in Star Fortune at a consideration of HK\$100,000,000. Star Fortune is an investment holding company with its subsidiaries engaged in mining, sale and distribution of coals in the PRC. Details of this transaction are stated in an announcement of the Company dated 7 May 2009.

#### 36. 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強制性公積金計劃之僱員設立介定供款強制性公積金計劃(「強積金計劃」)。供款乃根據僱員之基本薪金之百分比計算，並根據強積金計劃之規則於應付時在綜合收益表內扣除。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開處理。本集團之僱主供款於向強積金計劃供款時全數撥歸僱員所有。

本公司在中國大陸成立之附屬公司乃中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款乃根據中國附屬公司僱員之薪金之若干百分比計算，並在供款有關年度在綜合收益表內扣除，數額為此等附屬公司應付予該項計劃之供款金額。

於綜合收益表扣除之總成本約271,000港元(二零零八年：506,000港元)指本集團就本財政年度向該等計劃應付之供款。

#### 37. 結算日後事項

於二零零九年四月三十日，本公司之全資附屬公司力恒投資有限公司(「力恒」)與獨立第三方星力富鑫國際發展有限公司訂立協議，據此，力恒有條件同意按代價100,000,000港元收購星力富鑫之51%股權。星力富鑫為一家投資控股公司，其附屬公司於中國從事開採、銷售及分銷煤。該項交易之詳情載於本公司日期為二零零九年五月七日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. BALANCE SHEET OF THE COMPANY

### 38. 本公司之資產負債表

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備		1	12
Investments in subsidiaries	於附屬公司之投資		–	–
			<b>1</b>	12
Current assets	流動資產			
Trade and other receivables	應收貨款及其他應收款項		9	9
Bank balances and cash	銀行結存及現金		<b>377,690</b>	380,150
			<b>377,699</b>	380,159
Current liabilities	流動負債			
Trade and other payables	應付貨款及其他應付款項		512	386
Amount due to subsidiaries	應付附屬公司款項	(a)	–	3,600
Bank overdraft	銀行透支		–	705
			<b>512</b>	4,691
Net current assets	流動資產淨值		<b>377,187</b>	375,468
Total assets less current liabilities	總資產減流動負債		<b>377,188</b>	375,480
Capital and reserves	股本及儲備			
Share capital	股本		76,537	76,537
Reserves	儲備	(b)	<b>138,780</b>	153,706
			<b>215,317</b>	230,243
Non-current liability	非流動負債			
Convertible loan notes	可換股借貸票據		<b>161,871</b>	145,237
			<b>377,188</b>	375,480

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. BALANCE SHEET OF THE COMPANY (continued)

#### (a) Amounts due from (to) subsidiaries

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

#### (b) Reserves

### 38. 本公司之資產負債表(續)

#### (a) 應收(應付)附屬公司款項

該等金額為無抵押、免息及須應要求償還。

#### (b) 儲備

		Share premium	Convertible loan notes reserve 可換股借貸 票據儲備	Share options reserve 購股權儲備	Other reserve 其他儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	Total 總額
		股份溢價 HK\$'000 千港元	票據儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	86,681	-	-	-	128,013	(199,512)	15,182
Issue of shares	發行股份	40,000	-	-	-	-	-	40,000
Issue of shares upon exercise of share options granted to an independent third party	授予獨立第三方之購股權獲行使時發行股份	64,853	-	-	-	-	-	64,853
Recognition of equity component of convertible loan notes	確認可換股借貸票據之股權部分	-	55,495	-	-	-	-	55,495
Issue of share options to directors and consultant	向董事及顧問發行購股權	-	-	2,251	-	-	-	2,251
Issue of share options to an independent third party	向一名獨立第三方發行購股權	-	-	-	609	-	-	609
Cancellation of share options granted to directors and consultant	註銷向董事及顧問授出之購股權	-	-	(1,525)	-	-	1,525	-
Exercise of share options granted to an independent third party	向一名獨立第三方授出之購股權獲行使	-	-	-	(609)	-	609	-
Loss for the year	年內虧損	-	-	-	-	-	(24,684)	(24,684)
At 31 March 2008	於二零零八年三月三十一日	191,534	55,495	726	-	128,013	(222,062)	153,706
Cancellation of share options granted to a director	註銷向一名董事授出之購股權	-	-	(726)	-	-	726	-
Loss for the year	年內虧損	-	-	-	-	-	(14,926)	(14,926)
At 31 March 2009	於二零零九年三月三十一日	191,534	55,495	-	-	128,013	(236,262)	138,780

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of the companies being acquired and the value of net assets of the underlying companies acquired at the time of the Group's reorganisation in preparation for its listing in 1995. Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

本公司之繳入盈餘指本公司為交換所收購公司已發行股份而發行之本公司股份之面值，與所收購相關公司於本集團於一九九五年為籌備上市進行重組時之資產淨值之差額。根據百慕達一九八一年公司法，本公司可在若干情況下自繳入盈餘向其股東作出分派。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries held by the Company as at 31 March 2009 are as follows:

### 39. 主要附屬公司

本公司於二零零九年三月三十一日持有之主要附屬公司詳情如下：

Name of subsidiary	Class of shares held	Place of incorporation/ registration and operations	Nominal value of issued share/ registered capital	Percentage of equity attributable to the Group	Principal activities
附屬公司名稱	所持股份類別	註冊成立/ 註冊及經營地點	已發行股本面值/ 註冊資本	本集團應佔 股權百分比	主要業務
<b>Directly held:</b>					
直接持有：					
Teamright Holdings Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100 100	Investment holding 投資控股
Sunny Global Development Limited	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100 100	Investment holding 投資控股
Lasting Power 力恒	Ordinary 普通股	BVI 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：					
Artfield Manufacturing Company Limited	Ordinary 普通股	Hong Kong 香港	HK\$1,000 1,000港元	100 100	Marketing of clocks 營銷時鐘
雅域實業有限公司	Non-voting deferred shares 無投票權遞延股		HK\$2,000,000# 2,000,000港元#		
Wehrle Uhrenfabrik GmbH	Ordinary 普通股	Germany 德國	EUR255,646 255,646歐元	100 100	Marketing of clocks 營銷時鐘
Right Time Group, Inc.	Ordinary 普通股	United States of America 美國	US\$10,000 10,000美元	100 100	Marketing of clocks 營銷時鐘
Lens Trading Inc.	Ordinary 普通股	BVI 英屬處女群島	US\$1 1美元	100 100	Inactive 暫無業務
Artfield Trading (Hong Kong) Limited	Ordinary 普通股	Hong Kong 香港	HK\$10,000 10,000港元	100 100	Inactive 暫無業務
雅域貿易(香港)有限公司					
德力時鐘(深圳) 有限公司(「德力」)	Contributed capital 繳入資本	PRC 中國	HK\$3,000,000 3,000,000港元	100 100	Manufacture of clocks 生產時鐘
Progress Team Limited 進研有限公司	Ordinary 普通股	Hong Kong 香港	HK\$1 1港元	100 100	Inactive 暫無業務



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 39. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- # The non-voting deferred shares are entitled to a fixed non-cumulative dividend at the rate of 5% per annum and a return of the paid-up capital after the distribution of HK\$100,000,000, but carry no rights to receive notice of or to attend or vote at any general meeting of the company, or to participate in the profits or assets of the company.

德力 are wholly foreign-owned enterprises established in the PRC.

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

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

#### 40. COMPARATIVE FIGURES

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

#### 39. 主要附屬公司(續)

附註：

- # 無投票權遞延股擁有權利取得按年利率5%計算之定額非累積股息及在分派100,000,000港元後之實繳資本回報，但無權接收任何該公司股東大會通告，或出席該公司任何股東大會或於會上表決，或參與該公司之溢利或資產。

德力乃於中國成立之外商獨資企業。

上表列示本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，倘詳列其他附屬公司資料會導致篇幅過於冗長。

於年終或年內任何時間，概無附屬公司擁有任何已發行之債務證券。

#### 40. 比較數字

若干比較數字已作出調整，以符合本年度之呈列方式。

## Five Years Financial Summary

### 五年財務摘要

For the year ended 31 March 2009 (Express in thousands of Hong Kong dollars)  
截至二零零九年三月三十一日止年度(以千港元為單位)

A summary of the published results, assets and liabilities, and minority interests of the Group for the last five financial years is set out below.

本集團過去五個財政年度之已公佈業績、資產及負債以及少數股東權益摘要如下。

### RESULTS

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
TURNOVER	營業額	<b>23,105</b>	137,164	173,405	221,135	238,300
(LOSS) PROFIT FROM OPERATIONS	經營(虧損)溢利	<b>(14,822)</b>	(21,631)	(84,700)	(26,930)	409
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>3</b>	669	9,885	–	1,693
Net gain on deregistration of subsidiaries	附屬公司撤銷註冊之收益淨額	<b>2,618</b>	215	–	–	–
Finance costs	融資成本	<b>(16,640)</b>	(974)	(2,820)	(2,893)	(3,185)
Share of results of associates	應佔聯營公司業績	–	–	–	–	765
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	–	–	(46,440)	–	–
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	–	(3,963)	(17,004)	–
Impairment loss recognised in respect of interests in associates	就聯營公司權益確認之減值虧損	–	–	–	(23,768)	–
Loss before tax	除稅前虧損	<b>(28,841)</b>	(21,721)	(128,038)	(70,595)	(318)
Income tax (credit) expense	所得稅(抵免)開支	<b>77</b>	(524)	3,243	(1,516)	(1,755)
Loss for the year	年內虧損	<b>(28,764)</b>	(22,245)	(124,795)	(72,111)	(2,073)
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	<b>(28,764)</b>	(22,245)	(124,577)	(72,149)	(2,414)
Minority interests	少數股東權益	–	–	(218)	38	341
		<b>(28,764)</b>	(22,245)	(124,795)	(72,111)	(2,073)

## Five Years Financial Summary

### 五年財務摘要

For the year ended 31 March 2009 (Express in thousands of Hong Kong dollars)

截至二零零九年三月三十一日止年度(以千港元為單位)

#### ASSETS AND LIABILITIES AND MINORITY INTERESTS

#### 資產及負債以及少數股東權益

		At 31 March				
		於三月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
Total assets	總資產	<b>385,977</b>	403,730	86,535	229,629	281,670
Total liabilities	總負債	<b>(172,509)</b>	(169,569)	(34,908)	(89,788)	(86,120)
Minority interests	少數股東權益	–	–	211	(7,002)	(6,964)
Net assets	資產淨值	<b>213,468</b>	234,161	51,838	132,839	188,586

