



MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00136)

A N N U A L R E P O R T 年 報

2009

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Peter Temple Whitelam (*Chairman*)
Lo Yuen Wa Peter (*Acting Chief Executive Officer*)
Au Yeung Kai Chor
Lam Suk Ping
Song Jiajia

Independent Non-Executive Directors

Chan Sze Hung
Kristi L Swartz
Hui Wai Man, Shirley

COMPANY SECRETARY

Lo Yuen Wa Peter

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1st Floor, Po Chai Industrial Building
28 Wong Chuk Hang Road
Aberdeen
Hong Kong

WEBSITE ADDRESS

www.mascotte.com

董事

執行董事

Peter Temple Whitelam (*主席*)
老元華 (*代理行政總裁*)
歐陽啟初
林叔平
宋佳嘉

獨立非執行董事

陳仕鴻
Kristi L Swartz
許惠敏

公司秘書

老元華

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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香港
香港仔
黃竹坑道28號
保濟工業大廈1樓

網址

www.mascotte.com

PRINCIPAL BANKERS

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

AUDITOR

Mazars CPA Limited

SHARE REGISTRARS

Bermuda

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

Hong Kong

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

瑪澤會計師事務所有限公司

股份過戶登記處

百慕達

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

香港

卓佳秘書商務有限公司
香港
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Chairman's Statement

主席報告

THE YEAR IN REVIEW

During the year under review and particularly in the second half, the global economy has been experiencing its worst crisis in recent decades. The financial tsunami originated from the subprime mortgage crisis in the United States caused turbulences of an unprecedented scale throughout financial markets worldwide and eventually fed through into a sharp downturn in the general global economy. Inevitably we were hit hard. However, thanks to the conservative approach we take in financing our activities as well as our previous efforts in strengthening the Company's capital base, which include a HK\$138 million rights issue in the first half of the year, the Group has been able to weather the storm without running into any significant financial or operational difficulties. At the end of the year and despite two successive years of losses, the Group remained in a sound financial position with strong liquidity and no gearing.

PROSPECTS

In recent months, concerted efforts by central banks and governments especially from G7 countries to stabilise the financial markets and to stimulate the general economy appear to have curtailed the downward spiral that was experienced earlier in the year. Major stock markets around the world have registered certain degree of rebound as we entered the second quarter of 2009. However, it remains premature to conclude that the world economy and the securities market have already commenced a recovery, particularly with the added uncertainty associated with the recent outbreak of the influenza A (H1N1).

Recognising the challenging economic environment surrounding us, the Group is adopting a cautious approach in conducting its business and is exercising strict control over operating costs. At the same time the Group remains committed to its diversification strategy aiming to invest in suitable projects, particularly natural resources investment opportunities in the People's Republic of China, to broaden the Group's long term sustainable income base. Subsequent to the financial year end, the Group has made its first move in natural resources investment through the acquisition of certain interests in forestry lands in the Yunnan Province. The acquisition was financed by convertibles bonds of the Company, part of which were subsequently converted into 200 million new shares issued by the Company which further enlarged our capital base.

本年度回顧

於回顧年度，尤其是下半年，全球經濟經歷近數十年來最嚴重之危機。由美國次按危機觸發金融海嘯，引致全球金融市場發生規模空前之大動蕩，而最終演變為全球經濟之急劇放緩。本集團不可避免地受到嚴重衝擊。然而，受惠於本集團就其業務融資而採取之審慎措施以及本集團就鞏固本公司資本基礎而作出之前期努力，其中包括於本年度上半年進行供股所得之138,000,000港元，本集團得以成功應對是次風暴而不致於陷入任何重大財務或經營困難。於本年度末，儘管連續兩年錄得虧損，本集團繼續保持穩健之財務狀況及充裕之流動資金，且其資本負債比率為零。

前景

最近數月，各大央行及各國政府尤其是七國集團政府作出一致行動，穩定金融市場及刺激經濟全面增長，年初之連續下跌之勢似乎已被遏制。進入二零零九年第二季，全球主要股市均見不同程度反彈。然而，目前尚不能斷言全球經濟及證券市場已經開始復甦，尤其在近期爆發甲型H1N1流感，導致不明朗因素增加之情況下。

本集團瞭解周邊之經濟環境充滿挑戰，故本集團於進行業務時採取審慎策略並嚴格監控經營成本。同時，本集團仍舊承諾其多元化策略，旨在投資合適項目，尤其是中華人民共和國之自然資源投資機會，以擴闊本集團長遠可持續發展之收入基礎。於財政年度完結後，本集團透過收購位於雲南省之林地之若干權益，邁出了自然資源投資之第一步。該收購事項乃透過本公司之可換股債券提供資金，其中部分可換股債券隨後轉換為由本公司發行之200,000,000股新股份，從而進一步拓闊本集團之資本基礎。

Chairman's Statement 主席報告

APPRECIATION

We wish to thank our shareholders, business partners and staff for their on-going support and commitment; as well as our former Board members for their valuable contributions past and present.

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 28 July 2009

致謝

吾等謹此就各股東、業務夥伴及員工一直對本集團的鼎力支持及竭誠努力，以及前任董事會成員於過去和現在作出的寶貴貢獻，致以衷心感謝。

代表董事會

主席
Peter Temple Whitelam

香港，二零零九年七月二十八日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

As anticipated in the Company's profit warning announcements dated 28 April 2009 and 16 July 2009, a substantial loss was recorded for the year ended 31 March 2009. Loss attributable to equity holders for the year was HK\$345.3 million, as compared the loss of HK\$232.8 million in the previous year.

Loss per share for the year ended 31 March 2009 was HK\$1.34 (2008: HK\$1.92 (restated)).

FINAL DIVIDEND

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

BUSINESS REVIEW AND PROSPECTS

Securities Investment

As a consequence of the severe downturn in the stock market, the Group's securities trading activities have badly suffered and reported realised and unrealised losses totalling HK\$225.2 million for the year (2008: HK\$221.0 million). Some cautious optimism can, however, be drawn from the stock market rebound occurring after the financial year end which may bring about an improvement in securities trading results for the new year.

Manufacture and Sale of Photographic, Electrical and Multimedia Accessories

During the year, this segment's turnover decreased from HK\$198.9 million to HK\$186.2 million, representing a decrease of 6.4% as compared with last year. Fuelled by encouraging demand for the Group's photographic products, the first half was relatively strong with steady customer demand. However, the economic recession began to impact this segment's business in the second half of the year. The increase in material and labour costs and the appreciation of the Renminbi, has eroded the gross margin of this segment by around 2% as compared to last corresponding year.

財務業績

誠如本公司於二零零九年四月二十八日及二零零九年七月十六日之盈利警告公佈所預期，截至二零零九年三月三十一日止年度錄得重大虧損。本年度股權持有人應佔虧損為345,300,000港元，而去年所佔虧損為232,800,000港元。

截至二零零九年三月三十一日止年度的每股虧損為1.34港元(二零零八年：1.92港元(重列))。

末期股息

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(二零零八年：無)。

業務回顧及前景

證券投資

由於證券市場急劇下挫，故本集團之證券買賣業務遭受重創，本年度錄得已變現及未變現虧損合共為225,200,000港元(二零零八年：221,000,000港元)。然而，於財政年度完結後，股市出現反彈，令本集團審慎樂觀，預期新年度證券買賣會有些起色。

照相、電器及多媒體配件之製造及銷售

於本年度，該分類營業額由198,900,000港元減少至186,200,000港元，較去年減少6.4%。得益於本集團照相產品之可觀需求，上半年客戶需求穩定，表現強勁。然而，於本年度下半年經濟衰退開始影響該分類之業務表現。材料及勞工成本增加及人民幣升值導致該分類之毛利率較去年下跌約2%。

Management Discussion and Analysis 管理層討論及分析

Europe continued to be this segment's largest market, accounting for approximately 56.0% of the segment's turnover of this year (2008: 59.3%). Total export sales to Europe decreased to HK\$104.4 million (2008: HK\$117.9 million), representing a decrease of 11.5% as compared to that of the last corresponding year. The management has good knowledge and confidence in this market and will adhere to its established strategy to further penetrate into this very huge market.

Management continues to focus on new revenue channels in the business of accessories for photographic, multimedia and electrical products. The high street retail markets have taken a hard hit with the recession and this is reflected in the overall results. This was due to many retailers depleting their warehouses before reordering and all players in the market taking wait and see approach towards economic recovery.

As predicted our main photographic market has picked up for the Group. However, this was not enough to cover the shortfall in the electronics and multimedia market, where we are facing fierce competition in terms of pricing – in particular from China and other low cost production bases such as Vietnam. Nevertheless, we are still providing service, quality and flexibility at a competitive price to the A brand hardware manufacturers. Improving green standards in manufacturing and materials paired with meeting the high requirements for product specifications in our major markets gives us the opportunity to serve not only our existing customer at the highest level, but is opening opportunities to attain business from more A brand customers. G24 Innovations will be able to supply merchantable solar panels by the third quarter of 2009 and we continue to remain confident that solar bag products will have a good and unique potential even in poorer economic times. There has been major interest not only from our traditional customer segment but also the fashion and leisure sports industry for solar bags.

歐洲仍然是此分類的最大市場，佔本年度分類營業額約56.0% (二零零八年：59.3%)。對歐洲之出口銷售總額減少至104,400,000港元 (二零零八年：117,900,000港元)，較去年減少11.5%。管理層對該市場有深厚認識及充滿信心，故將秉承既有策略以進一步佔有該龐大市場。

管理層繼續專注於開拓照相、多媒體及電器產品配件業務之新收益渠道。商業街零售市場已遭受經濟衰退之嚴重打擊，而這已在整體業績中有所反映。此乃由於眾多零售商在重新訂購前先行清倉及市場中之所有經營者均對經濟復甦持觀望態度所致。

一如預期，本集團之主要照相市場已繼續改善。然而，此盈利不足以彌補電子及多媒體市場之跌幅。本集團在電子及多媒體市場面臨激烈價格競爭，尤其是來自中國及越南等其他低成本生產基地之競爭。然而，本集團仍以具競爭力之價格向頂級品牌硬件製造商靈活提供高質素產品及服務。提升製造過程及材料之環保標準以滿足本集團主要市場對產品規格之高要求，不僅使本集團有機會以最高水平為本集團之現有客戶服務，而且給本集團打開了爭取更多頂級品牌客戶業務之機會。G24 Innovations於二零零九年第三季將可供應適銷太陽能板，而本集團繼續深信，即使在經濟較為艱難時期，太陽能袋產品將具有良好而獨特之潛力。不僅本集團之傳統客戶分類，而且時尚及休閒運動行業均已對太陽能袋表示濃厚興趣。

Management Discussion and Analysis

管理層討論及分析

Loan Financing

The Group commenced providing loan financing to third party borrowers in the previous year. In the year under review, interest income from loan receivables amounted to HK\$24.2 million, which represented a substantial increase from the amount of HK\$1.8 million for the previous year. However, there exists significant uncertainties relating to the repayment abilities of certain borrowers to whom loans totalling HK\$182.5 million have been advanced and accordingly an impairment allowance for this amount in full has been made this year which has a substantial negative impact on the results for the year.

Property Investment

During the year property rental income amounted to HK\$4.9 million, as compared to HK\$7.4 million last year. Such decrease is mainly caused by the disposal of the investment property in Guangzhou via the disposal of Jet Star Industries Limited in the second half of the year, following which the Group's property portfolio has become relatively minor in scale.

LIQUIDITY AND CAPITAL RESOURCES

In August 2008, the Company completed a rights issue of 953,080,050 shares (before the capital reorganisation referred to below) raising net proceeds of approximately HK\$138 million. In March 2009, the Company completed a capital reorganisation pursuant to which (i) the nominal value of the Company's issued shares was reduced from HK\$0.10 each to HK\$0.01 each by way of a capital reduction with the credit arising from the capital reduction of HK\$257.3 million applied to set off against the Company's accumulated losses; and (ii) every ten shares of the reduced nominal value of HK\$0.01 each were consolidated into one share with nominal value of HK\$0.10 each. On completion of the capital reorganisation and as at the end of the current final year, the number of issued shares of the Company was 285,924,015 with nominal value of HK\$28.6 million.

貸款融資

本集團於上年度開始向第三方借款人提供貸款融資。於回顧年度，應收貸款利息收入為數24,200,000港元，較上年度1,800,000港元大幅增長。然而，若干借款人（本集團已向其墊付貸款合共182,500,000港元）之還款能力存在重大不確定因素，因此，本年度已就該款項作出全數減值撥備，而此種情況對本年度業績有重大負面影響。

物業投資

於本年度物業租金收入達4,900,000港元，而去年為7,400,000港元。減少乃主要由於下半年透過出售捷勝實業有限公司出售在廣州之投資物業所致。此後本集團之物業組合規模相對有所收縮。

流動資金及資本資源

於二零零八年八月，本公司完成供股發行953,080,050股股份（於下述資本重組前），募集所得款項淨額約138,000,000港元。於二零零九年三月，本公司已完成資本重組，據此(i)藉削減股本將本公司已發行股份之面值由每股0.10港元削減至每股0.01港元，削減股本產生之進項257,300,000港元用於抵銷本公司之累計虧損；及(ii)每十股削減後面值每股0.01港元之股份合併為一股每股面值0.10港元之股份。於完成資本重組及於本財政年度結束時，本公司已發行股份數目均為285,924,015股，面值為28,600,000港元。

Management Discussion and Analysis 管理層討論及分析

As at 31 March 2009, the Group's total equity amounted to HK\$356.3 million (31 March 2008: HK\$606.1 million); net current assets totaled HK\$309.8 million (31 March 2008: HK\$462.3 million), which included cash and cash equivalents totaling HK\$33.2 million (31 March 2008: HK\$41.4 million). The Group did not have any outstanding bank borrowings as at 31 March 2009 (31 March 2008: nil).

CURRENCY RISK MANAGEMENT

The Group's securities trading and loan financing activities are conducted in Hong Kong Dollar. For manufacture and sale of goods segment, the Group's largest sale market is Europe, which alone accounts for around 56% of this segment sale turnover. In safeguarding the volatile Euro/Dollar currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting United States Dollar quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2009, the Group had more than 700 employees, around 93% of them were employed in the People's Republic of China for the manufacturing business. The Group remunerates its employees based on their work performance and with reference to prevailing conditions of labor markets.

於二零零九年三月三十一日，本集團的權益總額為356,300,000港元(二零零八年三月三十一日：606,100,000港元)；流動資產淨值合共309,800,000港元(二零零八年三月三十一日：462,300,000港元)，包括現金及等同現金項目合共33,200,000港元(二零零八年三月三十一日：41,400,000港元)。於二零零九年三月三十一日，本集團並無尚未償還之銀行借貸(二零零八年三月三十一日：無)。

貨幣風險管理

本團之證券買賣及貸款融資業務乃以港元進行。就製造及銷售貨品分部而言，本集團最大之銷售市場為歐洲，佔此分類之銷售額約56%。為避免歐元／美元波動的貨幣風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，以便能在穩定的外匯環境下發展正常貿易業務。

僱員數目及酬金政策

於二零零九年三月三十一日，本集團共有700多名僱員，其中約93%在中華人民共和國受僱，從事本集團之製造業務。本集團按僱員之工作表現及參照勞動市場之當前情況釐定僱員之酬金。

Directors and Senior Management Profiles

董事及高層管理人員簡介

Mr. Peter Temple WHITELAM, aged 80, joined the Group on 1 August 2007 and had been appointed as Chairman of the Board on 7 April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. Mr. Whitelam has a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Mr. LO Yuen Wa Peter, aged 47, joined the Group in May 2008 and was appointed as executive director and acting Chief Executive Officer on 24 July 2008. He studied Accountancy and obtained his professional qualification in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 25 years' experience in auditing, accounting, investment and financial management.

Mr. AU YEUNG Kai Chor, aged 56, an executive Director, joined the Group on 6 June 2007. He is responsible for the operation and administration in the PRC operation as well as investment and business development activities of the Company. He has over 20 years of experience in casino business and is a member of the senior management of a casino operator. He had engaged in the daily operations of VIP rooms within several casinos in Macau, namely, Neptune VIP Club (澳門葡京海王會貴賓廳), Sands Shing Dao VIP Club (澳門金沙成都會貴賓廳), Wynn Victory VIP Club (澳門永利勝利會貴賓廳) and Neptuno VIP Club (澳門星際海王星貴賓廳), and another casino on board a vessel, Neptune Cruises (澳門海王星郵輪), which operates in international waters.

Mr. LAM Suk Ping, aged 52, holds a Master degree in Business Administration from the University of Hull, the United Kingdom. He has over 25 years' experience in auditing, finance and accounting, investment and business management.

Peter Temple WHITELAM先生，現年80歲，於二零零七年八月一日加入本集團，並於二零零八年四月七日獲委任為董事會主席。彼為全球品牌及國際傳理學之專家顧問。彼自牛津大學Pembroke College畢業後，即加入BBC，直至取得Fulbright獎學金赴美國修讀教育廣播及電視。彼於紐約NBC-TV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。Whitelam先生在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，其創意為其帶來多個國際大獎。Whitelam先生近年一直為公司及政府機構建構品牌策略，將其紀錄片方面之知識及興趣融會結合。Whitelam先生對亞洲有深入認識，他曾到訪亞太區其中八個國家並在當地工作。

老元華先生，現年47歲，於二零零八年五月加入本集團，並於二零零八年七月二十四日獲委任為執行董事兼代理行政總裁。彼於英國修讀會計學及取得專業資格，現為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼擁有二十五年之審計、會計、投資及財務管理經驗。

歐陽啟初先生，現年56歲，執行董事，於二零零七年六月六日加入本集團。彼負責中國業務營運及行政，以及本公司之投資及業務發展活動。彼於娛樂場業務擁有逾二十年經驗，現為一家娛樂場營運商之高層管理人員。他曾參與澳門葡京海王會貴賓廳、澳門金沙成都會貴賓廳、澳門永利勝利會貴賓廳及澳門星際海王星貴賓廳等多家澳門娛樂場貴賓廳以及於公海經營的郵輪娛樂場澳門海王星郵輪之日常經營。

林叔平先生，現年52歲，持有英國University of Hull工商管理碩士學位。彼於審計、金融及會計、投資及商業管理方面擁有逾二十五年經驗。

Directors and Senior Management Profiles

董事及高層管理人員簡介

Ms. SONG Jiajia, aged 29, joined the Group in June 2009. She holds a Master degree in Mathematics from Harvard University in the United States and a Bachelor degree in Mathematics from Beijing University in China. She has previously worked for top international investment banks, including Goldman Sachs & Co., Credit Suisse First Boston, and has worked for PriceWaterhouseCoopers, LLC in Structured Finance Group and has extensive experience in financial market.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Sze Hung, aged 57, joined the Group in June 2007. He has over 20 years of experience in the legal profession and is a consultant of Chan, Lau & Wai, a firm of solicitors in Hong Kong. Mr. Chan is currently a non-executive director of Asia Orients Holdings Limited and an independent non-executive director of Heritage International Holdings Limited and Radford Capital Investment Limited, all of these companies listed on the Stock Exchange of Hong Kong Limited. Mr. Chan graduated from the University of Hong Kong with a degree in law.

Ms. SWARTZ Kristi Lynn, aged 39, joined the Group in November 2007. Ms Swartz obtained B.B.A., M.B.A. and LL.M. degrees, and is a member of the Law Societies of Hong Kong and England and Wales. Ms. Swartz is currently a partner of Lister Swartz. Ms. Swartz has a wealth of knowledge on legal matters and corporate litigation matters. Ms. Swartz is currently an independent non-executive director of Unity Investments Holdings Limited and Forefront Group Limited, both companies listed on the Main Board of the Stock Exchange.

Ms. HUI Wai Man, Shirley, aged 42, joined the Group in March 2008. Ms. Hui is a practicing accountant in Hong Kong. Ms. Hui has over 20 years of professional experience in public accounting and corporate finance. Ms. Hui is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Hui is also a Non-executive Director and Chairlady of Eco-Tek Holdings Limited and independent non-executive director of (i) Goldin Financial Holdings Limited (formerly Fortuna International Holdings Limited) (ii) New Media Group Holdings Limited & (iii) Freeman Corporation Limited, which are listed public companies in Hong Kong.

宋佳嘉女士，現年29歲，於二零零九年六月加入本集團。彼持有美國哈佛大學數學碩士學位及中國北京大學數學學士學位。彼曾於著名國際投資銀行（包括Goldman Sachs & Co.及Credit Suisse First Boston）工作，亦曾於PriceWaterhouseCoopers, LLC之結構融資部工作，於金融市場擁有豐富經驗。

獨立非執行董事

陳仕鴻先生，現年57歲，於二零零七年六月加入本集團。彼在法律界擁有逾二十年經驗，為香港律師事務所陳劉韋律師行之顧問。陳先生現為滙漢控股有限公司之非執行董事、漢基控股有限公司及萊福資本投資有限公司之獨立非執行董事，上述全部公司均於香港聯合交易所有限公司上市。陳先生畢業於香港大學，擁有法律學位。

SWARTZ Kristi Lynn女士，現年39歲，於二零零七年十一月加入本集團。Swartz女士持有工商管理學士、工商管理碩士及法律碩士學位，亦為香港、英格蘭及威爾斯律師會會員。Swartz女士現為Lister Swartz之合夥人。Swartz女士於法律事務及企業訴訟方面具豐富知識。彼現時為聯交所主板上市公司合一投資控股有限公司及福方集團有限公司之獨立非執行董事。

許惠敏女士，42歲，於二零零八年三月加入本集團。許女士為香港之執業會計師。許女士於公共會計及企業融資方面擁有逾二十年專業經驗。許女士為香港會計師公會、英國特許會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。許女士亦為環康集團有限公司之獨立非執行董事兼主席，以及(i)高銀金融（集團）有限公司（前稱為廣益國際集團有限公司）、(ii)新傳媒集團控股有限公司及(iii)民豐控股有限公司（三者均香港上市公司）之獨立非執行董事。

Directors and Senior Management Profiles

董事及高層管理人員簡介

SENIOR MANAGEMENT

Ms. CHAN Oi Ling, Maria Olimpia, aged 65, is the founder of the Group. Ms. Chan was the chairman of the Company up to 7 April 2008 and appointed as the honorary non-executive chairman of the Company on 7 April 2008. She is a director of certain subsidiaries of the Company so as to facilitate her to give advice and pass on her valuable experience in the manufacturing and sales of goods divisions' operation to other senior management of the subsidiaries of the Company. Ms. Chan has over 40 years' experience in the manufacture and sale of accessories for photographic products.

Ms. WONG Dickie, aged 38, joined the Group in March 1996. Ms. Wong is a director of certain subsidiaries of the Company involving in the manufacturing and sales of goods division and the management information system of the Group. She holds a bachelor's degree in Economics/System Science from University of California, Los Angeles and a master's degree in Engineering/ Economics System from Stanford University. Ms Wong worked for two international investment banks in Hong Kong for three years prior to joining the Group. Ms. Wong is the daughter of Ms. Chan Oi Ling, Maria Olimpia.

Mr. DOERINGER, Tobias Christian, aged 36, joined the Group in March 1996. He is the Marketing Director of the Group and is responsible for overall international sales and marketing activities of the Group. Mr. Doeringer studied at Lancaster University Management School and the Otto Beisheim Graduate School of Management, holding a BBA in European Management/German. He has over 16 years of experience in the photo industry. His experience includes photo retail sales, marketing and management, photo finishing, photo franchise marketing and B-2-B sales in various companies throughout Europe before joining the Group. He is the Son-in-law of Ms. Chan Oi Ling, Maria Olimpia.

Mr. CHIU Wing Keung, aged 43, joined the Group in November 2006. Mr. Chiu is financial controller of the manufacturing and sales of goods division and is responsible for the financial and accounting matters of the manufacturing and sales of goods division of the Group. Mr. Chiu is a Certified Public Accountant (Practising), Fellow of both HKICPA and ACCA. He holds a Bachelor's degree in science from the University of Hong Kong and a degree of Master of Business Administration from University of Leicester. He was previously the Finance Director and Company Secretary of a Hong Kong publicly listed company and has extensive experience in auditing, finance and accounting.

高層管理人員

陳愛玲女士，現年65歲，本集團創辦人。陳女士曾任本公司主席至二零零八年四月七日，並於二零零八年四月七日獲委任為本公司名譽非執行主席。彼為本公司若干附屬公司之董事，向本公司附屬公司其他高級管理人員提供有關產品製造及銷售分部之意見及傳授其實貴經驗。陳女士在製造及銷售照相產品配件方面積逾四十年經驗。

黃碧琪女士，現年38歲，於一九九六年三月加入本集團。彼為本公司若干附屬公司之董事，參與本集團產品製造及銷售分部以及管理資訊系統。彼持有洛杉磯加州大學經濟學／系統科學學士學位，以及史丹福大學工程學／經濟系統學碩士學位。黃女士在加入本集團之前，曾在香港兩間國際性投資銀行任職達三年之久。彼為陳愛玲女士之女兒。

DOERINGER, Tobias Christian先生，現年36歲，於一九九六年三月加入本集團。彼現任本集團市場總監，負責本集團整體國際銷售及市場活動。Doeringer先生畢業於Lancaster大學管理學院及Otto Beisheim管理學研究院，持有歐洲管理／德國之工商管理學士學位，於照相行業具有超過十六年經驗，加入本集團前曾在歐洲多家公司從事照相零售、市場推廣及管理、沖印、特許照相經營市場推廣及企業對企業之銷售工作。彼為陳愛玲女士之女婿。

趙永強先生，現年43歲，於二零零六年十一月加入本集團。趙先生為產品製造及銷售分部之財務總監，負責產品製造及銷售分部之財務及會計事宜。趙先生為執業會計師，並為香港會計師公會及特許公認會計師公會資深會員。彼持有香港大學理學士學位及University of Leicester工商管理碩士學位。彼曾任香港一家上市公司之財務董事兼公司秘書，在審核、財務及會計方面擁有豐富經驗。

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices of the Company are crucial to the smooth and effective operation of the Group and safeguarding the interests of the shareholders. The Company has compiled with the code provisions which set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2009, except for certain deviations as explained below.

BOARD OF DIRECTORS

The Board currently comprises five Executive Directors and three Independent Non-Executive Directors ("INEDs"). The brief biographic details of the directors is set out in the Directors and Senior Management Profiles on pages 10 to 12 of this Annual Report. The Board has established two Board Committees, namely Audit Committee and Remuneration Committee. The Board meets regularly to discuss on overall strategy and review the financial and operating performance of the Group. Attendance of the Board Meetings and the meetings of the Board Committees for the year ended 31 March 2009 is set out below:

企業管治常規

董事會認為本公司之良好企業管治常規對本集團之流暢及有效營運極為重要，並可保障股東利益。於截至二零零九年三月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）條文，惟下列若干偏離情況除外。

董事會

董事會現時由五名執行董事及三名獨立非執行董事組成。董事簡歷載於本年報第10至12頁之董事及高層管理人員簡介。董事會已設立兩個董事委員會，分別為審核委員會及薪酬委員會。董事會定期舉行會議，討論整體策略，並檢討本集團之財務及經營表現。截至二零零九年三月三十一日止年度，董事會會議及董事委員會會議的出席率如下：

| | | No. of meetings attended/held | | |
|---|--|-------------------------------|-----------------|------------------------|
| | | Board Meeting | Audit Committee | Remuneration Committee |
| | | 董事會 | 審核委員會 | 薪酬委員會 |
| Executives Directors | 執行董事 | | | |
| Peter Temple Whitelam (<i>Chairman</i>) | Peter Temple Whitelam (<i>主席</i>) | 13/13 | - | - |
| Lo Yuen Wa Peter (<i>Acting Chief Executive Officer</i>) (appointed on 24 July 2008) | 老元華 (<i>代理行政總裁</i>) (於二零零八年七月二十四日獲委任) | 6/13 | - | - |
| Au Yeung Kai Chor | 歐陽啟初 | 12/13 | - | - |
| Lam Suk Ping (appointed on 7 April 2008) | 林叔平 (於二零零八年四月七日獲委任) | 12/13 | - | - |
| Song Jiajia (appointed on 16 June 2009) | 宋佳嘉 (於二零零九年六月十六日獲委任) | 0/13 | - | - |
| Chan Oi Ling, Maria Olimpia (<i>ex-Chairman</i> , resigned on 7 April 2008) | 陳愛玲 (<i>前任主席</i> ，於二零零八年四月七日辭任) | 1/13 | - | - |
| Chung, Wilson (<i>ex-Deputy Chairman and Managing Director</i> , resigned on 24 July 2008) | 鍾紹冰 (<i>前副主席兼董事總經理</i> ， 於二零零八年七月二十四日辭任) | 6/13 | - | - |
| Independent Non-Executive Directors ("INEDs") | 獨立非執行董事 | | | |
| Chan Sze Hung | 陳仕鴻 | 3/13 | 2/2 | 1/1 |
| Kristi L Swartz | Kristi L Swartz | 7/13 | 2/2 | 1/1 |
| Hui Wai Man, Shirley | 許惠敏 | 6/13 | 2/2 | 1/1 |
| Lui Wai Shan, Wilson (resigned on 7 April 2008) | 呂惠山 (於二零零八年四月七日辭任) | 0/13 | - | - |
| Cheung Ngai Lam (resigned on 7 April 2008) | 張毅林 (於二零零八年四月七日辭任) | 0/13 | - | - |

Corporate Governance Report

企業管治報告

The Board determines the overall strategies, monitors and controls operating and financial performance, analyse and formulate strategies to manage risks in pursuit of the Group's strategic objectives. The Board also decides on matters such as annual and interim results, dividend policy, director appointments, significant changes in accounting policy, material contracts and major investments. The Board has delegated the authority and responsibility of overseeing the Group's day-to-day operations to management executives.

The Company confirmed it has received from each of its INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers them to be independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the year, Mr. Peter Temple Whitelam acted as the Company's Chairman while the role of Chief Executive Officer was performed by Mr. Chung, Wilson and Mr. Lo Yuen Wa Peter up to 24 July and since 24 July 2008 respectively.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board currently has three INEDs, all holding appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Code Provision A.4.1 provides that non-executive directors should be appointed for specific term, subject to re-election. The INEDs of the Company are not appointed for specific term but they are subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to Bye-law 87(1) of the current Bye-laws of the Company, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the term of appointment of the directors, including INEDs, cannot exceed three years.

董事會釐定整體策略、監察及監控營運及財務表現、分析並制定管理風險策略，以達致本集團的策略目標。董事會亦決定全年及中期業績、股息政策、董事委任、會計政策重大變動、重大合約及主要投資等事宜。董事會已將監管本集團日常業務營運的權力及責任下放予管理行政人員。

本公司確認收取各獨立非執行董事根據上市規則第3.13條的年度獨立身份確認書，並認為彼等均為獨立人士。

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色須予區分，不應由同一人擔任。年內，Peter Temple Whitelam 先生擔任本公司主席，而行政總裁之角色則於二零零八年七月二十四日之前及之後分別由鍾紹涑先生及老元華先生擔任。

委任及重選董事

董事會現時有三名獨立非執行董事，全部擁有根據上市規則第3.10條規定的相關專業資格或會計或相關財務管理知識。

守則條文第A.4.1規定，非執行董事須按特定年期委任，並須重選連任。本公司獨立非執行董事並非按特定年期委任，惟須於本公司股東週年大會輪席退任及重選連任。根據本公司現時的細則第87(1)條，各董事須最少每三年於股東週年大會輪席退任一次，亦表示董事（包括獨立非執行董事）的每期任期不得超過三年。

REMUNERATION COMMITTEE

The remuneration committee is principally responsible for formulating the Group's policy and structure for all remunerations of the directors and senior management and providing advice and recommendations to the Board of the Company. The Remuneration Committee comprises three INEDs, namely Ms. Hui Wai Man, Shirley (Chairman of Remuneration Committee), Mr. Chan Sze Hung and Ms. Kristi L Swartz.

During the year ended 31 March 2009, the Remuneration Committee held one meeting. The Remuneration Committee reviewed the remuneration policies and the salary packages of the Executive Directors. The Remuneration Committee ensures that no director is involved in deciding his/her own remuneration. The terms of reference of the Remuneration Committee are consistent with the terms set out in the relevant section of the Code.

AUDIT COMMITTEE

The Audit Committee is principally responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board of the Company. The Audit Committee comprises three INEDs, namely Ms. Hui Wai Man, Shirley (Chairman of Audit Committee), Mr. Chan Sze Hung and Ms. Kristi L Swartz.

During the year ended 31 March 2009, the Audit Committee held two meetings. The Audit Committee has, among other things, reviewed the financial statements of the Group for the year ended 31 March 2009 and for the six months ended 30 September 2008, and recommended such financial statements to the Board for approval. The terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code.

薪酬委員會

薪酬委員會主要負責制定本集團有關董事及高層管理人員所有薪酬之政策及架構，並向本公司董事會提供意見及推薦建議。薪酬委員會由三名獨立非執行董事許惠敏女士（薪酬委員會主席）、陳仕鴻先生及Kristi L Swartz女士組成。

截至二零零九年三月三十一日止年度，薪酬委員會舉行一次會議。薪酬委員會檢討執行董事的薪酬政策及薪金待遇，確保概無董事參與釐定本身的薪酬。薪酬委員會的職權範圍與守則相關部分所載的職權範圍相符。

審核委員會

審核委員會主要負責審核並監督本集團財務申報程序及內部監控制度，並向本公司董事會提供意見及推薦建議。審核委員會由三名獨立非執行董事許惠敏女士（審核委員會主席）、陳仕鴻先生及Kristi L Swartz女士組成。

截至二零零九年三月三十一日止年度，審核委員會舉行兩次會議。審核委員會已（其中包括）審閱本集團截至二零零九年三月三十一日止年度及截至二零零八年九月三十日止六個月的財務報表，並建議董事會批准該等財務報表。審核委員會的職權範圍與守則相關部分所載的職權範圍相符。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Board has not set up a nomination committee for the appointment of directors.

In accordance with Company's Bye-laws, the Board is empowered at any time to appoint any person as a director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any director so appointed shall retire and be eligible for re-election at the next following annual general meeting. The criteria for selecting a director are mainly based on the candidate's quality which includes, but not limited to, his/her qualification, experience, professional knowledge, ethics and integrity. During the year ended 31 March 2009, three new directors were appointed either to fill a casual vacancy or as an addition to the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). On specific enquiries made, all Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

AUDITOR'S REMUNERATION

For the year ended 31 March 2009, the remuneration paid/payable to Mazars CPA Limited for audit and non-audit services rendered to the Group amounted to HK\$1,050,000 and HK\$474,000 respectively.

FINANCIAL REPORTING

The Board acknowledges that they are responsible for the preparation of the Company's accounts which give a true and fair view of the financial position of the Company as of 31 March 2009 and of the results of its operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and for ensuring that appropriate accounting policies are selected and applied consistently.

The reporting responsibility of the external auditor, Mazars CPA Limited, are set out in the Auditor's Report on page 24.

提名董事

董事會並無就董事的委任設立提名委員會。

根據本公司的細則，董事會獲授權隨時委任任何人士出任董事，以填補董事會的臨時空缺或增加現有董事會席位。任何就此獲委任的董事須於下一屆股東週年大會退任，並合資格重選連任。甄選董事的準則主要視乎候選人的資格而定，包括（但不限於）專業資格、經驗、專業知識、操守及誠信。截至二零零九年三月三十一日止年度，已委任三名新董事填補董事會的臨時空缺或增加董事會席位。

證券交易標準守則

本公司已就董事進行證券交易採納一套行為守則，有關條款不遜於上市規則附錄十所載的規定標準（「標準守則」）。經具體查詢後，全體董事確認，彼等已遵守標準守則所載的規定標準及本公司就董事進行證券交易採納的行為守則。

核數師酬金

截至二零零九年三月三十一日止年度，就瑪澤會計師事務所有限公司向本集團提供審計及非審計服務的已付／應付酬金約分別1,050,000港元及474,000港元。

財務申報

董事會表示，彼等負責根據香港財務報告準則編製本公司賬目，以真實公平地反映本公司於二零零九年三月三十一日的財務狀況，以及截至該日止年度之經營業績及現金流量，並確保貫徹選用適當的會計政策。

有關外聘核數師瑪澤會計師事務所有限公司的申報責任載於第24頁的核數師報告。

INTERNAL CONTROLS

The Board has the overall responsibilities for the Group's internal control system and has adopted a set of internal control procedures to facilitate effective and efficient operations, minimize the exposure to risks, to safeguard assets and to ensure the quality of internal and external reporting and compliance with relevant laws and regulations.

During the year ended 31 March 2009, the Company had reviewed the effectiveness of the Group's internal control system. While no material accounting and internal control weaknesses were noted, the review had identified certain areas relating to the Group's investment trading and loan financing activities where further improvements to existing procedures can be made.

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established its own website (www.mascotte.com) as a means of disseminating information to the shareholders.

The annual general meeting also provides a useful channel for shareholders to communicate directly with the Board. All shareholders have 21 days' notice of annual general meeting at which the directors are available to answer questions relating to the Company's affairs.

Separate resolutions are proposed at the annual general meeting on each substantially separate issue, including the election of individual director.

The right to demand voting by poll is communicated to the shareholders by way of circulars of shareholders' meetings.

內部監控

董事會全面負責本集團的內部監控系統，並已採用一套內部監控程序，有助於有效運作、減低風險、保障資產，以及確保內部及外部申報的質素並遵守有關法律及規例。

於截至二零零九年三月三十一日止年度，本公司已檢討本集團內部監控系統的有效性。儘管並無察覺任何重大會計及內部控制漏洞，但是次檢討發現若干與本集團投資買賣及融資業務有關之領域之現有程序可作出進一步改進。

與股東的溝通

本公司已設立網站(www.mascotte.com)，作為向股東發放資訊的媒介。

股東週年大會提供有用的渠道，讓股東與董事會直接交流。所有股東均會於股東週年大會前21天接獲通知，而董事將於會上回答有關本公司業務的問題。

於股東週年大會上，會就各重大事項（包括個別董事之選任）分別提呈決議案。

股東可透過股東大會通函獲悉要求以投票方式表決之權利。

Directors' Report

董事會報告

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is principally engaged in trading of investments and loan financing. Its subsidiaries are principally engaged in the manufacture and sale of accessories for photographic, electrical and multimedia products and property investment.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 26.

The directors do not recommend the payment of a dividend for the year ended 31 March 2009.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

SHARE OPTIONS

Details of the Company's share option scheme and movements in share options during the year are set out in note 30 to the consolidated financial statements.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's investment properties and property, plant and equipment during the year are set out in notes 13 and 14 to the consolidated financial statements respectively.

Particulars of the investment properties of the Group are set out on page 96.

董事欣然提呈截至二零零九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一投資控股公司，主要從事投資買賣及貸款融資。本公司之附屬公司主要從事照相、電器及多媒體產品配件之製造及銷售，並從事物業投資。

業績及分派

本集團截至二零零九年三月三十一日止年度之業績載於第26頁之綜合收入報表。

董事不建議就截至二零零九年三月三十一日止年度派付股息。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註25。

購股權

本公司購股權計劃及本年度購股權之變動詳情載於綜合財務報表附註30。

投資物業、物業、廠房及設備

本集團投資物業與物業、廠房及設備於本年度之變動詳情分別載於綜合財務報表附註13及14。

本集團投資物業之詳情載於第96頁。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve as at 31 March 2009 were as follows:

本公司之可分派儲備

截至二零零九年三月三十一日，本公司之儲備如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---------------------|------|----------------------------------|----------------------------------|
| Contributed surplus | 實繳盈餘 | 67,961 | 67,961 |
| Accumulated losses | 累計虧損 | (395,208) | (278,762) |
| | | (327,247) | (210,801) |

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

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

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可予分派。然而，在下列情況下，本公司不得宣派或派付股息，亦不得分派實繳盈餘：

- (a) 本公司現時或派付股息後無法償還到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

Directors' Report

董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

| | |
|---------------------------------|---|
| Mr. Peter Temple Whitelam | (Chairman) |
| Mr. Lo Yuen Wa Peter | (Acting Chief Executive Officer) (appointed on 24 July 2008) |
| Mr. Au Yeung Kai Chor | |
| Mr. Lam Suk Ping | (appointed on 7 April 2008) |
| Ms. Song Jiajia | (appointed on 16 June 2009) |
| Ms. Chan Oi Ling, Maria Olimpia | (resigned on 7 April 2008) |
| Mr. Chung, Wilson | (resigned on 24 July 2008) |

Independent non-executive directors:

| | |
|--------------------------|----------------------------|
| Mr. Chan Sze Hung | |
| Ms. Kristi L Swartz | |
| Ms. Hui Wai Man, Shirley | |
| Mr. Lui Wai Shan, Wilson | (resigned on 7 April 2008) |
| Mr. Cheung Ngai Lam | (resigned on 7 April 2008) |

In accordance with Bye-Laws 86(2) and 87 of the Company's Bye-laws, Mr. Peter Temple Whitelam, Mr. Lam Suk Ping, Ms. Hui Wai Man, Shirley and Ms. Song Jiajia shall retire and, being eligible, offer themselves for re-election in the forthcoming annual general meeting.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

董事及服務合約

本年度及直至本報告刊發日期止之本公司董事如下：

執行董事：

| | |
|-------------------------|-------------------------------|
| Peter Temple Whitelam先生 | (主席) |
| 老元華先生 | (代理行政總裁) (於二零零八年七月二十四日獲委任) |
| 歐陽啟初先生 | |
| 林叔平先生 | (於二零零八年四月七日獲委任) |
| 宋佳嘉女士 | (於二零零九年六月十六日獲委任) |
| 陳愛玲女士 | (於二零零八年四月七日辭任) |
| 鍾紹涑先生 | (於二零零八年七月二十四日辭任) |

獨立非執行董事：

| | |
|-------------------|----------------|
| 陳仕鴻先生 | |
| Kristi L Swartz女士 | |
| 許惠敏女士 | |
| 呂惠山先生 | (於二零零八年四月七日辭任) |
| 張毅林先生 | (於二零零八年四月七日辭任) |

根據本公司之公司細則第86(2)及87條，Peter Temple Whitelam先生、林叔平先生、許惠敏女士及宋佳嘉女士將退任，惟合資格並願意於應屆股東週年大會膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

各獨立非執行董事之任期至彼根據本公司之公司細則輪席告退止。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed in note 32 to the consolidated financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SECURITIES

At 31 March 2009, the interests of the directors and their associates in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

Long positions

| Name of director 董事姓名 | Number of issued ordinary shares held 所持已發行普通股數目 | | Percentage of issued share capital of the Company 佔本公司已發行 股本百分比 |
|---------------------------|--|-------------------------|---|
| | Personal interests 個人權益 | Other interests 其他權益 | |
| Mr. Lam Suk Ping 林叔平先生 | 300,000 | – | 0.10% |

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

董事於重大合約中的權益

除綜合財務報表附註32所披露者外，本公司或其任何附屬公司（作為訂約方）概無訂立在年終或年內任何時間仍屬有效，且本公司董事直接或間接擁有重大權益的其他重大合約。

董事的證券權益

於二零零九年三月三十一日，董事及彼等之聯繫人於本公司之股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之權益如下：

好倉

購買股份或債券之安排

於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, no persons (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as recorded in the register required to be kept under Section 336 of the SFO and so far as was known to the Company.

DEALINGS IN THE COMPANY'S LISTED SECURITIES

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, excluding the net losses from the sale of financial assets at fair value through profit or loss, the percentages of the Group's turnover attribute to its largest customer and five largest customers were 11.07% and 35.26% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 64.34% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 26.43% of the Group's total purchases.

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 interest in any of the Group's five largest customers or suppliers.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of the their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

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

於二零零九年三月三十一日，根據證券及期貨條例第336條須存置之登記冊所記錄及就本公司所知，概無人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有本公司已發行股本5%或以上之權益或淡倉。

本公司上市證券之交易

本公司或其任何附屬公司概無於年內購回、出售或贖回任何本公司上市證券。

主要客戶及供應商

截至二零零九年三月三十一日止年度，除出售按公平值計入損益賬之財務資產之虧損淨額外，最大客戶及五大客戶佔本集團營業額之百分比分別約為11.07%及35.26%。本集團五大供應商的總採購額佔本集團總採購額約64.34%，其中最大供應商的採購額佔本集團總採購額約26.43%。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東，概無於本集團五大客戶或供應商中擁有任何權益。

酬金政策

本集團僱員的酬金政策由薪酬委員會按僱員的表現、資格及能力而釐定。

本公司董事的酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而釐定。

優先購買權

本公司之公司細則或百慕達法例並無任何關於優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2009.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$105,000.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 34 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2007 were audited by Deloitte Touche Tohmatsu, while those for the years ended 31 March 2008 and 2009 were audited by Mazars CPA Limited, Certified Public Accountants.

A resolution will be submitted at the forthcoming annual general meeting to re-appoint Mazars CPA Limited as auditor of the Company.

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 28 July 2009

足夠的公眾持股量

根據本公司可獲得的公開資料及就董事所知，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足夠的公眾持股量。

慈善捐款

年內，本集團的慈善捐款為105,000港元。

結算日後事項

結算日後發生之重大事項詳情載於綜合財務報表附註34。

核數師

本公司截至二零零七年三月三十一日止年度之綜合財務報表乃由德勤•關黃陳方會計師行審核，截至二零零八年及二零零九年三月三十一日止年度之綜合財務報表則由執業會計師瑪澤會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，續聘瑪澤會計師事務所有限公司為本公司核數師。

代表董事會

主席
Peter Temple Whitelam

香港，二零零九年七月二十八日

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED
瑪澤會計師事務所有限公司
42ND FLOOR, CENTRAL PLAZA,
18 HARBOUR ROAD, WAN CHAI, HONG KONG
香港灣仔港灣道18號中環廣場42樓

To the shareholders of
Mascotte Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 94, which comprise the consolidated balance sheet as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致馬斯葛集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第26頁至94頁所載馬斯葛集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，其中包括於二零零九年三月三十一日之綜合資產負債表與截至該日止年度之綜合收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

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

核數師之責任

本核數師行之責任是根據審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師行不會就本報告之內容向任何其他人士承擔任何義務或接受任何責任。本核數師行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行遵守道德規範，並規劃及執行審核，以合理保證此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

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

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 28 July 2009

Fung Shiu Hang

Practising Certificate number: P04793

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

本核數師行相信吾等已取得充分而恰當之審核憑證，足以為本核數師行之審核意見提供基礎。

意見

本核數師行認為，該等綜合財務報表已按香港財務報告準則真實而公平地反映 貴集團於二零零九年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師
香港，二零零九年七月二十八日

馮兆恒

執業證書編號：P04793

Consolidated Income Statement

綜合收入報表

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

| | | Notes 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--|----------------------------------|-------------|----------------------------------|--|
| Turnover | 營業額 | 4 | 134,872 | 148,455 |
| Cost of sales | 銷售成本 | | (143,514) | (149,799) |
| Gross loss | 毛損 | | (8,642) | (1,344) |
| Other income | 其他收入 | 6 | 44,290 | 18,720 |
| Net unrealised holding loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之 財務資產之未變現 持有虧損淨額 | | (139,008) | (161,349) |
| Selling and distribution costs | 銷售及分銷成本 | | (8,742) | (6,396) |
| Administrative expenses | 行政開支 | | (49,547) | (47,013) |
| Impairment allowance for loan and interest receivables | 應收貸款及應收利息 減值撥備 | 21(a) | (182,500) | – |
| Gain (Loss) on fair value changes on investment properties | 投資物業公平值變動之 收益(虧損) | | 360 | (29,295) |
| Finance costs | 融資成本 | 7 | (43) | (2,607) |
| Loss before taxation | 稅前虧損 | 8 | (343,832) | (229,284) |
| Income tax expense | 所得稅開支 | 10 | (1,458) | (3,504) |
| Loss for the year | 年度虧損 | | (345,290) | (232,788) |
| Attributable to: | 應佔： | | | |
| Equity holders of the Company | 本公司股權持有人 | | (345,273) | (232,808) |
| Minority interests | 少數股東權益 | | (17) | 20 |
| | | | (345,290) | (232,788) |
| Loss per share | 每股虧損 | 12 | | |
| Basic | 基本 | | HK\$(1.34)港元 | HK\$(1.92)港元 |

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 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|---|-----------------|-------------|----------------------------------|--|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 13 | 18,639 | 133,373 |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 5,948 | 7,877 |
| Prepaid lease payments | 預付租賃款項 | 15 | 5,368 | 5,926 |
| Available-for-sale financial assets | 可供出售財務資產 | 18 | 20,000 | – |
| Goodwill | 商譽 | 16 | – | – |
| | | | 49,955 | 147,176 |
| Current assets | 流動資產 | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產 | 17 | 152,576 | 173,928 |
| Inventories | 存貨 | 19 | 5,586 | 8,100 |
| Prepaid lease payments | 預付租賃款項 | 15 | 665 | 653 |
| Trade and bills receivables | 應收貿易款項及應收票據 | 20 | 24,358 | 28,541 |
| Loan and interest receivables | 應收貸款及應收利息 | 21 | 105,920 | 226,753 |
| Other receivables and prepayments | 其他應收款項及預付款項 | 22 | 20,782 | 23,846 |
| Income tax recoverable | 可收回所得稅 | | – | 22 |
| Bank balances and cash | 銀行結餘及現金 | 23 | 33,228 | 41,426 |
| | | | 343,115 | 503,269 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易款項 | 24 | 7,548 | 13,467 |
| Other payables and accrued charges | 其他應付款項及應計費用 | | 14,962 | 17,549 |
| Income tax payable | 應付所得稅 | | 10,839 | 9,908 |
| | | | 33,349 | 40,924 |
| Net current assets | 流動資產淨值 | | 309,766 | 462,345 |
| Total assets less current liabilities | 總資產減流動負債 | | 359,721 | 609,521 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 25 | 28,592 | 190,616 |
| Reserves | 儲備 | | 327,684 | 415,505 |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | | 356,276 | 606,121 |
| Minority interests | 少數股東權益 | | 3,445 | 3,400 |
| Total equity | 總權益 | | 359,721 | 609,521 |

The consolidated financial statements on pages 26 to 94 were approved and authorised for issue by the Board of Directors on 28 July 2009 and are signed on its behalf by:

第26至94頁之綜合財務報表已獲董事會於二零零九年七月二十八日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lam Suk Ping

林叔平先生
Director
董事

Mr. Lo Yuen Wa, Peter

老元華先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | | | |
|---|---------------------|---|----------|-----------------|---------------------|--------------|------------------------------|--------------------------|-----------|--------------------|-----------|
| | | Share capital | | Special reserve | Translation reserve | Reserve fund | Enterprise expansion reserve | Retained profits/ losses | Total | Minority interests | Total |
| | | 股本 | 股份溢價 | 特別儲備 | 換算儲備 | 儲備金 | 擴展企業儲備 | 保留溢利/ (累計虧損) | 合計 | 少數股東權益 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Notes | 附註 | | | | | | | | | | |
| At 1 April 2007 | 於二零零七年四月一日 | 44,400 | 73,272 | 48,231 | (2,313) | 1,084 | 1,083 | 70,758 | 236,515 | 3,038 | 239,553 |
| Exchange movement during the year recognised directly in equity | 年內直接在權益中確認之匯兌變動 | - | - | - | 12,888 | - | - | - | 12,888 | 342 | 13,230 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (232,808) | (232,808) | 20 | (232,788) |
| Total recognised income (losses) for the year | 年內已確認收入(虧損)總額 | - | - | - | 12,888 | - | - | (232,808) | (219,920) | 362 | (219,558) |
| Issue of share, net of expenses | 發行股份(扣除開支) | 16,976 | 57,506 | - | - | - | - | - | 74,482 | - | 74,482 |
| Share options granted and exercised | 已授出及已行使購股權 | 4,240 | 24,304 | - | - | - | - | - | 28,544 | - | 28,544 |
| Convertible notes issued and converted, net of expenses | 已發行及已兌換可換股票據(扣除開支) | 125,000 | 362,500 | - | - | - | - | - | 487,500 | - | 487,500 |
| Release of special reserve upon disposal of subsidiaries | 於出售附屬公司時撥回特別儲備 | - | - | (1,000) | - | - | - | - | (1,000) | - | (1,000) |
| At 31 March 2008 | 於二零零八年三月三十一日 | 190,616 | 517,582 | 47,231 | 10,575 | 1,084 | 1,083 | (162,050) | 606,121 | 3,400 | 609,521 |
| At 1 April 2008 | 於二零零八年四月一日 | 190,616 | 517,582 | 47,231 | 10,575 | 1,084 | 1,083 | (162,050) | 606,121 | 3,400 | 609,521 |
| Exchange movement during the year recognised directly in equity | 年內直接在權益中確認之匯兌變動 | - | - | - | 3,138 | - | - | - | 3,138 | 62 | 3,200 |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | (345,273) | (345,273) | (17) | (345,290) |
| Total recognised income (losses) for the year | 年內已確認收入(虧損)總額 | - | - | - | 3,138 | - | - | (345,273) | (342,135) | 45 | (342,090) |
| Issue of shares on rights issues, net of expenses | 供股發行股份(扣除開支) | 25(a) 95,308 | 42,654 | - | - | - | - | - | 137,962 | - | 137,962 |
| Release of special and translation reserves upon disposal of subsidiaries | 於出售附屬公司時撥回特別儲備及換算儲備 | 26 - | - | (33,330) | (12,342) | - | - | - | (45,672) | - | (45,672) |
| Capital reorganisation, net of expenses | 資本重組(扣除開支) | 25(b) (257,332) | - | - | - | - | - | 257,332 | - | - | - |
| At 31 March 2009 | 於二零零九年三月三十一日 | 28,592 | 560,236 | 13,901 | 1,371 | 1,084 | 1,083 | (249,991) | 356,276 | 3,445 | 359,721 |

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) The special reserve at 1 April 2007 represented the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation on 5 September 1997. On 24 July 2006, the Group acquired assets and liabilities from the substantial shareholder of the Group by way of acquisition of a subsidiary at a discount of HK\$33,330,000, which represented the excess of fair value of assets and liabilities acquired through the acquisition of a subsidiary over the consideration paid and was deemed as capital contribution from the substantial shareholder and credited to special reserve. During the year, the deemed capital contribution of amount HK\$33,330,000 together with cumulative translation reserve related to the disposed subsidiary has been released in full.
- (b) Reserve fund and enterprise expansion reserve are reserves required by the relevant laws in the People's Republic of China ("PRC") applicable to a subsidiary of the Company in the PRC for enterprise development purposes.

附註：

- (a) 於二零零七年四月一日之特別儲備指本公司已發行股本之面值與根據一九九七年九月五日集團重組而收購之附屬公司之股本面值總額兩者之差額。於二零零六年七月二十四日，本集團透過按折讓33,330,000港元收購一家附屬公司向本集團之主要股東收購資產與負債，折讓指透過收購一家附屬公司收購資產與負債之公平值超過已付代價之款額，並被視為主要股東注資及計入特別儲備。年內，視作注資33,330,000港元及有關已出售附屬公司之累計換算儲備已悉數撥回。
- (b) 儲備金及擴展企業儲備乃本公司於中華人民共和國（「中國」）一家附屬公司按中國適用之相關法例規定為企業發展而設之儲備。

Consolidated Cash Flow Statement

綜合現金流量表

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

| | Notes 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--|--------------------------|----------------------------------|--|
| OPERATING ACTIVITIES | 經營業務 | | |
| Loss before taxation | 稅前虧損 | (343,832) | (229,284) |
| Adjustments for: | 已作出以下調整： | | |
| Bank interest income | 銀行利息收入 | (87) | (801) |
| Other interest income | 其他利息收入 | – | (576) |
| Interest income from loan receivables | 應收貸款之利息收入 | (24,206) | (1,753) |
| Dividend income from listed investments | 上市投資之股息收入 | (764) | – |
| Interest expenses | 利息開支 | 43 | 2,607 |
| Impairment allowance for other receivables | 其他應收款項之減值撥備 | 416 | 44 |
| (Reversal of allowance) Allowance for inventories | (轉回撥備) 存貨撥備 | (252) | 150 |
| Impairment allowance for loan and interest receivables | 應收貸款及應收利息之減值撥備 | 182,500 | – |
| Release of prepaid lease payments | 預付租賃款項撥回 | 665 | 639 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 1,667 | 2,340 |
| Gain on disposal of investment properties | 出售投資物業之收益 | – | (300) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (2,870) | (10,289) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (40,708) | (3,955) |
| Net unrealised holding loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之未變現持有虧損淨額 | 139,008 | 161,349 |
| Equity-settled share-based payment | 以權益結算之股份付款 | – | 4,024 |
| (Gain) Loss on fair value changes on investment properties | 投資物業公平值變動之(收益)虧損 | (360) | 29,295 |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | (88,780) | (46,510) |
| Changes in working capital: | 營運資金變動： | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產 | (5,656) | (335,277) |
| Inventories | 存貨 | 2,907 | 5,579 |
| Trade and bills receivables | 應收貿易款項及應收票據 | (2,218) | 10,458 |
| Loan and interest receivables | 應收貸款及應收利息 | (62,500) | (218,115) |
| Other receivables and prepayments | 其他應收款項及預付款項 | 1,978 | (16,712) |
| Trade payables | 應付貿易款項 | (5,723) | (1,021) |
| Other payables and accrued charges | 其他應付款項及應計費用 | 5,270 | 3,540 |
| Cash used in operations | 業務所用之現金 | (154,722) | (598,058) |
| Interest received from loan receivables | 應收貸款之已收利息 | 25,039 | – |
| Other interest received | 其他已收利息 | – | 576 |
| Dividend received from listed investments | 上市投資之已收股息 | 764 | – |
| Tax paid | 已付稅項 | (113) | (3,431) |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (129,032) | (600,913) |

Consolidated Cash Flow Statement

綜合現金流量表

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

| | Notes 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--|-------------------------------|----------------------------------|--|
| INVESTING ACTIVITIES | 投資業務 | | |
| Addition of investment properties | 添置投資物業 | – | (5,242) |
| Addition of property, plant and equipment | 添置物業、廠房及設備 | (1,190) | (819) |
| Proceeds from disposal of subsidiaries | 出售附屬公司所得款項 | – | 58,299 |
| Disposal of subsidiaries | 出售附屬公司 | (349) | – |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 4,352 | 33,438 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | – | 28,300 |
| Addition of available-for-sale financial assets | 添置可供出售財務資產 | (20,000) | – |
| Interest received | 已收利息 | 87 | 801 |
| Net cash (used in) from investing activities | 投資業務(所用)所得現金淨額 | (17,100) | 114,777 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment of bank loans | 償還銀行貸款 | – | (71,252) |
| Proceeds from issue of convertible notes, net of expenses | 發行可換股票據所得款項(扣除開支) | – | 487,500 |
| Proceeds from issue of new shares, net of expenses | 發行新股份所得款項(扣除開支) | – | 74,482 |
| Proceeds from issue of new shares on rights issue, net of expenses | 根據供股發行新股份所得款項(扣除開支) | 137,962 | – |
| Proceeds from issue of new shares based on share option scheme | 根據購股權計劃發行新股份所得款項 | – | 24,520 |
| Interest paid | 已付利息 | (43) | (2,607) |
| Net cash from financing activities | 融資業務所得現金淨額 | 137,919 | 512,643 |
| Net (decrease) increase in cash and cash equivalents | 現金及等同現金項目之(減少)增加淨額 | (8,213) | 26,507 |
| Cash and cash equivalents at beginning of the year | 年初之現金及等同現金項目 | 41,426 | 14,672 |
| Effect of foreign exchange rate changes | 外幣匯率變動影響 | 15 | 247 |
| Cash and cash equivalents at end of the year, representing bank balances and cash | 年終之現金及等同現金項目, 指銀行結餘及現金 | 33,228 | 41,426 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the directory of the annual report.

The Company and its subsidiaries (the "Group") is principally engaged in loan financing, trading of investments, manufacture and sale of accessories for photographic, electrical and multimedia products and property investment.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out below.

Basis of measurement

The measurement basis used in the preparation of these financial statements is historical cost, except for investment properties and certain financial instruments, which are measured at fair value.

1. 一般資料

本公司為一間於百慕達以受豁免有限公司形式註冊成立之公眾公司，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之地址披露於年報之公司名錄。

本公司及其附屬公司（「本集團」）主要從事貸款融資、投資買賣、照相、電器及多媒體產品配件之製造及銷售以及物業投資。

綜合財務報表以本公司功能貨幣港元呈列。

2. 主要會計政策

編製基準

本綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）、香港公認會計原則及香港公司條例之披露規定而編製，而香港財務報告準則泛指所有香港會計師公會（「香港會計師公會」）頒佈之適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。本綜合財務報表亦符合聯交所證券上市規則之適用披露條文。

編製本綜合財務報表之基準與二零零八年綜合財務報表所採納之會計政策一致。本集團採納之主要會計政策概述如下。

計量基準

除投資物業及若干金融工具乃按公平值計量外，本財務報表乃根據歷史成本計量基準而編製。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. 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 interest represents the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from equity holders of the parent. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Goodwill

Goodwill represents the excess of the cost of a business combination over the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment.

Any excess of the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in income statement.

2. 主要會計政策 (續)

綜合基準

綜合財務報表包括本公司及本公司所控制之實體之財務報表。本公司於有能力監管實體之財務及營運政策以自其活動中獲利時取得控制權。

年內收購或出售之附屬公司之業績由收購生效日期起計或計至出售生效日期止（視情況而定）列入綜合收入報表內。

附屬公司之財務報表已作適當調整，以令其會計政策與本集團其他成員公司所用者一致。

所有集團內的交易、結餘、收入及支出均於綜合賬目時對銷。

少數股東權益指並非由本集團持有之盈虧及資產淨值部分，乃於綜合收入報表及綜合資產負債表之股權中與母公司股權持有人分開呈列。少數股東應佔虧損超出少數股東應佔附屬公司股權之金額與本集團股權對銷，惟於少數股東具有約束力責任及有能力作出額外投資以彌補該等虧損者除外。

商譽

商譽指業務合併成本超出本集團於被收購方可識別資產、負債及或然負債公平值淨額之權益的部分。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位，並每年進行減值測試。

本集團於被收購方可識別資產、負債及或然負債公平值淨額之權益超出業務合併成本的部分即時於收入報表確認。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Goodwill (Cont'd)

Impairment testing on capitalised goodwill

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

On subsequent disposal, the attributable amount of goodwill capitalised is included in the determination of the profit or loss on disposal.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

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

Sales of goods are recognised when goods are delivered and title has passed.

Handling fees income is recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Net income (loss) from the sales of financial assets at fair value through profit or loss is recognised on the transaction date when the relevant sale and purchase contract is entered into.

2. 主要會計政策 (續)

商譽 (續)

撥作資本商譽之減值測試

為測試有否減值，因收購而產生之商譽分配予預期本集團各個受惠於收購所產生協同效益的相關現金產生單位。已獲分配商譽的現金產生單位會每年及於有跡象顯示單位可能出現減值時測試有否減值。倘現金產生單位的可收回金額少於單位的賬面值，則首先分配減值虧損以扣減分派至該單位的任何商譽之賬面值，其後根據該單位各資產的賬面值按比例分配至該單位的其他資產。就商譽確認之減值虧損直接於綜合收入報表確認。就商譽確認之減值虧損不會於其後的期間撥回。

於其後出售時，商譽應佔金額乃於釐定出售損益時入賬。

收入確認

當經濟利益有可能流向本集團且收入及成本（如適用）能按以下基準可靠計量時，收入即予確認。

租金收入（包括根據經營租賃出租物業預先開發票之租金）於有關租賃年期內按直線法確認。

貨品之銷售乃於貨品交付及擁有權轉讓時確認。

手續費收入乃於安排有關交易或提供有關服務時確認。

銷售按公平值計入損益賬之財務資產之收入（虧損）淨額乃於訂立有關買賣合約之交易日期確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Revenue recognition (Cont'd)

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured initially at costs including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at its fair value. Gains or losses arising from changes in the fair value of investment properties 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 from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Property, plant and equipment

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

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

2. 主要會計政策 (續)

收入確認 (續)

財務資產之利息收入乃按時間基準，經參考未償還本金額以適用實際利率計算。該利率乃根據財務資產之預期可使用年期所估計的日後現金收入實際貼現至該資產之淨賬面值的比率。

投資之股息收入乃於本集團收取有關款項之權利確立時予以確認。

投資物業

投資物業指持作賺取租金及／或資本增值的物業，初步按成本（包括任何直接應佔開支）計算。於初步確認後，投資物業按其公平值計算。因投資物業之公平值變動而產生的收益或虧損於收益或虧損產生期間計入損益賬。

當投資物業出售或永久停止使用，且預計不會從出售獲得未來經濟收益時，即不再確認投資物業。不再確認資產所產生的任何收益或虧損（按出售所得款項淨額與該資產賬面值兩者之差額計算），於不再確認之年度計入綜合收入報表。

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及其後累計減值虧損入賬。

折舊乃按物業、廠房及設備項目之估計可用年期及經考慮其估計剩餘價值以直線法撇銷其成本後計算撥備。

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綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Property, plant and equipment (Cont'd)

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.

Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the consolidated income statement.

Impairment of non-financial assets (other than goodwill (see the accounting policy in respect of goodwill))

At each balance sheet date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

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

Borrowing costs

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

2. 主要會計政策 (續)

物業、廠房及設備 (續)

當物業、廠房及設備項目出售或預計持續使用該項資產不會獲得未來經濟收益時，即不再確認物業、廠房及設備項目。不再確認資產所產生的任何收益或虧損（按出售所得款項淨額與該項目賬面值兩者之差額計算），於不再確認項目之年度計入綜合收入報表。

預付租賃款項

預付租賃款項乃收購由承租人佔用土地之固定年期權益而預先支付之款項。有關款項乃按成本列賬，並以直線法於綜合收入報表按租期攤銷。

商譽（見有關商譽之會計政策）以外之非財務資產減值

於各結算日，本集團會審閱其有形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘估計資產之可收回金額少於其賬面值，則資產賬面值會調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，則該項資產賬面值會調高至其可收回金額之經調整估計水平，惟所增加之賬面值不會超過假設以往年度並無確認該項資產減值虧損而應得之賬面值。撥回減值虧損隨即確認為收入。

借貸成本

所有借貸成本於產生期間內確認為及計入綜合收入報表的融資成本。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Leasing

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

The Group as lessor

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

The Group as lessee

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.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, leasehold land which title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and 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.

2. 主要會計政策 (續)

租賃

倘租賃條款規定將絕大部分擁有權的風險及回報轉讓予承租人，則該等租賃會列作融資租賃，而所有其他租賃則列作經營租賃。

本集團作為出租人

來自經營租賃之租金收入於有關租賃年期以直線法在綜合收入報表確認。

本集團作為承租人

根據經營租賃應付之租金按相關租賃年期以直線法在損益賬扣除。作為促使訂立經營租賃之已收及應收利益亦於租賃年期以直線法確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇的土地與樓宇部分乃分開計算。就租賃分類而言，於租賃年期結束前不預期擁有權會轉讓予承租人之租賃土地會分類為經營租賃，除非租賃付款無法可靠地在土地及樓宇部分之間作出分配，則在該情況下，整項租賃會分類為融資租賃。

金融工具

財務資產及財務負債於集團實體參與訂立工具合約條文時在綜合資產負債表確認。財務資產及財務負債首先按公平值計算。收購或發行財務資產或財務負債（按公平值計入損益賬之財務資產或財務負債除外）直接應佔之交易成本乃於首次確認時計入或扣除自財務資產或財務負債之公平值（倘適用）。收購按公平值計入損益賬之財務資產或財務負債直接應佔之交易成本即時於損益賬確認。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not designated and effective hedging instruments.

Financial assets are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

2. 主要會計政策 (續)

金融工具 (續)

財務資產

按公平值計入損益賬之財務資產

按公平值計入損益賬之財務資產包括持作買賣之財務資產及於首次確認時指定為按公平值計入損益賬之財務資產，乃以公平值列賬，所產生之任何盈虧均於損益賬確認。於損益賬內確認之收益或虧損淨額不包含財務資產所賺取之任何股息或利息。

倘財務資產(i)主要為於短期內出售而購入；(ii)屬本集團進行集中管理之已識別金融工具組合，且近期有實際跡象顯示該等工具將於短期內獲利；或(iii)屬並非指定且為有效對沖工具之衍生工具，則分類為持作買賣財務資產。

財務資產會於下列情況下於首次確認時指定為按公平值計入損益賬：(i)如此指定將消除或大幅減少因按不同基準計量資產或負債或確認盈虧而導致處理方法不一之情況；或(ii)該等財務資產屬根據明文風險管理策略受管理及按公平值基準評估表現之財務資產組別；或(iii)該等財務資產包含須分開列賬之嵌入式衍生工具。

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2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and bills receivables, loan and interest receivables, other receivables and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為並非在交投活躍市場報價的非衍生財務資產，其付款金額固定或可以釐定。於首次確認後的每個結算日，貸款及應收款項（包括應收貿易款項及票據、應收貸款及應收利息、其他應收款項及銀行結餘）使用實際利率法按攤銷成本減任何已識別的減值虧損入賬。倘有客觀證據顯示資產出現減值，則於損益賬確認減值虧損，並按資產賬面值與按原定實際利率折讓的估計未來現金流量現值之差額計算。倘資產之可收回金額的增幅能客觀地與於確認減值後所引致的事件有關，則減值虧損會於隨後期間撥回，惟減值撥回當日的資產賬面值不得超過假設並無確認減值而應得的已攤銷成本。

可供出售財務資產

可供出售財務資產為非衍生財務資產，被指定為此類別或並無分類為任何其他類別之財務資產。可供出售財務資產乃按公平值列賬，而價值之變動在股權中作為獨立一項確認，直至資產出售、收回或另行處置為止，或直至資產釐定為出現減值為止，屆時，之前在股權中呈報之累計盈虧，乃轉撥至收入報表。並無活躍市場報價而其公平值不能可靠地計量之可供出售財務資產，以成本減減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale financial assets (Cont'd)

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to income statement. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

倘可供出售財務資產出現減值，則收購成本（扣除任何本金付款及攤銷）與現時公平值之差額於扣減任何先前已確認減值虧損後，將由股權轉撥至收入報表。就可供出售股本工具之損益確認之減值虧損並無透過損益賬撥回。已確認減值虧損之可供出售股本工具其後之任何公平值增幅則於股權中確認。倘可供出售債務工具之公平值增幅可客觀地與於確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會透過收入報表撥回。

就按成本列值之可供出售財務資產而言，減值虧損金額乃按該財務資產之賬面值與按類似財務資產之現行市場回報率折現之估計日後現金流量現值之差額計量。此等減值虧損不會予以撥回。

財務負債及股權

財務負債及本集團發行的股本工具根據所訂立合約安排性質以及財務負債及股本工具的定義分類。

股本工具乃證明本集團資產經扣除一切負債後的權益餘值的任何合約。就特定財務負債及股本工具採納的會計政策載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in income statement on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the capital reserve is released directly to retained profits/accumulated losses.

Other financial liabilities

Other financial liabilities including trade payables, other payables and income tax payable are subsequently measured at amortised cost, using the effective interest method.

2. 主要會計政策 (續)

金融工具 (續)

財務負債及股權 (續)

可換股票據

就持有人可選擇兌換為權益股本之可換股票據而言，倘因兌換而發行之股份數目及於當時收取之代價價值不會變動，則列作複合式金融工具入賬，其中包括負債部分及股權部分。

於首次確認時，可換股票據之負債部分按未來利息及本金付款之現值計算，並按首次確認為並無兌換權之同類負債時適用的市場利率貼現。所得款項超出首次確認為負債部分的金額乃確認為股權部分。發行複合金融工具所產生的交易成本按發行所得款項的分配比例撥入負債及股權部分。

負債部分其後以攤銷成本列賬。就負債部分於收入報表確認之利息開支乃使用實際利率法計算。於票據獲兌換或贖回時，股權部分於資本儲備中確認。

倘票據獲兌換，則資本儲備將連同兌換時負債部分之賬面值轉撥至股本及股份溢價，作為所發行股份之代價。倘票據被贖回，則資本儲備將直接轉撥至保留溢利／累計虧損。

其他財務負債

其他財務負債（包括應付貿易款項、其他應付款項及應付所得稅）其後運用實際利率法按攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Equity instruments

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

Derecognition

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.

2. 主要會計政策 (續)

金融工具 (續)

財務負債及股權 (續)

股本工具

本公司發行的股本工具按已收的所得款項減直接發行成本入賬。

終止確認

財務資產於以資產收取現金流量的權利屆滿時，或財務資產已轉讓及本集團已轉讓絕大部分財務資產擁有權的風險和回報時終止確認。終止確認財務資產時，該項資產賬面值與已收及應收代價及於股權直接確認的累計盈虧總數之間之差額於損益賬確認。

財務負債於有關合約所指責任已解除、註銷或屆滿時終止確認。終止確認的財務負債賬面值與已付及應付代價之間之差額於損益賬確認。

存貨

存貨乃以成本及可變現淨值兩者中較低者入賬，成本以先進先出法計算。

等同現金項目

就綜合現金流量表而言，等同現金項目指可以隨時兌換為已知金額之現金且價值變動風險不大的短期高流動性投資項目，並扣除銀行透支(若有)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or 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 bases 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 of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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 in the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與綜合收入報表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅或扣稅之項目。本集團所承擔之即期稅項責任按結算日已生效或實際生效之稅率計算。

遞延稅項乃就綜合財務報表資產及負債賬面值與用作計算應課稅溢利之相應稅基兩者之間之差額確認，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產則於可能有應課稅溢利用以抵銷可扣減暫時差額時確認。倘暫時差額因商譽或初步確認一項不影響應課稅溢利或會計溢利之交易中的其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃就附屬公司投資所產生之應課稅臨時差額確認，除非本集團能控制撥回臨時差額及臨時差額可能不會於可見將來撥回，則作別論。

遞延稅項資產之賬面值於各結算日審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出相應扣減。

遞延稅項按預計於清還負債或變現資產期間的稅率計算。遞延稅項於綜合收入報表內扣除或計入綜合收入報表，惟倘與直接在股權中扣除或計入股權之項目相關，則遞延稅項亦於股權中處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in income statement 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 differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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

2. 主要會計政策 (續)

外幣

於編製各個別集團實體的財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行的交易按交易日的現行匯率按其功能貨幣（即實體經營業務所在之主要經濟環境之貨幣）入賬。於各結算日，以外幣計值的貨幣項目按結算日的現行匯率重新換算。按公平值列賬且以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。以外幣歷史成本計算的非貨幣項目毋須重新換算。

結算貨幣項目及換算貨幣項目所產生的匯兌差額於產生期間在收入報表確認。重新換算按公平值列賬的非貨幣項目而產生的匯兌差額計入期內損益，惟重新換算非貨幣項目所產生的差額除外，相關損益乃於股權中直接確認，在此情況下，匯兌差額亦直接於股權中確認。

就呈列綜合財務報表而言，本集團海外業務的資產與負債採用結算日的現行匯率以港元計值。收入及開支項目按期間的平均匯率換算，除非期內的匯率出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生的匯兌差異（如有）作為獨立股權部分（匯兌儲備）確認。上述匯兌差額於出售海外業務期間確認於損益賬內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit scheme/the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

Long service payment

The Group's net obligation in respect of long service payment under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets including retirement scheme benefit, is deducted.

Share based payment transactions

Equity-settled transactions

The Group's employees and consultants receive remuneration in the form of share-based payment transactions, whereby the employees and consultants rendered services in exchange for shares or rights over shares. The cost of such transactions with employees and consultants is measured by reference to the fair value at the transaction date. The fair value of share options granted to employees and consultants is recognised as staff costs and consultancy fee respectively with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company.

2. 主要會計政策 (續)

僱員福利

退休福利成本

對定額供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃的供款均於僱員提供服務以致彼等有權獲得供款時列作開支。

長期服務金

本集團根據香港僱傭條例之長期服務金責任淨額為僱員於本期間及過往期間提供服務所賺取之未來福利金額。有關責任乃按估計單位基數法計算，並貼現至其現值，而扣除任何相關資產（包括退休計劃福利）之公平值。

以股份付款之交易

以股權結算之交易

本集團之僱員及顧問按以股份付款之交易方式收取報酬，而僱員及顧問則以提供服務換取股份或涉及股份之權利。該等與僱員及顧問進行交易之成本乃參照交易日之公平值計量。授予僱員及顧問之購股權之公平值分別確認為僱員成本及顧問費，股權內之儲備亦相應增加。公平值乃於計及交易條款及條件（與本公司股價掛鈎之條件除外）後利用二項式模式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Share based payment transactions (Cont'd)

Equity-settled transactions (Cont'd)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees and consultants become fully entitled to the award (i.e. vesting date). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, with a corresponding adjustment to reserve within equity. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of investment properties, plant and equipment, prepaid lease payments, available-for-sale financial assets, financial assets at fair value through profit or loss, inventories, receivables, operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

In respect of geographical segment reporting, sales are based on the destination of shipment of merchandise and total assets and capital expenditure are where the assets are located.

2. 主要會計政策 (續)

以股份付款之交易 (續)

以股權結算之交易 (續)

以股權結算之交易之成本連同股權之相應增加於達到表現條件的年度確認，直至相關僱員及顧問完全享有該報酬當日（「歸屬日」）為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往年度確認之累計公平值調整將於審閱年度之收入報表扣除／計入，並相應調整股權內之儲備。股權金額於資本儲備確認，直至購股權獲行使時轉撥至股份溢價賬，或於購股權到期時直接撥回保留溢利。

分類報告

根據本集團之內部財務報告制度，本集團決定將業務分類作為主要呈報方式，並以地區分類作為次要呈報方式。

未分配成本指公司費用。分類資產主要包括投資物業、廠房及設備、預付租賃款項、可供出售財務資產、按公平值計入損益賬之財務資產、存貨、應收款項及經營現金。分類負債包括經營負債，並不包括稅項及若干公司借貸等項目。

就地區分類呈報而言，銷售乃按商品付運目的地劃分，而資產總值及資本開支乃按資產所在地劃分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策 (續)

關連人士

在下列情況下，有關方被視為與本集團有關連之人士：

- (a) 有關方直接或間接地透過一名或多名中介人控制本集團，或受本集團所控制，或與本集團受共同控制；或擁有本集團之權益，以至足以對本集團產生重大影響；或擁有本集團之共同控制權；
- (b) 有關方為本集團之聯營公司；
- (c) 有關方為合營企業，而本集團為該合營企業之合夥人；
- (d) 有關方為本集團之主要管理人員成員；
- (e) 有關方為(a)或(d)項所述任何人士之直系親屬；
- (f) 有關方受直接或間接歸屬於(d)或(e)項所述之任何人士直接或間接控制、共同控制或能對其有重大影響力或於其中擁有重大投票權之實體；或
- (g) 有關方為就本集團或就屬於本集團關連人士之任何實體之僱員福利而設的退休福利計劃。

關鍵會計估計及判斷

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報之資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及相信在有關情況下屬合理的多項其他因素而作出，而有關結果乃作為就該等不可基於其他資料來源而顯而易見地得出的資產及負債賬面值的判斷基準。實際的結果或會有別於該等估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Critical accounting estimates and judgements (Cont'd)

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.

Judgements made by management in the application of HKFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

Allowance for inventories

The Group's management reviews the carrying amount of inventories at each balance sheet date, and make allowance for obsolete and slow-moving items identified that are no longer recoverable or suitable for use in production. Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions.

Impairment allowance for doubtful debts

The provisioning policy for doubtful debts of the Group is based on the evaluation of collectability of the accounts receivables and loan and interest receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer/borrower. If the financial conditions of these customers/borrowers were to deteriorate and result in an impairment of their ability to make payments, additional allowance will be required.

Fair value of investment properties and unlisted convertible notes

Investment properties and unlisted convertible notes are stated at fair value based on the valuations performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation reports, the directors of the Group have exercised their judgement and are satisfied that the method of valuations is reflective of the current market conditions.

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則僅於該期間確認；倘修訂影響當期及未來期間，則於作出修訂之期間及其後期間確認。

下文載述管理層就採用對財務報表有重大影響的香港財務報告準則作出的判斷，以及就可能須於來年作出重大調整的重大風險所作的估計。

存貨撥備

本集團管理層於每個結算日均檢討存貨狀況，並就已識別廢棄及滯銷而不可收回或不適用於生產的項目計提撥備。管理層主要根據最近發票價及當前市況估計存貨之可變現淨值。

呆賬減值撥備

本集團之呆賬撥備政策乃基於對應收賬項、應收貸款及應收利息是否可收回所作之估計。於評估該等應收款項之最終變現時須運用大量判斷，包括各客戶／借款人現時之信譽及過往收款紀錄。倘該等客戶／借款人之財政狀況變壞，導致彼等之付款能力減低，則須作出額外撥備。

投資物業及非上市可換股票據之公平值

投資物業及非上市可換股票據乃根據獨立專業估值師所進行之估值按公平值列賬。於釐定公平值時，估值師使用涉及若干估計之估值法。倚賴估值報告時，本集團董事已作出判斷，並信納該估值法反映當時市況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRS that are not yet effective for the current year and which have not been early adopted.

The directors are in the process of assessing the possible impact on the future adoption of those new/revised HKFRS, but are not yet in a position to reasonably estimate their impact on the Group's financial statements.

3. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, loan and interest receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances and cash and other financial liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Equity price risk

The Group is exposed to equity price risk arising from investments held for trading classified as financial assets at fair value through profit or loss in the consolidated balance sheet. The sensitivity analysis has been determined based on the exposure to equity price risk.

2. 主要會計政策 (續)

香港財務報告準則之未來變動

於本財務報表獲授權刊發日期，香港會計師公會已頒佈多項新訂／經修訂香港財務報告準則，於本年度尚未生效，而本集團亦並無提前採納。

董事正在評估日後採納該等新訂／經修訂香港財務報告準則可能構成的影響，惟尚未能合理估計其對本集團財務報表之影響。

3. 金融工具

財務風險管理目標與政策

本集團之主要金融工具包括應收貿易款項及應收票據、應收貸款及應收利息、可供出售財務資產、按公平值計入損益賬之財務資產、銀行結餘及現金及其他財務負債。該等金融工具之詳情已於相關附註中披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

股本價格風險

本集團面臨於綜合資產負債表內分類為按公平值計入損益賬之財務資產之持作買賣投資產生之股本價格風險。敏感度分析乃基於所承擔之股本價格風險釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Equity price risk (Cont'd)

At the balance sheet date, if the quoted market prices of the trading securities had been 37% (2008: 30%) higher or lower while all other variables were held constant, the Group's net loss would decrease or increase by HK\$45.2 million (2008: HK\$52.7 million) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the balance sheet date and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent directors' assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

Foreign currency risk

Most of the Group's business transactions were conducted in Hong Kong dollars, Renminbi, Euros and United States dollars.

3. 金融工具 (續)

財務風險管理目標與政策 (續)

股本價格風險 (續)

於結算日，倘買賣證券之市場報價上升或下跌37% (二零零八年：30%) 而其他所有變數維持不變，則本集團之虧損淨額將因投資之公平值變動而減少或增加45,200,000港元 (二零零八年：52,700,000港元)。

敏感度分析之釐定乃假設股市指數或其他相關風險變數之合理可能變動於結算日已經發生，並已將該變動套用於該日存在之股本價格變動風險。同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變數之歷史關聯性而變化，並假設本集團之投資不會因相關股市指數或其他相關風險變數之合理可能下跌而被視為已減值，亦假設所有其他變數維持不變。列示之變動乃董事評估相關股市指數或其他相關風險變數於直至下一年度結算日期間之合理可能變動。有關分析於二零零八年按同一基準進行。

外幣風險

本集團大部分業務交易均以港元、人民幣、歐元及美元進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Foreign currency risk (Cont'd)

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

| | | 2009 二零零九年 | | | 2008 二零零八年 | | |
|-----------------------------|-------------------|---|--------------------------------|------------------------------------|---|--------------------------------|------------------------------------|
| | | United States Dollars 美元 ('000) (千元) | Euros 歐元 ('000) (千元) | Renminbi 人民幣 ('000) (千元) | United States Dollars 美元 ('000) (千元) | Euros 歐元 ('000) (千元) | Renminbi 人民幣 ('000) (千元) |
| Trade and other receivables | 應收貿易款項及 其他應收款項 | 3,804 | 162 | 34 | 3,127 | 91 | - |
| Cash and cash equivalents | 現金及等同現金項目 | 1,231 | 66 | - | 579 | 19 | - |
| Trade and other payables | 應付貿易款項及 其他應付款項 | (47) | - | (132) | (137) | - | (1,024) |
| Overall net exposure | 整體風險淨額 | 4,988 | 228 | (98) | 3,569 | 110 | (1,024) |

Sensitivity analysis

The following table indicates the approximate change in the Group's net loss (2008: net loss) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

3. 金融工具 (續)

財務風險管理目標與政策 (續)

外幣風險 (續)

下表詳列本集團以相關實體功能貨幣以外的貨幣為單位之已確認資產及負債於結算日面臨之風險：

敏感度分析

下表顯示本集團就其於結算日因外幣匯率之合理可能變動而承受的重大風險導致虧損淨額 (二零零八年：虧損淨額) 之概約變動。

| | | 2009 二零零九年 | | 2008 二零零八年 | |
|-----------------------|-----|--|--|--|--|
| | | Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下跌) | (Decrease)/ increase in net loss 虧損淨額 (減少)/增加 HK\$'000 千港元 | Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下跌) | (Decrease)/ increase in net loss 虧損淨額 (減少)/增加 HK\$'000 千港元 |
| United States Dollars | 美元 | 1% (1%) | (386) 386 | 1% (1%) | (277) 277 |
| Euros | 歐元 | 17% (17%) | (396) 396 | 17% (17%) | (231) 231 |
| Renminbi | 人民幣 | 2% (2%) | 2 (2) | 10% (10%) | 114 (114) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Sensitivity analysis (Cont'd)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at the date, and that all other variables, in particular interest rates, remain constant. No impact on the other equity reserves is expected. The analysis is performed on the same basis for 2008.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between Hong Kong dollar and United States dollar would be materially unaffected by any changes in movement in value of United States dollar against other currencies.

Cash flow interest rate risk

The Group is exposed to cash flow interest risk in relation to variable-rate loans and advances. The Group currently does not have a cash flow interest rate hedging policy. However, the Group is closely monitoring its exposure arising from margin financing and other lending activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable interest rate loan receivables.

For the year ended 31 March 2009, if the interest rate of loan receivables had been 25 basis point (2008: 25 basis point) higher/lower, the Group's net loss would decrease/increase by HK\$72,000 (2008: HK\$4,000). This is mainly attributable to the loan interest income derived from loan receivables.

3. 金融工具 (續)

財務風險管理目標與政策 (續)

敏感度分析 (續)

在釐定敏感度分析時，乃假設外幣匯率變動已於結算日產生，並已應用於各集團實體須在該日承受貨幣風險已存在之金融工具，惟一切其他變數（尤其是利率）維持不變。預期對其他股權儲備並無影響。有關分析於二零零八年按同一基準進行。

所述變動指管理層對外幣匯率在直至下一年度結算日為止期間之合理可能變動所作的評估。就此而言，乃假設港元與美元之聯繫匯率不會因美元兌其他貨幣之價值之任何變動而有重大影響。

現金流量利率風險

本集團面臨與浮息貸款及墊款有關之現金流量利息風險。本集團現無現金流量利率對沖政策。然而，本集團正嚴密監控孖展信貸與本集團現時從事藉所收利息與所付利息賺取適當差額之其他貸款服務所產生之風險。

本集團之現金流量利率風險主要集中於香港最優惠利率之波動對本集團應收浮息貸款產生之影響。

於截至二零零九年三月三十一日止年度，倘應收貸款利率上升／下跌25個基點（二零零八年：25個基點），則本集團之虧損淨額將下跌／上升72,000港元（二零零八年：4,000港元）。這主要來自應收貸款產生之貸款利息收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the balance sheet date in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the balance sheet date. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group's credit risk is primarily attributable to its trade receivables and loan and interest receivables.

The Group is exposed to concentration of credit risk on trade receivable as a substantial portion of its trade receivables is generated from a limited number of counterparties and customers respectively. As at 31 March 2009, the top five customers, in term of trade receivables, of the Group accounted for about 66% (2008: 54%) of the Group's trade receivables. The Group manages its credit risk on trade receivables by closely monitoring the granting of credit period.

3. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險

倘交易對手於結算日未能履行其責任，則本集團就按各類已確認財務資產而承受的最大信貸風險，為綜合資產負債表所列該等資產的賬面值。

本集團承擔信貸風險，即交易對手無法悉數支付到期款項之風險。減值撥備乃就已於結算日產生之虧損作出。經濟上有重大轉變或個別行業呈現衰退可能會引致有別於於結算日所計提撥備之虧損。因此，管理層須審慎管理所面臨之信貸風險。

本集團之信貸風險主要來自其應收貿易款項、應收貸款及應收利息。

由於本集團之大部分應收貿易款項分別來自有限數目之交易對手及客戶，故本集團面對應收貿易款項之信貸集中風險。於二零零九年三月三十一日，就應收貿易款項而言，本集團之五大客戶約佔本集團應收貿易款項之66% (二零零八年：54%)。本集團透過密切監察批核信貸期管理其應收貿易款項之信貸風險。

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綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group also has exposed to concentration of credit risk on loan and interest receivables. At 31 March 2009, 56% (2008: 88%) of loan and interest receivables, before impairment allowances, is generated from a single borrower. A full provision of impairment allowance had been made for the loan and interest receivables from this single borrower during the year. The Group manages its credit risk on loan and interest receivables through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing their lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees. The Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

Although the bank balances are concentrated on certain counterparties, the credit risk on liquid funds is limited because the counterparties are creditworthy licensed banks.

Other than the above, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

3. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險 (續)

本集團亦面臨應收貸款及應收利息之集中信貸風險。於二零零九年三月三十一日，56% (二零零八年：88%) 之應收貸款及應收利息 (扣除減值撥備前) 來自單一借款人。年內已就來自該單一借款人之應收貸款及應收利息作出全額減值撥備。本集團乃透過定期分析借款人及潛在借款人償還利息及本金之能力及調整放款額度 (若適合) 管理其應收貸款及應收利息之信貸風險。本集團亦透過取得抵押品和公司及個人擔保管理其部分信貸風險。本集團會於各結算日檢討各項個別債項之可收回金額，以確保就不可收回款項作出足夠減值虧損。

儘管銀行結餘集中於若干交易對手，但由於交易對手為信譽良好之持牌銀行，因此流通資金的信貸風險有限。

除上文所述者外，由於本集團的交易對手及客戶數目眾多，故此並無重大集中信貸風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents which is generated from financing cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

3. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險

本集團透過維持來自融資現金流量的充足現金及等同現金項目，以控制流動資金風險。

下表為本集團之財務負債分析，該等財務負債已根據於結算日之餘下期間至合約到期日劃分為相關的到期組別。下表中所披露金額為未貼現之合約現金流量：

On demand or within 1 year 按要求或須於一年內償還

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|------------------------------------|-------------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易款項 | 7,548 | 13,467 |
| Other payables and accrued charges | 其他應付款項及應計費用 | 14,962 | 17,549 |
| Income tax payable | 應付所得稅 | 10,839 | 9,908 |
| | | 33,349 | 40,924 |

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2009 and 2008.

資本管理

本集團的資金管理目標是保障本集團能繼續營運，並為股東提供回報。本集團管理資本結構並作出調整，包括向股東派付股息、向股東歸還資本或發行新股份或出售資產以減低債項。於截至二零零九年及二零零八年三月三十一日止年度，該等目標、政策或程序概無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. FINANCIAL INSTRUMENTS (Cont'd)

Capital management (Cont'd)

The Group monitors capital using a gearing ratio, which is total of trade and other payables and tax payable, net of cash and bank balances divided by the equity attributable to equity holders of the Company. The gearing ratio as at the balance sheet dates was as follows:

3. 金融工具 (續)

資本管理 (續)

本集團按資本負債比率的基準監控其資本，該比率乃按應付貿易款項及其他應付款項及應付稅項之總額減現金及銀行結餘除以本公司股權持有人應佔權益計算。於結算日之資本負債比率如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Trade and other payables | 應付貿易款項及其他應付款項 | 22,510 | 31,016 |
| Tax payable | 應付稅項 | 10,839 | 9,908 |
| Less: Cash and bank balances | 減：現金及銀行結餘 | (33,228) | (41,426) |
| | | 121 | (502) |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | 356,276 | 606,121 |
| Gearing ratio | 資本負債比率 | 0.03% | N/A 不適用 |

Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair value of investments held for trading is based on the quoted market bid prices available on the relevant Stock Exchange.

公平值

財務資產及財務負債之公平值乃根據公認定價模式釐定。

董事認為於綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

持作買賣投資的公平值乃基於相關證券交易所所報之市場買賣價釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. TURNOVER

4. 營業額

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--|-----------------------|----------------------------------|--|
| Dividend income from listed investments | 來自上市投資項目之股息收入 | 764 | - |
| Interest income from loan receivables | 應收貸款之利息收入 | (a) 24,206 | 1,753 |
| Handling fee income | 手續費收入 | 5,000 | - |
| Gross rental income | 租金總收入 | 4,937 | 7,410 |
| Net losses from the sales of financial assets at fair value through profit or loss | 出售按公平值計入損益賬之財務資產之虧損淨額 | (b) (86,246) | (59,653) |
| Sales of goods | 銷售貨品 | 186,211 | 198,945 |
| | | 134,872 | 148,455 |

Notes:

附註：

(a) The Group classified the interest income from loan receivables as other income in the prior year's consolidated income statement. During the year, loan financing became one of the major lines of business and was presented as a separate business segment for account presentation purpose. In the opinion of the directors, it is more appropriate to classify the related activities as operating activities so as to provide more relevant information in respect of the Group's operations. The effect of this change in presentation was to increase turnover and decrease other income for the year ended 31 March 2009 by HK\$24,206,000.

(a) 本集團於往年之綜合收入報表內將應收貸款之利息收入分類為其他收入。年內，貸款融資成為本集團主要業務之一，並就賬目呈報目的被作為一項獨立業務分部呈列。董事認為將有關業務分類為經營業務更為恰當，以提供更多有關本集團業務之相關資料。此項呈報變動之影響為於截至二零零九年三月三十一日止年度之營業額及其他收入分別增加及減少24,206,000港元。

To conform with the current year's presentation, turnover was increased and other income was decreased by HK\$1,753,000 for the year ended 31 March 2008. This has resulted in no change in the results of the Group in respect of the current and prior years.

為符合本年度之呈報方式，於截至二零零八年三月三十一日止年度之營業額及其他收入分別增加及減少1,753,000港元。這並未導致本集團於本年度及過往年度之業績有任何變動。

(b) The Group's proceeds from the sales of financial assets at fair value through profit or loss and the corresponding carrying amount were separated into "Turnover" and "Cost of investments held for trading" respectively, in prior year's consolidated income statement. During the year, the Group changed its presentation, as in the opinion of the directors, to conform with market practice, it is more appropriate to present the losses or gains from the sales of financial assets at fair value through profit or loss in "Turnover" on a net basis.

(b) 本集團出售按公平值計入損益賬之財務資產之所得款項及相應賬面值，乃於往年綜合收入報表內分別列為「營業額」及「持作買賣投資成本」。年內，本集團更改其呈報方法以符合市場慣例，此乃由於董事認為按淨額基準於「營業額」項下呈列出售按公平值計入損益賬之財務資產之盈虧更為恰當。

The effect of this change in presentation was to decrease turnover and cost of investments held for trading for the year ended 31 March 2009 by HK\$268,407,000, representing the carrying amount of investments at fair value through profit or loss disposed of during the year.

此項呈報變動之影響為於截至二零零九年三月三十一日止年度之營業額及持作買賣投資成本減少268,407,000港元，代表年內已出售之按公平值計入損益賬之投資之賬面值。

To conform with the current year's presentation, the carrying amount of financial assets at fair value through profit or loss disposed of for the year ended 31 March 2008 of HK\$502,582,000 has been offset against turnover, resulting in a decrease in turnover and cost of investments held for trading for that year by the same amount. This has resulted in no change in the results of the Group in respect of the current and prior years.

為符合本年度之呈報方式，於截至二零零八年三月三十一日止年度已出售之按公平值計入損益賬之財務資產之賬面值502,582,000港元已用於抵銷營業額，導致該年度之營業額及持作買賣投資成本均減少該相等金額。這並未導致本集團於本年度及過往年度之業績有任何變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into four operating divisions – loan financing, investments, manufacture and sales of goods and property investment (i.e. rental of properties). These divisions are the basis on which the Group reports its primary segment information.

Consolidated income statement for the year ended 31 March 2009

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--------------------------------|------------|---|--------------------------------------|--|--|---------------------------------------|
| Turnover | 營業額 | | | | | |
| To external customers | 售予外部客戶 | 29,206 | (85,482) | 186,211 | 4,937 | 134,872 |
| Segment results | 分類業績 | (155,703) | (224,825) | 9,653 | 42,314 | (328,561) |
| Unallocated other income | 未分配其他收入 | | | | | 3,282 |
| Unallocated corporate expenses | 未分配公司費用 | | | | | (18,510) |
| Finance costs | 融資成本 | | | | | (43) |
| Loss before taxation | 稅前虧損 | | | | | (343,832) |
| Income tax expense | 所得稅開支 | | | | | (1,458) |
| Loss for the year | 年度虧損 | | | | | (345,290) |

5. 業務及地區分類

業務分類

為方便管理，本集團目前分為四個經營分部——貸款融資、投資、製造及銷售貨品、物業投資（即物業租賃）。本集團乃基於該等分部呈報其主要分類資料。

截至二零零九年三月三十一日止年度之綜合收入報表

Consolidated balance sheet at 31 March 2009

於二零零九年三月三十一日之綜合資產負債表

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|-----------------------------------|-----------|---|--------------------------------------|--|--|---------------------------------------|
| Assets | 資產 | | | | | |
| Segment assets | 分類資產 | 105,920 | 186,821 | 47,708 | 18,739 | 359,188 |
| Unallocated corporate assets | 未分配公司資產 | | | | | 33,882 |
| Consolidated total assets | 綜合總資產 | | | | | 393,070 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分類負債 | - | - | 20,612 | - | 20,612 |
| Unallocated corporate liabilities | 未分配公司負債 | | | | | 12,737 |
| Consolidated total liabilities | 綜合總負債 | | | | | 33,349 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

Business segments (Cont'd)

Other information for the year ended 31 March 2009

5. 業務及地區分類 (續)

業務分類 (續)

截至二零零九年三月三十一日止年度之其他資料

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------------|--|--------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Reversal of allowance for inventories | 存貨撥備撥回 | - | - | (252) | - | - | (252) |
| Capital expenditures | 資本開支 | - | - | 1,150 | - | 40 | 1,190 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | - | - | 1,659 | 5 | 3 | 1,667 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | - | - | - | - | (2,870) | (2,870) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | - | (1,221) | (39,487) | - | (40,708) |
| Impairment allowance on other receivables | 其他應收款項減值撥備 | 300 | - | - | - | 116 | 416 |
| Impairment allowance on loan and interest receivables | 應收貸款及應收利息減值撥備 | 182,500 | - | - | - | - | 182,500 |
| Gain on fair value changes on investment properties | 投資物業公平值變動之收益 | - | - | - | (360) | - | (360) |
| Net unrealised holding loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之財務資產之未變現持有虧損淨額 | - | 139,008 | - | - | - | 139,008 |
| Release of prepaid lease payments | 預付租賃款項撥回 | - | - | - | 665 | - | 665 |

Consolidated income statement for the year ended 31 March 2008 (restated)

截至二零零八年三月三十一日止年度之綜合收入報表 (重列)

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--------------------------------|------------|--|--------------------------------------|--|---|---------------------------------------|
| Turnover | 營業額 | | | | | |
| To external customers | 售予外間客戶 | 1,753 | (59,653) | 198,945 | 7,410 | 148,455 |
| Segment results | 分類業績 | 1,753 | (229,199) | 15,944 | (13,815) | (225,317) |
| Unallocated other income | 未分配其他收入 | | | | | 12,183 |
| Unallocated corporate expenses | 未分配公司費用 | | | | | (13,543) |
| Finance costs | 融資成本 | | | | | (2,607) |
| Loss before taxation | 稅前虧損 | | | | | (229,284) |
| Income tax expense | 所得稅開支 | | | | | (3,504) |
| Loss for the year | 年度虧損 | | | | | (232,788) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

Business segments (Cont'd)

Consolidated balance sheet at 31 March 2008 (restated)

5. 業務及地區分類 (續)

業務分類 (續)

於二零零八年三月三十一日之綜合資產負債表 (重列)

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|-----------------------------------|-----------|--|--------------------------------------|--|---|---------------------------------------|
| Assets | 資產 | | | | | |
| Segment assets | 分類資產 | 226,753 | 190,455 | 52,437 | 138,138 | 607,783 |
| Unallocated corporate assets | 未分配公司資產 | | | | | 42,662 |
| Consolidated total assets | 綜合總資產 | | | | | 650,445 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分類負債 | - | - | 24,082 | 5,965 | 30,047 |
| Unallocated corporate liabilities | 未分配公司負債 | | | | | 10,877 |
| Consolidated total liabilities | 綜合總負債 | | | | | 40,924 |

Other information for the year ended 31 March 2008

截至二零零八年三月三十一日止年度之其他資料

| | | Loan financing 貸款融資 HK\$'000 千港元 | Investments 投資 HK\$'000 千港元 | Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Unallocated 未分配 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|----------------------------------|--|--------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Allowance for inventories | 存貨撥備 | - | - | 150 | - | - | 150 |
| Capital expenditures | 資本開支 | - | - | 819 | 5,242 | - | 6,061 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之 折舊 | - | - | 1,923 | - | 417 | 2,340 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及 設備之收益 | - | - | - | - | (10,289) | (10,289) |
| Gain on disposal of investment properties | 出售投資物業之收益 | - | - | - | (300) | - | (300) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | - | - | (3,955) | - | (3,955) |
| Impairment loss on receivables | 應收款項減值虧損 | - | - | 44 | - | - | 44 |
| Loss on fair value changes on investment properties | 投資物業公平值變動之 虧損 | - | - | - | 29,295 | - | 29,295 |
| Net unrealised holding loss on financial assets at fair value through profit or loss | 按公平值計入損益賬之 財務資產之未變現 持有虧損淨額 | - | 161,349 | - | - | - | 161,349 |
| Release of prepaid lease payments | 預付租賃款項撥回 | - | - | 639 | - | - | 639 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

Geographical segments

The Group's sales of goods are principally carried out in Europe, United States of America, Hong Kong and other regions in the PRC. Property investment is carried out in other regions in the PRC. Investments trading and loan financing are carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--------------------------|--------|----------------------------------|--|
| Europe | 歐洲 | 104,364 | 117,894 |
| United States of America | 美國 | 31,344 | 28,842 |
| Hong Kong | 香港 | (47,774) | (49,226) |
| Other regions in the PRC | 中國其他地區 | 12,437 | 18,585 |
| Others | 其他 | 34,501 | 32,360 |
| | | 134,872 | 148,455 |

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

| | | Carrying amount of segment assets 分類資產之賬面值 | | Additions to property, plant and equipment 物業、廠房及設備之添置 | | Additions to investment properties 投資物業之添置 | |
|--------------------------|--------|---|--|---|----------------------------------|---|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Hong Kong | 香港 | 321,303 | 448,674 | 713 | 450 | - | 292 |
| Other regions in the PRC | 中國其他地區 | 37,885 | 159,109 | 477 | 369 | - | 4,950 |
| | | 359,188 | 607,783 | 1,190 | 819 | - | 5,242 |

5. 業務及地區分類 (續)

地區分類

本集團主要於歐洲、美國、香港及中國其他地區銷售貨品。物業投資於中國其他地區進行。投資買賣及貸款融資於香港進行。

下表為按地區市場呈列之本集團營業額分析(不論貨品/服務之來源地):

按資產所在地區劃分之分類資產之賬面值及物業、廠房及設備與投資物業之添置之分析如下:

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6. OTHER INCOME

6. 其他收入

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|---|---------------|----------------------------------|--|
| Bank interest income | 銀行利息收入 | 87 | 801 |
| Other interest income | 其他利息收入 | - | 576 |
| Exchange gains, net | 匯兌收益淨額 | - | 2,132 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 40,708 | 3,955 |
| Gain on disposal of investment properties | 出售投資物業之收益 | - | 300 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 2,870 | 10,289 |
| Sundry income | 雜項收入 | 625 | 667 |
| | | 44,290 | 18,720 |

7. FINANCE COSTS

7. 融資成本

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Interest on: | 來自以下項目的利息： | | |
| Bank and other borrowings wholly repayable within five years | 須於五年內悉數償還的 銀行及其他借貸 | 43 | 743 |
| Bank and other borrowings not wholly repayable within five years | 毋須於五年內悉數償還的 銀行及其他借貸 | - | 1,864 |
| | | 43 | 2,607 |

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8. LOSS BEFORE TAXATION

8. 稅前虧損

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Loss before taxation has been arrived at after charging/(crediting): | 稅前虧損已扣除／(已計入)以下項目： | | |
| (Reversal of allowance) Allowance for inventories | (轉回撥備) 存貨撥備 | (252) | 150 |
| Auditor's remuneration | 核數師酬金 | 1,050 | 980 |
| Change in fair value of investment properties | 投資物業公平值變動 | (360) | 29,295 |
| Cost of inventories recognised as expenses | 確認為開支的存貨成本 | 143,514 | 149,649 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 1,667 | 2,340 |
| Equity-settled share-based payment | 以權益結算之股份付款 | - | 4,024 |
| Impairment allowance on other receivables | 其他應收款項之減值撥備 | 416 | 44 |
| Impairment allowance on loan and interest receivables | 應收貸款及應收利息之減值撥備 | 182,500 | - |
| Minimum lease payments for operating leases in respect of rented premises | 租賃物業經營租賃之最低租賃付款 | 3,478 | 3,548 |
| Release of prepaid lease payments | 預付租賃款項撥回 | 665 | 639 |
| Staff costs including directors' emoluments and contributions to retirement benefits schemes | 僱員成本(包括董事酬金及退休福利計劃供款) | 38,556 | 38,791 |
| Exchange loss (gain), net | 匯兌虧損(收益), 淨額 | 127 | (2,132) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (2,870) | (10,289) |
| Gain on disposal of investment properties | 出售投資物業之收益 | - | (300) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | (40,708) | (3,955) |
| Gross rental income from investment properties | 投資物業之租金總收入 | (4,937) | (7,410) |
| Less: direct operating expenses that generated rental income | 減: 產生租金收入之直接經營開支 | 649 | 640 |
| | | (4,288) | (6,770) |

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9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

Directors' emoluments

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

9. 董事酬金及最高薪酬僱員

董事酬金

已付或應付各董事的酬金如下：

| Name of Director 董事姓名 | Appointed during the year 於年內獲委任 | Resigned during the year 於年內辭任 | Salaries and other benefits | | Retirement benefits scheme contribution 退休福利 計劃供款 | Rental paid/ rateable value in respect of quarters provided 就提供宿舍 所付之租金/ 應課差餉租值 | Total 合計 |
|--|--|--------------------------------------|--------------------------------|--|--|--|-------------|
| | | | Fees 袍金 HK\$'000 千港元 | Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元 | | | |
| 2009 | | | | | | | |
| 二零零九年 | | | | | | | |
| Executive Directors | | | | | | | |
| 執行董事 | | | | | | | |
| Au Yeung Kai Chor 歐陽啟初 | - | - | - | 581 | 12 | 295 | 888 |
| Chan Oi Ling, Maria Olimpia 陳愛玲 | - | 7 April 2008 二零零八年四月七日 | - | 57 | - | 22 | 79 |
| Chung, Wilson 鍾紹涑 | - | 24 July 2008 二零零八年七月二十四日 | - | 94 | 4 | - | 98 |
| Peter Temple Whitelam | - | - | - | 526 | - | - | 526 |
| Lam Suk Ping 林叔平 | 7 April 2008 二零零八年四月七日 | - | - | 583 | 12 | - | 595 |
| Lo Yuen Wa Peter 老元華 | 24 July 2008 二零零八年七月二十四日 | - | - | 594 | 8 | - | 602 |
| Independent Non-Executive Directors | | | | | | | |
| 獨立非執行董事 | | | | | | | |
| Chan Sze Hung 陳仕鴻 | - | - | 200 | - | - | - | 200 |
| Cheung Ngai Lam 張毅林 | - | 7 April 2008 二零零八年四月七日 | - | - | - | - | - |
| Hui Wai Man, Shirley 許惠敏 | - | - | 120 | - | - | - | 120 |
| Kristi L Swartz | - | - | 120 | - | - | - | 120 |
| Lui Wai Shan, Wilson 呂惠山 | - | 7 April 2008 二零零八年四月七日 | 1 | - | - | - | 1 |
| | | | 441 | 2,435 | 36 | 317 | 3,229 |

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9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (Cont'd)

Directors' emoluments (Cont'd)

| Name of Director 董事姓名 | Appointed during the year 於年內獲委任 | Resigned during the year 於年內辭任 | Fees 袍金 HK\$'000 千港元 | Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元 | Retirement benefits scheme contribution 退休福利 計劃供款 HK\$'000 千港元 | Rental paid/ rateable value in respect of quarters provided 就提供宿舍 所付之租金/ 應課差餉租值 | Total 合計 HK\$'000 千港元 |
|--|--|--------------------------------------|-------------------------------|--|---|--|--------------------------------|
| | | | | | | HK\$'000 千港元 | |
| 2008 二零零八年 | | | | | | | |
| Executive Directors 執行董事 | | | | | | | |
| Au Yeung Kai Chor 歐陽啟初 | 6 June 2007 二零零七年六月六日 | - | - | 400 | 10 | - | 410 |
| Chan Oi Ling, Maria Olimpia 陳愛玲 | - | - | - | 4,760 | 12 | 909 | 5,681 |
| Chung, Wilson 鍾紹涑 | 28 January 2008 二零零八年一月二十八日 | - | - | 50 | - | - | 50 |
| Lam Yu Ho, Daniel 林宇豪 | - | 28 January 2008 二零零八年一月二十八日 | - | 1,900 | - | - | 1,900 |
| Peter Temple Whitelam | 1 August 2007 二零零七年八月一日 | - | - | 240 | - | - | 240 |
| Wong, Dickie (Note) 黃碧琪(附註) | 6 June 2007 二零零七年六月六日 | 28 January 2008 二零零八年一月二十八日 | - | 909 | 8 | - | 917 |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | | |
| Chan Sze Hung 陳仕鴻 | 6 June 2007 二零零七年六月六日 | - | 164 | - | - | - | 164 |
| Cheung Ngai Lam 張毅林 | - | - | 50 | - | - | - | 50 |
| Hui Wai Man, Shirley 許惠敏 | 31 March 2008 二零零八年三月三十一日 | - | - | - | - | - | - |
| Kristi L Swartz | 12 November 2007 二零零七年十一月十二日 | - | 46 | - | - | - | 46 |
| Lui Wai Shan, Wilson 呂惠山 | - | - | 55 | - | - | - | 55 |
| Wong Yui Leung, Larry 黃銳良 | - | 12 November 2007 二零零七年十一月十二日 | 57 | - | - | - | 57 |
| | | | 372 | 8,259 | 30 | 909 | 9,570 |

Note: During the year 2008, the Group paid salaries and allowances of HK\$1,412,000 in aggregate to Ms. Dickie Wong in which HK\$917,000 was paid for the capacity as director of the Company as disclosed above; the balance was paid during the period of which she was not acting as director of the Company.

附註：於二零零八年，本集團向黃碧琪女士支付薪金及津貼合共1,412,000港元，其中917,000港元乃按上述所披露因彼出任本公司董事而支付，餘額於彼並無出任本公司董事之期間支付。

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9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (Cont'd)

Highest paid employees

The five highest paid individuals of the Group did not include any director (2008: included three directors, details of whose emoluments are set out above). The emoluments of the five (2008: two) highest paid individuals are as follows:

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 8,865 | 2,309 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 36 | 12 |
| Rentals paid/rateable value in respect of quarters provided | 就提供宿舍所付之租金／應課差餉租值 | 1,128 | 216 |
| | | 10,029 | 2,537 |

The emoluments were within the following bands:

酬金金額範圍如下：

| | | No. of employees 僱員人數 | |
|--------------------------------|-------------------------|--------------------------|---------------|
| | | 2009 二零零九年 | 2008 二零零八年 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 2 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | 2 | - |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001港元至4,500,000港元 | 1 | - |
| | | 5 | 2 |

本集團五名最高薪酬人士不包括任何董事(二零零八年：包括三名董事，有關彼等酬金之詳情已載列於上文)。五名(二零零八年：兩名)最高薪酬人士之酬金如下：

9. 董事酬金及最高薪酬僱員 (續)

最高薪酬僱員

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10. INCOME TAX EXPENSE

10. 所得稅開支

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--------------------------------|----------|----------------------------------|----------------------------------|
| The charge comprises: | 所得稅支出包括： | | |
| Current year | 本年度 | | |
| Hong Kong | 香港 | 809 | 1,709 |
| Other regions in the PRC | 中國其他地區 | 615 | 1,795 |
| | | 1,424 | 3,504 |
| Under provision in prior years | 過往年度撥備不足 | | |
| Other regions in the PRC | 中國其他地區 | 34 | - |
| | | 1,458 | 3,504 |

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) on the estimated assessable profits for the year.

香港利得稅乃就年內之估計應課稅溢利按稅率 16.5% (二零零八年：17.5%) 計算。

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

於中國其他地區產生之稅項按相關司法權區之現行稅率計算。

Subsidiaries in the PRC are subject to new Enterprise Income Tax Law with effect from 1 January 2008. The new enterprise income tax rates for domestic and foreign enterprises are unified at 25%, subject to certain transitional arrangements. Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries was exempted from PRC income tax for two years starting from its first profit-making year (i.e. calendar year 2005), followed by a 50% reduction for the next three years.

中國附屬公司須按於二零零八年一月一日生效之新企業所得稅法繳納企業所得稅。適用於本地及外資企業之企業所得稅新稅率劃一為 25%，惟須遵守若干過渡安排。根據中國相關法例及規例，本公司其中一間中國附屬公司自首個獲利年度（即二零零五年）起計兩年內可免繳中國所得稅，其後三年享有 50% 的稅項減免。

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10. INCOME TAX EXPENSE (Cont'd)

The income tax expense for the year can be reconciled from loss before taxation per the consolidated income statement as follows:

10. 所得稅開支 (續)

本年度之所得稅開支可與根據綜合收入報表之稅前虧損對賬如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|---|----------------------------------|----------------------------------|
| Loss before taxation | 稅前虧損 | (343,832) | (229,284) |
| Tax at the Hong Kong Profits tax rate of 16.5% (2008: 17.5%) | 按香港利得稅稅率16.5% (二零零八年：17.5%) 計算之稅項 | (56,732) | (40,125) |
| Non-deductible expenses | 不可扣減開支 | 27,231 | 9,369 |
| Tax exempt revenue | 毋須課稅收入 | (7,393) | (4,616) |
| Underprovision in prior years | 過往年度撥備不足 | 23 | – |
| Unrecognised tax losses | 不予確認之稅務虧損 | 38,207 | 39,221 |
| Unrecognised temporary differences | 不予確認之暫時差額 | (29) | 52 |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 在其他司法權區經營之 附屬公司之 不同稅率之影響 | 44 | (357) |
| Others | 其他 | 107 | (40) |
| Income tax expense for the year | 本年度所得稅開支 | 1,458 | 3,504 |

At 31 March 2009, the Group has unused tax losses of HK\$456,092,000 (2008: HK\$222,729,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All losses may be carried forward indefinitely.

於二零零九年三月三十一日，本集團可用作抵扣未來溢利之未使用稅項虧損為456,092,000港元(二零零八年：222,729,000港元)。由於不可預知未來溢利，因此並無確認遞延稅項資產。所有虧損可無限期結轉。

11. DIVIDENDS

No dividend has been proposed by the directors for the years ended 31 March 2009 and 2008.

11. 股息

董事不建議就截至二零零九年及二零零八年三月三十一日止年度派發任何股息。

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12. LOSS PER SHARE – BASIC

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

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Loss for the purpose of basic loss per share | 用作計算每股基本虧損之虧損 | (345,273) | (232,808) |

| | | No. of shares 股份數目 | |
|--|---------------------|-----------------------|-------------------------------------|
| | | 2009 二零零九年 | 2008 二零零八年 (restated) (重列) |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 用作計算每股基本虧損之普通股加權平均數 | 258,415,148 | 121,381,565 |

No diluted loss per share is presented for the year 2009 as there were no potential ordinary shares in issue during the year. No diluted loss per share was presented for the year 2008 as all of the Company's share options granted and convertible notes issued, which had been fully exercised and converted respectively during the year 2008, have an anti-dilutive effect.

The weighted average number of ordinary shares adopted in the calculation of the basic loss per share for years 2009 and 2008 has been adjusted to reflect the impacts of share consolidation and rights issue during the year.

12. 每股虧損 – 基本

本公司股權持有人應佔每股基本虧損乃根據以下數據計算：

由於二零零九年並無已發行之潛在普通股，故並無呈列該年度之每股攤薄虧損。由於二零零八年獲悉數行使及兌換之所有本公司已授出購股權及已發行可換股票據具有反攤薄影響，因此並無呈列二零零八年之每股攤薄虧損。

計算二零零九年及二零零八年之每股基本虧損時採用之普通股加權平均數已經調整，以反映本年度股份合併及供股之影響。

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13. INVESTMENT PROPERTIES

13. 投資物業

| | | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|------------------|----|----------------------------------|----------------------------------|
| At fair value | 按公平值 | | | |
| At beginning of the year | 年初 | | 133,373 | 210,575 |
| Exchange adjustments | 匯兌調整 | | 2,842 | 15,399 |
| Additions | 添置 | | - | 5,242 |
| Disposal of assets through disposal of subsidiaries | 透過出售附屬公司 出售資產 | 26 | (117,936) | (40,548) |
| Disposal | 出售 | | - | (28,000) |
| Gain (Loss) on fair value changes | 公平值變動收益 (虧損) | | 360 | (29,295) |
| At end of the year | 年終 | | 18,639 | 133,373 |

The carrying values of the Group's investment properties at 31 March 2009 are analysed as follows:

本集團之投資物業於二零零九年三月三十一日之賬面值分析如下：

| | | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------|--|----------------------------------|----------------------------------|
| Situated in the PRC held under medium-term leases | 於中國 按中期租約持有 | | 18,639 | 133,373 |

All of the Group's property interests in land held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有為獲取租金或資本增值目的而按經營租賃持有的土地物業權益均按公平值模式計算，並列作以及計入投資物業。

The investment properties have been valued as at 31 March 2009 on the basis carried out at that date by Chung, Chan & Associates, Chartered Surveyors, independent qualified professional valuers not connected with the Group, who are members of Hong Kong Institute of Surveyors and have appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards, was arrived at using two primary methods, namely the comparison approach and the income capitalisation approach.

投資物業於二零零九年三月三十一日已由特許測量師Chung, Chan & Associates (獨立合資格專業估值師)按當日進行估值的基準估值。彼等與本集團概無關連，並為香港測量師學會會員，具有合適資格，最近亦有評估相關地點物業的經驗。估值符合香港測量師學會的估值準則，並使用比較法及收入撥充資本法兩種基本方法而達致。

Certain of the Group's investment properties are rented out under operating leases.

本集團若干投資物業乃根據經營租賃租出。

Details of the investment properties are set out on page 96.

投資物業詳情載於第96頁。

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

| | | Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元 | Leasehold improve- ments 租賃裝修 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--------------------------|--|---|---|--|--|--------------------------------|
| Cost | 成本值 | | | | | | |
| At 1 April 2007 | 於二零零七年 四月一日 | 56,464 | 3,606 | 3,736 | 22,384 | 6,869 | 93,059 |
| Exchange adjustments | 匯兌調整 | 684 | 39 | 13 | 1,799 | 190 | 2,725 |
| Additions | 添置 | – | 331 | 210 | 278 | – | 819 |
| Disposal of subsidiaries | 出售附屬公司 | (19,664) | (1,081) | (163) | – | – | (20,908) |
| Disposals | 出售 | (28,976) | (611) | (1,186) | (6,142) | (558) | (37,473) |
| At 31 March 2008 | 於二零零八年 三月三十一日 | 8,508 | 2,284 | 2,610 | 18,319 | 6,501 | 38,222 |
| Exchange adjustments | 匯兌調整 | 125 | 10 | 2 | 248 | 31 | 416 |
| Additions | 添置 | – | 120 | 161 | 362 | 547 | 1,190 |
| Disposal of subsidiaries | 出售附屬公司 | – | (44) | (20) | – | – | (64) |
| Disposals | 出售 | (1,601) | (74) | – | (4) | (750) | (2,429) |
| At 31 March 2009 | 於二零零九年 三月三十一日 | 7,032 | 2,296 | 2,753 | 18,925 | 6,329 | 37,335 |
| Depreciation | 折舊 | | | | | | |
| At 1 April 2007 | 於二零零七年 四月一日 | 13,705 | 2,791 | 2,959 | 21,507 | 4,617 | 45,579 |
| Exchange adjustments | 匯兌調整 | 363 | 36 | 10 | 1,747 | 139 | 2,295 |
| Provided for the year | 年內撥備 | 658 | 144 | 187 | 751 | 600 | 2,340 |
| Eliminated on disposal of subsidiaries | 出售附屬公司時 抵銷 | (4,527) | (895) | (123) | – | – | (5,545) |
| Eliminated on disposals | 出售時抵銷 | (6,537) | (204) | (1,021) | (6,140) | (422) | (14,324) |
| At 31 March 2008 | 於二零零八年 三月三十一日 | 3,662 | 1,872 | 2,012 | 17,865 | 4,934 | 30,345 |
| Exchange adjustments | 匯兌調整 | 64 | 7 | 2 | 245 | 26 | 344 |
| Provided for the year | 年內撥備 | 338 | 96 | 161 | 467 | 605 | 1,667 |
| Eliminated on disposal of subsidiaries | 出售附屬公司時 抵銷 | – | (15) | (7) | – | – | (22) |
| Eliminated on disposals | 出售時抵銷 | (160) | (37) | – | – | (750) | (947) |
| At 31 March 2009 | 於二零零九年 三月三十一日 | 3,904 | 1,923 | 2,168 | 18,577 | 4,815 | 31,387 |
| Carrying values | 賬面值 | | | | | | |
| At 31 March 2009 | 於二零零九年 三月三十一日 | 3,128 | 373 | 585 | 348 | 1,514 | 5,948 |
| At 31 March 2008 | 於二零零八年 三月三十一日 | 4,846 | 412 | 598 | 454 | 1,567 | 7,877 |

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14. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

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

| | |
|-----------------------------------|--|
| Leasehold land and buildings | Over the estimated useful lives of 50 years or the terms of the leases or the term of the relevant joint venture by which the buildings are held, whichever is the shorter |
| Leasehold improvements | 15% or the terms of the leases, if shorter |
| Furniture, fixtures and equipment | 15% |
| Plant and machinery | 20% |
| Motor vehicles | 20% |

The carrying values of the Group's leasehold land and buildings at 31 March 2009 are analysed as follows:

14. 物業、廠房及設備 (續)

上述物業、廠房及設備以直線法按下列年率計算折舊：

| | |
|----------|-------------------------------------|
| 租賃土地及樓宇 | 按估計可使用年期50年或租賃年期或所持樓宇的有關合營期(以較短者為準) |
| 租賃物業裝修 | 15%或按租賃年期(以較短者為準) |
| 傢俬、裝置及設備 | 15% |
| 廠房及機器 | 20% |
| 汽車 | 20% |

本集團租賃土地及樓宇於二零零九年三月三十一日的賬面值分析如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Situated in the PRC held under medium-term leases | 按中期租賃在中國持有 | 3,128 | 4,846 |

15. PREPAID LEASE PAYMENTS

15. 預付租賃款項

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Leasehold interests in land in the PRC under medium-term lease | 按中期租賃在中國持有的土地租賃權益 | 6,033 | 6,579 |
| Analysed for reporting purposes as: | 就呈報而作的分析： | | |
| Current | 流動 | 665 | 653 |
| Non-current | 非流動 | 5,368 | 5,926 |
| | | 6,033 | 6,579 |

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

16. GOODWILL

16. 商譽

HK\$'000
千港元

| Cost | 成本 | |
|---|--------------------------------------|-------|
| At 1 April 2007, 1 April 2008 and 31 March 2009 | 於二零零七年四月一日、二零零八年 四月一日及二零零九年三月三十一日 | 7,042 |
| Impairment | 減值 | |
| At 1 April 2007, 1 April 2008 and 31 March 2009 | 於二零零七年四月一日、二零零八年 四月一日及二零零九年三月三十一日 | 7,042 |
| Carrying amount | 賬面值 | |
| At 31 March 2008 and 2009 | 於二零零八年及二零零九年三月三十一日 | – |

For the purpose of impairment testing in previous years, goodwill was allocated to an individual cash generating unit (CGU) which was engaged in manufacture and sales of goods and was expected to benefit from that business combination.

過往年度為測試有否減值，商譽分配至從事製造及銷售貨品及預計可自業務合併中獲益的獨立現金產生單位。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益賬之財務資產

| | | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|-----------------------|-----|----------------------------------|----------------------------------|
| Investments held for trading | 持作買賣投資 | | | |
| – Equity securities, listed in Hong Kong | – 香港之上市權益證券 | (a) | 126,463 | 173,928 |
| Investments designated as at fair value upon initial recognition | 於首次確認時指定為按公平值計入損益賬之投資 | | | |
| – Unlisted convertible notes | – 非上市可換股票據 | (b) | 26,113 | – |
| | | | 152,576 | 173,928 |

(a) The fair value of listed equity securities is based on quoted market prices in active markets at the balance sheet date.

(a) 上市權益證券之公平值乃基於結算日其於活躍市場之所報市價而釐定。

(b) The fair value of unlisted convertible notes at the balance sheet has been measured by an independent qualified professional valuer, Asset Appraisal Limited, based on reliable estimates of prices obtained in actual market transactions.

(b) 非上市可換股票據於結算日之公平值乃由獨立合資格專業估值師資產評值顧問有限公司基於實際市場交易所取得之可靠市價而計量。

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綜合財務報表附註

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

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

- (c) Included in the amount of listed equity securities above is the Group's investment in Unity Investments Holdings Limited ("Unity"), a limited liability company incorporated in the Cayman Islands with shares listed in the Stock Exchange. The investment represents about 27.81% holding of the ordinary shares of Unity. Unity is not regarded as neither an associate nor a jointly controlled entity of the Group because management is of the view that there is no intention to participate and to exercise any significant influence in the management of Unity.

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The directors of the Company are of the opinion that their fair values cannot be measured reliably because the above available-for-sale investments do not have a quoted market price in an active market. Accordingly, they are measured at cost less impairment at each balance sheet date.

No impairment loss has been provided in respect of the above financial assets.

19. INVENTORIES

All inventories, excluding those fully provided for with nil carrying value, are stated at cost.

17. 按公平值計入損益賬之財務資產 (續)

- (c) 計入上述上市權益證券之款額為本集團於合一投資控股有限公司(「合一」)之投資，合一為一間於開曼群島註冊成立之有限責任公司及其股份於聯交所上市。該投資約佔合一普通股27.81%持股量，合一並未被視作本集團之聯營公司或共同控制實體，此乃由於管理層認為其無意參與合一之管理或對其施加任何重大影響。

18. 可供出售財務資產

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| Unlisted investments, at cost | 非上市投資，按成本 | 20,000 | - |

由於上述可供出售投資於活躍市場並無市場報價，故本公司董事認為其公平值不能可靠計量。因此，該等投資乃按其於各個結算日之成本減減值計量。

概無就上述財務資產作出減值虧損撥備。

19. 存貨

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials | 原料 | 2,900 | 5,000 |
| Work-in-progress | 在製品 | 1,366 | 843 |
| Finished goods | 製成品 | 1,320 | 2,257 |
| | | 5,586 | 8,100 |

所有存貨(已作出全數撥備或賬面值為零者除外)乃按成本值列賬。

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綜合財務報表附註

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20. TRADE AND BILLS RECEIVABLES

20. 應收貿易款項及應收票據

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-------------------------------------|-------------|----------------------------------|----------------------------------|
| | Note 附註 | | |
| Trade and bills receivables | 應收貿易款項及應收票據 | 32,345 | 36,626 |
| Less: Allowances for doubtful debts | 減：呆賬撥備 (b) | (7,987) | (8,085) |
| | | 24,358 | 28,541 |

(a) Ageing analysis

The Group allowed a credit period ranging from 30 days to 150 days to its trade customers. The ageing analysis of trade and bills receivables (net of allowances for doubtful debts) is as follows:

(a) 賬齡分析

本集團向其貿易客戶提供介乎30日至150日之信貸期。應收貿易款項及應收票據（扣除呆賬撥備）之賬齡分析如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Ageing analysis of trade and bills receivables: | 應收貿易款項及應收票據 之賬齡分析： | | |
| Within 60 days | 60日內 | 12,725 | 17,906 |
| 61 – 150 days | 61日至150日 | 11,615 | 10,635 |
| More than 150 days | 150日以上 | 18 | – |
| | | 24,358 | 28,541 |

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

20. TRADE AND BILLS RECEIVABLES (Cont'd)

(b) Allowances for doubtful debts

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 8,085 | 8,084 |
| Disposal of subsidiaries | 出售附屬公司 | (10) | - |
| Uncollectible amounts written off | 撇銷不可收回款項 | (88) | - |
| Exchange adjustment | 匯兌調整 | - | 1 |
| At balance sheet date | 於結算日 | 7,987 | 8,085 |

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which the impairment loss is written off against trade receivables directly.

All allowances for doubtful debts as at 31 March 2009 and 2008 were made for specific unsecured trade receivables, which recoverability is considered doubtful by the directors. The Group does not hold any collateral over these balances.

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that neither individually nor collectively considered to be impaired is as follows:

20. 應收貿易款項及應收票據 (續)

(b) 呆賬撥備

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------------------------------|----------|----------------------------------|----------------------------------|
| At beginning of year | 於年初 | 8,085 | 8,084 |
| Disposal of subsidiaries | 出售附屬公司 | (10) | - |
| Uncollectible amounts written off | 撇銷不可收回款項 | (88) | - |
| Exchange adjustment | 匯兌調整 | - | 1 |
| At balance sheet date | 於結算日 | 7,987 | 8,085 |

應收貿易款項及應收票據之減值虧損於撥備賬確認，除非本集團相信日後收回有關款項之可能性很低，則在此情況下，有關減值虧損將直接於應收貿易款項撇銷。

於二零零九年及二零零八年三月三十一日的所有呆賬撥備乃就特定無抵押應收貿易款項作出，董事不能確定有關款項是否可收回。本集團並無就該等結餘持有任何抵押品。

(c) 概無減值之應收貿易款項及應收票據

概無獨立或共同被視為減值之應收貿易款項及應收票據之賬齡分析如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 概無逾期或減值 | 20,897 | 24,089 |
| Within 60 days | 60日內 | 3,443 | 4,452 |
| More than 60 days | 60日以上 | 18 | - |
| | | 24,358 | 28,541 |

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綜合財務報表附註

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20. TRADE AND BILLS RECEIVABLES (Cont'd)

(c) Trade and bills receivables that are not impaired (Cont'd)

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

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

20. 應收貿易款項及應收票據 (續)

(c) 概無減值之應收貿易款項及應收票據 (續)

概無逾期或減值之應收款項涉及多名客戶，該等客戶近期並無拖欠紀錄。

已逾期但未減值的應收貿易款項涉及多名獨立客戶，而該等客戶在本集團具有良好的交易紀錄。根據過往經驗，董事認為由於信貸質素並無重大變動，且認為該等結餘將可全數收回，因此毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及應收利息

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) |
|--------------------------------|--------|--|--|
| Fixed-rate loan receivables | 應收定息貸款 | 162,000 | 200,000 |
| Variable-rate loan receivables | 應收浮息貸款 | 125,500 | 25,000 |
| | | 287,500 | 225,000 |
| Interest receivables | 應收利息 | 920 | 1,753 |
| | | 288,420 | 226,753 |
| Less: impairment allowance | 減：減值撥備 | (182,500) | - |
| | | 105,920 | 226,753 |
| Effective interest rate: | 實際利率： | | |
| Fixed-rate loan receivables | 應收定息貸款 | 12% to 18% per annum 年利率12% 至18% | 2.2% per annum 年利率2.2% |
| Variable-rate loan receivables | 應收浮息貸款 | Hong Kong HSBC Prime rate minus 1% to Hong Kong HSBC Prime rate plus 6% 香港滙豐銀行 最優惠利率減 1%至香港 滙豐銀行 最優惠利率加6% | Hong Kong HSBC Prime rate 香港滙豐銀行 最優惠利率 |

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21. LOAN AND INTEREST RECEIVABLES

(Cont'd)

(a) Impairment allowance

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgement, including assessment of change of credit quality, collaterals and the past collection history of each borrower.

Movement in allowance for impaired debts is as follows:

| | | Notes 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--------------------------------------|--------------------------------|-------------|----------------------------------|----------------------------------|
| Balance at beginning of the year | 年初結餘 | | - | - |
| Increase during the year | 年內增加 | | | |
| Key Rise International Limited | Key Rise International Limited | (i) | 160,000 | - |
| Tack Fat Group International Limited | 德發集團國際有限公司 | (ii) | 22,500 | - |
| At balance sheet date | 於結算日 | | 182,500 | - |

(i) Key Rise International Limited ("Key Rise")

In November 2007, a facility letter together with a supplementary facility letter was entered into between the Company and Leadup Resources Investments Limited (the "Borrower") pursuant to which the Company granted a loan facility in an amount of HK\$200,000,000 to the Borrower. The loan is secured by the personal guarantee of the ultimate equity owner of the Borrower (the "Guarantor"). The original repayment date was on 19 May 2008 and interest was originally charged at the rate of 2.2% per annum. The repayment date was subsequently extended for several times and interest rate was adjusted upwards. Since the loan was granted, the Borrower has repaid the loan principal in an amount of HK\$40,000,000, interest of HK\$21,006,000 and extension fee (handling fee) of HK\$5,000,000.

21. 應收貸款及應收利息 (續)

(a) 減值撥備

本集團根據對有關款項可收回性之評估及賬齡分析以及管理層之判斷(包括對信貸質素變化、抵押品及各借款人之過往收款記錄之評估)釐定減值債務之撥備。

減值債務撥備之變動如下：

(i) Key Rise International Limited (「Key Rise」)

於二零零七年十一月，本公司與Leadup Resources Investments Limited (「借款人」)訂立一份信貸書及一份補充信貸書，據此，本公司向借款人提供200,000,000港元之貸款融資。該貸款由借款人之最終股權擁有人(「擔保人」)提供之個人擔保作抵押，原定還款日期為二零零八年五月十九日及原定年利率按2.2厘計息。隨後還款日期已獲屢次延長及利率已向上調整。自授出貸款以來，借款人已償還貸款本金40,000,000港元、利息21,006,000港元及延長費用(手續費)5,000,000港元。

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21. LOAN AND INTEREST RECEIVABLES

(Cont'd)

(a) Impairment allowance (Cont'd)

(i) Key Rise International Limited ("Key Rise") (Cont'd)

On 5 December 2008, the Company entered into a deed of novation (the "Deed of Novation") with the Borrower, the Guarantor and Key Rise and pursuant to which a novated loan agreement (the "Novated Loan Agreement") is created. Under the Novated Loan Agreement, the loan is novated from the Borrower to Key Rise and the Guarantor executed a new guarantee in favour of the Company in support of the obligation and liabilities of Key Rise to the Company under the Novated Loan Agreement. The principal outstanding at the date of novation was HK\$160,000,000.

On the same date, the Company entered into an amendment agreement to amend the Novated Loan Agreement with Key Rise (the "Amendment Agreement") and pursuant to which the repayment date of the Loan is extended from 4 December 2008 to 4 February 2009. As disclosed in the Company's announcements on 25 June 2009 and 16 July 2009, the Company agreed to further extend the repayment date of the loan to 31 July 2009.

The Company has sought legal advice from its legal advisers on possible enforcement proceedings against Key Rise and the Guarantor and the chance of success of recovering the loan from Key Rise and the Guarantor. Based on the information available to the directors at 16 July 2009, date of announcement, it appears to the directors that Key Rise and the Guarantor may not have sufficient means to repay the loan even though the Company will eventually succeed in the enforcement proceedings. In view of above, the directors considered full impairment allowance is required.

(ii) Tack Fat Group International Limited ("Tack Fat")

Tack Fat, a company with shares listed on Stock Exchange started its process of liquidation on 12 September 2008. The directors considered the collectibility of the loan receivable from Tack Fat is remote, a full impairment allowance was made accordingly.

21. 應收貸款及應收利息 (續)

(a) 減值撥備 (續)

(i) Key Rise International Limited (「Key Rise」) (續)

於二零零八年十二月五日，本公司與借款人、擔保人及Key Rise訂立更替契據（「更替契據」），據此，訂立更替貸款協議（「更替貸款協議」）。根據更替貸款協議，貸款由借款人更替為Key Rise，且擔保人為本公司利益而簽訂新擔保，就Key Rise根據更替貸款協議向本公司承擔之責任及負債提供支持。於更替日期，未償還本金為160,000,000港元。

同日，本公司與Key Rise訂立修訂協議，以修訂更替貸款協議（「修訂協議」），據此，貸款之償還日期由二零零八年十二月四日延長至二零零九年二月四日。誠如本公司日期為二零零九年六月二十五日及二零零九年七月十六日之公佈所披露，本公司同意進一步延長貸款之償還日期至二零零九年七月三十一日。

本公司已就可能對Key Rise及擔保人提出強制訴訟以及向Key Rise及擔保人成功收回貸款向法律顧問尋求法律意見。根據董事於二零零九年七月十六日（公佈日期）獲得之資料，董事認為即使本公司最終於強制訴訟獲得勝訴，然而Key Rise及擔保人未必有足夠財力償還貸款。鑑於上述情況，董事認為全數減值撥備乃屬必要。

(ii) 德發集團國際有限公司（「德發」）

德發為一間股份於聯交所上市之公司，已於二零零八年九月十二日進入清盤程序。董事認為自德發收回應收貸款之可能性不大，故已作出全數減值撥備。

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21. LOAN AND INTEREST RECEIVABLES

(Cont'd)

(b) Loan receivables that are not impaired

The ageing analysis of loan receivables that neither individually nor collectively considered to be impaired is as follows:

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 既未逾期亦未減值 | 105,920 | 226,753 |

Receivables that were neither past due nor impaired relate to a wide range of borrowers for whom there was no recent history of default. The Group does not hold any collateral over these balances, these loans are repayable within 6 months.

22. OTHER RECEIVABLES AND PREPAYMENTS

Other receivables and prepayments are expected to be recovered within one year.

23. BANK BALANCES AND CASH

Bank balances earn interest at floating rates based on daily bank deposit rates. Short-term time deposits are made with maturity of three months or less depending on the immediate cash requirement of the Group, and earn interest at prevailing short-term deposit rates.

24. TRADE PAYABLES

Ageing analysis of trade payables:

Within 60 days or on demand

61 – 150 days

More than 150 days

應付貿易款項之賬齡分析：

60日內或應要求償還

61日至150日

150日以上

21. 應收貸款及應收利息 (續)

(b) 未減值之應收貸款

概無獨立或共同被視為減值之應收貸款之賬齡分析如下：

既未逾期亦未減值之應收款項與近期並無拖欠記錄之多名借款人有關。本集團並無持有任何該等結餘之抵押品，該等貸款須於六個月內償還。

22. 其他應收款項及預付款項

其他應收款項及預付款項預期將於一年內收回。

23. 銀行結餘及現金

銀行結餘乃按銀行每日存款利率之浮動利率計息。短期定期存款之期限定為三個月或以內（視乎本集團即時現金需求而定），及按現行短期存款利率計息。

24. 應付貿易款項

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Ageing analysis of trade payables: | 應付貿易款項之賬齡分析： | | |
| Within 60 days or on demand | 60日內或應要求償還 | 7,478 | 13,392 |
| 61 – 150 days | 61日至150日 | – | 5 |
| More than 150 days | 150日以上 | 70 | 70 |
| | | 7,548 | 13,467 |

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25. SHARE CAPITAL

Movements during the year in the share capital of the Company were as follows:

25. 股本

於本年度，本公司股本的變動如下：

| | Notes 附註 | Number of shares 股份數目 | | Nominal value 面值 | |
|---|----------------------------|--------------------------|----------------|----------------------------------|----------------------------------|
| | | 2009 二零零九年 | 2008 二零零八年 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Ordinary shares of HK\$0.10 each: | 每股面值0.10港元 之普通股： | | | | |
| Authorised: | 法定股本： | | | | |
| At beginning of the year | 於年初 | 10,000,000,000 | 1,000,000,000 | 1,000,000 | 100,000 |
| Increased during the year | 年內增加 | – | 9,000,000,000 | – | 900,000 |
| At end of the year | 於年終 | 10,000,000,000 | 10,000,000,000 | 1,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足股： | | | | |
| At beginning of the year | 於年初 | 1,906,160,100 | 444,000,100 | 190,616 | 44,400 |
| Issue of shares on rights issue | 因供股而 發行股份 (a) | 953,080,050 | – | 95,308 | – |
| Exercise of share options granted to employees under share option scheme | 根據購股權計劃 授予僱員之 購股權獲行使 | – | 16,000,000 | – | 1,600 |
| Exercise of share options granted to consultants under share option scheme | 根據購股權計劃 授予顧問之 購股權獲行使 | – | 26,400,000 | – | 2,640 |
| Placement of shares | 配售股份 | – | 169,760,000 | – | 16,976 |
| Issue of shares pursuant to conversions of convertible notes | 因可換股票據 獲兌換而 發行股份 | – | 1,250,000,000 | – | 125,000 |
| Capital reorganisation | 資本重組 (b) | (2,573,316,135) | – | (257,332) | – |
| At end of the year | 於年終 | 285,924,015 | 1,906,160,100 | 28,592 | 190,616 |

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25. SHARE CAPITAL (Cont'd)

Notes:

- (a) On 1 August 2008, the Company issued 953,080,050 rights shares of HK\$0.1 each at HK\$0.15 per rights share on the basis of one rights share for every two existing shares held on record date (i.e. 9 July 2008) by qualifying shareholders.
- (b) At the special general meeting of the Company held on 3 March 2009, the special resolutions in respect of the capital reduction and the share consolidation of the Company (the "Capital Reorganisation") were approved by the shareholders. The effects of the Capital Reorganisation were as follows:
- (i) Under the capital reduction, the nominal value of all issued existing shares was reduced from HK\$0.1 each to HK\$0.01 each by cancelling HK\$0.09 paid up on each issued existing share by way of a reduction of capital.
 - (ii) Under the share consolidation, every ten reduced issued shares of HK\$0.01 each was consolidated into one adjusted issued share of HK\$0.10 each.
 - (iii) The credit arising from such reduction was applied towards cancelling the accumulated deficit of the Company with the balance, if any, transferred to the contributed surplus account of the Company.

All ordinary shares rank equally with one vote attached to each fully paid ordinary share.

26. DISPOSAL OF SUBSIDIARIES

(a) Jet Star Industries Limited ("Jet Star")

On 8 September 2008, Mascotte Group Limited ("MGL"), a wholly-owned subsidiary of the Company, Perfect Time Investments Limited ("Perfect Time"), Willie International Holdings Limited ("Willie") and the Company entered into a sales and purchases agreement ("the Agreement") in relation to disposal of Jet Star which is a wholly-owned subsidiary of MGL.

Pursuant to the Agreement, Perfect Time agreed to purchase and MGL agreed to sell 998 ordinary shares of HK\$1 each and 2 non-voting deferred shares of HK\$1 each in the capital of Jet Star, representing the entire issued share capital of Jet Star and the assignment of unsecured interest free loan of approximately HK\$35,000,000, which is payable on demand, owing by Jet Star to MGL for an aggregate consideration of HK\$112 million.

The consideration is satisfied by the allotment and issue of 800,000,000 shares of HK\$0.1 each in the capital of Willie at an issue price of HK\$0.14. The disposal was completed in October 2008.

25. 股本 (續)

附註：

- (a) 於二零零八年八月一日，本公司按每股供股股份0.15港元發行953,080,050股每股面值0.1港元之供股股份，基準為合資格股東於記錄日期（即二零零八年七月九日）每持有兩股現有股份獲發一股供股股份。
- (b) 於二零零九年三月三日舉行之本公司股東特別大會上，有關本公司股本削減及股份合併（「資本重組」）之特別決議案已獲股東批准。資本重組之影響如下：
- (i) 根據股本消滅，透過註銷每股已發行現有股份之已繳足股本0.09港元，將所有已發行現有股份之每股面值由0.10港元削減至0.01港元。
 - (ii) 根據股份合併，每十股每股面值0.01港元之經削減已發行股份合併為一股面值0.10港元之經調整已發行股份。
 - (iii) 動用由股本削減產生之進賬款項註銷本公司之累計虧損，及將餘額（如有）轉撥至本公司之繳入盈餘賬。

所有普通股均享有同等地位，每股繳足普通股均附有一票投票權。

26. 出售附屬公司

(a) 捷勝實業有限公司（「捷勝」）

於二零零八年九月八日，本公司之全資附屬公司Mascotte Group Limited（「MGL」）與時美投資有限公司（「時美」）、威利國際控股有限公司（「威利」）及本公司就出售捷勝訂立買賣協議（「協議」）。捷勝為MGL之全資附屬公司。

根據協議，時美同意購買及MGL同意出售捷勝股本中998股每股面值1港元之普通股及2股每股面值1港元之無投票權遞延股份（相當於捷勝之全部已發行股本），並轉讓捷勝欠付MGL之無抵押免息貸款（須於要求時償還）約35,000,000港元，總代價為112,000,000港元。

該代價乃透過按發行價0.14港元配發及發行威利股本中800,000,000股每股面值0.1港元之股份支付。出售已於二零零八年十月完成。

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26. DISPOSAL OF SUBSIDIARIES (Cont'd)

(b) Mana Industrial Limited ("Mana")

On 30 March 2009, the Group disposed of its entire interest in Mana to Lustreway Enterprises Limited, a company owned and controlled by a director of Mana at a consideration of HK\$1.

The disposal had the following effect on the Group's assets and liabilities:

26. 出售附屬公司 (續)

(b) Mana Industrial Limited (「Mana」)

於二零零九年三月三十日，本集團向Lustreway Enterprises Limited (一間由Mana一名董事擁有及控制之公司) 出售Mana之全部權益，代價為1港元。

出售對本集團資產及負債產生下列影響：

| | | Mana | Jet Star | Total |
|---|-------------------------------|-------------|-----------------|--------------|
| | | HK\$'000 | 捷勝 | 合計 |
| | | 千港元 | HK\$'000 | 千港元 |
| | | 千港元 | 千港元 | 千港元 |
| Net assets disposal of: | 所出售資產淨值： | | | |
| Investment properties | 投資物業 | – | 117,936 | 117,936 |
| Properties, plant and equipment | 物業、廠房及設備 | – | 42 | 42 |
| Other receivables and prepayments | 其他應收賬款及 預付款項 | 114 | 6,428 | 6,542 |
| Bank balances and cash | 銀行結餘及現金 | 193 | 156 | 349 |
| Other creditors and accrued charges | 其他應付賬款及 應計費用 | (1,528) | (5,907) | (7,435) |
| Income tax payable | 應付所得稅 | – | (470) | (470) |
| | | (1,221) | 118,185 | 116,964 |
| Release of special reserve | 撥回特別儲備 | – | (33,330) | (33,330) |
| Release of translation reserve | 撥回匯兌儲備 | – | (12,342) | (12,342) |
| Gain on disposal | 出售之收益 | 1,221 | 39,487 | 40,708 |
| Total consideration | 總代價 | – | 112,000 | 112,000 |
| | | | | |
| | | Mana | Jet Star | Total |
| | | HK\$'000 | 捷勝 | 合計 |
| | | 千港元 | HK\$'000 | 千港元 |
| | | 千港元 | 千港元 | 千港元 |
| Satisfied by: | 以下列方式支付： | | | |
| Cash consideration | 現金代價 | – | – | – |
| Listed shares included in financial assets at fair value through profit or loss | 計入按公平值計入 損益賬之財務 資產之上市股份 | – | 112,000 | 112,000 |
| | | – | 112,000 | 112,000 |

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26. DISPOSAL OF SUBSIDIARIES (Cont'd)

Analysis of net outflow of cash and cash equivalents in respect of disposal of subsidiaries:

| | | Mana HK\$'000 千港元 | Jet Star 捷勝 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--------------------|-------------------------|-----------------------------------|--------------------------------|
| Cash consideration | 現金代價 | – | – | – |
| Less: cash and cash equivalents disposed | 減：已出售現金及 等同現金項目 | 193 | 156 | 349 |
| | | (193) | (156) | (349) |

27. MAJOR NON-CASH TRANSACTIONS

As detailed in note 26(a) to the consolidated financial statements, the Group disposed of its entire interest in Jet Star at a consideration of HK\$112,000,000 which was satisfied by the allotment and issue of 800,000,000 shares of HK\$0.1 each in the capital of Willie at an issue price of HK\$0.14 per share.

28. OPERATING LEASE ARRANGEMENTS

The Group as lessee:

At 31 March 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---------------------------------------|----------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 3,157 | 2,949 |
| In the second to fifth year inclusive | 第二至第五年（包括首尾兩年） | 2,664 | 4,823 |
| | | 5,821 | 7,772 |

Leases are negotiated for term of two to five year with fixed monthly rentals over the lease term.

26. 出售附屬公司 (續)

就出售附屬公司之現金及等同現金項目流出淨額分析如下：

| | Mana HK\$'000 千港元 | Jet Star 捷勝 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|-------------------------|-----------------------------------|--------------------------------|
| Cash consideration | – | – | – |
| Less: cash and cash equivalents disposed | 193 | 156 | 349 |
| | (193) | (156) | (349) |

27. 主要非現金交易

誠如綜合財務報表附註26(a)所述，本集團已出售捷勝之全部權益，代價為112,000,000港元，將通過按每股發行價0.14港元配發及發行威利股本中800,000,000股每股面值0.1港元之股份支付。

28. 經營租賃安排

本集團作為承租人：

於二零零九年三月三十一日，本集團根據涉及租用物業之不可撤銷經營租賃於以下年度支付之日後最低租金承擔如下：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---------------------------------------|----------------------------------|----------------------------------|
| Within one year | 3,157 | 2,949 |
| In the second to fifth year inclusive | 2,664 | 4,823 |
| | 5,821 | 7,772 |

經商議之租賃年期為兩年至五年，於租賃年期內每月繳付固定租金。

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28. OPERATING LEASE ARRANGEMENTS

(Cont'd)

The Group as lessor:

The Group leases out its investment properties under operating leases with lease term of one to fifteen years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---------------------------------------|-----------------|----------------------------------|----------------------------------|
| Within one year | 一年內 | 2,040 | 5,359 |
| In the second to fifth year inclusive | 第二至第五年 (包括首尾兩年) | 2,320 | 4,955 |
| | | 4,360 | 10,314 |

29. PLEDGE OF ASSETS

At 31 March 2009, no assets had been pledged by the Group to secure banking facilities granted to the Group. At 31 March 2008, investment properties, leasehold land and buildings and prepaid lease payments with an aggregate carrying value of HK\$131,993,000, HK\$3,299,000 and HK\$6,579,000 respectively had been pledged by the Group to secure banking facilities granted to the Group.

At 31 March 2009, margin facilities from a regulated securities broker were granted to the Group which were secured by the Group's financial assets at fair value through profit or loss. At 31 March 2009, the Group has not utilised these facilities and the carrying amount of the financial assets at fair value through profit or loss charged to the securities broker is HK\$152,576,000 (2008: HK\$173,928,000).

28. 經營租賃安排 (續)

本集團作為出租人：

本集團根據經營租賃出租所有投資物業，租期為一至十五年。根據不可撤銷經營租賃之日後應收最低租金總額如下：

29. 資產抵押

於二零零九年三月三十一日，本集團概無就本集團獲授銀行信貸而抵押任何資產。於二零零八年三月三十一日，本集團就本集團獲授銀行信貸已抵押總賬面值分別為131,993,000港元、3,299,000港元及6,579,000港元之投資物業、租賃土地及樓宇及預付租賃款項。

於二零零九年三月三十一日，本集團獲一間受規管證券經紀行授予孖展信貸，乃以本集團按公平值計入損益賬之財務資產作抵押。於二零零九年三月三十一日，本集團尚未動用該等信貸，而質押予該證券經紀行之按公平值計入損益之財務資產之賬面值為152,576,000港元（二零零八年：173,928,000港元）。

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30. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") adopted on 21 August 2003, for the primary purpose of providing incentive to directors and eligible employees and suppliers of goods or services of the Group, including consultants ("consultants"), and which will expire 10 years after the date of adoption (the "Option Period"), the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors and consultants, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price of (i) the closing price of the shares of the Stock Exchange on the date of grant of the option, which must be a trading day or (ii) the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or (iii) the nominal value of the shares, whichever is the higher.

The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) under the Scheme shall not, when aggregated with any shares subject to any other schemes, exceed 30% of the total number of the issued share of the Company from time to time. The maximum number of shares in respect of which options may be granted to each participant (including both exercised and outstanding options) in any 12-month period cannot exceed 1% of the total number of the issued share of the Company. Upon acceptance of option, the grantee shall pay HK\$1 to the Company by way of consideration of the grant. An option may be exercised at any time during the Option Period.

(a) No share option was granted and exercised during the year ended 31 March 2009 (2008: 42,400,000 share options were granted and exercised).

30. 購股權計劃

本公司於二零零三年八月二十一日採納一項購股權計劃（「該計劃」），其主要目的為向董事、合資格僱員及本集團之貨品或服務供應商（包括顧問）（「顧問」）提供獎勵，而該計劃將於採納日期後10年期滿（「購股權有效期」）。根據該計劃，本公司董事會可酌情向本公司或其任何附屬公司之合資格僱員（包括執行董事）及顧問授予購股權以認購本公司之股份，價格為(i)授出購股權日期（須為交易日）股份在聯交所之收市價；或(ii)緊接授出購股權日期前五個交易日股份在聯交所之平均收市價；或(iii)股份面值三者之較高者。

根據該計劃可授出購股權（連同當時已行使及尚未行使之購股權）所涉之股份數目上限，加上任何其他計劃授出之股份，合計不得超過本公司不時已發行之股份總數30%。於任何十二個月期間，授予各合資格參與者之購股權（包括已行使及尚未行使者）所涉之股份數目上限不得超過本公司已發行股份總數之1%。於接納購股權時，承授人須就所授購股權向本公司支付1港元作為代價。購股權可於購股權有效期內隨時行使。

(a) 概無任何購股權於截至二零零九年三月三十一日止年度獲授出及行使（二零零八年：42,400,000份購股權獲授出及行使）。

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30. SHARE OPTION SCHEME (Cont'd)

(b) Movement in share option scheme during the year ended 31 March 2008:

| Name of category of participant 參與者類別名稱 | Date of grant 授出日期 | As at | Granted during the year 年內授出 | Exercised during the year 年內行使 | As at | Exercise price 行使價 HK\$'000 千港元 | Share price at the date of grant 於授出日期之股價 (Note i) (附註i) | Share price at the date of exercise 於行使日期之股價 (Note ii) (附註ii) |
|--|-------------------------------|------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|--|---|--|
| | | 1 April 2007 於 二零零七年 四月一日 | | | 31 March 2008 於 二零零八年 三月三十一日 | | | |
| Staff 僱員 | 4 May 2007 二零零七年五月四日 | - | 16,000,000 | (16,000,000) | - | 0.46 | 0.46 | 0.60 |
| Consultants 顧問 | 6 November 2007 二零零七年十一月六日 | - | 26,400,000 | (26,400,000) | - | 0.65 | 0.65 | 0.94 |
| | | - | 42,400,000 | (42,400,000) | - | | | |

Notes:

- (i) The share price at the date of grant is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options.
- (ii) The share price at the date of exercise is the Stock Exchange closing price on the trading date at the date of exercise of the options.

30. 購股權計劃 (續)

(b) 截至二零零八年三月三十一日止年度之購股權計劃變動：

附註：

- (i) 於授出日期之股價為聯交所於緊接授出購股權日期前之交易日所報之收市價。
- (ii) 於行使日期之股價為聯交所於行使購股權日期之交易日所報之收市價。

31. RETIREMENT BENEFIT SCHEME

Prior to 1 December 2000, the Group operated a defined contribution retirement benefit scheme ("Defined Contribution Scheme") for its qualifying employees in Hong Kong. The assets of the scheme were held separately from those of the Group in funds under the control of an independent trustee. Where there are employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

31. 退休福利計劃

二零零零年十二月一日前，本集團為其在香港之合資格僱員提供定額供款退休福利計劃（「定額供款計劃」）。該計劃之資產與本集團之資產分開持有，存於由獨立信託公司所管理之基金。倘僱員於供款全數歸屬前退出定額供款計劃，所沒收供款之金額將用以減除本集團應付之未來供款。

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31. RETIREMENT BENEFIT SCHEME (Cont'd)

Effective from 1 December 2000, the Group has joined a Mandatory Provident Fund scheme ("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 an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to contribute 5% of the employees' monthly remunerations or HK\$1,000 per month whichever is the smaller to the MPF Scheme. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the consolidated income statement represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Employees located in PRC are covered by the retirement and pension schemes defined by local practice and regulations and which are essentially defined contributed schemes.

During the year, the Group made retirement benefits scheme contributions of HK\$1,715,000 (2008: HK\$1,617,000).

As at 31 March 2009 and 2008, there were no forfeited contributions, which arose upon employees leaving the scheme and which are available to reduce the contributions payable by the Group in the future years.

31. 退休福利計劃 (續)

自二零零零年十二月一日起，本集團已就所有香港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當局註冊登記。強積金計劃之資產與本集團之資產分開持有，存於由獨立信託公司所管理之基金。根據強積金計劃之規則，僱主及其僱員須各自按僱員每月薪金5%或每月1,000港元（以較少者為準）供款。本集團就強積金計劃而須履行之唯一責任為必須根據計劃作出所規定之供款。本集團概無已沒收之供款可用以減除於未來數年應付之供款。

定額供款計劃及強積金計劃之退休福利計劃供款已於綜合收入報表中扣除，為本集團按計劃規則所指定比率已付或應付之供款。

本集團之中國僱員亦參與按當地法規規定之退休及養老金計劃，該等計劃本質上亦屬定額供款計劃。

本年度內，本集團之退休福利計劃供款為1,715,000港元（二零零八年：1,617,000港元）。

於二零零九年及二零零八年三月三十一日，本集團並無任何因僱員退出計劃而產生並可用以扣減本集團應付供款之已沒收供款。

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32. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year, the Group had the following transactions with related parties:

(i) Transactions with directors' related companies

| Name of party 公司名稱 | Directors who have interest 擁有權益之董事 | Nature of transactions 交易性質 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|--|--------------------------------|----------------------------------|----------------------------------|
| Techford Development Ltd. | Family member of Ms. Chan Oi Ling, Maria Olimpia 陳愛玲女士之家族成員 | Rental expense 租金支出 | 156 | 156 |
| Wing Nin Trading Co. Ltd. | Family member of Ms. Chan Oi Ling, Maria Olimpia 陳愛玲女士之家族成員 | Rental expense 租金支出 | – | 144 |
| Mascotte Investments Limited 馬斯葛投資有限公司 | Ms. Chan Oi Ling, Maria Olimpia 陳愛玲女士 | Rental expense 租金支出 | 930 | 743 |

(ii) Transactions with a minority shareholder

| Name of party 公司名稱 | Nature of transactions 交易性質 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Dongguan City Qiao Guang Industrial Group Company 東莞市橋光實業集團公司 | Rental expense 租金支出 | 927 | 909 |

(iii) Compensation of key management personnel

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

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------------------------------|----------------------------------|----------------------------------|
| Short-term benefits 短期福利 | 12,363 | 10,520 |
| Post-employment benefits 離職後福利 | 403 | 24 |
| | 12,766 | 10,544 |

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

32. 關連人士交易

除本財務報表其他部分所披露之交易／資料外，本集團於本年度曾進行之關連人士交易如下：

(i) 與董事之關連公司之交易：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Techford Development Ltd. | 156 | 156 |
| Wing Nin Trading Co. Ltd. | – | 144 |
| Mascotte Investments Limited 馬斯葛投資有限公司 | 930 | 743 |

(ii) 與一名少數股東之交易：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Dongguan City Qiao Guang Industrial Group Company 東莞市橋光實業集團公司 | 927 | 909 |

(iii) 主要管理人員薪酬

本年度之董事及其他主要管理人員薪酬如下：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------------------------------|----------------------------------|----------------------------------|
| Short-term benefits 短期福利 | 12,363 | 10,520 |
| Post-employment benefits 離職後福利 | 403 | 24 |
| | 12,766 | 10,544 |

董事及主要行政人員之薪酬乃薪酬委員會參照個人表現及市場趨勢後釐定。

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33. SUBSIDIARIES

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

33. 附屬公司

於二零零九年三月三十一日的附屬公司詳情如下：

| Name 名稱 | Place of incorporation or registration/ operation 註冊成立或 登記／營業地點 | Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本 | Attributable equity interest held by the Group 本集團所持 應佔股本權益 | Principal activities 主要業務 |
|--|--|--|---|--|
| Direct subsidiary 直接附屬公司 | | | | |
| Mascotte Group Limited | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$100 100美元 | 100% | Investment holding 投資控股 |
| Indirect subsidiaries 間接附屬公司 | | | | |
| Dongguan Tak Ya Leather Goods Manufactory Limited (Note a) 東莞德雅皮具製品廠有限公司 (附註a) | PRC 中國 | HK\$8,000,000 8,000,000港元 | 70% (Note b) (附註b) | Manufacture of accessories for photographic, electrical and multimedia products 製造照相、電器及多媒體產品配件 |
| Greatest Splendour Investment Limited | British Virgin Islands 英屬處女群島 | US\$100 100美元 | 100% | Inactive 暫無營業 |
| March Professional Bags Company Limited | Hong Kong 香港 | HK\$50,000 50,000港元 | 100% | Inactive 暫無營業 |
| Mascotte Industrial Associates Group Limited | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$4 4美元 | 100% | Investment holding 投資控股 |

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33. SUBSIDIARIES (Cont'd)

33. 附屬公司 (續)

| Name 名稱 | Place of incorporation or registration/ operation 註冊成立或 登記／營業地點 | Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本 | Attributable equity interest held by the Group 本集團所持 應佔股本權益 | Principal activities 主要業務 |
|--|--|---|--|---|
| Indirect subsidiaries (Cont'd) 間接附屬公司 (續) | | | | |
| Mascotte Industrial Associates (Hong Kong) Limited 馬斯葛(香港)有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100% | Trading of accessories for photographic, electrical and multimedia products 買賣照相、電器及 多媒體產品配件 |
| Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. (Note a) 馬斯葛志豪照相器材(惠州) 有限公司(附註a) | PRC 中國 | US\$3,180,000 3,180,000美元 | 90% | Property holding and manufacture of accessories for photographic, electrical and multimedia products 持有物業及製造 照相、電器及 多媒體產品配件 |
| Mascotte Hui Zhou Limited | British Virgin Islands/ PRC 英屬處女群島／中國 | US\$1 1美元 | 100% | Investment holding 投資控股 |
| Mascotte Overseas Limited | British Virgin Islands 英屬處女群島 | US\$1,795,000 1,795,000美元 | 100% | Inactive 暫無營業 |

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33. SUBSIDIARIES (Cont'd)

33. 附屬公司 (續)

| Name 名稱 | Place of incorporation or registration/ operation 註冊成立或 登記／營業地點 | Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本 | Attributable equity interest held by the Group 本集團所持 應佔股本權益 | Principal activities 主要業務 |
|---|--|--|---|--|
| Indirect subsidiaries (Cont'd) 間接附屬公司 (續) | | | | |
| Mascotte Photographic Trading Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100% | Inactive 暫無營業 |
| Newland Kingdom Limited 新地興業有限公司 | Hong Kong 香港 | HK\$9,998 HK\$2* 9,998港元 2港元* | 100% | Inactive 暫無營業 |
| Tak Ya Leather Goods Manufactory Limited | British Virgin Islands/ PRC 英屬處女群島／中國 | US\$1 1美元 | 100% | Investment holding 投資控股 |
| Time Beyond Limited 權置有限公司 | Hong Kong 香港 | HK\$1,000,000 1,000,000港元 | 100% | Loan financing 貸款融資 |
| Union Glory Finance Inc. | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$1 1美元 | 100% | Loan financing and investments 貸款融資及投資 |

* These represent non-voting deferred shares (note c).

* 此為無投票權遞延股份 (附註c)。

Notes:

附註：

- (a) These companies are equity joint ventures.
- (b) Dongguan Tak Ya Leather Goods Manufactory Limited was established by the Group with an independent party in the PRC. Under various agreements entered into with the PRC party, the Group is entitled to all of the profits derived from its operations up to 31 December 2011.
- (c) These deferred shares, which are not held by the Group, practically carry no rights to dividends and no rights to receive notice of or to attend or vote at any general meeting of the respective companies. On winding up, the holders of the deferred shares are entitled to distribution out of the remaining assets of the respective companies only after the distribution of substantial amounts as specified in the Articles of Associations to holders of ordinary shares of the respective companies.

- (a) 該等公司為合資合營公司。
- (b) 東莞德雅皮具製品廠有限公司由本集團與一獨立第三方在中國成立，根據與有關中國方訂立之數項協議，本集團可直至於二零一一年十二月三十一日止享有來自其業務所得之全部溢利。
- (c) 該等並非由本集團持有之遞延股份實際並不享有股息，亦無權收取有關公司之任何股東大會之通告或出席該等大會或於會上投票。於清盤時，遞延股份之持有人須待按公司組織章程細則之規定向有關公司之普通股持有人分派大部分款項後始有權獲得分派有關公司之剩餘資產。

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34. POST BALANCE SHEET EVENTS

- (a) Subsequent to the balance sheet date, the Group acquired the entire equity interest of Richful Zone International Limited (“Richful Zone”), a company incorporated in the British Virgin Islands, from its immediate holding company at a consideration of HK\$130 million, satisfied by the issuance of 3 years 4% convertible bond of the Company. Upon full conversion of the convertible bond at the initial conversion price of HK0.50 per share (subject to customary anti-dilutive adjustment), an aggregate of 260,000,000 shares will be issued, representing approximately (i) 90.93% of the issued share capital, before issue of conversion shares, of the Company (ii) 47.63% of the issued share capital of the Company as enlarged by the issue of the conversion shares. Up to 9 July 2009, 200,000,000 shares had been issued upon conversion of convertible bond at HK\$0.50 each.

Richful Zone, through its wholly-owned subsidiary owns 50% of the concession rights and interests in respect of a forestry land in the PRC, with a total site area of approximately 37,000 Chinese Mu.

- (b) On 27 March 2009, the Company and Union Glory Finance Inc. (“Union Glory”), a subsidiary of the Company, accepted the provisional allotment of 142,449,836 rights shares of Unity at a subscription price of HK\$0.10 each. The total subscription amount of HK\$14,245,000 had been paid before year end and included in other receivables and prepayments in the consolidated balance sheet at 31 March 2009.

Subsequent to the balance sheet date, on 6 April 2009, total of 142,449,836 ordinary shares of Unity at HK\$0.10 each were issued and allotted to the Company and Union Glory. Together with the existing shareholding immediately before the allotment of rights shares, the Company and Union Glory jointly owned about 23.75% of the entire issued share capital of Unity, the Group becomes a substantial shareholder of Unity. Management is of the view that there is no intention to participate and to exercise any significant influence in the management of Unity. The Group would account for the allotted shares of Unity, together with the existing shareholding immediately before the allotment, as “Financial assets at fair value through profit or loss” in the consolidated balance sheet.

34. 結算日後事項

- (a) 於結算日後，本集團向豐域國際有限公司（「豐域」）（一間於英屬處女群島註冊成立之公司）之直接控股公司收購豐域全部股權，代價為130,000,000港元，以發行本公司3年期4%可換股債券方式支付。於可換股債券按初步兌換價每股0.50港元（可作常規反攤薄調整）全數兌換後，將須發行合共260,000,000股股份，相當於(i)發行換股股份前本公司之已發行股本約90.93%，(ii)經發行換股股份擴大後本公司之已發行股本約47.63%。截至二零零九年七月九日，共有200,000,000股股份因可換股債券按每股0.50港元價格換股而發行。

豐域透過其全資附屬公司擁有中國一處總地盤面積約為37,000畝之林地50%之特許權利及權益。

- (b) 於二零零九年三月二十七日，本公司及其附屬公司Union Glory Finance Inc.（「Union Glory」）按認購價每股0.10港元接納臨時配發之142,449,836股合一供股股份。總認購價14,245,000港元已於年結日前支付及於二零零九年三月三十一日記入綜合資產負債表列作其他應收款項及預付款項。

結算日後，於二零零九年四月六日，合共142,449,836股每股面值0.10港元之合一普通股經已發行及配發予本公司及Union Glory。連同緊接供股股份配發前之現有股權，本公司及Union Glory合共擁有合一全部已發行股本約23.75%，本集團成為合一之主要股東。管理層認為本集團無意參與合一之管理或對其施加任何重大影響。本集團擬將獲配發之合一股份連同緊接配發前之現有股權於綜合資產負債表列作「按公平值計入損益賬之財務資產」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. COMPARATIVE FIGURES

Certain comparative figures in consolidated income statement, consolidated balance sheet, consolidated cash flow statements, turnover, business segments and other income have been reclassified to conform with the current year's presentation.

(a) New business segment of loan financing

In prior year, loan interest receivable was presented in the consolidated balance sheet within other receivables and prepayments and loan interest income was presented in the consolidated income statement within other income and the loan interest income was presented as unallocated other income under business segments. In addition, loan advanced to and repaid from borrowers were presented in consolidated cash flow statement within investing activities.

In current year, the Group changed its presentation of turnover and other income in the consolidated income statement; loan and interest receivables and other receivables and prepayments in the consolidated balance sheet; operating activities and investing activities in the consolidated cash flow and the result of loan financing and unallocated income under business segments. In the opinion of the directors, loan financing became one of the major lines of business and was presented as a separate business segment. It is more appropriate to classify the related activities as operating activities so as to provide more relevant information in respect of the Group's operations.

(b) Sales proceeds and related cost of sales of investments held for trading

In prior year, sale proceeds and related cost of sales of investments held for trading were presented in the consolidated income statement within turnover and cost of investments held for trading respectively.

In current year, the Group changed its presentation of turnover and cost of sales, as in the opinion of the directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the year on a net basis so as to provide more relevant information in respect of the Group's operations and to conform with market practices.

The effects of this change in presentation have been accounted for retrospectively with comparative figures reclassified accordingly.

35. 比較數字

綜合收入報表、綜合資產負債表、綜合現金流量表、營業額、業務分部及其他收益之若干比較數字已予重列，以符合本年度之呈列方式。

(a) 貸款融資之新業務分部

於過往年度，應收貸款利息於綜合資產負債表列作其他應收款項及預付款項內，貸款利息收入於綜合收入報表計入其他收入，及貸款利息收入作為業務分部下之未分配其他收入呈列。此外，向借款人墊支貸款及借款人償還貸款則於綜合現金流量表投資活動內呈列。

於本年度，本集團改變其綜合收入報表內營業額及其他收入、綜合資產負債表內應收貸款及應收利息及其他應收款項及預付款項、綜合現金流量表之經營活動及投資活動以及業務分部下貸款融資成績及未分配收入之呈報方式。董事認為，貸款融資已成為主要業務類別之一及作為單獨業務分部呈列。為提供有關本集團營運之更相關資料，將經營活動歸類為相關業務更為恰當。

(b) 銷售所得款項及銷售持作買賣投資之相關成本

於過往年度，銷售所得款項及銷售持作買賣投資之相關成本分別於綜合收入報表計入營業額及持作買賣投資成本內。

於本年度，本集團改變其營業額及銷售成本的呈列方式，因為董事認為，為提供有關本集團營運之更相關資料及符合市場慣例，將年內已出售持作買賣投資之損益按淨額基準呈列會更為恰當。

呈列方式變動之影響已與據此重新歸類之比較數字追溯列賬。

RESULTS

業績

| | | Year ended 31 March 截至三月三十一日止年度 | | | | | |
|-------------------------------|------------|------------------------------------|----------------------------------|----------------------------------|--|----------------------------------|--|
| | | 2005 二零零五年 HK\$'000 千港元 | 2006 二零零六年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 (restated) (重列) | 2009 二零零九年 HK\$'000 千港元 | |
| Turnover | 營業額 | 182,661 | 209,396 | 232,496 | 148,455 | 134,872 | |
| Profit (loss) before taxation | 稅前溢利 (虧損) | 12,279 | 16,194 | 14,851 | (229,284) | (343,832) | |
| Income tax expenses | 所得稅開支 | (5,519) | (3,452) | (4,546) | (3,504) | (1,458) | |
| Profit (loss) for the year | 本年度溢利 (虧損) | 6,760 | 12,742 | 10,305 | (232,788) | (345,290) | |
| Attributable to: | 應佔： | | | | | | |
| Equity holders of the Company | 本公司股權持有人 | 6,560 | 12,472 | 10,540 | (232,808) | (345,273) | |
| Minority interests | 少數股東權益 | 200 | 270 | (235) | 20 | (17) | |
| | | 6,760 | 12,742 | 10,305 | (232,788) | (345,290) | |

ASSETS AND LIABILITIES

資產與負債

| | | At 31 March 於三月三十一日 | | | | | |
|--|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | 2005 二零零五年 HK\$'000 千港元 | 2006 二零零六年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | |
| Total assets | 資產總值 | 236,869 | 248,722 | 345,222 | 650,445 | 393,070 | |
| Total liabilities | 負債總額 | (52,769) | (54,943) | (105,669) | (40,924) | (33,349) | |
| | | 184,100 | 193,779 | 239,553 | 609,521 | 359,721 | |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | 181,246 | 190,574 | 236,515 | 606,121 | 356,276 | |
| Minority interests | 少數股東權益 | 2,854 | 3,205 | 3,038 | 3,400 | 3,445 | |
| | | 184,100 | 193,779 | 239,553 | 609,521 | 359,721 | |

2005 figures have been adjusted to reflect the change in accounting policy for the adoption of HKAS 17 and 40, which are effective for accounting period beginning on or after 1 January 2005. 2008 turnover figure has been restated as explained in note 35 to the consolidated financial statements.

二零零五年的數字已作調整，以反映採納香港會計準則第17號及第40號（於二零零五年一月一日或之後開始的會計期間生效）後會計政策之變動。如綜合財務報表附註35所解釋，二零零八年營業額數字經已重列。

Particulars of Investment Properties

投資物業詳情

| Location 地點 | Lease term 租期 | Group's interest 本集團之權益 | Type 類別 |
|--|---------------------------|----------------------------|------------------|
| PEOPLE'S REPUBLIC OF CHINA 中華人民共和國 | | | |
| A portion of the factory complex situated at Lot No. 14-03-129, Hui Shan Expressway, Pingtan Town, Huiyang County, Huizhou, Guangdong Province 廣東省 惠州市 惠陽縣 平潭鎮 惠汕高速公路 14-03-129號 地段之工廠綜合 建築物部分 | Medium-term lease 中期租約 | 90% | Commercial 商業 |
| Units 1502 and 1503 on level 15, Pacific Trade Building, Jia Bin Road, Shenzhen, Guangdong Province 廣東省 深圳市 嘉賓路 太平洋商貿大廈 15樓1502及1503室 | Medium-term lease 中期租約 | 100% | Commercial 商業 |

