

Annual Report
年報 2009

Hycomm

HyComm

HyComm Wireless Limited
華脈無線通信有限公司

(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：499)

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Corporate Information 公司資料

DIRECTORS

Liu Shun Chuen (*Chairman*)
Yeung Sau Chung (*Managing Director*)
Wu Wang Li[#]
Ng Wai Hung[#]
Jacobsen William Keith[#]

[#] *Independent non-executive directors*

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Chan King Chung

AUDITORS

KLC Kennic Lui & Co. Ltd.
Certified Public Accountants (Practising)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Construction Bank (Asia) Limited
Wing Lung Bank Limited
LGT Bank in Liechtenstein (Singapore) Ltd.
Fubon Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1211, 12/F, New World Tower 1
No. 18 Queen's Road Central
Hong Kong

WEBSITE

www.hycomm-wireless.com

董事

廖信全(*主席*)
楊秀中(*董事總經理*)
吳弘理[#]
吳偉雄[#]
Jacobsen William Keith[#]

[#] *獨立非執行董事*

公司秘書兼合資格會計師

陳敬忠

核數師

呂禮恒會計師事務所有限公司
執業會計師

主要往來銀行

東亞銀行有限公司
中國建設銀行(亞洲)有限公司
永隆銀行有限公司
LGT Bank in Liechtenstein (Singapore) Ltd.
富邦銀行(香港)有限公司

主要股份登記及過戶總處

Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

香港股份登記及過戶分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處兼主要營業地點

香港
皇后大道中18號
新世界大廈1座
12樓1211室

網站

www.hycomm-wireless.com

Chairman's Statement 主席報告書

Dear Shareholders,

I hereby present the annual report of HyComm Wireless Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009 and summarise below the recent development of the Group.

RESULTS OF THE GROUP

During the year ended 31 March 2009, the Group recorded turnover in continuing operations for the year of approximately HK\$12.6 million (2008: HK\$4.9 million) and a loss for the year in continuing operations of approximately HK\$76.5 million (2008: HK\$28.8 million). For the discontinued operations, they recorded turnover of approximately HK\$6.4 million (2008: HK\$6.1 million) and a profit of approximately HK\$1.4 million (2008: HK\$0.5 million). In aggregate, the Group recorded a loss of approximately HK\$75.1 million (2008: HK\$28.3 million). Loss for the year was mainly attributable to finance costs, deficit arising from revaluation of investment properties and impairment losses recognised in respect of available-for-sale financial assets during the year.

DIVIDEND

The Board of Directors (the "Board") does not recommend the payment of final dividend for the year ended 31 March 2009.

BUSINESS REVIEW

Hong Kong faces a very challenging economic environment due to the globally widespread impact of the financial tsunami and the Group's business has also been affected. During the year under review, to diversify the income base of the Group, businesses of leasing of car parking spaces and provision of loan financing have been commenced and the business of short message services was disposed of. The rental incomes from investment properties have continued to contribute to the Group. Each segments provided a stable income stream to the Group. The Group recorded the turnover of HK\$12.6 million, which was represented by the businesses in leasing of properties, carpark management and loan financing for the amounts of HK\$5.4 million, HK\$4.5 million and HK\$2.7 million respectively. The Group recorded a profit in the segment of leasing of properties and loan financing of approximately HK\$1.9 million and HK\$2.7 million respectively and a loss in the segment of carpark management of approximately HK\$0.5 million. The record of loss from continuing operations for the year of approximately HK\$76.5 million was mainly due to the finance costs of HK\$19.3 million, deficit arising from revaluation of investment properties of HK\$25.7 million and impairment losses recognised in respect of available-for-sale financial assets of HK\$40.8 million during the year.

各位股東：

本人謹此提呈華脈無線通信有限公司(「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年報並在下文概述本集團之近期發展。

集團業績

截至二零零九年三月三十一日止年度，本集團錄得來自本年度持續經營業務之營業額約港幣12,600,000元(二零零八年：港幣4,900,000元)及來自持續經營業務之本年度虧損約港幣76,500,000元(二零零八年：港幣28,800,000元)。已終止業務則錄得營業額約港幣6,400,000元(二零零八年港幣6,100,000元)及溢利約港幣1,400,000元(二零零八年：港幣500,000元)。本集團合共錄得虧損約港幣75,100,000元(二零零八年：港幣28,300,000元)。本年度虧損主要源於本年度之財務成本、投資物業重估減值及可供銷售財務資產之已確認減值虧損。

股息

董事會(「董事會」)不建議派發截至二零零九年三月三十一日止年度之末期股息。

業務回顧

由於金融海嘯之影響席捲全球，香港面對非常嚴峻之經濟環境，而本集團業務亦因而受到打擊。於回顧年度，為多元化擴闊本集團收入基礎，本集團已展開停車場租賃及提供貸款融資之業務，並售出短訊服務業務。投資物業之租金收入持續為本集團帶來貢獻。各分部均為本集團提供穩定收入來源。本集團錄得營業額港幣12,600,000元，即分別來自物業租賃、停車場管理及貸款融資業務之港幣5,400,000元、港幣4,500,000元及港幣2,700,000元。本集團之物業租賃及貸款融資業務分別錄得溢利約港幣1,900,000元及港幣2,700,000元，停車場管理業務則錄得虧損約港幣500,000元。本年度錄得持續經營業務虧損約港幣76,500,000元，主要源自本年度財務成本港幣19,300,000元、投資物業重估減值港幣25,700,000元及可供銷售財務資產之已確認減值虧損港幣40,800,000元。

Chairman's Statement

主席報告書

PROSPECTS

The global economic conditions have deteriorated significantly in recent and uncertainties lie ahead. In light of the global unforeseen and unstable circumstances, the Board shall continuously take prudent approach to manage its businesses and will review its investment portfolio from time to time so as to strengthen and enhance the value of the Group. It is expected that the Group will be in better position to cope with the current uncertain business environment. It hopes the business environment will improve soon and the value of investment portfolio of the Group will be appreciated. The continued operations in businesses of property investment, leasing of carparking spaces and loan financing maintain to provide a stable income for the Group. Moreover, it is also likely that the new opportunities may emerge and the management remains cautiously optimistic about the Group's prospects.

LIU Shun Chuen

Chairman

Hong Kong, 17 July 2009

前景

近期全球經濟嚴重衰退，導致前景陰霾密布。鑑於不能預見動盪不定之全球境況，董事會將持續採取謹慎方針管理業務，並不時檢討投資組合，務求增強及提升本集團之價值。預期本集團將處於更有利位置，足以克服現時不明朗之營商環境，冀望營商環境將於短期內改善，而本集團投資組合將隨之升值。物業投資業務、停車場租賃業務及貸款融資業務各持續經營業務維持為本集團提供穩定收入。此外，新機遇亦有可能出現，故此，管理層對本集團之前景依然審慎樂觀。

主席

廖信全

香港，二零零九年七月十七日

Management Discussion and Analysis

管理層討論及分析

Currently, the principal activity the Company is investment holding and its subsidiaries which mainly engage in the businesses of property investment, provision of loan financing and operating the leasing of car parking spaces.

LIQUIDITY, FINANCIAL RESOURCES, PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2009, bank and cash balances (including time deposits) maintained by the Group were HK\$179.3 million (2008: HK\$201.9 million), representing a decrease of HK\$22.6 million compared with the position as at 31 March 2008. It is believed that the Group has adequate cash resources to meet the normal working capital requirements and all commitments of future development. The gearing of the Group, measured as total debts to total assets, was 36.4% as at 31 March 2009, comparing with 60.0% as at 31 March 2008.

Most of the business transactions conducted by the Group were denominated in Hong Kong Dollars. As at 31 March 2009, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

As at 31 March 2009, investment properties of approximately HK\$129.7 million (2008: HK\$189.9 million) were pledged to secure the Group's bank borrowings.

At 31 March 2009, the Group had outstanding corporate guarantee given in favour of bank amounting to HK\$33 million to secure general banking facilities granted to a former subsidiary in which Mr Lai Yiu Keung has beneficial interest. The total amount of facilities utilised by this former subsidiary amounted to approximately HK\$26 million.

As at 31 March 2009, other than disclosed above, the Group did not have any material contingent liability and capital commitment.

EMPLOYEE

As at 31 March 2009, the Group had 4 staff. Employees and directors are remunerated based on individual contribution, industry practice and prevail market situation and in accordance with prevailing labour laws. In addition to the basic salary, employees and directors are rewarded with performance-related bonuses, other staff welfare and also a share options scheme will be made available to certain staff of the Group at the discretion of the Board.

現時，本公司之主要業務為投資控股，而其附屬公司之主要從事物業投資、提供貸款融資及經營停車場租賃業務。

資產流動性，財務資源，資產抵押及或然債務

於二零零九年三月三十一日，本集團存有之銀行及現金結餘(包括定期存款)為港幣179,300,000元(二零零八年：港幣201,900,000元)，較於二零零八年三月三十一日之狀況減少港幣22,600,000元。現時相信，本集團具備充裕現金資源，以應付日常營運資金需要及未來發展之所有承擔。於二零零九年三月三十一日，本集團按負債總額相對資產總值計算之資產負債比率為36.4%，而於二零零八年三月三十一日則為60.0%。

本集團進行之大部分業務交易均以港幣列值。於二零零九年三月三十一日，本集團並無任何未平倉外幣遠期合約，而可能令其承受重大外匯風險。

於二零零九年三月三十一日，為數約港幣129,700,000元(二零零八年：港幣189,900,000元)之投資物業已就本集團銀行借貸作抵押。

於二零零九年三月三十一日，本集團就黎耀強先生擁有實益權益之前附屬公司獲授之一般銀行融資，向銀行作出未履行公司擔保港幣33,000,000元。此前附屬公司已動用融資總額中約港幣26,000,000元。

於二零零九年三月三十一日，除上文披露者外，本集團並無任何重大或然債務及資本承擔。

僱員

於二零零九年三月三十一日，本集團有4名僱員。僱員及董事之酬金乃按個別貢獻、行業慣例及現行市況以及根據現行勞工法例釐定。除底薪外，僱員及董事獲發按工作表現計算之獎金及享有其他員工福利。此外，根據購股權計劃，董事會可酌情向本集團若干員工授出購股權。

Management Discussion and Analysis

管理層討論及分析

CORPORATE MOVES

Pursuant to the circular dated 8 May 2008, a special resolution for the capital reorganisation involving of capital reduction, subdivision and share premium cancellation was passed in special general meeting of the Company held on 2 June 2008. The capital reorganisation became effective on 2 July 2008.

In July 2008, the Board proposed a share consolidation pursuant to which every five shares of HK\$0.001 each be consolidated into one consolidated share of HK\$0.005 each. Moreover, the Company proposed to raise approximately HK\$41.6 million, before expenses, for general working capital by way of an open offer of not more than 416,063,901 offer shares at price of HK\$0.10 per offer share on basis of one offer share for every two consolidated shares. The Company entered into an underwriting agreement with Regal Power Investments Limited and Head & Shoulders Securities Limited. The open offer was under-subscribed. Pursuant to the underwriting agreement, Regal Power Investments Limited took up 148,000,000 untaken offer shares and Head & Shoulders Securities Limited procured subscribers who are all independent third parties to take up 134,947,910 untaken offer shares. The open offer became unconditional on 17 September 2008 and 416,063,901 ordinary shares of HK\$0.005 each were issued and allotted.

In July 2008, the Group entered into an acquisition agreement, whereby the Group agreed to acquire the entire issued share capital of and the shareholders loan of Million Good Group Limited, for an aggregate consideration of HK\$37 million, which was satisfied by payment of cash of HK\$2 million and the balance in the sum of HK\$35 million shall pay on or before 270 days from the date of completion. As a security for due payment, a share charge over the shares of Million Good Group Limited was executed. Resolution for the acquisition was passed by shareholders of the Company at the special general meeting held on 22 September 2008. The acquisition was completed on 31 October 2008.

In August 2008, the Group entered into a disposal agreement, whereby the Group agreed to dispose of the entire ordinary shares of and shareholders loans of Oriental Gain Properties Limited for an aggregate consideration of HK\$42.9 million. Resolution for the disposal was passed by shareholders of the Company at the special general meeting held on 22 September 2008. Meanwhile, a deed of variation was entered to extend the completion. Moreover, a deed of guarantee was entered by Mr. Lai Yiu Keung, an executive director of the Company resigned on 4 June 2009, to guarantee and secure the due and punctual payment and performance of the purchaser's obligation. The completion of the disposal took place in April 2009.

公司動向

根據日期為二零零八年五月八日之通函，有關股本重組涉及股本削減、拆細事項及註銷股份溢價之特別決議案，已於本公司在二零零八年六月二日舉行之股東特別大會獲得通過。股本重組於二零零八年七月二日生效。

於二零零八年七月，董事會建議股份合併，據此，每五股每股面值港幣0.001元之股份合併為一股每股面值港幣0.005元之合併股份。此外，本公司建議以公開發售方式，按每持有兩股合併股份獲發一股發售股份之基準，以每股發售股份港幣0.10元發售不超過416,063,901股發售股份，藉此籌集約港幣41,600,000元（未計開支前），以作一般營運資金。本公司與Regal Power Investments Limited及聯合證券有限公司訂立包銷協議。公開發售認購不足。根據包銷協議，Regal Power Investments Limited已承購148,000,000股未獲承購發售股份，而聯合證券有限公司已促使全部為獨立第三方之認購方承購134,947,910股未獲承購發售股份。公開發售於二零零八年九月十七日成為無條件，並發行及配發416,063,901股每股面值港幣0.005元之普通股。

於二零零八年七月，本集團訂立收購協議，據此本集團同意以總代價港幣37,000,000元收購Million Good Group Limited全部已發行股本及股東貸款，代價中港幣2,000,000元以現金支付，而餘額港幣35,000,000元須於完成日期起計270日或之前支付。作為準時付款之抵押品，已簽立涉及Million Good Group Limited股份之股份抵押。有關此項收購之決議案已於二零零八年九月二十二日舉行之股東特別大會獲本公司股東通過。該收購已於二零零八年十月三十一日完成。

於二零零八年八月，本集團訂立出售協議，據此本集團同意以總代價港幣42,900,000元出售東盈置業有限公司全部普通股及股東貸款。有關此項出售之決議案已於二零零八年九月二十二日舉行之股東特別大會獲本公司股東通過。同時，訂立修訂契據以押後完成。此外，於二零零九年六月四日辭任之本公司執行董事黎耀強先生訂立擔保契據，以擔保及確保買方將準時付款及履行其責任。該出售已於二零零九年四月完成。

Management Discussion and Analysis

管理層討論及分析

Partial principal of the HK\$150 million secured convertible notes issued by the Company on 4 February 2008 for the amount of HK\$42 million was redeemed on 26 November 2008. The balance of the outstanding principal amount of HK\$108 million was fully redeemed on 26 February 2009.

As announced on 1 December 2008, the Board proposed to implement the share consolidation pursuant to which every twenty shares of HK\$0.005 each be consolidated into one consolidated share of HK\$0.1 each. Upon the share consolidation becoming effective, the Company also proposed to raise not less than approximately HK\$62.9 million, before expenses, for general working capital by way of the rights issue of 436,867,095 rights shares at a price of HK\$0.144 per rights share on the basis of seven rights shares for every consolidated share held on the record date. An underwriting agreement was entered into between Regal Power Investments Limited, Joy Glory Limited and Head & Shoulders Securities Limited as underwriters and the Company. Resolutions to approve the share consolidation and the rights issue were duly passed by way of poll by the shareholders of the Company at the special general meeting held on 23 January 2009. As a result of under-subscription of the rights shares, pursuant to the underwriting agreement, Regal Power Investments Limited and Joy Glory Limited fulfilled their underwriting obligations to take up 18,500,000 and 72,000,000 shortfall rights shares respectively. Head & Shoulders Securities Limited procured Billion Gain Development Limited and other subscribers who are all independent third parties to take up 94,000,000 and 102,888,826 shortfall rights shares respectively. The rights issue became unconditional on 26 February 2009 and 436,867,095 ordinary shares of HK\$0.1 each were issued and allotted.

In February 2009, an indirect wholly-owned subsidiary of the Company entered into the agreement with an independent third party to sell 60% of the entire issued share capital of Global Edge Technology Limited for an aggregate consideration of HK\$4 million. Resolution for the transaction was passed by shareholders of the Company at the special general meeting held on 27 March 2009. The completion of the disposal took place on 31 March 2009.

AUDIT COMMITTEE

The audit committee of the Company comprises of three independent non-executive directors. The primary duties of the audit committee are to review and advise on the accounting principles and practices adopted by the Group, auditing, financial reporting process and internal control system of the Group, including review of the results for the year ended 31 March 2009.

The audit committee meets the Group's senior management regularly to review the effectiveness of the internal control systems and the interim and annual reports of the Group.

本公司於二零零八年二月四日發行之港幣150,000,000元有抵押可換股票據部分本金額港幣42,000,000元，已於二零零八年十一月二十六日贖回。未兌換之本金餘額港幣108,000,000元已於二零零九年二月二十六日獲悉數贖回。

誠如二零零八年十二月一日之公佈，董事會建議進行股份合併，據此，每二十股每股面值港幣0.005元之股份將合併為一股每股面值港幣0.1元之合併股份。於股份合併生效後，本公司建議透過按於記錄日期每持有一股合併股份獲發七股供股股份之基準，以每股供股股份港幣0.144元之價格，發行436,867,095股供股股份之方式，籌集不少於約港幣62,900,000元（未計開支前），以作一般營運資金。Regal Power Investments Limited、Joy Glory Limited及聯合證券有限公司（作為包銷商）已與本公司訂立包銷協議。有關批准股份合併及供股之決議案已於二零零九年一月二十三日舉行之股東特別大會獲本公司股東以按股數投票表決方式正式通過。由於供股股份出現認購不足情況，故根據包銷協議，Regal Power Investments Limited及Joy Glory Limited已達成彼等之包銷責任，分別承購18,500,000股及72,000,000股不足額供股股份。聯合證券有限公司已促使Billion Gain Development Limited及其他認購方（均為獨立第三方）分別承購94,000,000股及102,888,826股不足額供股股份。供股於二零零九年二月二十六日成為無條件，並發行及配發436,867,095股每股面值港幣0.1元之普通股。

於二零零九年二月，本公司間接全資附屬公司與一名獨立第三方訂立協議，以總代價港幣4,000,000元出售Global Edge Technology Limited全部已發行股本60%。有關此項交易之決議案已於二零零九年三月二十七日舉行之股東特別大會獲本公司股東通過。該出售已於二零零九年三月三十一日完成。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，審核委員會主要職務為審閱本集團所採納會計原則及慣例、本集團之審核、財務申報程序及內部監督制度並就此提供意見，包括審閱截至二零零九年三月三十一日止年度之業績。

審核委員會定期與本集團之高級管理人員會面，以檢討內部監控制度之成效並審閱本集團之中期及年度報告。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

EXECUTIVE DIRECTORS

Mr. Liu Shun Chuen, aged 46, is the Chairman of the Group. He joined the Group on 12 October 2007. He is responsible for the overall corporate strategy of the Group. He holds a Bachelor of Science degree in Business Administration from San Francisco State University, the United States of America, and a Bachelor degree in Estate Management from University of Reading, United Kingdom. He has more than 10 years experience in property development and investment in Hong Kong and the PRC.

Mr. Yeung Sau Chung, aged 43, is the managing director of the Group. He joined the Group on 6 November 2007. He is currently responsible for the overall management of the Group. He has more than 15 years experience in research and analysis of investment portfolio and risk management. He holds a Bachelor of Arts degree in Accountancy from City University of Hong Kong.

執行董事

廖信全先生，現年46歲，本集團主席。彼於二零零七年十月十二日加入本集團。彼現時負責本集團之整體公司策略。彼持有美國San Francisco State University工商管理學士學位及英國University of Reading物業管理學士學位。彼具有逾十年香港及中國物業發展和投資經驗。

楊秀中先生，現年43歲，本集團董事總經理。彼於二零零七年十一月六日加入本集團。彼現時負責本集團之整體管理。彼具有逾十五年投資組合及風險管理之研究及分析經驗。彼持有香港城市大學會計文學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Wang Li, aged 34, was appointed as an independent non-executive director of the Company on 31 December 2007. He obtained his bachelor of commerce degree from Deakin University and has over 9 years of experience in auditing and accounting profession and consulting services. He is a director of Skywise Consultants Limited, which is principally engaged in provision of business consulting services such as financial and accounting services and is admitted to the status of Certified Practising Accountant of CPA Australia. Currently, he is an independent non-executive director of Tomorrow International Holdings Limited (Stock Code: 760), Everpride Biopharmaceutical Company Limited (Stock Code: 8019) and Yun Sky Chemical (International) Holdings Limited (Stock Code: 663).

Mr. Ng Wai Hung, aged 45, was appointed as an independent non-executive director of the Company on 10 January 2008. He is a practicing solicitor and a partner in Lu, Lai Li, a Hong Kong firm of solicitors and notaries. He has extensive experience in the area of securities laws, corporate law and commercial law in Hong Kong and has been involved in initial public offerings of securities in Hong Kong as well as corporate restructuring and merger and acquisitions and takeovers of listed companies. He frequently advises multinational and Hong Kong corporations on private equity investments, joint venture as well as regulatory compliance. Currently, he is an independent non-executive director of KPT Holdings Limited (Stock Code: 645), Fortune Sun (China) Holdings Limited (Stock Code: 352), Tomorrow International Holdings Limited (Stock Code: 760) and Yun Sky Chemical (International) Holdings Limited (Stock Code: 663).

Mr. Jacobsen William Keith, aged 42, was appointed as an independent non-executive director of the Company on 20 June 2008. He has more than 15 years experience in corporate finance and business development. He holds a Bachelor of Laws from the University of Hong Kong and a Master of Business Administration from the University of British Columbia. He is an independent non-executive director of Yun Sky Chemical (International) Holdings Limited (Stock Code: 663).

獨立非執行董事

吳弘理先生，現年34歲，於二零零七年十二月三十一日獲委任為本公司獨立非執行董事。彼獲Deakin University頒授商學士學位，從事核數與會計專業及顧問服務逾9年。彼為Skywise Consultants Limited(該公司之主要業務為提供財務及會計等業務顧問服務)之董事，取得澳洲執業會計師資格。彼現任明日國際集團有限公司(股份代號：760)、中遠威生物製藥有限公司(股份代號：8019)及南嶺化工(國際)控股有限公司(股份代號：663)之獨立非執行董事。

吳偉雄先生，現年45歲，於二零零八年一月十日獲委任為本公司獨立非執行董事。彼為執業律師，且為香港律師行及公證人姚黎李律師行之合夥人。彼在香港之證券法例、公司法例及商業法例方面積累廣泛經驗，亦曾參與多項於香港之證券首次公開發售以及上市公司企業重組、收購合併及全面收購等活動。彼經常就私人股本投資、合營企業及規例遵守方面向跨國公司及香港公司提供顧問服務。彼現為港台集團有限公司(股份代號：645)、富陽(中國)控股有限公司(股份代號：352)、明日國際集團有限公司(股份代號：760)及南嶺化工(國際)控股有限公司(股份代號：663)之獨立非執行董事。

Jacobsen William Keith先生，現年42歲，於二零零八年六月二十日獲委任為本公司獨立非執行董事。彼於企業融資及業務發展方面擁有超過15年經驗。彼持有香港大學頒授之法律學士學位及英屬哥倫比亞大學頒授之工商管理碩士學位。彼為南嶺化工(國際)控股有限公司(股份代號：663)之獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層之詳細履歷

SENIOR MANAGEMENT

Mr. Chan King Chung, aged 46, is the qualified accountant and company secretary of the Company. He joined the Group on 1 November 2008. He worked as the company secretary and qualified accountant of listed companies in Hong Kong for more than 10 years. He is currently an independent non-executive director of China Wireless Technologies Limited (Stock Code: 2369), a company listed in The Stock Exchange of Hong Kong Limited. He is an associate of the Hong Kong Society of Accountants and a fellow of the Hong Kong Institute of Company Secretaries. Mr. Chan holds Bachelor of Business Administration and Bachelor of Arts in Accountancy from the Chinese University of Hong Kong and City University of Hong Kong respectively. He also holds master degrees in Accountancy and Business Administration.

高級管理層

陳敬忠先生，現年46歲，本公司合資格會計師兼公司秘書。彼於二零零八年十一月一日加入本集團。彼於香港上市公司擔任公司秘書及合資格會計師逾10年。彼現為中國無線科技有限公司(股份代號：2369)之獨立非執行董事，該公司於香港聯合交易所有限公司上市。彼為香港會計師公會會員及香港公司秘書公會資深會員。陳先生分別持有香港中文大學工商管理學士學位及香港城市大學會計學學士學位。彼亦持有會計學及工商管理碩士學位。

Report of the Directors

董事會報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2009.

董事會謹提呈彼等截至二零零九年三月三十一日止年度之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 42 to the financial statements.

主要業務

本公司主要活動為投資控股，其主要附屬公司之主要業務及其他詳情載於財務報表附註42。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 March 2009 and the state of the Company's and Group's affairs as at that date are set out in the financial statements on pages 28 to 98.

財務報表

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財務狀況載於第28至98頁之財務報表。

DIVIDENDS AND RESERVES

The directors do not recommend the payment of any dividends for the year ended 31 March 2009.

股息及儲備

董事不建議派發截至二零零九年三月三十一日止年度之股息。

Details of the movements in reserves of the Group and the Company during the year ended 31 March 2009 are set out in consolidated statement of changes in equity and note 32 to the financial statements.

本集團及本公司截至二零零九年三月三十一日止年度之儲備變動詳情，載於綜合權益變動表及財務報表附註32。

INVESTMENT PROPERTIES

The investment properties of the Group were revalued as at 31 March 2009 and the resulting deficit arising from revaluation amounted to approximately HK\$25,721,000 (2008: HK\$8,100,000).

投資物業

本集團之投資物業於二零零九年三月三十一日重估，得出之重估虧絀約港幣25,721,000元(二零零八年：港幣8,100,000元)。

Details of these and other movements in the investment properties of the Group are set out in note 14 to the financial statements.

本集團投資物業之此等變動及其他變動詳情，載於財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of these and other movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

物業、廠房及設備

本集團物業、廠房及設備之此等變動以及其他變動詳情，載於財務報表附註15。

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2009 are set out in note 28 to the financial statements.

銀行及其他借貸

本集團於二零零九年三月三十一日之銀行及其他借貸詳情，載於財務報表附註28。

CONVERTIBLE NOTES

Details of the convertible notes are set out in note 30 to the financial statements.

可換股票據

有關可換股票據之詳情載於財務報表附註30。

Report of the Directors 董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 31 to the financial statements.

MAJOR PROPERTIES

Particulars of the major properties of the Group are set out on pages 101 to 102.

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr Liu Shun Chuen (Chairman)
Mr Yeung Sau Chung (Managing Director)
Mr Lai Yiu Keung (Resigned on 4 June 2009)
Mr. Wan Tak Wing, Peter (Resigned on 11 July 2008)

Independent non-executive directors:

Mr Wu Wang Li
Mr Ng Wai Hung
Mr Jacobsen William Keith (Appointed on 20 June 2008)
Miss Tam Chi Ling, Elaine (Resigned on 20 June 2008)

In accordance with bye-law of the Company, and to comply with the Listing Rules, Mr Yeung Sau Chung and Mr Jacobsen William Keith will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

RELATED PARTY TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the financial statements:

- (i) there were no other transactions which are required to be disclosed as related party transactions pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"); and
- (ii) there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

股本

有關本公司年內股本變動之詳情載於財務報表附註31。

主要物業

本集團之主要物業詳情載於第101及102頁。

董事及服務合約

於年度內及截至本報告刊發日期止，本公司之董事如下：

執行董事：

廖信全先生(主席)
楊秀中先生(董事總經理)
黎耀強先生 (於二零零九年六月四日辭任)
溫德榮先生 (於二零零八年七月十一日辭任)

獨立非執行董事：

吳弘理先生
吳偉雄先生
Jacobsen William (於二零零八年六月二十日獲委任)
Keith先生
譚子玲小姐 (於二零零八年六月二十日辭任)

根據本公司之細則及遵照上市規則，楊秀中先生及 Jacobsen William Keith先生將於應屆股東週年大會退任，而彼等合資格並願意重選連任。

擬在應屆股東週年大會重選連任之董事，概無與本公司或其任何附屬公司訂立任何本集團不作補償(法定賠償除外)則不可於一年內終止之服務合約。

關連人士交易及董事於合約之權益

除財務報表附註39披露者外：

- (i) 並無其他交易根據香港聯合交易所有限公司證券上市規則(「上市規則」)之規定須披露為關連人士交易；及
- (ii) 概無任何本公司或其任何附屬公司參與訂立，於年底或年內任何時間仍屬有效，且本公司董事於當中直接或間接擁有重大權益之其他重大合約。

Report of the Directors 董事會報告

CONNECTED TRANSACTION

On 15 February 2009, MobiData Incorporated, an indirect wholly-owned subsidiary of the Company entered into the agreement with Panaco Limited, an independent third party, to sell 60% of the entire issued share capital of Global Edge Technology Limited for an aggregate consideration of HK\$4,000,000. The disposal constituted a major transaction under Chapter 14 and connected transaction under Rules 14A.13 of Chapter 14A of the Listing Rules as the balance 40% interest in Global Edge Technology Limited was held by Royal Link Investment Limited, a controller (as defined in the Listing Rules) and was therefore subject to the approval of independent shareholders. As no shareholder has a material interest in the disposal which was different from other shareholders, no shareholder was required to abstain from voting in respect of the ordinary resolution to approve the transaction at the special general meeting. Resolution for the transaction was passed by shareholders of the Company at the special general meeting held on 27 March 2009. The completion of the disposal took place on 31 March 2009.

DIRECTORS' INTERESTS IN SHARES

Save as disclosed below, as at 31 March 2009, none of the directors, the chief executive and their associates of the Company had any interests and short positions of in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities transactions by Directors of Listed Companies (the "Model Code") of the Listing Rules on the Stock Exchange.

The following director beneficially owned non-voting 5% deferred shares in the following subsidiary of the Group as at 31 March 2009:

Name of director 董事姓名	Name of subsidiary 附屬公司名稱	Number of non-voting 5% deferred shares 無投票權5%遞延股份數目
Mr Lai Yiu Keung (resigned on 4 June 2009) 黎耀強先生(於二零零九年六月四日辭任)	Oriental Gain Properties Limited 東盈置業有限公司	3,710

The non-voting 5% deferred shares carry no rights to dividends, from a practical view point, or to receive notice of or attend or vote at any general meetings of or to participate in the surplus assets of the above-mentioned companies by virtue of or in respect of their holdings of such deferred shares.

關連交易

於二零零九年二月十五日，本公司間接全資附屬公司MobiData Incorporated與一名獨立第三方Panaco Limited訂立協議，以總代價港幣4,000,000元出售Global Edge Technology Limited全部已發行股本60%。出售根據上市規則第14章及第14A章第14A.13條分別構成一項主要交易及關連交易，由於控制方(定義見上市規則)Royal Link Investment Limited持有Global Edge Technology Limited之40%權益結餘，因此須待獨立股東批准後，方告作實。由於並無股東於出售中擁有與其他股東不同之重大權益，故並無股東須於股東特別大會上就批准交易之普通決議案放棄投票。有關此項交易之決議案已於二零零九年三月二十七日舉行之股東特別大會獲本公司股東通過。該出售已於二零零九年三月三十一日完成。

董事於股份之權益

除下文披露者外，於二零零九年三月三十一日，董事、主要行政人員及彼等之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記錄於根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所上市規則項下上市公司董事進行證券交易的標準守則(「標準守則」)規定知會本公司及聯交所之權益及淡倉。

以下董事於二零零九年三月三十一日實益擁有本集團下列附屬公司之無投票權5%遞延股份：

無投票權5%遞延股份實際上不會因或就持有該等遞延股份而附有權利收取股息或接收上述公司任何股東大會之通告，亦不可出席該等公司之大會或於會上投票或享有該等公司之剩餘資產。

Report of the Directors

董事會報告

SHARE OPTIONS

Pursuant to a resolution passed at a special general meeting of the shareholders held on 15 July 2002, the Company terminated the old share option scheme and adopted the new share option scheme (the “New Scheme”) on 9 September 2002.

The primary purpose of the New Scheme is to provide incentives to directors and eligible employees and it remains in force for a period of 10 years commencing on 9 September 2002. Under the New Scheme, the directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares in the Company:

- (i) any employees, executives (including any executive directors but excluding any independent non-executive directors and non-executive directors), managers and consultants of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any members of the Group holds an equity interest;
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any subsidiaries or any Invested Entity;
- (iii) any suppliers of goods or services to any members of the Group or any Invested Entity;
- (iv) any customers of the Group or any Invested Entity;
- (v) any persons or entities that provide research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholders or any members of the Group or any Invested Entity or any holders of any securities issued by any members of the Group or any Invested Entity;
- (vii) any advisors (professional) or consultants to any area of business or business development of any members of the Group or any Invested Entity; and
- (viii) any joint venture partners or business alliances that co-operate with any members of the Group or any Invested Entity in any area of business operations or development.

購股權

根據股東於二零零二年七月十五日舉行之股東特別大會上通過之決議案，本公司於二零零二年九月九日終止舊購股權計劃，並採納新購股權計劃（「新計劃」）。

新計劃之主要目的為向董事及合資格僱員提供獎勵，自二零零二年九月九日起計有效十年。根據新計劃，董事可全權酌情邀請任何屬於下列類別之參與者接納可認購本公司股份之購股權：

- (i) 本公司、其任何附屬公司或本集團任何成員公司持有股本權益之公司（「接受投資公司」）之僱員、行政人員（包括任何執行董事，但不包括任何獨立非執行董事及非執行董事）、經理及顧問；
- (ii) 本公司、任何附屬公司或任何接受投資公司之非執行董事（包括獨立非執行董事）；
- (iii) 向本集團任何成員公司或任何接受投資公司提供貨物或服務之供應商；
- (iv) 本集團或任何接受投資公司之客戶；
- (v) 向本集團或任何接受投資公司提供研究、開發或其他技術支援之人士或機構；
- (vi) 本集團任何成員公司或任何接受投資公司之股東或本集團任何成員公司或任何接受投資公司所發行證券之持有人；
- (vii) 本集團任何成員公司或任何接受投資公司任何方面業務或業務發展之專業諮詢人或顧問；及
- (viii) 與本集團任何成員公司或任何接受投資公司就任何方面業務營運或發展合作之合營夥伴或業務聯盟。

Report of the Directors

董事會報告

SHARE OPTIONS (Continued)

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The 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 substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of offer of the share option to a date to be determined and notified by the directors or, in the absence of such determination, the earlier of the date on which the options lapse or the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the Company shares.

There have been no outstanding options granted under the New Scheme since its adoption and, therefore, no options outstanding at the end of the year. In addition, there were no options granted to, or outstanding in respect of the old share option scheme at the balance sheet date.

購股權(續)

未經本公司股東事先批准，根據新計劃可能授出之購股權所涉及股份總數不得超過本公司不時已發行股份之10%。未經本公司股東事先批准，任何個別人士於任何一年內可能獲授購股權所涉及之股份數目，不得超過本公司不時已發行股份之1%。向主要股東或獨立非執行董事授出涉及超過本公司股本0.1%或總值超過港幣5,000,000元之購股權，須事先獲本公司股東批准。

購股權須於授出日起計21日內接納，並須就每份購股權支付港幣1元之代價。購股權可於提呈購股權日期起至由董事會釐定及通知，或倘董事會並無任何決定，則可於購股權失效之日或授出日期起計十週年之日(以較早者為準)內隨時行使。行使價由本公司董事釐定，惟不會低於以下各項之較高者：本公司股份於授出日期之收市價、緊接授出日期前五個營業日之股份平均收市價及本公司股份面值。

自採納新計劃以來概無根據新計劃授出而未行使之購股權，故年終時並無尚未行使購股權。此外，於結算日，舊購股權計劃項下並無購股權獲授出或尚未行使。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2009, none of the directors of the Company had any personal interests in share options to subscribe for shares in the Company granted under the share option schemes of the Company.

No share options were granted to, or exercised by, any directors during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the directors, or their spouses or children under the age of 18 had any rights to subscribe for securities of the Company or had exercised any such rights during the year.

SUBSTANTIAL SHAREHOLDERS INTERESTS

So far as is known to the directors or chief executive of the Company, the following persons (other than a director or chief executive of the Company or their associates) who had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member the Group.

董事購入股份或債券之權利

於二零零九年三月三十一日，概無本公司董事於根據本公司之購股權計劃獲授可認購本公司股份之購股權中擁有任何個人權益。

年內，並無董事獲授或行使任何購股權。

除上文披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益之安排。此外，年內各董事、彼等之配偶或18歲以下子女概無擁有任何可認購本公司證券之權利，亦無行使任何該等權利。

主要股東權益

據董事或本公司主要行政人員所知，除董事或本公司主要行政人員或彼等之聯繫人外，下列人士在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會表決之任何類別股本面值百分之十或以上權益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS (Continued)

Interest in Underlying Shares

主要股東權益(續)

於相關股份之權益

Name	Capacity	Number of underlying shares held	Approximate % of shareholding interest
名稱/姓名	身分	所持 相關股份數目	股權概約 百分比
Regal Power Investments Limited (Note 1)(附註1)	Beneficial Owner 實益擁有人	148,500,000	29.74
Chan Yuen Ming (Note 1) 陳遠明(附註1)	Interest of controlled corporation 受控制公司權益	148,500,000	29.74
Joy Glory Limited (Note 2)(附註2)	Beneficial Owner 實益擁有人	72,000,000	14.42
Lau Chi Yuen, Joseph(Note 2) 劉智遠(附註2)	Beneficial Owner/ Interest of controlled corporation 實益擁有人/受控制公司權益	96,400,000	19.31
Billion Gain Development Limited (Note 3)(附註3)	Beneficial Owner 實益擁有人	94,000,000	18.83
Beh Yong Shin (Note 3) 馬蓉樂(附註3)	Interest of controlled corporation 受控制公司權益	94,000,000	18.83

Notes:

1. Regal Power Investments Limited (“Regal Power”) is wholly and beneficially owned by Mr. Chan Yuen Ming, who is also a director of Regal Power.
2. Joy Glory Limited (“Joy Glory”) is wholly and beneficially owned by Mr. Lau Chi Yuen, Joseph, who is also a director of Joy Glory.
3. Billion Gain Development Limited (“Billion Gain”) is wholly and beneficially owned by Miss Beh Yong Shin, who is also a director of Billion Gain.

附註:

1. Regal Power Investments Limited(「Regal Power」)由其董事陳遠明先生全資實益擁有。
2. Joy Glory Limited(「Joy Glory」)由其董事劉智遠先生全資實益擁有。
3. Billion Gain Development Limited(「Billion Gain」)由其董事馬蓉樂小姐全資實益擁有。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS INTERESTS (Continued)

Interest in Underlying Shares (Continued)

Save as disclosed above, so far as is known to the directors or chief executive of the Company, the Company had not been notified of any other interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO, or any persons (other than the directors and chief executive of the Company) who was directly and indirectly interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 31% of the Group's total turnover from continuing and discontinued operations and the amount of turnover attributable to the largest customer was approximately 9% of total turnover from continuing and discontinued operations.

The Group's five largest suppliers accounted for approximately 95% of the total purchases from continuing and discontinued operations of the Group and the amount of purchases attributable to the largest supplier was approximately 49% of total purchases from continuing and discontinued operations.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any equity interests in any of the Group's five largest customers.

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

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

PRE-EMPTIVE RIGHTS

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

主要股東權益(續)

於相關股份之權益(續)

除上文披露者外，就本公司董事或主要行政人員所知，本公司並無獲知會有任何人士在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及第3分部之條文披露之權益或淡倉，或有任何人士(董事及本公司主要行政人員除外)直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司之股東大會表決之任何類別股本面值百分之十或以上權益。

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團五大客戶應佔之營業額合共佔本集團持續經營業務及已終止業務之總營業額約31%，而最大客戶應佔之營業額則佔本集團持續經營業務及已終止業務之總營業額約9%。

本集團五大供應商佔本集團持續經營業務及已終止業務之總採購額約95%，而五大供應商應佔之採購額則佔本集團持續經營業務及已終止業務之總營業額約49%。

董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶之任何股本權益。

購買、出售或贖回本公司之上市股份

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市股份。

先買權

本公司之公司細則或百慕達法例並無有關先買權之條文，即並無規定本公司須按持股比例向現有股東呈呈發售新股份。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a public float of its shares throughout the year ended 31 March 2009 which exceeded the minimum requirements of the Stock Exchange.

RETIREMENT SCHEME

The Group operates a mandatory provident fund scheme for its employees. Particulars of the provident fund scheme are set out in note 38 to the financial statements.

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.

POST BALANCE SHEET EVENTS

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

AUDITORS

KLC Kennic Lui & Co. Ltd. (formerly known as Kennic L.H. Lui & Co. Ltd.), Certified Public Accountants (Practising) were first appointed as auditors of the Company in 2003.

KLC Kennic Lui & Co. Ltd. retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KLC Kennic Lui & Co. Ltd. as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

LIU Shun Chuen
Chairman

Hong Kong, 17 July 2009

充足公眾持股量

根據本公司所獲公開資料及據本公司董事所知，本公司於截至二零零九年三月三十一日止年度內一直維持超出聯交所最低規定之公眾持股量。

退休計劃

本集團為其僱員設立強制性公積金計劃。有關公積金計劃詳情載於財務報表附註38。

獨立身分確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身分確認，並認為全體獨立非執行董事均為獨立人士。

結算日後事項

於結算日後發生重大事項之詳情載於財務報表附註43。

核數師

執業會計師呂禮恒會計師事務所有限公司於二零零三年首次獲委任為本公司核數師。

呂禮恒會計師事務所有限公司將會依章告退，且合資格並願意應聘連任。應屆股東週年大會上將提呈續聘呂禮恒會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席
廖信全

香港，二零零九年七月十七日

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) recognises their mission to create value and maximise returns on behalf of the shareholders of the Company while at the same time fulfilling their corporate responsibilities. Accordingly, the Company strives to promote and uphold a balanced and high standard of corporate governance.

The Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited came into effect on 1 January 2005. The Company has put in place corporate governance practices to comply with all the provisions of the CG Code, except for certain areas of non-compliance discussed later in this report, during the year ended 31 March 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities transactions by Directors of Listed Companies (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. The Company has made specific and reasonable enquiries of all directors and is satisfied that they have complied with the Model Code throughout the year ended 31 March 2009.

BOARD OF DIRECTORS

The Board is responsible to the shareholders and all directors are collectively responsible for formulating the strategic business direction of the Company and its subsidiaries (the “Group”) and setting objectives for management, overseeing performance and assessing the effectiveness of management strategies.

The Directors

Currently, the Board comprises five directors, including two executive directors and three independent non-executive directors. The biographical details of the directors and senior management of the Company are set out on pages 8 to 10 of this annual report. The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All directors are aware of their collective and individual responsibilities to shareholders and have exercised their duties with care, skill and diligence and, thereby, have contributed to the performance of the Group.

董事會(「董事會」)肩負其為本公司股東創造價值及帶來最大回報，同時履行其企業責任之使命。因此，本公司矢志提升及保持平衡兼高水準之企業管治。

香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)已於二零零五年一月一日起生效。本公司於截至二零零九年三月三十一日止年度，已實施企業管治常規，以遵守企管守則之所有規定，惟於本報告稍後詳述之若干偏離情況除外。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券之行為守則。本公司已向全體董事作出具體及合理查詢，並信納彼等於截至二零零九年三月三十一日止年度內一直遵守標準守則。

董事會

董事會須向股東負責，而全體董事則共同負責制訂本公司及其附屬公司(「本集團」)之業務策略方針、設定管理層目標、監察其表現及評估管理策略之效益。

董事

目前，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。本公司各董事及高級管理人員的履歷詳情載於本年報第8至10頁。董事會的組合甚為均衡，每名董事均具備與本集團業務營運及發展有關之豐富知識、經驗及／或專長。全體董事均知悉彼等對股東須共同及個別承擔的責任，且一直審慎、有技巧及勤勉盡責地履行彼等的職責，因而對本集團的業績作出寶貴貢獻。

Corporate Governance Report

企業管治報告

During the year ended 31 March 2009, due to their respective business engagements, Miss Tam Chi Ling, Elaine and Mr. Wan Tak Wing, Peter were resigned as an independent non-executive director and executive director of the Company on 20 June 2008 and 11 July 2008 respectively. Mr. Jacobsen William Keith was appointed as an independent non-executive director of the Company on 20 June 2008. Mr. Lai Yiu Keung was resigned as the chairman, managing director and executive director of the Company on 4 June 2009 due to his other business engagement.

Responsibilities of the Board

The Board reviews the performance of the operating divisions against their agreed targets and budgets on a regular basis and also exercises a number of reserved powers, including but not limited to:

- formulating long-term strategies;
- setting objectives for management;
- approving public announcements including the interim and annual financial statements;
- setting dividend and other important policies;
- approving material borrowings and treasury policies; and
- assessing and committing to major acquisitions, disposals, formation of joint ventures and capital transactions.

The directors are responsible for the preparation of the financial statements of the Company for each financial year and ensuring that these give a true and fair view of the state of affairs of the Group, its results and cash flows for that period. The directors are also responsible for ensuring that proper accounting records which will accurately reflect the financial position of the Group are maintained at all times.

All directors have full access to accurate, relevant and timely information of the Group and are able to obtain independent professional advices on issues whenever deemed necessary.

截至二零零九年三月三十一日止年度，由於另有要務，譚子玲女士及溫德榮先生於分別於二零零八年六月二十日及二零零八年七月十一日辭去本公司獨立非執行董事及執行董事職務。Jacobsen William Keith先生於二零零八年六月二十日獲委任為本公司獨立非執行董事。由於另有要務，黎耀強先生於二零零九年六月四日辭去本公司主席兼執行董事職務。

董事會的職責

董事會定期按照各營運部門議定的目標及財務預算，檢討各營運部門的表現，並且行使多項保留權力，包括但不限於：

- 制定長期策略；
- 設定管理層目標；
- 批准公佈，包括中期及年度財務報表；
- 制定股息及其他重要政策；
- 批准重大借貸及庫務政策；及
- 評估及進行主要收購、出售事項、成立合資企業及訂立資本交易。

董事負責編製本公司各財政年度的財務報表，並確保該等財務報表真實及公平反映本集團的財務狀況以及其於該期間的業績及現金流量。董事亦負責確保時刻妥善備存能準確反映本集團財務狀況的會計記錄。

全體董事可全面取得本集團之準確、相關及最新資料，且可於彼等認為需要時取得獨立專業意見。

Corporate Governance Report

企業管治報告

Board Meetings

Directors are consulted on matters to be included in the agenda for Board meetings and have access to the advice and services to ensure that board meeting procedures and all applicable rules and regulations are followed. At least 14 days formal notice would be given before each regular meeting is held. For special meetings, reasonable notice is given. The Company held five meetings during the year ended 31 March 2009 and the individual attendance of each director is set out below.

董事會

董事會會議議程之事項經諮詢董事後釐定，並取得意見及服務，確保董事會程序及所有適用規則及規例均獲得遵守。各定期會議召開前須發出最少14日正式通知。就特別會議方面，則發出合理通知。截至二零零九年三月三十一日止年度，本公司曾舉行五次會議，各董事個別出席會議的情況載列如下。

Members of the Board

董事會成員

Number of Board meetings attended 出席董事會會議次數

Executive directors:

執行董事：

Liu Shun Chuen (Chairman) 廖信全(主席)	5/5
Yeung Sau Chung (Managing Director) 楊秀中(董事總經理)	5/5
Lai Yiu Keung (resigned on 4 June 2009) 黎耀強(於二零零九年六月四日辭任)	5/5
Wan Tak Wing Peter (resigned on 11 July 2008) 溫德榮先生(於二零零八年七月十一日辭任)	1/5

Independent non-executive directors:

獨立非執行董事：

Wu Wang Li 吳弘理	3/5
Ng Wai Hung 吳偉雄	3/5
Jacobsen William Keith (appointed on 20 June 2008)(於二零零八年六月二十日獲委任)	3/5
Tam Chi Ling Elaine (resigned on 20 June 2008) 譚子玲小姐(於二零零八年六月二十日辭任)	0/5

There is no service contract with each of the executive and independent non-executive directors. However, they are also subject to retirement by rotation and re-election according to the bye-laws of the Company.

本公司並無與各執行及獨立非執行董事訂立服務合約。惟根據本公司之公司細則，彼等亦須輪值退任及重選連任。

AUDIT COMMITTEE

Currently, the Audit Committee comprises three independent non-executive directors, namely, Mr Wu Wang Li (Chairman), Mr Jacobsen William Keith and Mr Ng Wai Hung. The written terms of reference for the Audit Committee, which are available on the Company's website www.hycomm-wireless.com, were first adopted in 1999 and subsequently revised in 2005 to comply with the provisions of the CG Code.

The Audit Committee is responsible for reviewing the Group's financial information, overseeing the Group's financial reporting systems and internal control procedures and making recommendations to the Board on the appointment, re-appointment and/or removal of the external auditors, including approving their remuneration and terms of engagement.

審核委員會

目前，審核委員會由三名獨立非執行董事組成，包括吳弘理先生(主席)、Jacobsen William Keith先生及吳偉雄先生。審核委員會之書面職權範圍於一九九九年獲首度採納，其後於二零零五年修訂，以符合企管守則的規定，有關詳情可瀏覽本公司網站 www.hycomm-wireless.com。

審核委員會負責審閱本集團的財務資料、監管本集團的財務報告制度及內部監控程序、就委任、重新委任及／或罷免外聘核數師向董事會提供建議，其中包括批准外聘核數師的酬金及聘用條款。

Corporate Governance Report

企業管治報告

The primary duties of the Audit Committee include reviewing and advising on the accounting principles and practices adopted by the Group together with overseeing the auditing, financial reporting processes and internal control systems of the Group, including reviews of the Group's interim and annual reports.

The Audit Committee held two meetings during the year ended 31 March 2009 to review the final results for the year ended 31 March 2008 with the external auditors and the interim results for the six months ended 30 September 2008 before recommending them to the Board for approval. Individual meeting attendance records of each member of the Audit Committee are set out below.

審核委員會的主要職責包括審閱本集團採納的會計原則及慣例並就此提供意見，以及監管本集團的審核、財務申報程序及內部監控制度，包括審閱本集團的中期及年度報告。

審核委員會於截至二零零九年三月三十一日止年度曾舉行兩次會議，以與外聘核數師審閱截至二零零八年三月三十一日止年度之全年業績及截至二零零八年九月三十日止六個月之中期業績，其後方推薦董事會批准該等業績。審核委員會各成員個別出席會議的情況詳述如下。

Members of the Audit Committee

審核委員會成員

Number of Committee meetings attended

出席委員會會議次數

Wu Wang Li 吳弘理	2/2
Ng Wai Hung 吳偉雄	2/2
Jacobsen William Keith	2/2

DEVIATIONS FROM THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the CG Code except for the deviations as set out below.

CG Code provision A.4 states that non-executive director should be appointed for a specific term and every directors be subject to retirement by rotation at least once every three years. According to the Company's bye-laws, at every annual general meeting, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that no director holding the office as chairman and/or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Board is in the opinion that the continuity of office of the chairman and/or managing director provides the Group with strong and consistent leadership and smooth operations. The Board considers that sufficient measures will be taken to ensure the corporate governance practice of the Company are not less than those in the CG Code.

偏離企業管治常規守則

本公司一直遵守企管守則，惟下述偏離情況除外。

企管守則之守則條文A.4條訂明，非執行董事須以指定任期獲委任，而每名董事應最少每三年輪值退任一次。根據本公司之公司細則，在每屆股東週年大會上，當時三分之一之董事（或倘數目並非三之倍數，則為最接近但不超過三分之一之數目）須輪值退任，惟兼任主席及／或董事總經理之董事則毋須輪值告退或計入退任董事人數內。董事會認為，主席及／或董事總經理任期之連續性可給予本集團強而穩定的領導及暢順營運。董事會認為，將會採取充足措施，確保本公司企業管治常規不遜於企管守則。

Corporate Governance Report

企業管治報告

CG Code provision B.1.1 states that companies should establish a remuneration committee with specific terms of reference which deal clearly with its authority and duties and a majority of the members of the remuneration committee should be independent non-executive directors. The Board is in the opinion that establishment of a remuneration committee as required by this provision does not really provide benefit after due consideration of the size of the Group and the associated costs involved. Moreover, the Board conducts an informal assessment of the individual director's contribution so that no director decide their own remuneration. Apart from basic salary, staff benefits include performance related bonuses and mandatory provident fund would be provided by the Group.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

EXTERNAL AUDITOR

For the year ended 31 March 2009, the total remuneration for audit and other services provided by the external auditor, namely KLC Kennic Lui & Co. Ltd., amounted to approximately HK\$674,000 and HK\$444,000. The audit fee was approved by the Board and the Audit Committee.

The re-appointment of KLC Kennic Lui & Co. Ltd. as auditor of the Company has been recommended by the Audit Committee and endorsed by the Board and is subject to approval by the shareholders at the forthcoming annual general meeting.

FINANCIAL REPORTING

The directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The responsibilities of the directors are to oversee the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of its results and cash flows for that period. The directors have to ensure that the consolidated financial statements of the Group are in accordance with statutory requirements and applicable accounting standards, adjustments and estimates made are prudent, fair and reasonable and the consolidated financial statements are prepared on a going concern basis. The directors also acknowledge that the publication of the financial statements of the Group should be made in a timely manner.

企管守則之守則條文B.1.1條訂明，公司應設立具有清晰列明權責範圍之特定權責範圍的薪酬委員會，薪酬委員會之大部分成員應為獨立非執行董事。經仔細考慮本集團之規模及所牽涉相關成本後，董事會認為，根據此條文成立薪酬委員會對本集團並無實益。此外，董事會已就個別董事之貢獻作出非正式評估，故並無董事決定彼等本身之酬金。除基本薪酬外，與表現相關花紅及強制性公積金等員工福利均由本集團提供。

董事會將繼續不時檢討本公司的企業管治狀況，並將於適當時間作出任何必需變動以符合企管守則。

外聘核數師

截至二零零九年三月三十一日止年度，就外聘核數師呂禮恒會計師事務所有限公司所提供審核及其他服務之酬金總額約為港幣674,000元及港幣444,000元，而審核費用已獲董事會及審核委員會批准。

審核委員會已建議並獲董事會同意續聘呂禮恒會計師事務所有限公司為本公司核數師，惟有關委任須待股東在應屆股東週年大會上批准，方可作實。

財務報告

董事瞭解彼等須負責編製本集團綜合財務報表。董事之職責為監督各財政期間綜合財務報表之編製情況，以真實公平反映本集團財務狀況以及該期間之業績及現金流量。董事須確保本集團之綜合財務報表遵循法律規定及適用會計準則，有關調整及估算均審慎、公平及合理地作出，且綜合財務報表乃按持續經營基準編製。董事亦明瞭須及時刊發本集團財務報表。

Corporate Governance Report

企業管治報告

The statement of the Auditors regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 26 and 27.

INTERNAL CONTROLS

The Board acknowledges its responsibility for ensuring sound and effective internal control systems for the Group are in place to safeguard the assets of the Company at all times. The systems of internal control also aim to help achieve the Group's business objectives by maintaining proper accounting records for the provision of reliable financial information. It is recognised that the systems provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and help to manage rather than eliminate risks of failure when business objectives are being pursued.

Review on the effectiveness of the internal control systems covering all material controls in the financial, operational and compliance areas including coverage of the risk management functions as well as physical assets and information systems security was conducted during the year. The Audit Committee was reported twice a year in respect of key findings identified and the Audit Committee, in turn, reported all material issues and recommendations, if any and as appropriate, to the Board. It also considered that adequacy of resources, qualification and experience of the Group's accounting and financial reporting function and their training programme and budget.

The external auditors, in 2004, reviewed and documented the internal control systems of the Group. Certain relevant recommendations made by the external auditors have been implemented by the Group in stages together with subsequent improvements, if any, made by the Board to further enhance internal control policies, procedures and practices.

The Board has concluded that the Group's overall system of internal controls has effectively exercised its functions during the year, and will continue to improve the operation of the system.

核數師有關其對本集團財務報表申報責任之聲明載於第26及27頁獨立核數師報告內。

內部監控

董事會知悉其有責任確保本集團具有良好奏效的內部監控制度，以時刻保障本公司的資產。內部監控制度旨在透過備存妥善會計記錄以提供可靠財務資料，協助本集團實現業務目標，同時亦肯定該制度乃合理但非絕對保證財務報表並無重大不實陳述或資產損失，並協助管理而非杜絕未能實現業務目標之風險。

於本年內進行之檢討覆蓋財務、營運及合規所有重大方面之內部監控制度之成效，包括涵蓋風險管理功能以及實物資產及資訊系統保安的範疇。審核委員會於年內獲兩次報告有關其所識別的主要發現。審核委員會繼而於適當時候向董事會報告所有重要事宜及提出推薦意見(如有)。本集團另考慮在會計及財務匯報職能方面資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

外聘核數師於二零零四年獲委任，以檢討本集團內部監控制度及就此提供文件證明。外聘核數師作出的若干相關推薦意見已由本集團分階段實行，其後由董事會作出改善措施(如有)，以進一步提高內部監控政策、程序及實務。

董事會確定於本年內本集團之整體內部監控制度有效地發揮其功能，並將持續改善該制度之運作。

Independent Auditor's Report 獨立核數師報告



**To the shareholders of
HyComm Wireless Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of HyComm Wireless Limited (the "Company") set out on pages 28 to 98, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致華脈無線通信有限公司
全體股東**
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第28至98頁華脈無線通信有限公司(「貴公司」)之綜合財務報表，當中包括於二零零九年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋附註。

董事就財務報表須承擔之責任

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

核數師之責任

本核數師之責任是根據本核數師之審核對財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report

獨立核數師報告

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 financial statements are free from material misstatement.

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

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

OPINION

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

KLC Kennic Lui & Co. Ltd.
Certified Public Accountants (Practising)
Lau Wu Kwai King, Lauren
Practising Certificate No.: P02651

Hong Kong, 17 July 2009

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序，以獲取有關財務報表所載金額及披露資料之審核憑證。所選定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財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報財務報表相關之內部監控，以設計適當的審核程序，而並非為對公司內部監控之成效發表意見。審核亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證能充足和適當地為本核數師的審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零零九年三月三十一日之財務狀況以及 貴集團截至該日止年度之業績及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

呂禮恒會計師事務所有限公司
執業會計師
劉胡桂琼
執業證書號碼：P02651

香港，二零零九年七月十七日

Consolidated Income Statement

綜合收益表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Turnover	營業額	5	12,648	4,934
Other operating income	其他經營收入	6	4,313	3,910
Finance costs	財務成本	7	(19,308)	(7,641)
Operating costs	經營成本		(17,268)	(13,506)
Impairment losses recognised in respect of available-for-sale financial assets	可供銷售投資之已確認減值虧損	20	(40,750)	(27,431)
Deficit arising from revaluation of investment properties	投資物業重估減值	14	(25,721)	(8,100)
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	34	9,522	(44)
Gain on disposal of associates	出售聯營公司收益		20	-
Amortisation of prepaid lease payments	預付租賃支出攤銷	10(b)	-	(40)
Profit on disposal of available-for-sale financial assets	出售可供銷售財務資產溢利		-	17,880
Profit on disposal of rural land exploitation right	出售鄉郊土地開墾權溢利		-	800
Surplus arising from revaluation of property, plant and equipment	物業、廠房及設備重估增值	15	-	27
Loss before taxation	除稅前虧損	10	(76,544)	(29,211)
Taxation	稅項	8	63	426
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(76,481)	(28,785)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	本年度來自已終止業務之溢利	9	1,370	501
Loss for the year	本年度虧損		(75,111)	(28,284)
Attributable to:	下列所佔數額：			
Equity holders of the Company from continuing operations	本公司權益股東來自持續經營業務		(76,499)	(28,785)
from discontinued operations	來自已終止業務		664	(373)
			(75,835)	(29,158)
Minority interests from continuing operations	少數股東權益來自持續經營業務		18	-
from discontinued operations	來自已終止業務		706	874
			724	874
Loss for the year	本年度虧損		(75,111)	(28,284)
Loss per share	每股虧損	13	HK Cents 港仙	HK Cents 港仙
From continuing and discontinued operations	來自持續經營及已終止業務			
Basic	基本		(77.40)	(79.99)
Diluted	攤薄		N/A	N/A
From continuing operations	來自持續經營業務			
Basic	基本		(78.08)	(78.97)
Diluted	攤薄		N/A	N/A

The notes on pages 36 to 98 form part of these financial statements. 第36至98頁之附註為此等財務報表其中部分。

Consolidated Balance Sheet

綜合資產負債表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	58,840	189,900
Property, plant and equipment	物業、廠房及設備	15	–	5,844
Prepaid lease payments	預付租賃支出	16	–	13,175
Interest in associates	聯營公司權益	19	–	1,965
Available-for-sale financial assets	可供銷售財務資產	20	33,412	61,808
			92,252	272,692
Current assets	流動資產			
Receivables, deposits and prepayments	應收款項、按金及 預付款項	21	17,322	54,698
Bank and cash balances	銀行及現金結餘	22	179,340	201,917
			196,662	256,615
Assets classified as held for sale	分類為持作銷售之資產	23	85,291	–
			281,953	256,615
Current liabilities	流動負債			
Payables and accrued charges	應付款項及應計費用	25	38,452	20,075
Deposits received	已收按金	26	12,041	22,902
Amount due to a director	應付一名董事款項	27	196	11,805
Bank and other borrowings	銀行及其他借貸			
– due within one year	– 一年內到期	28	1,364	60,802
Tax liabilities	稅項負債		–	1,422
			52,053	117,006
Liabilities associated with assets classified as held for sale	分類為持作銷售資產 之相關負債	23	59,592	–
			111,645	117,006
Net current assets	流動資產淨額		170,308	139,609
Total assets less current liabilities	總資產減流動負債		262,560	412,301

Consolidated Balance Sheet

綜合資產負債表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 一年後到期	28	24,683	59,030
Deferred tax liabilities	遞延稅項負債	29	–	3,759
Convertible notes	可換股票據	30	–	137,674
			24,683	200,463
Net assets	資產淨值		237,877	211,838
Capital and reserves	資本及儲備			
Share capital	股本	31	49,928	416,064
Share premium and reserves	股份溢價及儲備		187,931	(207,383)
Equity attributable to equity holders of the Company	本公司權益股東應佔權益		237,859	208,681
Minority interests	少數股東權益		18	3,157
Total equity	權益總額		237,877	211,838

Approved and authorised for issue by the Board of Directors on 17 July 2009. 董事會已於二零零九年七月十七日批准及授權刊發。

Liu Shun Chuen

廖信全

Director

董事

Yeung Sau Chung

楊秀中

Director

董事

The notes on pages 36 to 98 form part of these financial statements. 第36至98頁之附註為此等財務報表其中部分。

Balance Sheet

資產負債表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Interest in subsidiaries	附屬公司權益	18	84,432	302,855
Current assets	流動資產			
Deposits and prepayments	按金及預付款項	21	242	52,920
Bank and cash balances	銀行及現金結餘	22	165,495	52,607
			165,737	105,527
Current liabilities	流動負債			
Payables and accrued charges	應付款項及應計費用	25	2,114	4,007
Deposits received	已收按金	26	10,000	21,420
Amount due to a director	應付一名董事款項	27	196	600
Bank and other borrowings – due within one year	銀行及其他借貸 —一年內到期	28	–	36,000
			12,310	62,027
Net current assets	流動資產淨值		153,427	43,500
Total assets less current liabilities	總資產減流動負債		237,859	346,355
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	30	–	137,674
Net assets	資產淨值		237,859	208,681
Capital and reserves	資本及儲備			
Share capital	股本	31	49,928	416,064
Share premium and reserves	股份溢價及儲備	32	187,931	(207,383)
Total equity	權益總額		237,859	208,681

Approved and authorised for issue by the Board of Directors on 17 July 2009.

董事會已於二零零九年七月十七日批准及授權刊發。

Liu Shun Chuen

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The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

		Share	Share	Surplus	Fair value		Total	Minority	Total	
		capital	premium	account	Capital	reserve				Accumulated
				(note i)	reserve	(note ii)	loss			
				增值賬		公平值儲備		少數		
		股本	股份溢價	(附註i)	資本儲備	(附註ii)	累計虧損	股東權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
The Group	本集團									
At 1 April 2007	於二零零七年四月一日	298,064	491,426	255,025	—	10,772	(942,068)	113,219	2,283	115,502
Disposal of available-for-sale financial assets	出售可供銷售財務資產	—	—	—	—	(10,772)	—	(10,772)	—	(10,772)
Profit/(loss) for the year	本年度溢利/(虧損)	—	—	—	—	—	(29,158)	(29,158)	874	(28,284)
Total recognised income and expenses for the year	本年度已確認收支總額	—	—	—	—	(10,772)	(29,158)	(39,930)	874	(39,056)
Issue of convertible notes	發行可換股票據	—	—	—	9,877	—	—	9,877	—	9,877
Issue of shares	發行股份	86,000	—	—	—	—	—	86,000	—	86,000
Placement of new shares	配售新股	32,000	7,515	—	—	—	—	39,515	—	39,515
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	416,064	498,941	255,025	9,877	—	(971,226)	208,681	3,157	211,838
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	—	—	—	—	12,354	—	12,354	—	12,354
Profit/(loss) for the year	本年度溢利/(虧損)	—	—	—	—	—	(75,835)	(75,835)	724	(75,111)
Total recognised income and expenses for the year	本年度已確認收支總額	—	—	—	—	12,354	(75,835)	(63,481)	724	(62,757)
Capital reduction	股本削減	(411,903)	—	—	—	—	411,903	—	—	—
Share premium cancellation	註銷股份溢價	—	(411,903)	—	—	—	411,903	—	—	—
Issue of shares on open offer	於公開發售發行股份	2,080	38,633	—	—	—	—	40,713	—	40,713
Rights issue of shares	供股發行股份	43,687	18,136	—	—	—	—	61,823	—	61,823
Early redemption of convertible notes	提早贖回可換股票據	—	—	—	(9,877)	—	—	(9,877)	—	(9,877)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	(3,863)	(3,863)
At 31 March 2009	於二零零九年三月三十一日	49,928	143,807	255,025	—	12,354	(223,255)	237,859	18	237,877

Consolidated Statement of Changes in Equity

綜合權益變動表

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

Note:

- i. The surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of a subsidiary which was acquired by the Company pursuant to the Group reorganisation in 1997.
- ii. Fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the balance sheet date and is dealt with in accordance with the accounting policies in note 3(n)(i).

附註：

- i. 增值賬指本公司已發行股本面值與本公司根據於一九九七年之集團重組所收購一間附屬公司已發行股本面值及其他儲備賬總和間之差額。
- ii. 公平值儲備指於結算日所持可供銷售財務資產之公平值累計變動淨額，並已按照附註3(n)(i)之會計政策處理。

The notes on pages 36 to 98 form part of these financial statements.

第36至98頁之附註為此等財務報表其中部分。

Consolidated Cash Flow Statement

綜合現金流量表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務所得現金流量		
Loss before taxation	除稅前虧損	(75,199)	(28,436)
Adjustments for:	就以下各項調整：		
Amortisation of prepaid lease payments	預付租賃支出攤銷	–	40
Deficit arising from revaluation of:	以下項目重估減值：		
Investment properties	投資物業	25,721	8,100
Property, plant and equipment	物業、廠房及設備	–	(27)
Impairment losses recognised in respect of available-for-sale financial assets	以下項目之已確認減值虧損	40,750	27,431
Profit on disposal of:	出售以下項目之溢利：		
Rural land exploitation right	鄉郊土地開墾權	–	(800)
Available-for-sale financial assets	可供銷售財務資產	–	(17,880)
(Gain)/Loss on disposal of subsidiaries	出售附屬公司(收益)/虧損	(9,522)	44
	34		
Gain on disposal of associates	出售聯營公司收益	(20)	–
Share of results of associates	應佔聯營公司業績	8	15
Interest expenses	利息開支	8,096	7,641
Loss on early redemption of convertible notes	提早贖回可換股票據虧損	11,212	–
Depreciation	折舊	1,091	1,902
Interest Income	利息收入	(4,109)	(2,402)
Operating loss before working capital changes	未計營運資金變動前經營虧損	(1,972)	(4,372)
Increase in receivables, deposits and prepayments	應收款項、按金及預付款項增加	(13,134)	(639)
Decrease in payables and accrued charges	應付款項及應計費用減少	(783)	(13,522)
Increase/(decrease) in deposits received	已收按金增加/(減少)	(1,164)	21,787
Increase/(decrease) in amount due to a director	應付一名董事款項增加/(減少)	3,891	(5,439)
Cash used in operations	營運所耗現金	(13,162)	(2,185)
Interest paid	已付利息	(9,490)	(5,644)
Hong Kong profits tax paid	已繳香港利得稅	(112)	–
Net cash used in operating activities	經營業務所耗現金淨額	(22,764)	(7,829)

Consolidated Cash Flow Statement

綜合現金流量表

(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 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from investing activities	投資業務所得現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(2,495)	(119)
Purchase of investment properties	購入投資物業	(13,698)	–
Acquisition of a subsidiary	收購一間附屬公司	(1,963)	–
Purchase of rural land exploitation right	購入鄉郊土地開墾權	–	(58,000)
Proceed from disposal of rural land exploitation right	出售鄉郊土地開墾權所得款項	52,920	5,880
Deposit received from disposal of a subsidiary	出售一間附屬公司之已收按金	10,000	–
Disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司(已扣除出售現金及等同現金項目)	48,441	17,960
Purchase of available-for-sale financial assets	購入可供銷售財務資產	–	(3,239)
Deposit received from disposal of investment property	出售投資物業之已收訂金	2,000	–
Net proceeds from disposal of available-for-sale financial assets	出售可供銷售財務資產所得款項淨額	–	31,417
Advance to an associate	向一間聯營公司墊款	(526)	–
Interest income	利息收入	4,109	2,402
Net cash from/(used in) investing activities	投資業務所得/(所耗)現金淨額	98,788	(3,699)
Cash flows from financing activities	融資業務所得現金流量		
Net proceeds from issuance of shares	股份發行所得款項淨額	102,536	39,513
Net proceeds from issuance of convertible notes	可換股票據發行所得款項淨額	–	146,400
Repayment of bank borrowings	償還銀行借貸	(6,452)	(8,463)
Proceed from other borrowings	來自其他借貸之款項	–	36,000
Repayment of other borrowings	償還其他借貸	(36,000)	(556)
Repayment of convertible notes	償還可換股票據	(158,763)	–
Net cash from/(used in) financing activities	融資業務所得/(所耗)現金淨額	(98,679)	212,894
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額	(22,655)	201,366
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	190,051	(11,315)
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	167,396	190,051
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	179,340	201,917
Bank and cash balances classified as assets held for sale	分類為持作銷售資產之銀行及現金結餘	46	–
Bank overdrafts	銀行透支	(285)	(11,866)
Bank overdrafts classified as assets held for sale	分類為持作銷售資產之銀行透支	(11,705)	–
		167,396	190,051

The notes on pages 36 to 98 form part of these financial statements. 第36至98頁之附註為此等財務報表其中部分。

Notes to the Financial Statements 財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

1. GENERAL

The Company is a public limited liability company incorporated in Bermuda and its shares 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 financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 42 to the financial statements.

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 (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which have been effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
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 adjustments have been required.

1. 概覽

本公司為於百慕達註冊成立之公眾有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點於年報公司資料一節披露。

財務報表以港元呈列，為本公司之功能貨幣。

本公司之主要業務為投資控股，其主要附屬公司之主要業務及其他資料載於財務報表附註42。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納下列香港會計師公會（「香港會計師公會」）所頒佈已生效之修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號及香港財務報告準則第7號（修訂本）	重新分類財務資產
香港（國際財務報告詮釋委員會）—詮釋第11號	香港財務報告準則第2號：集團及庫務股份交易
香港（國際財務報告詮釋委員會）—詮釋第12號	服務特許權安排
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

採納新香港財務報告準則對當前或過往會計期間業績及財務狀況之編製及呈報方法並無構成任何重大影響。因此，毋須作出前期調整。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

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

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

HKFRSs (Amendments)	Improvements to HKFRSs ¹	香港財務報告準則 (修訂本)	香港財務報告準則之 改進 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²	香港財務報告準則 (修訂本)	二零零九年香港 財務報告準則之 改進 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³	香港會計準則第1號 (經修訂)	財務報表呈報 ³
HKAS 23 (Revised)	Borrowing Costs ³	香港會計準則第23號 (經修訂)	借貸成本 ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴	香港會計準則第27號 (經修訂)	綜合及獨立 財務報表 ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³	香港會計準則第32號及 香港會計準則第1號 (修訂本)	可沽售財務工具及 清盤時所產生 責任 ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴	香港會計準則第39號 (修訂本)	合資格對沖項目 ⁴
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ⁴	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 ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³	香港財務報告準則 第1號及香港會計準則 第27號(修訂本)	投資於附屬公司、 共同控制實體或 聯營公司之成本 ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³	香港財務報告準則 第2號(修訂本)	歸屬條件及註銷 ³
HKFRS 3 (Revised)	Business Combinations ⁴	香港財務報告準則 第3號(經修訂)	業務合併 ⁴
HKFRS 8 HK(IFRIC)-Int 2	Operating Segments ³ Members' Share in Co-operative Entities and Similar Instruments ³	香港財務報告準則第8號 香港(國際財務報告 詮釋委員會)一詮釋 第2號	經營分部 ³ 股東於合作實體之股份 及類似工具 ³
HK(IFRIC)-Int 9 & HKAS 39	Embedded Derivatives ⁵	香港(國際財務報告 詮釋委員會)一詮釋 第9號及香港會計準則 第39號	內含衍生工具 ⁵

Notes to the Financial Statements

財務報表附註

(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)

HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ⁴
HK(IFRIC)-Int 18	Transfer of Assets from Customers ⁸

- 1 Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
 - 2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
 - 3 Effective for annual periods beginning on or after 1 January 2009
 - 4 Effective for annual periods beginning on or after 1 July 2009
 - 5 Effective for annual periods ending on or after 30 June 2009
 - 6 Effective for annual periods beginning on or after 1 July 2008
 - 7 Effective for annual periods beginning on or after 1 October 2008
 - 8 Effective for transfer of assets from customers received on or after 1 July 2009
- * IFRIC represents the International Financial Reporting Interpretations Committee.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 April 2010.

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary.

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

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會)－詮釋第13號	顧客長期支持計劃 ⁶
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 ³
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 ⁷
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 ⁴
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 ⁸

- 1 於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號之修訂本則於二零零九年七月一日或之後開始之年度期間生效。
 - 2 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(視適用情況而定)或之後開始之年度期間生效
 - 3 於二零零九年一月一日或之後開始之年度期間生效
 - 4 於二零零九年七月一日或之後開始之年度期間生效
 - 5 於二零零九年六月三十日或之後結束之年度期間生效
 - 6 於二零零八年七月一日或之後開始之年度期間生效
 - 7 於二零零八年十月一日或之後開始之年度期間生效
 - 8 適用於二零零九年七月一日或之後所收取來自客戶之資產轉讓
- * 指國際財務報告詮釋委員會。

採納香港財務報告準則第3號(經修訂)或會影響收購日期為二零一零年四月一日或之後之業務合併之會計處理。

香港會計準則第27號(經修訂)將會影響母公司於附屬公司之擁有權變動之會計處理。

本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

Notes to the Financial Statements

財務報表附註

(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

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

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

(a) Basis of consolidation

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

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

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

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

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 minority interests in excess of the minority's interest in a subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

3. 主要會計政策

誠如下文會計政策所闡釋，除若干物業及財務工具按公平值計量外，財務報表乃按歷史成本法編製。

財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，財務報表亦包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定之適用披露資料。

(a) 綜合賬目基準

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

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

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

所有集團內公司間交易、結餘、收入及支出已於綜合賬目時抵銷。

綜合附屬公司資產淨額之少數股東權益與本集團權益分開呈列。資產淨額內之少數股東權益包括於原訂業務合併日期之權益數額及自合併日期起少數股東應佔權益變動。少數股東應佔虧損高於少數股東所佔附屬公司權益之差額將於其所佔本集團權益扣除，惟少數股東有具約束力責任且可作出額外投資以彌補虧損之情況除外。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combinations

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

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

(c) Interest in subsidiaries

Interests in subsidiaries are included in the Company's balance sheet at cost less accumulated impairment losses.

(d) Interest in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment losses. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策(續)

(b) 業務合併

收購業務乃採用收購會計法列賬。收購成本按為換取被收購公司控制權而於交換日期本集團所給予資產、所產生或所承擔負債及所發行權益工具公平值總和，另加業務合併之直接應佔成本計算。被收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號業務合併之確認條件，則按收購當日之公平值確認，惟根據香港財務報告準則第5號持作銷售之非流動資產及已終止業務分類為持作銷售之非流動資產(或出售組別)按公平值減銷售成本確認及計量則除外。

被收購公司之少數股東權益初步按少數股東所佔已確認資產、負債及或然負債之公平淨值比例計量。

(c) 於附屬公司之權益

於附屬公司之權益按成本減累計減值虧損列入本公司資產負債表內。

(d) 於聯營公司之權益

聯營公司指投資者對其行使重大影響力之實體，且其並非附屬公司或於合營企業之權益。

聯營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本另就本集團分佔聯營公司之資產淨額之收購後變動調整，再減任何已識別減值虧損後計入綜合資產負債表。當本集團分佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括實際上構成本集團於聯營公司投資淨額之任何長期權益)，本集團不再確認其分佔之進一步虧損。額外分佔虧損僅於本集團已招致法定或推定責任或代表該聯營公司支付款項之情況下，方會提撥準備及確認為負債。

Notes to the Financial Statements

財務報表附註

(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) Interest in associates (Continued)

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(e) Non-current assets held for sale

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

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

(f) Revenue recognition

Revenue 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 sale of goods is recognised when goods are delivered and title has passed.

Rental income, including rentals invoiced in advance from properties let under operating leases, is recognised on the straight-line basis over the terms of the relevant leases.

Service fee income is recognised as revenue when the inter-operator short message services are rendered.

Interest income from financial assets (excluding financial assets at fair value through profit or loss) 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.

3. 主要會計政策(續)

(d) 於聯營公司之權益(續)

當集團實體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

(e) 持作銷售之非流動資產

倘非流動資產及出售組別之賬面值主要透過銷售交易而非持續使用收回，則有關項目分類為持作銷售。於極有可能進行銷售及資產或出售組別可按其現況即時銷售時，方被視作達成上述條件。

分類為持作銷售之非流動資產或出售組別按資產(出售組別)過往之賬面值與公平值扣除銷售成本之較低者計量。

(f) 收益確認

收益按已收或應收代價之公平值計量，即於日常業務中售出貨品及提供服務之應收款項減折扣及銷售相關稅項。

銷售貨品之收益於交付貨品及轉移其擁有權時予以確認。

包括根據經營租賃租出之物業預收發票租金在內之租金收入，以直線法按有關租約年期予以確認。

服務費收入於提供營運商之間短訊服務時予以確認。

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃按照時間基準，並參考未償還本金額及按適用實際利率計算，該利率為按財務資產之預計可用年期計入該資產賬面淨值之估計未來現金收入之實際貼現率。

Notes to the Financial Statements

財務報表附註

(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) Property, plant and equipment

Property, plant and equipment including buildings 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.

Buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Any revaluation surplus arising on revaluation of buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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

Assets held under finance leases are depreciated over the shorter of their expected useful lives on the same basis as owned assets or 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)

(g) 物業、廠房及設備

物業、廠房及設備包括用作生產或供應產品或服務，或用作行政用途之樓宇，乃按成本或公平值減其後累計折舊及累計減值虧損列賬。

用作生產或供應產品或服務，或用作行政用途之樓宇，乃按其重估金額(即於重估日期之公平值減其後任何累計折舊及任何其後累計減值虧損)計入綜合資產負債表。重估工作應充份定期進行，以令賬面值與其在結算日以公平值釐定的價值不會出現重大偏離。

任何重估樓宇產生之重估增值會計入重估儲備，惟撥回就相同資產早前確認為開支之重估減值除外，在此情況下，增值乃以早前扣除之減值為限計入綜合收益表內。因重估資產而產生之賬面淨值減少乃以其超出與該資產早前重估相關之重估儲備之結餘(如有)為限，列作開支處理，在其後出售或廢棄重估資產時，應佔重估增值會轉撥至保留溢利。

折舊乃以直線法按物業、廠房及設備之估計可使用年期，並計入其估計剩餘價值後撇銷其成本計提撥備。

以融資租賃持有之資產按自置資產之相同基準以估計可使用年期或有關租期(以較短者為準)計算折舊。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。終止確認該資產時所產生任何損益(以出售所得款項淨額與該項目賬面值間之差額計算)於該項目終止確認之年度計入綜合收益表。

Notes to the Financial Statements

財務報表附註

(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) 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 measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on derecognition of the assets (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.

(i) Operating leases

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

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

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

3. 主要會計政策(續)

(h) 投資物業

投資物業乃持作賺取租金及／或資本升值之物業。於初步確認時，投資物業按成本計算，包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按其公平值計算。投資物業公平值變動所產生損益於產生期間計入損益。

投資物業乃於出售後或在投資物業永久不再使用或預期不會產生未來經濟利益時終止確認。終止確認該資產時所產生任何損益(以出售所得款項淨額與該資產賬面值間之差額計算)於該項目終止確認之年度計入綜合收益表。

(i) 經營租賃

倘租賃條款將所有權絕大部分風險及回報轉讓承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

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

根據經營租賃應付之租金乃按相關租賃年期以直線法於損益扣除。因訂立一項經營租賃作為獎勵之已收及應收利益乃以直線法按租賃年期確認作租金開支減少。

Notes to the Financial Statements

財務報表附註

(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) 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 the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are 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 retranslation of non-monetary items carried at fair value, are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which case, the exchange differences are also recognised directly in equity.

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. Hong Kong dollars) 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. Exchange differences arising, if any, are recognised as a separate component of equity (the 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)

(i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於各結算日，以外幣列值之貨幣項目均按結算日之適用匯率換算。以外幣列值之按公平值入賬非貨幣項目則按釐定公平值當日之匯率換算。按歷史成本以外幣列值之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間在損益確認。重新換算按公平值入賬非貨幣項目產生之匯兌差額，乃於有關期間計入損益，惟重新換算其盈虧直接在權益確認之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦直接於權益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於結算日之適用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。所產生之匯兌差額(如有)乃確認作權益之獨立部分(匯兌儲備)。該等匯兌差額乃於出售海外業務之期間內在損益確認。

Notes to the Financial Statements

財務報表附註

(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)

(k) Borrowing costs

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

(l) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

(m) Taxation

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

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or 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 is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. 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.

3. 主要會計政策(續)

(k) 借貸成本

所有借貸成本於產生期間在損益確認。

(l) 退休福利成本

就強制性公積金計劃作出之付款於僱員提供可獲取該等供款之服務時支銷。

(m) 稅項

所得稅開支為即期應繳稅項及遞延稅項之總和。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利有別於綜合收益表內呈報之溢利，原因為前者並無計入其他年度之應課稅或可扣稅收支項目，亦無計入毋須課稅及不獲扣稅之項目。本集團之即期稅項負債乃按已於結算日頒佈或大致已頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認，並採用資產負債表負債法入賬。遞延稅項負債一般按所有應課稅之臨時差額予以確認，而遞延稅項資產則於有可能動用以可扣減臨時差額抵銷應課稅溢利之情況下予以確認。倘若臨時差額乃因商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中之其他資產及負債而引致，則有關資產及負債不予確認。

Notes to the Financial Statements

財務報表附註

(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)

(m) Taxation (Continued)

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is 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.

(n) Financial instruments

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

3. 主要會計政策(續)

(m) 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司投資以及於合營企業權益產生之應課稅臨時差額確認，惟倘本集團能控制該暫時差額之撥回，且臨時差額有可能不會於可見未來撥回則作別論。

遞延稅項資產之賬面值乃於每個結算日審閱，並在不再可能會有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項乃根據預期於清償負債或變現資產期間適用之稅率計算。遞延稅項於損益扣除或計入損益，惟其與直接在權益中扣除或計入權益之項目有關則除外，在此情況下，遞延稅項亦會於權益中處理。

(n) 財務工具

當集團實體訂立財務工具之合約條文，財務資產及財務負債即於資產負債表內認。財務資產及財務負債初步按公平值計量。收購或發行財務資產和財務負債(按公平值計入損益之財務資產或財務負債除外)直接應佔之交易成本，於初步確認時加入或扣自財務資產或財務負債(視適用情況而定)之公平值。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益確認。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(i) Financial assets

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

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

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 receivables and deposits 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).

3. 主要會計政策(續)

(n) 財務工具(續)

(i) 財務資產

本集團之財務資產分類為貸款及應收款項以及可供銷售財務資產。所有以常規購買或出售財務資產均按買賣日基準確認及終止確認。以常規買賣為需要在市場規定或慣例所設定時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算財務資產之攤銷成本以及於相關期間分配利率收入之方法。實際利率乃按財務資產之估計年期或適用之較短期間內實際貼現估計未來現金收入(包括構成實際利率必需部分之已付或已收一切費用、交易成本及其他溢價及折讓)之利率。

收入乃就債務工具按實際利率基準確認。

貸款及應收款項

貸款及應收款項並非於活躍市場報價且具備固定或待定付款之非衍生財務資產。於初步確認後各結算日，貸款及應收款項(包括應收款項及按金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關財務資產減值虧損之會計政策)。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(i) Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment losses on financial assets below).

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

Impairment of 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.

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

3. 主要會計政策(續)

(n) 財務工具(續)

(i) 財務資產(續)

可供銷售財務資產

可供銷售財務資產為被指定或未分類為按公平值計入損益之財務資產、貸款及應賬款項或持至到期投資之非衍生項目。

於初步確認後各結算日，可供銷售財務資產按公平值計量。公平值變動於權益確認，直至財務資產售出或釐定出現減值，屆時，早前於權益確認之累計損益會自權益剔除並於損益確認(見下文有關財務資產減值虧損之會計政策)。

就並無在活躍市場報價及其公平值無法可靠計量之可供銷售股本投資，及與該等無報價股本工具掛鉤及必須透過交付該等工具結算之衍生工具而言，於初步確認後各結算日，按成本減任何已識別減值虧損計量(見下文有關財務資產減值虧損之會計政策)。

財務資產減值

財務資產於每個結算日評估是否有減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產乃已經減值。

就可供銷售股本投資而言，該投資公平值大幅或長期跌至低於其成本，則被視為減值之客觀證據。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(i) Financial assets (continued)

Impairment of financial assets (continued)

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

- significant financial difficulty of the issuer or counterparty;
- 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 assets, such as 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 average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, 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 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)

(n) 財務工具(續)

(i) 財務資產(續)

財務資產減值(續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；
- 逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

就應收款項等若干類別財務資產而言，被評估為非個別減值之資產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，及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言，減值虧損乃於有客觀證據證明資產出現減值時在損益確認，並按該資產賬面值與按原實際利率貼現之估計未來現金流量現值間之差額計量。

就按成本列賬之財務資產而言，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貼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 Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(i) Financial assets (continued)

Impairment of 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 receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 were 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)

(n) 財務工具(續)

(i) 財務資產(續)

財務資產減值(續)

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬目減少。撥備賬目之賬面值變動於損益確認。倘應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項則計入損益。

就按攤銷成本計量之財務資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

可供銷售股本投資之減值虧損將不會於往後期間在損益撥回。其後減值虧損之任何公平值增加直接於權益確認。就可供銷售債務投資而言，倘投資公平值之增加可客觀地與確認減值虧損後發生之事件有關，則於其後撥回減值虧損。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(ii) Financial liabilities and equity

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

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

Effective interest method

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 expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities (including bank and other borrowings, payables and amount due to a director) are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

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

3. 主要會計政策(續)

(n) 財務工具(續)

(ii) 財務負債及股本

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

股本工具乃證明本集團於扣減所有負債後之資產中有剩餘權益之任何合約。

實際利率法

實際利率法乃計算財務負債之攤銷成本以及於相關期間分配利率開支之方法。實際利率乃按財務負債之估計年期或適用之較短期間內實際貼現估計未來現金收入之利率。

利息開支按實際利率基準確認。

其他財務負債

其他財務負債包括銀行及其他借貸、應付款項及應付一名董事款項，其後以實際利率法按攤銷成本計量。

可換股票據

本公司所發行包括負債及換股權部分之可換股票據，於初步確認時獨立列作有關項目。以定額現金或另一財務資產作為結算方式換作固定數目之本公司自有股本工具之換股權，列作股本工具。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(ii) Financial liabilities and equity (continued)

Convertible notes (continued)

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 notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (capital reserve).

In subsequent periods, the liability component of the convertible 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 the capital reserve until the embedded option is exercised (in which case the balance stated in the capital reserve will be transferred to share premium) or the liability component of the convertible notes is derecognised. Where the option remains unexercised at the expiry date, the balance stated in the capital reserve will be released to the retained profits or the deficit amount. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible 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 notes using the effective interest method.

3. 主要會計政策(續)

(n) 財務工具(續)

(ii) 財務負債及股本(續)

可換股票據(續)

於初步確認時，負債部分之公平值乃採用類似非可換股債務之適當市場比率釐定。發行可換股票據之所得款項總額與分配至負債部分之公平值間之差額，指供持有人將票據兌換為權益之兌換權，乃計入權益(資本儲備)內。

在往後期間，可換股票據之負債部分以實際利率法按攤銷成本列賬。權益部分即可將負債部分兌換為本公司普通股之兌換權，將保留於資本儲備，直至所附兌換權獲行使為止，在此情況下，於資本儲備列賬結餘將轉撥至股份溢價或終止確認可換股票據之負債部分。倘兌換權於到期日仍未獲行使，於資本儲備列賬結餘將撥至保留溢利或虧絀。兌換權獲兌換或到期之任何盈虧將不會於損益確認。

與發行可換股票據有關之交易成本按於所得款項總額中之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接自權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並以實際利率法於可換股票據年內攤銷。

Notes to the Financial Statements

財務報表附註

(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) Financial instruments (Continued)

(ii) Financial liabilities and equity (continued)

Equity instruments

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

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

(iii) 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(o) Provisions

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

3. 主要會計政策(續)

(n) 財務工具(續)

(ii) 財務負債及股本(續)

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回本身之股本工具乃直接於權益確認及扣除。買賣、發行或註銷本公司本身之股本工具而產生之盈虧不會於損益確認。

(iii) 終止確認

倘收取資產現金流量之權利屆滿，或財務資產已轉讓且本集團已轉讓該等財務資產擁有權之絕大部分風險及回報，則終止確認財務資產。於終止確認財務資產時，該資產賬面值與已收及應收代價及於權益直接確認之累計盈虧總和間之差額於損益確認。

倘有關合約所訂明之責任獲解除、取消或屆滿，則終止確認財務負債。被終止確認之財務負債賬面值與已付及應付代價間之差額於損益確認。

(o) 撥備

當本集團因過往事件而須承擔現有責任及有可能須履行有關責任時，確認有關撥備。撥備乃按董事於結算日就須履行責任所作之最佳開支估計計量，並於有重大影響時貼現為現值。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is 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 key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimation of fair value of investment properties

The fair value of investment properties has been determined with reference to independent valuations. The best evidence of fair value is the current price in an active market for similar lease and other contracts. The Group employed an independent firm of professional valuers to determine the open market values for the investment properties of the Group. These valuations require the use of estimates whereby the use of different market assumptions and / or estimation methodologies may have a material effect on the estimated fair value amounts which would, in turn, affect the financial results of the Group.

4. 重要會計判斷及估計不明朗因素之主要來源

在應用附註3所述本集團會計政策時，管理層須就未能明顯從其他來源取得之資產及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經驗及認為相關之其他因素作出。實際結果或會與該等估計有差異。估計及相關假設乃按持續經營基準審閱。會計估計之修訂乃於估計有所修訂之期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響本期間及未來期間)內確認。

估計不確定性之主要來源

下文討論於報告期間結束時有關未來之主要假設及其他估計不確定性之主要來源，該等假設及因素具有導致須對下一財政年度資產及負債賬面值作出重大調整之重大風險。

投資物業公平值估計

投資物業公平值乃參考獨立估值後釐定。公平值之最佳憑證為類似租賃及其他合約在活躍市場之現價。本集團委聘一間獨立專業估值師行，以釐定本集團投資物業之公開市值。此等估值需要採用估計，而據此所採用之不同市場假設及/或估計方法或會對估計公平值數額造成重大影響，因而影響本集團財務業績。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and its subsidiaries mainly engage in the businesses of leasing of properties, carpark management and loan financing. These business segments are the basis on which the Group reports its primary segment information. During the year, the Group has newly engaged in the carpark management and loan financing businesses and discontinued the businesses of short message services (“SMS”) and sale of goods (see note 9). Accordingly, the businesses of SMS services and sale of goods are classified as discontinued operations. Segment information on these businesses is presented below.

Business segments 2009

5. 營業額及分類資料

本公司主要業務為投資控股而其附屬公司主要從事物業租賃、停車場管理及貸款融資業務。該等業務分類乃根據本集團所呈報之主要分類資料為基準。年內，本集團涉足全新之停車場管理及貸款融資業務，並終止其短訊服務（「短訊服務」）及貨物銷售業務（見附註9）。因此，短訊服務及貨物銷售業務被分類為已終止業務。該等業務之分類資料載列如下。

		Continuing operations			Discontinued operations				
		持續經營業務			已終止業務				
		Leasing of properties	Carpark management	Loan financing	Total	SMS	Sale of goods	Total	Consolidated
		物業租賃	停車場管理	貸款融資	總計	短訊服務	貨物銷售	總計	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額								
External sales	對外銷售	5,412	4,468	2,768	12,648	6,407	24	6,431	19,079
RESULTS	業績								
Segment results	分類業績	1,869	(522)	2,712	4,059	1,749	(396)	1,353	5,412
Unallocated income	未分類收入				4,132			-	4,132
Deficit arising from revaluation of investment properties	投資物業重估減值	(25,721)	-	-	(25,721)			-	(25,721)
Impairment losses recognised in respect of available-for-sale financial assets	可供銷售財務資產之已確認減值虧損				(40,750)			-	(40,750)
Unallocated corporate expenses	未分類公司開支				(8,498)			-	(8,498)
Gain on disposal of subsidiaries	出售附屬公司收益				9,522			-	9,522
Gain on disposal of associates	出售聯營公司收益				20			-	20
Finance costs	財務成本				(19,308)			-	(19,308)
Share of results of associates	應佔聯營公司業績				-			(8)	(8)
Profit/(loss) before taxation	除稅前溢利/(虧損)				(76,544)			1,345	(75,199)
Taxation	稅項				63			25	88
Profit/(loss) for the year	本年度溢利/(虧損)				(76,481)			1,370	(75,111)

業務分類 二零零九年

Notes to the Financial Statements 財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

Business segments (Continued)

5. 營業額及分類資料 (續)

業務分類 (續)

		Continuing operations			Total	Discontinued operations		Total Consolidated	
		Leasing of properties	Carpark management	Loan financing		SMS	Sale of goods		
		物業租賃	停車場管理	貸款融資	總計	短訊服務	貨物銷售	總計	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產								
Segment assets	分類資產	146,465	853	23,894	171,212	-	205	205	171,417
Unallocated corporate assets	未分類公司資產				202,788				202,788
Consolidated total assets	綜合資產總值								374,205
LIABILITIES	負債								
Segment liabilities	分類負債	66,111	225	402	66,738	-	866	866	67,604
Unallocated corporate liabilities	未分類公司負債				68,724				68,724
Consolidated total liabilities	綜合負債總額								136,328
OTHER INFORMATION	其他資料								
Capital expenditure	資本開支	76,804	-	-	76,804	2,495	-	2,495	79,299
Depreciation and amortisation	折舊及攤銷	981	-	-	981	80	30	110	1,091

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009) (截至二零零九年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

Business segments (Continued)

2008

5. 營業額及分類資料 (續)

業務分類 (續)

二零零八年

		Continuing operations			Discontinued operations			Consolidated
		Leasing of properties	Unallocated items	Total	SMS	Sale of goods	Total	
		物業租賃	未分類項目	總計	短訊服務	貨物銷售	總計	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額							
External sales	對外銷售	4,934	-	4,934	5,983	145	6,128	11,062
RESULTS	業績							
Segment results	分類業績	(303)	-	(303)	2,407	(1,617)	790	487
Unallocated other income	未分類其他收入			3,719			-	3,719
Amortisation of prepaid lease payments	預付租賃支出攤銷	(16)	(24)	(40)	-	-	-	(40)
Deficit arising from revaluation of investment properties	投資物業重估減值	(8,100)	-	(8,100)	-	-	-	(8,100)
Surplus arising from revaluation of property, plant and equipment	物業、廠房及設備重估增值	15	12	27	-	-	-	27
Impairment losses recognised in respect of available-for-sale financial assets	可供銷售財務資產之已確認減值虧損			(27,431)			-	(27,431)
Unallocated corporate expenses	未分類公司開支			(8,078)			-	(8,078)
Profit on disposal of rural land exploitation right	出售鄉郊土地開墾權溢利			800			-	800
Profit on disposal of available-for-sale financial assets	出售可供銷售財務資產溢利			17,880			-	17,880
Loss on disposal of a subsidiary	出售一間附屬公司虧損			(44)			-	(44)
Finance costs	財務成本			(7,641)			-	(7,641)
Share of results of associates	應佔聯營公司業績			-			(15)	(15)
Loss before taxation	除稅前虧損			(29,211)			775	(28,436)
Taxation	稅項			426			(274)	152
Profit/(loss) for the year	本年度溢利/(虧損)			(28,785)			501	(28,284)

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

5. TURNOVER AND SEGMENT INFORMATION

(Continued)

Business segments (Continued)

		Continuing operations	Discontinued operations		Total	Consolidated
		持續經營業務	已終止業務			
		Leasing of properties	SMS	Sale of goods		
		物業租賃	短訊服務	貨物銷售	總計	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS	資產					
Segment assets	分類資產	214,888	2,817	326	3,143	218,031
Unallocated corporate assets	未分類公司資產					311,276
Consolidated total assets	綜合資產總值					529,307
LIABILITIES	負債					
Segment liabilities	分類負債	87,039	818	1,137	1,955	88,994
Unallocated corporate liabilities	未分類公司負債					228,475
Consolidated total liabilities	綜合負債總額					317,469
OTHER INFORMATION	其他資料					
Capital expenditure	資本開支	90	–	29	119	119
Depreciation and amortisation	折舊及攤銷	1,822	38	30	68	1,890
Unallocated amortisation	未分配攤銷	–	–	–	–	12

Geographical segments

During the year, the Group has been operating principally in Hong Kong.

5. 營業額及分類資料 (續)

業務分類 (續)

地區分類

於本年度，本集團主要於香港經營業務。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

6. OTHER OPERATING INCOME

6. 其他經營收入

	Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Bank interest income 銀行利息收入	4,026	2,378	-	24	4,026	2,402
Other loan interest income 其他貸款利息收入	83	-	-	-	83	-
Interest income on financial assets not at fair value through profit or loss 並非按公平值 計入損益之 財務資產之 利息收入	4,109	2,378	-	24	4,109	2,402
Net gain on foreign exchange 外匯收益淨額	14	1,315	4	-	18	1,315
Miscellaneous 雜項	190	217	60	60	250	277
	4,313	3,910	64	84	4,377	3,994

7. FINANCE COSTS

7. 財務成本

		Continuing operations and consolidated 持續經營業務及綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Interest expense on:	下列各項之利息開支：		
Bank borrowings wholly repayable within five years	須於五年內全數償還之 銀行借貸	1,595	3,643
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之 銀行借貸	222	1,818
Interest on convertible notes	可換股票據利息	5,332	1,002
Other borrowings	其他借貸	947	1,178
Loss on early redemption of convertible notes (note 30)	提早贖回可換股票據之 虧損(附註30)	11,212	-
		19,308	7,641

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

8. TAXATION

(a) Taxation in the consolidated income statement represents:

8. 稅項

(a) 於綜合收益表所列稅項包括：

		Continuing operations 持續經營業務		Discontinued operations 已終止業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current tax:	即期稅項：						
Hong Kong	香港	-	-	-	274	-	274
Over-provision of current tax in prior years:	過往年度即期稅項之 超額撥備：						
Hong Kong	香港	-	-	(25)	-	(25)	-
		-	-	(25)	274	(25)	274
Deferred tax (note 29):	遞延稅項(附註29)：						
Current year	本年度	(19)	(426)	-	-	(19)	(426)
Attributable to a change in tax rate	稅率變動應佔	(44)	-	-	-	(44)	-
		(63)	(426)	-	-	(63)	(426)
		(63)	(426)	(25)	274	(88)	(152)

On 26 June 2008, the Hong Kong Legislative Council passed Revenue Bill 2008 which reduced the corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong profits tax is calculated at 16.5% (2008: 17.5%) on the estimated assessable profits for the year.

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%調低至16.5%，自二零零八／二零零九課稅年度起生效。因此，香港利得稅乃就本年度之估計應課稅溢利按稅率16.5%(二零零八年：17.5%)計算。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

8. TAXATION (Continued)

(b) The tax credit for the year is reconciled to the loss per the consolidated income statement as follows:

8. 稅項(續)

(b) 本年度稅項抵免可與綜合收益表所示虧損對賬如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)		
Continuing operations	持續經營業務	(76,544)	(29,211)
Discontinued operations	已終止業務	1,345	775
		(75,199)	(28,436)
Notional tax on loss before taxation, calculated at the statutory rates of 16.5% (2008: 17.5%)	根據法定稅率16.5% (二零零八年：17.5%)計算之除稅前虧損之名義稅項	(12,408)	(4,976)
Overprovision of taxation in previous year	過往年度稅項之超額撥備	(25)	-
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	12,808	6,827
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(3,118)	(1,306)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	3,278	734
Tax effect of unprovided prior year tax losses utilised this year	本年度動用過往年度未撥備稅項虧損之稅務影響	(58)	(151)
Tax effect of temporary differences not recognised	未確認臨時差額之稅務影響	(521)	(1,280)
Effect on opening deferred tax balance resulting from a decrease in tax rate during the year	年內稅率下調所產生期初遞延稅項結餘之影響	(44)	-
Taxation for the year	本年度稅項	(88)	(152)

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

9. DISCONTINUED OPERATIONS

During the year ended 31 March 2009, the Group disposed of the SMS services segment and planned to dispose of the sale of goods business. The operating results of these two segments were therefore classified as discontinued operations. The combined profits and cash flows of the SMS services and sale of goods businesses for the period from 1 April 2008 to the respective dates of disposal or the dates of planned dispose of, which have been included in the consolidated income statement, were as follows:

9. 已終止業務

截至二零零九年三月三十一日止年度，本集團出售短訊服務分部及計劃出售貨物銷售業務。該兩個分部之經營業績因而分類為已終止業務。短訊服務及貨物銷售業務自二零零八年四月一日起至各自出售日期或計劃出售日期止期間計入綜合收益表之合併溢利及現金流量如下：

		1 April 2008 to respective date of disposal	Year ended 31 March 2008 截至 二零零八年 三月三十一 日止年度
		HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	6,431	6,128
Other operating income	其他經營收入	64	84
Operating costs	經營成本	(5,142)	(5,422)
Share of results of associates	應佔聯營公司業績	(8)	(15)
Profit before taxation	除稅前溢利	1,345	775
Taxation	稅項	25	(274)
Profit for period/year from discontinued operations	期/年內來自已終止 業務之溢利	1,370	501
Cash flows from discontinued operations	已終止業務之現金流量		
Net cash flows from operating activities	經營活動所得現金流量淨額	1,292	609
Net cash flows used in investing activities	投資活動所耗現金流量淨額	(1,880)	(6)
Net cash flows	現金流量淨額	(588)	603

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
		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
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Loss before taxation is arrived at after charging:	計算除稅前虧損乃經扣除以下項目：						
(a) Staff costs	(a) 員工成本						
Salaries, bonuses and awards (including directors' emoluments)	薪金、花紅及獎勵(包括董事酬金)	1,998	4,026	784	912	2,782	4,938
Contributions to defined contribution plan	定額供款計劃之供款	74	31	28	35	102	66
Staff welfare	員工福利	-	-	-	4	-	4
		2,072	4,057	812	951	2,884	5,008
(b) Other items	(b) 其他項目						
Auditor's remuneration	核數師酬金						
- audit services	- 審核服務	619	640	55	55	674	695
- other services	- 其他服務	444	171	-	-	444	171
Depreciation	折舊	980	1,834	111	68	1,091	1,902
Amortisation of prepaid lease payments	預付租賃支出攤銷	-	40	-	-	-	40
Operating lease charges in respect of rented premises	有關租賃物業之經營租賃開支	3,995	26	168	1,128	4,163	1,154
and after crediting:	並已計入：						
Rental income, net of outgoings	租金收入(已扣除開支)	3,380	2,333	-	-	3,380	2,333

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance are as follows:

11. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Directors' fees		Salaries, allowances and benefits in kind		MPF contributions		Total	
		董事袍金		薪金、津貼及實物福利		強積金供款		總計	
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事								
Lai Yiu Keung	黎耀強	-	-	200	2,400	9	12	209	2,412
Chung Lai Ha	鍾麗霞	-	-	-	540	-	9	-	549
Kwok Chong, Anthony	郭昶	-	-	-	455	-	9	-	464
Lai Man Kon	黎文幹	-	-	-	180	-	-	-	180
Liu Shun Chuen	廖信全	-	-	345	-	15	-	360	-
Yeung Sau Chung	楊秀中	-	-	407	-	18	-	425	-
Wan Tak Wing, Peter	溫德榮	-	-	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事								
Li Mow Ming, Sonny	李茂銘	-	180	-	-	-	-	-	180
Ng Wai Hung	吳偉鴻	-	90	-	-	-	-	-	90
Chan Kwok Kay	陳國基	-	90	-	-	-	-	-	90
Ng Wai Hung	吳偉雄	221	-	-	-	-	-	221	-
Wu Wang Li	吳弘理	150	-	-	-	-	-	150	-
Jacobsen William Keith	Jacobsen William Keith	94	-	-	-	-	-	94	-
Tam Chi Ling, Elaine	譚子玲	61	-	-	-	-	-	61	-
		526	360	952	3,575	42	30	1,520	3,965

The remuneration of the directors is within the following bands:

董事酬金介乎下列範圍：

		2009	2008
		二零零九年	二零零八年
		Number of directors	Number of directors
		董事人數	董事人數
Up to HK\$1,000,000	港幣1,000,000元或以下	7	6
HK\$1,000,001 to HK\$2,500,000	港幣1,000,001元至港幣2,500,000元	-	1

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2008: three) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining two (2008: two) individuals were as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	715	695
MPF contributions	強積金供款	24	24
		739	719

13. LOSS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2009 is based on the loss attributable to equity holders of the Company from continuing and discontinued operations of approximately HK\$75,835,000 (2008: HK\$29,158,000) and from continuing operations of approximately HK\$76,499,000 (2008: HK\$28,785,000) divided by the weighted average number of 97,978,000 shares (2008: 36,451,000 shares (restated)) after adjusting for the effects of the share consolidation, open offer and rights issue of shares during the year. The basic loss per share for 2008 has been adjusted accordingly.

Basic earning per share for discontinued operations is HK0.68 cents per share (2008: basic loss of HK1.02 cents per share). Based on the profit for the year from the discontinued operations of HK\$664,000 (2008: loss of HK\$373,000) and the denominators detailed above for basic loss per share.

The diluted loss per share is the same as the basic loss per share for the years ended 31 March 2009 and 2008. The computation of diluted loss per share does not assume the conversion of the Company's convertible notes since their exercise would result in decrease in loss per share.

12. 五名最高薪酬人士

本集團之五名最高薪酬人士當中，三名(二零零八年：三名)為本公司董事，彼等之酬金於上文附註11中披露。其餘兩名(二零零八年：兩名)之酬金如下：

13. 每股虧損

截至二零零九年三月三十一日止年度之每股基本虧損乃按本公司權益股東應佔持續經營業務及已終止業務虧損約港幣75,835,000元(二零零八年：港幣29,158,000元)及來自持續經營業務之虧損約港幣76,499,000元(二零零八年：港幣28,785,000元)，除年內已就股份合併、公開發售及供股發行股份之影響調整後之加權平均股數97,978,000股(二零零八年：36,451,000股(重列))計算。二零零八年每股基本虧損已作出相應調整。

已終止業務每股基本盈利為每股0.68港仙(二零零八年：每股基本虧損1.02港仙)，根據於來自已終止業務之年度溢利港幣664,000元(二零零八年：虧損港幣373,000元)及上文就每股基本虧損詳述之分母計算。

截至二零零九年及二零零八年三月三十一日止年度，每股攤薄虧損相等於每股基本虧損。計算每股攤薄虧損時並無假設兌換本公司可換股票據獲行使，因行使會導致每股虧損減少。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

14. INVESTMENT PROPERTIES

14. 投資物業

The Group	本集團	HK\$'000 港幣千元
Fair value	公平值	
At 1 April 2007	於二零零七年四月一日	216,000
Disposals	出售	(18,000)
Deficit arising from revaluation	重估減值	(8,100)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	189,900
Additions	添置	13,698
Acquisition of a subsidiary	收購一間附屬公司	63,106
Disposal of subsidiaries	出售附屬公司	(100,900)
Reclassified as assets held for sale	重新分類為持作銷售資產	(81,243)
Deficit arising from revaluation	重估減值	(25,721)
At 31 March 2009	於二零零九年三月三十一日	58,840

The fair value of the Group's investment properties at 31 March 2009 have been arrived at on the basis of a valuation carried out as of that date by B. I. Appraisals Limited, independent qualified professional valuers not connected with the Group. B. I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and condition. The valuation gave rise to a revaluation deficit of HK\$25,721,000 which has been charged to the income statement.

於二零零九年三月三十一日，本集團投資物業之公平值乃按與本集團概無關連之獨立合資格專業估值師保柏國際評估有限公司於該日進行之估值為基準計算。保柏國際評估有限公司為香港測量師學會會員，具有評估相關地區同類物業之適當資格及近期經驗。有關估值乃參考於相同地區及環境同類物業成交價之市場證據後作出。估值產生重估減值港幣25,721,000元，乃於收益表扣除。

The carrying value of investment properties shown above comprises:

上述投資物業之賬面值包括：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Land in Hong Kong:	於香港之土地：		
Long-term lease	長期租賃	6,840	189,900
Medium-term lease	中期租賃	52,000	-
		58,840	189,900

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

The Group	本集團	Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇 HK\$'000 港幣千元	傢俬、 裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Cost or Valuation	成本或估值				
At 1 April 2007	於二零零七年四月一日	1,005	24,865	1,866	27,736
Additions	添置	-	119	-	119
Surplus arising from revaluation	重估增值	27	-	-	27
Less: Elimination of accumulated depreciation	減：抵銷累計折舊	(27)	-	-	(27)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	1,005	24,984	1,866	27,855
Additions	添置	-	2,495	-	2,495
Reclassified as assets held for sale	重新分類為持作銷售資產	-	(8,137)	-	(8,137)
Disposal of subsidiaries	出售附屬公司	(1,005)	(19,342)	(1,866)	(22,213)
At 31 March 2009	於二零零九年三月三十一日	-	-	-	-
Accumulated depreciation	累計折舊				
At 1 April 2007	於二零零七年四月一日	-	18,270	1,866	20,136
Provided for the year	本年度撥備	27	1,875	-	1,902
Eliminated on revaluation	重估時抵銷	(27)	-	-	(27)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	-	20,145	1,866	22,011
Provided for the year	本年度撥備	-	1,091	-	1,091
Reclassified as assets held for sale	重新分類為持作銷售資產	-	(5,208)	-	(5,208)
Disposal of subsidiaries	出售附屬公司	-	(16,028)	(1,866)	(17,894)
At 31 March 2009	於二零零九年三月三十一日	-	-	-	-
Carrying amounts	賬面值				
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	1,005	4,839	-	5,844

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

上述物業、廠房及設備以直線法按以下年率計算折舊：

Buildings	2%	樓宇	2%
Furniture, fixtures and equipment	20 – 30%	傢俬、裝置及設備	20 – 30%
Motor vehicles	20 – 30%	汽車	20 – 30%

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

16. PREPAID LEASE PAYMENTS

16. 預付租賃支出

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Land situated in Hong Kong held under long-term leases	根據長期租賃持有位於香港之土地	-	12,200
Land situated in Hong Kong held under medium-term leases	根據中期租賃持有位於香港之土地	-	975
		-	13,175

17. INTANGIBLE ASSETS

17. 無形資產

The Group	本集團	Rural land exploitation right 鄉郊土地開墾權 HK\$'000 港幣千元
Cost	成本	
At 1 April 2007	於二零零七年四月一日	-
Additions	添置	58,000
Disposals	出售	(58,000)
At 31 March 2008	於二零零八年三月三十一日	-

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

18. INTEREST IN SUBSIDIARIES

18. 附屬公司權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares	非上市股份	610,354	610,354
Amounts due from subsidiaries	應收附屬公司款項	566,030	744,800
		1,176,384	1,355,154
Impairment losses recognised	已確認減值虧損	(1,091,952)	(1,052,299)
		84,432	302,855

The recorded value of the unlisted shares is based on the underlying net tangible assets of the subsidiaries at the time they became members of the Group pursuant to the Group reorganisation in 1997.

非上市股份之記錄價值乃按附屬公司根據一九九七年之集團重組成為本集團成員公司時之相關有形資產淨值為基準計算。

The aggregate impairment loss recognised at 31 March 2009 has been determined by the directors with reference to the net assets of the subsidiaries.

二零零九年三月三十一日之已確認減值虧損總額已經由董事參考附屬公司資產淨值之賬面值後釐定。

Particulars of the principal subsidiaries as at 31 March 2009 are set out in note 42.

於二零零九年三月三十一日之主要附屬公司詳情載於附註42。

19. INTEREST IN ASSOCIATES

19. 聯營公司權益

		The Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Investment cost in associates	於聯營公司之投資成本	-	1
Share of post acquisition losses	應佔收購後虧損	-	(10)
		-	(9)
Amount due from an associate	應收一間聯營公司款項	-	1,974
		-	1,965

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

19. INTEREST IN ASSOCIATES (Continued)

Particulars of the associates are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	Proportion of nominal value of issued capital held by the Group 佔本集團所持已發行股本面值之比例		Principal activity 主要業務
		2009 二零零九年	2008 二零零八年	
HyComm Technology Incorporated 英屬處女群島	British Virgin Islands 英屬處女群島	-	26%	Investment holding 投資控股
Megacom Holdings Limited 美格集團有限公司	Hong Kong 香港	-	20%	Investment holding 投資控股
Tekson International Telecom Limited 香港泰信國際網絡有限公司	Hong Kong 香港	-	37%	Investment holding 投資控股
GIN International Limited 香港	Hong Kong 香港	-	49%	SMS services provider 短訊服務供應商

All of the associates have been disposed of during the year ended 31 March 2009.

19. 聯營公司權益(續)

聯營公司詳情如下：

所有聯營公司已於截至二零零九年三月三十一日止年度售出。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS 20. 可供銷售財務資產

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Listed investments: Equity securities listed in Hong Kong (Note (i))	上市投資： 香港上市股本證券 (附註(i))	33,412	39,308
Unlisted investments: Equity securities (Note (ii))	非上市投資： 股本證券(附註(ii))	-	22,500
Total	總計	33,412	61,808
Analysed for reporting purposes as: Current assets	就報告目的分析： 流動資產	-	-
Non-current assets	非流動資產	33,412	61,808
		33,412	61,808

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes:

- (i) The Group held approximately 6% (2008: 6%) of ordinary share capital of Tomorrow International Holdings Limited, which is listed on the Stock Exchange.

The listed securities are measured at fair value based on quoted market prices. In view of the prolong decline in the market price of the securities, the Group determined to make an impairment by approximately HK\$18,250,000 as at the interim report date. As at 31 March 2009, there was an increase of the fair value of the Group's listed investment. The resulted surplus amounting to approximately HK\$12,354,000 was credited to the fair value reserve.

- (ii) The Group holds 7.5% (2008: 7.5%) of ordinary share capital of Corning Investments Limited, which is a private limited liability company incorporated in BVI and is principally engaged in the business of provision of outdoor media advertising and broadcasting network. In view of the significant decrease in estimated future cash flows from these available-for-sale financial assets, taking the prudent approach, the Group determined to make impairment by approximately HK\$22,500,000 (2008: HK\$4,500,000).

20. 可供銷售財務資產(續)

附註：

- (i) 本集團持有在聯交所上市之明日國際集團有限公司約6%(二零零八年：6%)普通股本。

上市證券乃按所報市價以公平值計量。鑑於證券市價長期下跌，本集團決定於中期報告日期作出減值約港幣18,250,000元。於二零零九年三月三十一日，本集團上市投資之公平值增加約港幣12,354,000元之增值計入公平值儲備。

- (ii) 本集團持有康寧投資有限公司7.5%(二零零八年：7.5%)普通股本，其為一間於英屬處女群島註冊成立之私人有限公司，主要從事提供戶外媒體廣告及廣播網絡之業務。鑑於該等可供銷售財務資產之估計未來現金流量顯著減少，故本集團抱持審慎態度，決定作出約港幣22,500,000元之減值(二零零八年：港幣4,500,000元)。

21. RECEIVABLES, DEPOSITS AND PREPAYMENTS

21. 應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Trade receivables	應收賬款	884	242	-	-
Deposits and prepayments	按金及預付款項	373	1,094	242	-
Loans receivable (Note (i) and (ii))	應收貸款(附註(i)及(ii))	12,000	-	-	-
Other receivables (Note (iii))	其他應收款項(附註(iii))	3,600	52,920	-	52,920
Loan interest receivables	應收貸款利息	465	-	-	-
Amounts due from related companies	應收關連公司款項	-	442	-	-
Total trade and other receivables	貿易及其他應收款項	17,322	54,698	242	52,920

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

21. RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group maintains defined credit policies. For the sales of goods, the Group allows an average credit period of 30 days to its trade customers. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices. The ageing analysis of trade receivables is as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0-30 days	0至30日	268	168
31-90 days	31至90日	616	43
Over 90 days	超過90日	-	31
		884	242

All of the trade receivables are expected to be recovered within one year.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$879,000 (2008: HK\$216,000) which are past due as at the reporting date for which the Group has not provided for any impairment losses. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired are as follows.

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期或減值	5	26
Less than one month overdue	逾期少於一個月	263	135
One to three months overdue	逾期一至三個月	616	33
Over three months overdue	逾期超過三個月	-	48
		884	242

21. 應收款項、按金及預付款項(續)

本集團訂有除賬政策。對於貨物銷售而言，本集團向其貿易客戶提供平均30天之除賬期。自租客應收之租金及自客戶應收之服務收入，於發出發票時應即繳付。應收賬款之賬齡分析如下：

預期所有應收賬款將於一年內收回。

本集團應收賬款結餘包括賬面值合共港幣879,000元(二零零八年：港幣216,000元)之應收賬款，其於報告日期已逾期，惟本集團並無作出任何減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

逾期惟並無減值之應收賬款賬齡分析如下。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

21. RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) Unlisted debentures of carrying amount of HK\$9,000,000 included as loans receivable were issued by a Hong Kong listed company and are secured by certain unlisted equity investments, interest bearing at 12% per annum and are repayable within one year.
- (ii) Pursuant to the loan agreement dated 7 November 2008, the Group granted to the borrower a loan facility was secured by the following:
 - (a) second legal charge over the property of a subsidiary of borrower;
 - (b) personal guarantee by a director of the borrower; and
 - (c) a debenture to be executed by the borrower.

The carrying amount of the loan is HK\$3,000,000 as at 31 March 2009.

- (iii) Other receivable at 31 March 2009 represents the outstanding consideration receivable for the disposal of a non-wholly owned subsidiary.

Other receivables at 31 March 2008 represents the consideration receivable in respect of the disposal of the rural land exploitation right as referred to note 17.

22. BANK AND CASH BALANCES

Bank balances carry interest at market rates.

23. ASSETS HELD FOR SALE

Pursuant to an announcement of the Company dated 4 September 2008, the Group entered into a conditional sale and purchase agreement with an independent third party on 8 August 2008 to dispose of the Group's equity interest in Oriental Gain Properties Limited.

Pursuant to a sale and purchase agreement dated 1 April 2009, the Group disposed of the entire issued share capital of its wholly-owned subsidiary, Plotio Limited and its subsidiaries (collectively the "Plotio Group") to an independent third party.

The above disposal transactions were completed in April 2009. The assets and liabilities attributable to these subsidiaries have been classified as assets held for sale and liabilities associated with assets classified as held for sale and are presented separately in the consolidated balance sheet as at 31 March 2009.

In addition, on 19 March 2009, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of one of its investment properties at consideration of HK\$3.5 million. This investment property is also classified as an asset held for sales as at 31 March 2009.

21. 應收款項、按金及預付款項(續)

附註：

- (i) 賬面值港幣9,000,000元之非上市債券(計入應收貸款)由香港上市公司發行、以若干非上市股本投資作抵押、按年利率12厘計息，須於一年內償還。
- (ii) 根據日期為二零零八年十一月七日之貸款協議，本集團向借款人授出之貸款融資乃以下列各項作抵押：
 - (a) 借款人一間附屬公司物業之第二法定押記。
 - (b) 借款人董事之個人擔保。
 - (c) 借款人將予簽立之信用債券。

於二零零九年三月三十一日，貸款之賬面值為港幣3,000,000元。

- (iii) 於二零零九年三月三十一日之其他應收款項指就出售一間非全資附屬公司應收之未支付代價。

於二零零八年三月三十一日之其他應收款項指附註17所述有關出售鄉郊土地開墾權之應收代價。

22. 銀行及現金結餘

銀行結餘按市場利率計息。

23. 持作銷售資產

根據本公司日期為二零零八年九月四日之公佈，本集團於二零零八年八月八日與獨立第三方訂立有條件買賣協議，出售本集團於東盈置業有限公司之股本權益。

根據日期為二零零九年四月一日之買賣協議，本公司向獨立第三方出售其全資附屬公司Plotio Limited及其附屬公司(統稱「Plotio集團」)之全部已發行股本。

上述出售交易於二零零九年四月完成。應佔該等附屬公司之資產及負債已分類為持作銷售資產，而與該等資產有關之負債則分類為持作銷售負債，並於二零零九年三月三十一日之綜合資產負債表分開呈列。

以外，於二零零九年三月十九日，本集團與獨立第三方訂立臨時買賣協議，以代價港幣3,500,000元出售旗下其中一項投資物業。於二零零九年三月三十一日，該投資物業亦分類為持作銷售資產。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

23. ASSETS HELD FOR SALE (Continued)

The major classes of assets and liabilities comprising Oriental Gain Properties Limited, Plotio Group and the investment property held for sale at the balance sheet date were as follows:

		2009 二零零九年 HK\$'000 港幣千元
Investment properties	投資物業	81,243
Property, plant and equipment	物業、廠房及設備	2,929
Trade and other receivables	貿易及其他應收款項	1,073
Bank and cash balances	銀行及現金結餘	46
Assets classified as held for sale	分類為持作銷售資產	85,291
Trade and other payables	貿易及其他應付款項	7,498
Amount due to a director	應付一名董事款項	15,500
Bank borrowings	銀行借貸	35,792
Tax liabilities	稅項負債	106
Deferred tax liabilities	遞延稅項負債	696
Liabilities associated with assets classified as held for sale	與分類為持作銷售資產相關負債	59,592
Net assets classified as held for sale	分類為持作銷售資產淨值	25,699

23. 持作銷售資產(續)

於結算日，組成東盈置業有限公司、Plotio集團及持作銷售投資物業之資產及負債主要類別如下：

24. PLEDGE OF ASSETS

The Group

At 31 March 2009, the Group's bank borrowings and other payables were secured by the following:

- (i) first legal charges over the investment properties of HK\$129,743,000 (2008: HK\$189,900,000);
- (ii) assignment of rental income generated from the investment properties of a subsidiary held for sale;
- (iii) the assignment of insurance policies of the investment properties of a subsidiary held for sale;
- (iv) subordination of shareholder loans of a subsidiary held for sale; and
- (v) a share charge over the shares of Million Good Group Limited as security for the due payment in an amount of HK\$35,000,000, as set out in notes 25 and 33.

24. 資產抵押

本集團

於二零零九年三月三十一日，本集團之銀行借貸以及其他應付款項下列各項作抵押：

- (i) 港幣129,743,000元(二零零八年：港幣189,900,000元)之投資物業之第一法定抵押；
- (ii) 一間附屬公司持作銷售投資物業所得租金收入之轉讓；
- (iii) 一間附屬公司持作銷售投資物業保單之轉讓；
- (iv) 一間附屬公司持作銷售股東貸款之附屬貸款；及
- (v) Million Good Group Limited股份之股份抵押作為準時付款港幣35,000,000元之抵押品，詳情載於附註25及33。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

25. PAYABLES AND ACCRUED CHARGES

25. 應付款項及應計費用

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	應付賬款	-	4,819	-	-
Accrued charges	應計費用	2,460	9,174	2,114	4,007
Other payables (Note)	其他應付款項(附註)	35,992	-	-	-
Amounts due to related companies	應付關連公司款項	-	1,787	-	-
Amounts due to former shareholders	欠前股東款項	-	4,295	-	-
		38,452	20,075	2,114	4,007

The following is an ageing analysis of trade payables at the balance sheet date:

應付賬款於結算日之賬齡分析如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0-30 days	0至30日	-	4
31-90 days	31至90日	-	-
Over 90 days	超過90日	-	4,815
		-	4,819

Note:

Included in other payables as at 31 March 2009 is an amount of HK\$35,000,000 being the outstanding consideration payable for the acquisition of a subsidiary.

附註：

於二零零九年三月三十一日，其他應付款項包括收購一家附屬公司尚未償還之應付代價港幣35,000,000元。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

26. DEPOSITS RECEIVED

26. 已收按金

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Deposit received on disposal of an investment property (Note (i))	出售一項投資物業之已收訂金 (附註(i))	2,000	-	-	-
Deposits received on disposal of subsidiaries (Notes (ii) and (iii))	出售附屬公司之已收訂金 (附註(ii)及(iii))	10,000	21,420	10,000	21,420
Rental deposits received	已收租金按金	41	1,482	-	-
		12,041	22,902	10,000	21,420

Notes:

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

- (i) On 19 March 2009, the Group entered into a provisional sale and purchase agreement to dispose of one of its investment properties. Included in deposits received is an amount of HK\$2,000,000 being the initial deposit of this transaction. The disposal transaction was completed on in April 2009.
- (ii) On 8 August 2008, the Group entered into conditional sale and purchase agreement to dispose of the entire issued share capital of a wholly owned subsidiary for a consideration of HK\$42,900,000. Included in deposits received is an amount of HK\$10,000,000 being the initial deposit placed by the purchaser according to the sale and purchase agreement. The disposal transaction was completed in April 2009.

- (i) 於二零零九年三月十九日，本集團訂立臨時買賣協議，以出售其中一項投資物業。已收按金中包括此交易之初步訂金港幣2,000,000元。出售交易於二零零九年四月完成。
- (ii) 於二零零八年八月八日，本集團訂立有條件買賣協議，以代價港幣42,900,000元出售一間全資附屬公司全部已發行股本。已收按金中包括為數港幣10,000,000元由買方根據買賣協議存入之初步訂金。出售交易於二零零九年四月完成。

For the year ended 31 March 2008

截至二零零八年三月三十一日止年度

- (iii) On 18 December 2007, the Group entered into an agreement and agreed to sell the entire issued share capital of one of its wholly owned subsidiaries for a consideration of HK\$55,500,000. Included in the deposits received was an amount of HK\$20,000,000, representing the initial deposit placed by the purchaser according to the sale and purchase agreement. The disposal transaction was completed in April 2008.

- (iii) 於二零零七年十二月十八日，本集團訂立協議，同意以代價港幣55,500,000元出售一間全資附屬公司之全部已發行股本。已收按金中包括為數港幣20,000,000元由買方根據買賣協議存入之初步訂金。出售交易已於二零零八年四月完成。

On 22 and 24 December 2007, the Group entered into agreements and agreed to sell the entire share capital of three of its wholly owned subsidiaries for a total consideration of HK\$14,200,000 respectively. Included in the deposits received was an amount of HK\$1,420,000, representing the initial deposit placed by the purchasers according to the sale and purchase agreement. The disposal transactions were completed during the year ended 31 March 2009.

於二零零七年十二月二十二日及二十四日，本集團訂立協議，承諾以代價港幣14,200,000元分別出售三間全資附屬公司全部已發行股本。已收按金中包括為數港幣1,420,000元由買方根據買賣協議存入之初步訂金。出售交易已於截至二零零九年三月三十一日止年度完成。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

27. AMOUNT DUE TO A DIRECTOR

The Group and the Company

The amount due to a director are unsecured, interest free and repayable on demand.

27. 應付一名董事款項

本集團及本公司

應付一名董事款項為無抵押、免息及須應要求償還。

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Borrowings comprise:	借貸包括：				
Bank loans	銀行貸款	25,762	71,966	-	-
Bank overdrafts	銀行透支	285	11,866	-	-
Other borrowing	其他借貸	-	36,000	-	36,000
		26,047	119,832	-	36,000
The borrowings are repayable as follows:	借貸之還款期如下：				
Within one year or on demand	一年內或應要求	1,364	60,802	-	36,000
More than one year, but not exceeding two years	一年後，但不超過兩年	1,091	13,588	-	-
More than two years, but not exceeding five years	兩年後，但不超過五年	3,194	45,032	-	-
More than five years	五年後	20,398	410	-	-
		26,047	119,832	-	36,000
Less: Amount due within one year or on demand included in current liabilities	減：列於流動負債於一年內到期或應要求償還之款項	(1,364)	(60,802)	-	(36,000)
Amount due after one year	一年後到期款	24,683	59,030	-	36,000

All borrowings are secured. Details of the assets pledged are set out in note 24.

所有借貸均為有抵押借貸。已抵押資產詳情載於附註24。

The other borrowing as at 31 March 2008 was secured by second legal charges over certain of the Group's investment properties aggregating HK\$187,000,000. It was interest-bearing with interest being charged at 8% per annum, and was fully repaid during the year.

截至二零零八年三月三十一日之其他借貸由本集團合共港幣187,000,000元之若干投資物業之第二法定押記作抵押。借貸以8厘年利率計息，於年內全數償還。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

29. DEFERRED TAX LIABILITIES

The components of deferred tax liabilities provided in the balance sheet and the movements during the year are as follows:

The Group

		本集團			
		Accelerated tax depreciation	Tax losses	PRC land appreciation	Total
		加速稅項折舊	稅項虧損	中國土地增值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日	3,146	(1,961)	3,000	4,185
Deferred tax credited to income statement (note 8(a))	計入收益表之遞延稅項 (附註8(a))	210	(636)	-	(426)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日	3,356	(2,597)	3,000	3,759
Effect of change of tax rate	稅率變動之影響	(192)	148	-	(44)
Deferred tax credited to income statement (note 8(a))	計入收益表之遞延稅項 (附註8(a))	198	(217)	-	(19)
Disposal of subsidiaries	出售附屬公司	-	-	(3,000)	(3,000)
Reclassified as liabilities associated with assets held for sale	重新分類為持作銷售資產 相關負債	(3,362)	2,666	-	(696)
At 31 March 2009	於二零零九年三月三十一日	-	-	-	-

The Company

At 31 March 2009, the Company has estimated unused tax losses of HK\$44,494,000 (2008: HK\$26,579,000) available for offset against future profits. No deferred tax asset has been recognised as the directors are uncertain whether this assets will crystallise in the foreseeable future. The tax losses may be carried forward indefinitely.

29. 遞延稅項負債

已於資產負債表內撥備之遞延稅項負債之組成部分及於年內之變動如下：

本集團

		Accelerated tax depreciation	Tax losses	PRC land appreciation	Total
		加速稅項折舊	稅項虧損	中國土地增值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日	3,146	(1,961)	3,000	4,185
Deferred tax credited to income statement (note 8(a))	計入收益表之遞延稅項 (附註8(a))	210	(636)	-	(426)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日	3,356	(2,597)	3,000	3,759
Effect of change of tax rate	稅率變動之影響	(192)	148	-	(44)
Deferred tax credited to income statement (note 8(a))	計入收益表之遞延稅項 (附註8(a))	198	(217)	-	(19)
Disposal of subsidiaries	出售附屬公司	-	-	(3,000)	(3,000)
Reclassified as liabilities associated with assets held for sale	重新分類為持作銷售資產 相關負債	(3,362)	2,666	-	(696)
At 31 March 2009	於二零零九年三月三十一日	-	-	-	-

本公司

於二零零九年三月三十一日，本公司估計有未動用稅項虧損港幣44,494,000元(二零零八年：港幣26,579,000元)可動用以抵銷未來溢利。由於董事未能確定此資產於可見將來使用，故並無確認遞延稅項資產。稅項虧損可無限期結轉。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

30. CONVERTIBLE NOTES

The HK\$150,000,000 secured convertible notes were issued by the Company on 4 February 2008. Each note entitles the holder to convert to one ordinary share at a conversion price of HK\$0.10. Conversion could occur at any time between 4 February 2008 to 3 February 2011. The Company was entitled to redeem the notes at a value equal to 105% of the principal amount. Interest of 5% per annum will be paid annually in arrear.

The convertible notes contained two components identified as the liability and equity elements. The equity component was reported in equity section under the heading "Capital reserve". The effective interest rate of the liability component is 5.29%.

An analysis of the movement of the liability component of the convertible notes was set out as below:

30. 可換股票據

本公司於二零零八年二月四日發行港幣150,000,000元之有抵押可換股票據。每份票據賦予持有人權利以換股價港幣0.10元轉換一股普通股，並可於二零零八年二月四日至二零零一年二月三日期間隨時轉換。本公司有權按相等於本金額105%之價值贖回票據。票據之利息以年利率5厘計算及每年期後支付。

可換股票據包括兩個組成部分，即負債及權益部分。權益部分在「資本儲備」一項之權益內呈報。負債部分之實際利率為5.29厘。

可換股票據負債部分之變動分析載列如下：

		The Group and the Company 本集團及本公司
		HK\$'000 港幣千元
Nominal value of convertible notes issued	已發行可換股票據面值	150,000
Equity component	權益部分	(9,877)
Total transaction cost	總交易成本	(3,600)
Liability component at date of issue	發行日期之負債部分	136,523
Interest charged	利息開支	1,002
Transaction cost amortised	已攤銷交易成本	149
Liability component at 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日 之負債部分	137,674
Interest charged	利息開支	5,332
Transaction cost amortised	已攤銷交易成本	796
Interest paid	已付利息	(6,334)
Early redemption of convertible notes	提早贖回可換股票據	(137,468)
Liability component at 31 March 2009	於二零零九年三月三十一日之負債部分	-

On 26 November 2008 and 26 February 2009, the Company redeemed convertible notes with nominal value of HK\$42,000,000 and HK\$108,000,000 respectively.

於二零零八年十一月二十六日及二零零九年二月二十六日，本公司贖回面值分別為港幣42,000,000元及港幣108,000,000元之可換股票據。

The loss on early redemption of convertible notes amounting to approximately HK\$11,212,000 is derived from the difference between the carrying amounts of their liability components and their respective fair value at the date of redemption.

提早贖回可換股票據虧損約港幣11,212,000元來自負債部分之賬面值與公平值於贖回日期之差額。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Amount per share 每股金額 HK\$ 港幣	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：			
At 1 April 2007	於二零零七年四月一日	6,000,000	0.100	600,000
Increase during the year (note (i))	年內增加(附註(i))	14,000,000	0.100	1,400,000
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	20,000,000	0.100	2,000,000
Shares subdivision (note (iv))	股份拆細(附註(iv))	1,980,000,000	0.001	–
Share consolidation	股份合併			
– (note (v))	–(附註(v))	(1,600,000,000)	0.005	–
– (note (vii))	–(附註(vii))	(380,000,000)	0.100	–
At 31 March 2009	於二零零九年三月三十一日	20,000,000	0.100	2,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2007	於二零零七年四月一日	2,980,639	0.100	298,064
Placement of shares (note (ii))	配售股份(附註(ii))	320,000	0.100	32,000
Issue of shares (note (iii))	發行股份(附註(iii))	860,000	0.100	86,000
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日 及二零零八年四月一日	4,160,639	0.100	416,064
Capital reduction (note (iv))	股本削減(附註(iv))	–	N/A	(411,903)
Share consolidation (note (v))	股份合併(附註(v))	(3,328,511)	0.005	–
Issued of shares on open offer (note (vi))	公開發售所發行股份(附註(vi))	416,064	0.005	2,080
Share consolidation (note (vii))	股份合併(附註(vii))	(1,185,782)	0.100	–
Rights issue of shares (note (viii))	供股發行股份(附註(viii))	436,867	0.100	43,687
At 31 March 2009	於二零零九年三月三十一日	499,277	0.100	49,928

During the year ended 31 March 2008, the movements in the share capital of the Company were as follows:

截至二零零八年三月三十一日止年度，本公司之股本變動如下：

- (i) Pursuant to an ordinary resolution passed at a special general meeting of the Company held on 16 November 2007, the authorised ordinary share capital of the Company was increased from HK\$600,000,000 to HK\$2,000,000,000 by the creation of an additional 14,000,000,000 ordinary shares of HK\$0.10 each.
- (i) 根據本公司於二零零七年十一月十六日舉行之股東特別大會通過之普通決議案，藉增設14,000,000,000股每股面值港幣0.10元之普通股，將本公司法定普通股本由港幣600,000,000元增至港幣2,000,000,000元。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

31. SHARE CAPITAL (Continued)

- (ii) On 3 August 2007, the share capital of the Company was increased to HK\$330,064,000 following the placement of 320,000,000 new shares at a price of HK\$0.126 each.
- (iii) On 18 September 2007, the Company increased its amount of share capital to HK\$357,064,000 by issuing 270,000,000 new shares at HK\$0.10 each as consideration shares to acquire 7.5% equity interest in Corning Investments Limited.

On 30 March 2008, the Company increased the amount of its share capital to HK\$416,064,000 by issuing 590,000,000 new shares at HK\$0.10 each as consideration shares to acquire an approximately 6% equity interest in Tomorrow International Holdings Limited.

During the year ended 31 March 2009, the movements of share capital of the Company are as follows:

- (iv) Pursuant to a circular dated 8 May 2008, a special resolution for a capital reorganisation involving capital reduction, a subdivision and the share premium cancellation was passed in a special general meeting of the Company held on 2 June 2008. Upon approval, the capital reorganisation became effective on 2 July 2008 whereby the following:
 - (a) Capital reduction: the issued shares were reduced by cancelling the Company's paid-up capital to the extent of HK\$0.099 for each issued share so that the nominal value of each share was reduced from HK\$0.1 each to HK\$0.001 each. Based on approximately 4,160,639,000 shares in issue, the issued share capital of the Company of approximately HK\$416,064,000 was reduced by approximately HK\$411,903,000 to approximately HK\$4,161,000.
 - (b) Subdivision: each authorised but unissued share was subdivided into 100 shares of HK\$0.001 each.
 - (c) Share premium cancellation: the amount of approximately HK\$411,903,000 standing to the credit of the share premium account of the Company as at 31 March 2007 was cancelled.

31. 股本(續)

- (ii) 於二零零七年八月三日，繼以每股港幣0.126元之價格配售320,000,000股新股份後，本公司股本已增至港幣330,064,000元。
- (iii) 於二零零七年九月十八日，本公司以每股港幣0.10元發行270,000,000股新股份，作為收購康寧投資有限公司7.5%股本之代價股份，因而令本公司股本權益增至港幣357,064,000元。

於二零零八年三月三十日，本公司以每股港幣0.10元發行590,000,000股新股份，作為收購明日國際集團有限公司約6%股本之代價股份，因而令本公司股本權益增至港幣416,064,000元。

截至二零零九年三月三十一日止年度，本公司之股本變動如下：

- (iv) 根據日期為二零零八年五月八日之通函，一項有關股本重組(涉及股本削減、拆細及註銷股份溢價)之特別決議案已於二零零八年六月二日舉行之本公司股東特別大會獲通過。於二零零八年七月二日股本重組生效後如下：
 - (a) 股本削減：透過註銷本公司已發行股份之實繳股本每股港幣0.099元削減已發行股份，致使每股股份之面值將由每股港幣0.1元削減至每股港幣0.001元。根據約4,160,639,000股已發行股份計算，本公司之已發行股本約港幣416,064,000元已削減約港幣411,903,000元至港幣4,160,000元。
 - (b) 拆細：每股法定但未發行股份拆細為100股每股面值港幣0.001元之股份。
 - (c) 註銷股份溢價：註銷本公司股份溢價賬於二零零七年三月三十一日之進賬約港幣411,903,000元。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

31. SHARE CAPITAL (Continued)

- (v) Pursuant to a circular dated 11 August 2008, an ordinary resolution for share consolidation was passed in a special general meeting of the Company held on 27 August 2008. Upon approval, the share consolidation became effective on 28 August 2008, whereby every 5 shares of the Company at HK\$0.001 each were consolidated into 1 consolidated share at HK\$0.005 each. The number of issued shares of the Company thereby became approximately 832,128,000 shares at HK\$0.005 each.
- (vi) After the above share consolidation as stated in note 31(v) above became effective, the Company proposed to raise approximately HK\$41,600,000, before expenses, by way of an open offer of not more than approximately 416,064,000 offer shares at a price of HK\$0.10 per offer share on the basis of one offer share for every two consolidated shares. The open offer became unconditional on 17 September 2008 and approximately 416,064,000 offer shares at HK\$0.005 each were issued. The issued share capital of the Company thereby became approximately HK\$6,241,000, representing approximately 1,248,192,000 shares at HK\$0.005 each.
- (vii) Pursuant to a circular dated 8 January 2009, an ordinary resolution for share consolidation was passed in a special general meeting of the Company held on 23 January 2009. The share consolidation became effective on 29 January 2009 whereby every twenty shares of the Company at HK\$0.005 each was consolidated into 1 consolidated share at HK\$0.1 each. The number of issued share capital of the Company thereby became approximately 62,410,000 shares at HK\$0.10 each.
- (viii) After the above share consolidation as stated in note 31(vii) above became effective the Company proposed to raise approximately HK\$62,900,000, before expenses, by way of a rights issue of not more than approximately 436,867,000 rights shares on the basis of seven rights shares for every consolidated share. The rights issue became unconditional on 26 February 2009 and approximately 436,867,000 rights shares at HK\$0.144 each were issued.

31. 股本(續)

- (v) 根據日期為二零零八年八月十一日之通函，一項有關股份合併之普通決議案已於二零零八年八月二十七日舉行之本公司股東特別大會獲通過。獲批准後，股份合併於二零零八年八月二十八日生效，本公司每5股每股面值港幣0.001元之股份已合併為1股每股面值港幣0.005元之合併股份。其後本公司之已發行股份數目約為832,128,000股每股面值港幣0.005元之股份；
- (vi) 於上文附註31(v)所述股份合併生效後，本公司擬按每持有兩股合併股份獲發一股發售股份之基準，以每股發售股份港幣0.10元之價格提呈公開發售不多於約416,064,000股發售股份，藉此集資約港幣41,600,000元(未扣除開支前)。公開發售已於二零零八年九月十七日成為無條件，共發行約416,064,000股每股面值港幣0.005元之發售股份。本公司之已發行股本為港幣6,241,000元，即1,248,192,000股每股面值港幣0.005元之股份。
- (vii) 根據日期為二零零九年一月八日之通函，一項有關股份合併之普通決議案已於二零零九年一月二十三日舉行之本公司股東特別大會獲通過。於二零零九年一月二十九日股份合併生效後，本公司每二十股每股面值港幣0.005元之股份已合併為1股每股面值港幣0.1元之合併股份。其後本公司之已發行股本數目約為62,410,000股每股面值港幣0.10元之股份。
- (viii) 於上文附註31(vii)所述股份合併生效後，本公司擬按每持有一股合併股份獲發七股供股股份之基準，提呈供股不多於約436,867,000股供股股份，藉此集資約港幣62,900,000元(未扣除開支前)。供股於二零零九年二月二十六日成為無條件，共發行約436,867,000股每股面值港幣0.144元之供股股份。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

32. SHARE PREMIUM AND RESERVES

32. 股份溢價及儲備

		Share premium	Capital reserve	Contributed surplus	Accumulated loss	Total
		(Note (i))	(Note (i))	(Note (ii))		
		股份溢價	資本儲備	繳入增值	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Company	本公司					
At 1 April 2007	於二零零七年四月一日	491,426	-	555,303	(1,231,574)	(184,845)
Issue of convertible notes	發行可換股票據	-	9,877	-	-	9,877
Placement of new shares	配售新股	7,515	-	-	-	7,515
Loss for the year	本年度虧損	-	-	-	(39,930)	(39,930)
At 31 March 2008	於二零零八年 三月三十一日	498,941	9,877	555,303	(1,271,504)	(207,383)
At 1 April 2008	於二零零八年四月一日	498,941	9,877	555,303	(1,271,504)	(207,383)
Capital reduction	股本削減	-	-	-	411,903	411,903
Share premium cancellation	註銷股份溢價	(411,903)	-	-	411,903	-
Placement of new shares	配售新股	38,633	-	-	-	38,633
Rights issue of shares	供股發行股份	18,136	-	-	-	18,136
Early redemption of convertible notes	提早贖回可換股票據	-	(9,877)	-	-	(9,877)
Loss for the year	本年度虧損	-	-	-	(63,481)	(63,481)
At 31 March 2009	於二零零九年 三月三十一日	143,807	-	555,303	(511,179)	187,931

Notes:

- (i) Capital reserve comprises the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible note in note 3(n).
- (ii) The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Plotio Limited at the date on which the Group reorganisation became effective and the nominal amount of the share capital of the Company issued under the Group reorganisation in 1997.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is also available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註:

- (i) 資本儲備包括本公司所發行可換股票據未行使權益部分之價值，乃按照載於附註3(n)內就可換股票據採納之會計政策確認。
- (ii) 本公司之繳入增值即Plotio Limited於集團重組生效當日之綜合股東資金與根據一九九七年集團重組發行之本公司股本面額間之差額。

根據百慕達一九八一年公司法(修訂本)，繳入增值亦可供分派予股東。然而，在下列情況下，公司不得自繳入增值宣派或派付股息或作出分派：

- (a) 公司當時或於作出派付後將會無法償還到期負債；或
- (b) 公司資產之可變現價值會因而低於其負債、已發行股本及股份溢價賬之總和。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

33. ACQUISITION OF A SUBSIDIARY

On 31 October 2008, the Group acquired 100% of the issued share capital of Million Good Group Limited for a consideration of HK\$37,000,000. This acquisition has been accounted for using the purchase method. The net assets acquired are as follows:

33. 收購一間附屬公司

於二零零八年十月三十一日，本集團以代價港幣37,000,000元收購Million Good Group Limited全部已發行股本。此收購事項採用收購法列賬。所收購之資產淨值如下：

		Carrying amount on acquisition	Fair value adjustment	Total fair value on acquisition
		收購 之賬面值 HK\$'000 港幣千元	公平值調整 HK\$'000 港幣千元	收購之 公平總值 HK\$'000 港幣千元
Net assets acquired:	所收購資產淨值：			
Bank and cash balances	銀行及現金結餘	37	–	37
Deposits and prepayments	按金及預付款項	33	–	33
Investment property	投資物業	65,000	(1,894)	63,106
Accrued charges	應計費用	(36)	–	(36)
Bank borrowings – due within one year	銀行借貸—一年內到期	(783)	–	(783)
Bank borrowings – due after one year	銀行借貸—一年後到期	(25,357)	–	(25,357)
		38,894	(1,894)	37,000
Total consideration satisfied by:	總代價支付方式：			
Cash	現金			2,000
Consideration payable (note 25)	應付代價(附註25)			35,000
				37,000
Net cash outflow arising on acquisition:	收購產生現金流出淨額：			
Cash consideration paid	已付現金代價			2,000
Bank and cash balances acquired	所收購銀行及現金結餘			(37)
				1,963

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

34. DISPOSAL OF SUBSIDIARIES

34. 出售附屬公司

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Net assets disposed of:	所出售資產淨值：		
Investment properties	投資物業	100,900	18,000
Property, plant and equipment	物業、廠房及設備	4,319	-
Prepaid lease payments	預付租賃支出	13,175	-
Interest in associates	聯營公司權益	2,503	-
Receivables and prepayments	應收款項及預付款項	150	4
Bank and cash balances	銀行及現金結餘	272	40
Payables and accrued charges	應付款項及應計費用	(6,984)	-
Deposits received	已收按金	(277)	-
Tax liabilities	稅項負債	(1,179)	-
Deferred tax liabilities	遞延稅項負債	(3,000)	-
Bank borrowings	銀行借貸	(41,805)	-
Minority interests released	解除少數股東權益	(3,863)	-
Net assets disposed of	所出售資產淨值	64,211	18,044
Gain/(loss) on disposals	出售收益/(虧損)	9,522	(44)
		73,733	18,000
Consideration satisfied by:	代價支付方式：		
Cash consideration	現金代價	48,713	18,000
Deposit received	已收按金	21,420	-
Consideration receivable	應收代價	3,600	-
		73,733	18,000
Net cash inflow arising on disposals:	出售產生現金流入淨額：		
Proceeds from disposals	出售所得款項	70,133	18,000
Deposits received	已收按金	(21,420)	-
Bank and cash balances disposed of	所出售銀行及現金結餘	(272)	(40)
		48,441	17,960

The subsidiaries that were disposed of during the year contributed a loss of HK\$179,000 to the Group from operating activities for the year.

於本年度，售出附屬公司為本集團帶來年度經營虧損港幣179,000元。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

35. MAJOR NON-CASH TRANSACTIONS

On 31 March 2009, the Group disposed its equity interest in a subsidiary at a consideration of HK\$4,000,000. HK\$3,600,000 of the consideration is included as receivables, deposits and prepayments as at 31 March 2009.

On 31 October 2008, the Group acquired 100% of the issued share capital of a subsidiary at a consideration of HK\$37,000,000. HK\$35,000,000 of consideration included as payables and accrued charges as at 31 March 2009.

36. CONTINGENT LIABILITIES

Financial guarantees issued

At 31 March 2009, the Group had outstanding corporate guarantee given in favour of bank amounting to HK\$33,000,000 to secure general banking facilities granted to a former subsidiary in which Mr Lai Yiu Keung has beneficial interest. The total amount of facilities utilised by this former subsidiary amounted to approximately HK\$26,000,000 (2008: HK\$Nil).

At the end of reporting period, the directors do not consider that it is probable that a claim will be made against the Group under the above guarantee. The maximum liability of the Group at the end of the reporting period is the outstanding amount of bank borrowings to the subsidiaries and former subsidiary on that date of approximately HK\$26,000,000 (2008: HK\$Nil).

The fair value if the guarantee at date of inception is not material and is not recognised in the financial statements.

35. 主要非現金交易

於二零零九年三月三十一日，本集團按代價港幣4,000,000元售出其於一間附屬公司之股本權益，代價其中港幣3,600,000元已於二零零九年三月三十一日計入應收款項、按金及預付款項內。

於二零零八年十月三十一日，本集團以代價港幣37,000,000元收購一間附屬公司全部已發行股本，代價中港幣35,000,000元已於二零零九年三月三十一日計入應付款項及應計費用內。

36. 或然負債

已發出財務擔保

於二零零九年三月三十一日，本公司有一項作為黎耀強先生有實益權益之前附屬公司所獲一般銀行信貸之抵押，向銀行作出之未償還公司擔保港幣33,000,000元。該前附屬公司已動用信貸總額約港幣26,000,000元(二零零八年：港幣零元)。

於報告期間結束時，董事認為本集團根據上述擔保遭提出索償之機會不大。於報告期間結束時，本集團之最大負債為附屬公司及前附屬公司於當日之未償還銀行借貸約港幣26,000,000元(二零零八年：港幣零元)。

倘擔保於設立日期並不重大，則公平值不會於財務報表確認。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

37. OPERATING LEASE

The Group as lessee

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Lease payments paid under operating leases during the year:	期內經營租賃項下已付租金：		
Premises	物業	399	1,128
Car parks and other assets	停車場及其他資產	3,994	26
		4,393	1,154

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

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	402	232

Operating lease payments represent rentals payable by the Group for office premises of subsidiaries and car park under management. Leases are negotiated for an average term of two years and rentals are fixed during the term.

The Group as lessor

Property rental income earned during the year was HK\$5,412,000 (2008: HK\$4,934,000). Certain of the Group's properties held for rental purposes, with a carrying amount of HK\$100,900,000, have been disposed of during the year. The remaining properties are expected to generate rental yields of 2.95% on an ongoing basis. All of the properties held have committed tenants for the next 1.5 years.

Carpark rental income earned during the year was HK\$4,468,000 (2008: Nil). Some of the car-parking spaces have committed tenants for the next one month.

37. 經營租賃

本集團作為承租人

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Lease payments paid under operating leases during the year:	期內經營租賃項下已付租金：		
Premises	物業	399	1,128
Car parks and other assets	停車場及其他資產	3,994	26
		4,393	1,154

於結算日，本集團根據不可撤銷經營租賃就未來最低租金之承擔於下列期間到期：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	402	232

經營租賃付款指本集團就附屬公司之辦公室物業及停車場管理應付之租金。租約經磋商訂立，平均為期兩年，而期內租金固定不變。

本集團作為出租人

年內賺取物業租金收入為港幣5,412,000元(二零零八年：港幣4,934,000元)。本集團持有作租賃用途之若干賬面值為港幣100,900,000元物業已於年內售出。餘下物業預期將按持續經營基準產生租金回報率2.95%。所有物業於未來1.5年已有承諾租戶。

年內賺取停車場租金收入為港幣4,468,000元(二零零八年：無)。部分停車場於下一個月已有承諾租戶。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

37. OPERATING LEASE (Continued)

The Group as lessor (Continued)

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	4,369	3,527
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	181	1,041
		4,550	4,568

38. RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group joined a mandatory provident fund scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees.

Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions specified therein. No forfeited contribution is available to reduce contributions payable in future years.

The retirement benefit scheme contributions charged to the consolidated income statement represent contributions payable by the Group at rates specified in the rules of the MPF Scheme. During the year, the retirement benefit scheme contributions, net of forfeited contributions utilised, if any, amounted to approximately HK\$590,000 (2008: HK\$830,000).

At the balance sheet date, the Group had no significant forfeited contributions available to reduce contributions payable by the Group in future years.

37. 經營租賃(續)

本集團作為出租人(續)

於結算日，本集團已與租戶就下列未來最低租金訂約：

38. 退休福利計劃

自二零零零年十二月一日起，本集團為香港全體僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產，於由獨立信託人控制之基金內與本集團之資產分開持有。

根據強積金計劃之規則，僱主及其僱員須各自按規則訂明之比率向該計劃作出供款。本集團就強積金計劃之唯一責任為根據該計劃作出規定之供款。目前並無已沒收供款可供減少日後應付供款。

自綜合收益表扣除之退休福利計劃供款為本集團按強積金計劃規則訂明之比率應付之供款。年內，退休福利計劃供款(已扣除已動用之沒收供款(如有))約港幣590,000元(二零零八年：港幣830,000元)。

於結算日，本集團並無重大已沒收供款可供減少未來年度本集團應付之供款。

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

39. RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following significant transactions with related parties during the year and has the following significant balances with related parties as at 31 March 2009:

(I) Transactions

39. 關連人士交易

- (a) 本集團於年內曾與關連人士進行以下重大交易，而於二零零九年三月三十一日與關連人士間之重大結餘如下：

(I) 交易

Note 附註	Service income received		Rentals paid		Service fees paid		Architectural, structural, material and electrical service fees paid		Insurance premiums paid	
	已收服務收入		已付租金		已付服務費		已付建築、結構、 物料及電工服務費		已付保險供款	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Plotio Property and Management Company Limited 百利好地產管業有限公司 (i)	13	11	-	-	(1,843)	(2,253)	-	-	-	-
Plotio Investment (HK) Limited 百利好投資(香港)有限公司 (i)	10	57	(291)	(984)	-	-	-	-	-	-
Plotio Property Consultants Limited 百利好地產顧問有限公司 (i)	-	8	-	-	(243)	(433)	-	-	-	-
Lee Wai Engineering Company Limited 利維工程有限公司 (i)	-	8	-	-	(26)	-	(56)	(142)	-	-
Keung Kee Cleaning Services Company Limited 強記清潔服務有限公司 (i)	-	-	-	-	(18)	(26)	-	-	-	-
Monchase Underwriters Limited 滿航保險代理有限公司 (i)	-	-	-	-	-	-	-	-	-	(48)
Plotio Development Consultants Limited 百利好發展顧問有限公司 (i)	-	1	-	-	-	-	-	-	-	-

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財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(II) Balances

				Amounts due from related parties	
				應收關連公司款項	
		Notes		2009	2008
		附註		二零零九年	二零零八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Plotio Property and Management Company Limited	百利好地產管業有限公司	(i) & (ii)		198	296
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i) & (ii)		124	146

				Amounts due to related parties	
				應付關連公司款項	
		Notes		2009	2008
		附註		二零零九年	二零零八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Keung Kee Cleaning Services Company Limited	強記清潔服務有限公司	(i) & (iii)		-	4
Lee Wai Engineering Company Limited	利維工程有限公司	(i) & (iii)		-	102
Plotio Development Consultants Limited	百利好發展顧問有限公司	(i) & (iii)		-	40
Plotio Investment (HK) Limited	百利好投資(香港)有限公司	(i) & (iii)		-	246
Plotio Property Consultants Limited	百利好地產顧問有限公司	(i) & (iii)		32	210
Plotio Property & Management Company Limited	百利好地產管業有限公司	(i) & (iii)		599	1,185

				Amount due to a director	
				應付一名董事款項	
				The Group	The Company
				本集團	本公司
		Note		2009	2008
		附註		二零零九年	二零零八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
Mr Lai Yiu Keung	黎耀強先生	(iii)		196	600
				11,805	

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

39. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(ii) Balances (Continued)

Notes:

- (i) Plotio Property and Management Company Limited, Plotio Investments (HK) Limited, Plotio Property Consultants Limited, Lee Wai Engineering Company Limited, Keung Kee Cleaning Services Company Limited, Monchase Underwriters Limited and Plotio Development Consultants Limited are former subsidiaries of the Group in which Mr Lai Yiu Keung ("Mr Lai") had beneficial interests. The amount of service fees paid to Plotio Property and Management Company Limited for the year ended 31 March 2009 represented gross building management fees of which approximately HK\$13,854 was paid in respect of building manager remuneration.

The above transactions were carried out at prevailing market prices or, where no market prices were available, at terms agreed by the parties involved.

- (ii) The amount due from a related party is unsecured, interest-free and repayable on demand. The amount due is included in the balance of "Receivables, deposits and prepayments" in the consolidated balance sheet.
- (iii) The amount due is unsecured, interest-free and has no fixed terms of repayment.

- (b) At 31 March 2009, Mr Lai had an outstanding personal guarantee given in favour of a bank to secure general banking facilities granted to the Group amounting to approximately HK\$56,000,000. The facilities utilised at 31 March 2009 amounted to approximately HK\$36,000,000.

40. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at reasonable costs.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group prevailing and projected capital expenditure and projected investment opportunities.

In order to maintain or adjust the capital structure, the Group may consider the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group assesses the total equity presented on the face of the balance sheet for capital management purposes.

39. 關連人士交易(續)

(a) (續)

(ii) 結餘(續)

附註:

- (i) 百利好地產管業有限公司、百利好投資(香港)有限公司、百利好地產顧問有限公司、利維工程有限公司、強記清潔服務有限公司、滿航保險代理有限公司及百利好發展顧問有限公司均為本集團前附屬公司，由黎耀強先生(「黎先生」)實益擁有。截至二零零九年三月三十一日止年度，已付百利好地產管業有限公司之服務費為樓宇管理費總額，當中約港幣13,854元乃屬樓宇管理人公司酬金。

上述交易乃按當時適用市價進行，或倘無市價可供參考，則按有關人士協定之條款進行。

- (ii) 應收一名關連人士款項並無抵押、免息且須應要求償還。應收之款項在綜合資產負債表列入「應收款項、按金及預付款項」之結餘內。
- (iii) 應付金額為無抵押、免息及無固定還款期。

- (b) 於二零零九年三月三十一日，黎先生向一家銀行作出未履行個人擔保，作為本集團所獲約港幣56,000,000元一般銀行融資之抵押。於二零零九年三月三十一日之已動用融資約為港幣36,000,000元。

40. 資本管理

本集團管理資本之主要目標為保障本集團持續經營業務之能力，致使本集團可透過為產品及服務訂定與風險水平對等之價格及透過以合理成本獲得融資，繼續為股東帶來回報，並為其他權益持有人提供利益。

本集團定期積極檢討及管理其資本結構，當中考慮到本集團當時之未來資金需要及預期資本開支與預期投資機會，以確保達致理想資本結構及可觀股東回報。

為維持或調整資本結構，本集團或會考慮派付股東之股息金額、向股東退回資本、發行新股或出售資產以減少負債。

就資本管理而言，本集團將權益總額在資產負債表呈列。

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(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group is also exposed to equity price risks arising from its equity investments in other entities.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to loans receivable and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Company minimise the credit risk on loans receivable by obtaining certain guarantees and collateral from borrowers and the directors have delegated a team to be responsible for credit checks on borrowers.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and takes into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowances.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21.

41. 財務風險管理

本集團須承受日常業務中產生之信貸、流動資金及利率風險。本集團亦須承受於其他實體之股本投資所產生股權價格風險。

該等風險因下文所述本集團財務管理政策及慣例原受到限制。

(a) 信貸風險

本集團之信貸風險主要與應收貸款以及貿易及其他應收款項有關。管理層制訂信貸政策，所承受之信貸風險乃按持續基準監控。

本公司透過自借款人取得若干擔保及抵押品，以盡量減低應收貸款之信貸風險，董事已委派一組團隊，負責查核借款人之信用。

就貿易及其他應收款項而言，已對所需信貸額超過若干金額的所有客戶進行個別信貸評估。此等評估著重客戶過往到期還款記錄及現時還款能力，並計及有關客戶以及客戶經營業務所在經濟環境的特定資料。一般而言，本集團不會向客戶收取抵押品。

在並無計及任何持有抵押品之情況下，本集團須承受之最高信貸風險為資產負債表內各財務資產之賬面值，經扣除任何減值撥備。

有關本集團須承受來自貿易及其他應收款項之信貸風險之其他量化披露載於附註21。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer terms.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company pay:

41. 財務風險管理(續)

(b) 流動資金風險

本集團旗下個別營運實體負責其各自的現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟在借款高於若干獲預定授權水平時須獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及是否遵循借貸契諾，以確保能維持足夠現金儲備及隨時可供變現有價證券以及獲主要財務機關提供足夠的承諾融資額，以應付其短期及長期之流動資金需求。

下表載列本集團及本公司財務負債於結算日之剩餘合約到期日詳情，乃根據合約上之未貼現現金流量(包括根據合約利率，或如為浮動利率，則按其於結算日之利率)以及本集團及本公司須付款之最早日期計算：

		2009 二零零九年					
		Total contractual Carrying amount	undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		合約上之未貼現現金流量總額	賬面值	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	超過五年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
The Group	本集團						
Payable and accrued charges	應付款項及應計費用	38,452	38,452	38,452	-	-	-
Deposits received	已收按金	12,041	12,041	12,041	-	-	-
Amount due to a director	應付一名董事款項	196	196	196	-	-	-
Bank and other borrowings	銀行及其他借貸	26,047	28,898	1,384	1,374	4,056	22,084
		76,736	79,587	52,073	1,374	4,056	22,084
The Company	本公司						
Payable and accrued charges	應付款項及應計費用	2,114	2,114	2,114	-	-	-
Deposits received	已收按金	10,000	10,000	10,000	-	-	-
Amount due to a director	應付一名董事款項	196	196	196	-	-	-
		12,310	12,310	12,310	-	-	-

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

41. 財務風險管理(續)

(b) 流動資金風險(續)

		2008					
		二零零八年					
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
		合約上之未貼現現金流量總額	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	
		賬面值	應要求	但少於兩年	但少於五年	超過五年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
The Group	本集團						
Payable and accrued charges	應付款項及應計費用	20,075	20,075	20,075	-	-	-
Deposits received	已收按金	22,902	22,902	22,902	-	-	-
Amount due to a director	應付一名董事款項	11,805	11,805	11,805	-	-	-
Bank and other borrowings	銀行及其他借貸	119,832	132,275	66,636	16,603	48,625	411
Convertible notes	可換股票據	137,674	172,250	-	-	172,250	-
		312,288	359,307	121,418	16,603	220,875	411
The Company	本公司						
Payable and accrued charges	應付款項及應計費用	4,007	4,007	4,007	-	-	-
Deposits received	已收按金	21,420	21,420	21,420	-	-	-
Amount due to a director	應付一名董事款項	600	600	600	-	-	-
Bank and other borrowings	銀行及其他借貸	36,000	36,363	36,363	-	-	-
Convertible notes	可換股票據	137,674	172,250	-	-	172,250	-
		199,701	234,640	62,390	-	172,250	-

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

41. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's exposure to interest rate risk arises from bank deposits and bank borrowings. These deposits and borrowings bear interest at rates varying with the prevailing market condition.

At 31 March 2009, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would decrease the Group's loss after tax and deficit by approximately \$1,533,000 (2008: increase by \$839,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

(d) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2009 and 2008.

(e) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments set out in note 41(d) above.

(i) Securities

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs. Fair value for the unquoted equity investments is estimated using the discounted cash flow model.

(ii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

41. 財務風險管理(續)

(c) 利率風險

本集團承受之利率風險來自銀行存款及銀行借貸。此等存款及借貸按隨當時市況而有所不同之浮動利率計息。

於二零零九年三月三十一日，估計利率普遍上升100個基點，而所有其他變數維持不變，本集團之除稅後虧損及虧絀將減少約港幣1,533,000元(二零零八年：增加港幣839,000元)。

上述敏感度分析乃按假設利率變動已於結算日發生而釐定，並應用於當日存在之財務工具利率風險。上升或下跌100個基點為管理層就利率於期內至下一個年度結算日之合理可能變動作出之評估。分析按與二零零八年相同之基準進行。

(d) 公平值

所有財務工具均按與於二零零九年及二零零八年三月三十一日之公平值並無重大差別之金額列賬。

(e) 公平值估計

下文概述上文附註41(d)所載用於估計財務工具公平值之主要方法及假設。

(i) 證券

公平值乃根據於結算日之市場報價釐定，惟並無扣除任何交易成本。無報價股本投資之公平值乃使用貼現現金流量模式估計。

(ii) 計息貸款及借貸

公平值乃按未來現金流量之現值估計，並按類似財務工具之即期市場利率貼現。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

42. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2009 are as follows:

Wholly-owned subsidiaries

Wholly-owned subsidiaries incorporated and operating in Hong Kong:

在香港註冊成立及經營之全資附屬公司：

Name of subsidiary 附屬公司名稱	Ordinary shares 普通股	Deferred shares* 遞延股*	Principal activities 主要業務
Glory Wood Enterprises Limited 耀林企業有限公司	HK\$1 港幣1元	–	Investment holding 投資控股
Keen Capital Investments Limited 銳隆投資有限公司	HK\$1 港幣1元	–	Carpark management 停車場管理
m499.com Limited	HK\$2 港幣2元	–	Trading of communication products 通訊產品貿易
Oriental Gain Properties Limited 東盈置業有限公司	HK\$100 港幣100元	HK\$5,300 港幣5,300元	Property investment 物業投資
Plotio Holdings (HK) Limited 百利好集團(香港)有限公司	HK\$10,000 港幣10,000元	–	Provision of treasury services 提供財務服務
Prime Concept Development Limited 意柏發展有限公司	HK\$1 港幣1元	–	Investment holding 投資控股
Royal Assets Investments Limited 皇置投資有限公司	HK\$1 港幣1元	–	Property investment 物業投資

* The deferred shares carry no rights to dividends, from a practical viewpoint, or to receive notices of or to attend or vote at any general meetings of the respective companies or to participate in any distributions on winding up.

42. 主要附屬公司

於二零零九年三月三十一日，主要附屬公司之詳情如下：

全資附屬公司

Issued and paid up share capital

已發行及實繳股本

– Investment holding
– Carpark management
– Trading of communication products
– Provision of treasury services
– Investment holding
– Property investment

* 從實際角度而言，遞延股份並無附帶任何收取股息之權利，亦無權收取各公司之任何股東大會通告、出席大會及於會上表決，或於清盤時參與任何分派。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

42. PRINCIPAL SUBSIDIARIES (Continued)

Wholly-owned subsidiaries (Continued)

42 主要附屬公司(續)

全資附屬公司(續)

Name of subsidiary 附屬公司名稱	Issued and paid up ordinary share capital 已發行及實繳普通股股本	Principal activities 主要業務
Wholly-owned subsidiaries incorporated in the British Virgin Islands and operating in Hong Kong:		在英屬處女群島註冊成立而在香港經營之全資附屬公司：
Capital Up Holdings Limited	US\$1 1美元	Investment holding 投資控股
Goldson Holdings Limited	US\$1 1美元	Investment holding 投資控股
Kingsman Development Limited	US\$1 1美元	Loan financing 貸款融資
Million Good Group Limited	US\$100 100美元	Property investment 物業投資
Plotio Limited	US\$1,000,000 1,000,000美元	Investment holding 投資控股

Non-wholly owned subsidiaries

非全資附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid up ordinary share capital 已發行及實繳 普通股股本	Proportion of nominal value of issued capital held by the Company 本公司持有之已發行 股本面值比例	Principal activities 主要業務
Classic Charter Limited 京卓有限公司	Hong Kong 香港	HK\$50 港幣50元	96%	Loan financing 借款融資
Mobidog Inc.	Cayman Islands 開曼群島	US\$1,010,000 1,010,000美元	57%	Investment holding 投資控股

Other than Plotio Limited, Prime Concept Development Limited, Goldson Holdings Limited, Keen Capital Investment Limited and Capital Up Holdings Limited, which are held directly by the Company, all subsidiaries are held by the Company indirectly.

除Plotio Limited、意柏發展有限公司、Goldson Holdings Limited、銳隆投資有限公司及Capital Up Holdings Limited由本公司直接持有外，所有附屬公司均由本公司間接持有。

Notes to the Financial Statements

財務報表附註

(Year ended 31 March 2009)(截至二零零九年三月三十一日止年度)

42. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the assets and liabilities 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 subsisting at 31 March 2009 and 2008 or at any time during the year.

43. POST BALANCE SHEET EVENTS

- (a) The Group entered into a conditional sale and purchase agreement with an independent third party on 8 August 2008 to dispose of the Group's equity interest in Oriental Gain Properties Limited for consideration of HK\$42.9 million and the transaction was completed in April 2009.
- (b) Pursuant to a sale and purchase agreement dated 1 April 2009, the Group disposed of the entire issued share capital of its wholly-owned subsidiary, Plotio Limited and its subsidiaries to an independent third party for consideration of HK\$1,000 and the transaction was completed in April 2009.
- (c) On 19 March 2009, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of one of its investment properties at consideration of HK\$3.5 million and the transaction was completed in April 2009.
- (d) On 19 June 2009, the Group disposed of 90 million shares of Tomorrow International Holdings Limited, a listed company in Hong Kong, at consideration of HK\$0.219 per share to an independent third party.

44. COMPARATIVE FIGURES

Certain comparative figures have been restated in compliance with HKFRS 5 "Non-current Assets Held for Sales and Discontinued Operations" from the discontinued operations of the Group's SMS services and sale of goods businesses during the year.

42. 主要附屬公司(續)

上表所列之本公司附屬公司乃董事認為主要影響本年度業績或構成本集團資產及負債重大比重之附屬公司。董事認為，倘將其他附屬公司之詳情一併列出，則會令資料過於冗長。

各附屬公司於二零零九年及二零零八年三月三十一日或年內任何時間概無任何債務證券。

43. 結算日後事項

- (a) 於二零零八年八月八日，本集團與獨立第三方訂立有條件買賣協議，以代價為港幣42,900,000元出售本集團於東盈置業有限公司之股本權益，交易已於二零零九年四月完成。
- (b) 根據日期為二零零九年四月一日之買賣協議，本集團向一名獨立第三方出售其全資附屬公司Plotio Limited及其附屬公司全部已發行股本，代價為港幣1,000元，交易已於二零零九年四月完成。
- (c) 於二零零九年三月十九日，本集團與獨立第三方訂立臨時買賣協議，以代價港幣3,500,000元出售旗下其中一項投資物業，交易已於二零零九年四月完成。
- (d) 於二零零九年六月十九日，本集團按每股代價港幣0.219元向獨立第三方出售明日國際集團有限公司90,000,000股股份。

44. 比較數字

年內，本集團短訊服務及貨物銷售業務之已終止業務之若干比較數字已遵照香港財務報告準則第5號「持作出售非流動資產及已終止業務」重列。

Financial Summary

財務概要

RESULTS

業績

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	9,674	12,673	13,206	11,062	19,079
Other operating income	其他經營收入	2,088	2,282	439	3,994	4,377
Operating costs	經營成本	(22,997)	(21,089)	(17,924)	(18,928)	(22,410)
Other operating income/ (expenses)	其他經營收入/ (開支)	12,147	45,200	18,464	(8,113)	(25,721)
Amortisation of goodwill	商譽攤銷	(2,212)	-	-	-	-
Impairment losses recognised in respect of:	以下項目之已確認 減值虧損：					
- interests in leasehold land held for own use under operating leases	- 經營租賃下自用 租賃土地權益	-	-	(13,936)	-	-
- investments in securities	- 證券投資	(2,880)	-	-	-	-
- goodwill	- 商譽	-	(2,212)	-	-	-
- other assets	- 其他資產	(3,614)	(505)	(336)	-	-
Profit/(loss) from operating activities	經營業務溢利/(虧損)	(7,794)	36,349	(87)	(11,985)	(24,675)
Profit on disposal of rural land exploitation right	出售鄉郊土地開墾權 溢利	-	-	-	800	-
Profit on disposal of available-for-sale financial assets	出售可供銷售財務 資產溢利	-	-	-	17,880	-
Impairment losses recognised in respect of available- for-sale financial assets	可供銷售財務資產 之已確認減值虧損	-	-	-	(27,431)	(40,750)
Profit/(loss) on disposal of subsidiaries	出售附屬公司溢利/ (虧損)	-	-	(480)	(44)	9,522
Profit on disposal of investment properties	出售投資物業溢利	-	5,793	-	-	-
Profit on disposal of associates	出售聯營公司溢利	-	-	-	-	20
Finance costs	財務成本	(4,172)	(6,321)	(6,815)	(7,641)	(19,308)
Share of results of associates	應佔聯營公司業績	(3)	(13)	(2)	(15)	(8)
Profit/(loss) before taxation	除稅前溢利/(虧損)	(11,969)	35,808	(7,384)	(28,436)	(75,199)
Taxation	稅項	(99)	245	219	152	88
Profit/(loss) for the year	本年度溢利/(虧損)	(12,068)	36,053	(7,165)	(28,284)	(75,111)

Financial Summary

財務概要

ASSETS AND LIABILITIES

At 31 March

資產及負債

於三月三十一日

		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	218,873	244,778	254,949	529,307	374,205
Total liabilities	負債總額	(143,031)	(132,998)	(139,447)	(317,469)	(136,328)
Shareholders' funds	股東資金	75,842	111,780	115,502	211,838	237,877

Note: The figures for the year ended 31 March 2005 was restated pursuant to the adoption of subsequently issued HKFRSs.

附註：截至二零零五年三月三十一日止年度之數字已因採納隨後刊發之香港財務報告準則而重列。

Summary of Major Properties

主要物業概要

Particulars of the Group's investment properties and other properties as at 31 March 2009 are as follows:

本集團投資物業及其他物業於二零零九年三月三十一日之詳情如下：

A. INVESTMENT PROPERTIES

A. 投資物業

Location 位置	Floor area (sq.ft.) 樓面面積 (平方呎)	Purpose 用途	Term of Lease 租賃年期	Group's Attributable Interest 本集團之 應佔權益
1. House No. 26 and the Garden on Ground Floor, and Car Parking Spaces Nos. 26A and 26B on Basement, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong 香港 壽山村道33號 朗松居26座連地下花園 以及地庫26A及26B停車位	4,868	Residential 住宅	Medium-term lease 中期租約	100
2. Flat E on 13th Floor, Hing On Mansion, Hing On Terrace, No. 5 Tai Yue Avenue, Taikoo Shing, Hong Kong 香港太古城 太裕路5號安盛台 興安閣13樓E室	675	Residential 住宅	Long-term lease 長期租約	100
3. Flat G on 23rd Floor, Hing On Mansion, Hing On Terrace, No. 5 Tai Yue Avenue, Taikoo Shing, Hong Kong 香港太古城 太裕路5號安盛台 興安閣23樓G室	600	Residential 住宅	Long-term lease 長期租約	100

Summary of Major Properties

主要物業概要

B. PROPERTIES HELD FOR SALE

B. 持作銷售物業

Location 位置	Floor area (sq.ft.) 樓面面積 (平方呎)	Purpose 用途	Term of Lease 租賃年期	Group's Attributable Interest 本集團之 應佔權益
<p>1. Shop No. 1 on the Ground Floor and Basement both of Tak Lee Building, 993 King's Road (Manly Plaza Phase II), and Unit Nos. 52, 53A, 53B, 56, 57, 58 and 60 on the Lower Ground Floor (otherwise known as the Basement) of Manly Plaza of Wai Lee Building and Po Lee Building, 995 and 997 King's Road (Manly Plaza Phase I), Quarry Bay, Hong Kong 香港鰂魚涌 英皇道993號 (萬利廣場第二期) 得利大廈地下1號舖位及地庫 以及英皇道995及997號 (萬利廣場第一期) 惠利大廈及寶利大廈 地下下層(亦稱為地庫) 52、53A、53B、56、57、58及60號單位</p>	24,875	Retail 零售	Long-term lease 長期租約	100
<p>2. Flat H on 31st Floor, Tower 3 (Hoi Ngar Court), South Horizon, Hong Kong 香港海怡半島 3座(海雅閣) 31樓H室</p>	726	Residential 住宅	Medium-term lease 中期租約	100

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