



T E M U J I N

TEMUJIN INTERNATIONAL INVESTMENTS LIMITED

泰潤國際投資有限公司

(Incorporated in the Cayman Islands with limited liability)(於開曼群島註冊成立之有限公司)
 Stock code 股份代號 : 204

Corporate Information 公司資料	2-4
Biographical Details of Directors of the Company and the Investment Manager 本公司董事及投資經理履歷	5-14
Directors' Report 董事會報告書	15-25
Management Discussion and Analysis 管理層討論及分析	26-31
Corporate Governance Report 企業管治報告	32-42
Independent Auditors' Report 獨立核數師報告書	43-45
Consolidated Income Statement 綜合收益表	46
Consolidated Statement of Comprehensive Income 綜合全面收益表	47
Consolidated Statement of Financial Position 綜合財務狀況表	48
Consolidated Statement of Changes in Equity 綜合權益變動表	49
Consolidated Statement of Cash Flows 綜合現金流量表	50-51
Notes to the Financial Statements 財務報表附註	52-119
Five Years Financial Summary 五年財務概要	120

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Antonio Ibrahim Tambunan
(Appointed as the chairman of the Company on 30 April 2009)

Mr. Mark Damion Go
(Appointed on 24 April 2009 as the alternate director to Mr. Antonio Ibrahim Tambunan)

Mr. Tang Hin Keung, Alfred
(Appointed on 30 April 2009)

Mr. Kwok Ho On, Anthony
(Appointed on 12 February 2010 as the alternate director to Mr. Tang Hin Keung, Alfred)

Mr. Ahn Do Il
(Appointed on 26 June 2009)

Mr. Thanh Hung Thai
(Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)

Non-executive Directors:

Ms. Tsuen Tai Chi, Andy
(Resigned on 30 April 2009)

Mr. Thanh Hung Thai
(Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)

Independent non-executive Directors:

Mr. Li Man Nang

Mr. Jeffrey John Ervine

Mr. Choi Yong Seok

Mr. Leung Chi Hung
(Appointed on 30 April 2009)

董事會

執行董事：

Antonio Ibrahim Tambunan先生
(於二零零九年四月三十日獲委任為本公司主席)

Mark Damion Go先生
(於二零零九年四月二十四日獲委任為Antonio Ibrahim Tambunan先生之替任董事)

鄧衍強先生
(於二零零九年四月三十日獲委任)

郭可安先生
(於二零一零年二月十二日獲委任為鄧衍強先生之替任董事)

安道逸先生
(於二零零九年六月二十六日獲委任)

蔡成雄先生
(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事並於二零一零年五月七日辭任)

非執行董事：

全台芝女士
(於二零零九年四月三十日辭任)

蔡成雄先生
(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事並於二零一零年五月七日辭任)

獨立非執行董事：

李萬能先生

Jeffrey John Ervine先生

崔容碩先生

梁志雄先生
(於二零零九年四月三十日獲委任)

COMPANY SECRETARY

Mr. Chan Chiu Hung, Alex

公司秘書

陳釗洪先生

INVESTMENT MANAGER

United Gain Investment Limited

投資經理

聯威投資有限公司

**DIRECTORS OF INVESTMENT
MANAGER**

Mr. Lum Chor Wah, Richard

Mr. Lau Chi Yiu

投資經理之董事

林楚華先生

劉志耀先生

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

Industrial and Commercial Bank of
China (Asia) Limited

Industrial Bank of Korea

主要往來銀行

香港上海滙豐銀行有限公司

中國工商銀行(亞洲)有限公司

韓國工業銀行

AUDITORS

HLM & Co.

Certified Public Accountants

核數師

恒健會計師行

執業會計師

LEGAL ADVISERS

Hong Kong Law

Michael Li & Co

法律顧問

香港法律

李智聰律師事務所

Cayman Islands Law

Maples and Calder Asia

開曼群島法律

Maples and Calder Asia

PRINCIPAL REGISTRARS

Butterfield Fund Services (Cayman) Limited

Butterfield House

68 Fort Street

P.O. Box 705

Grand Cayman

KY1-1107

Cayman Islands

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited

Butterfield House

68 Fort Street

P. O. Box 705

Grand Cayman

KY1-1107

Cayman Islands

CORPORATE INFORMATION

公司資料

BRANCH REGISTRARS

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

REGISTERED OFFICE

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands British West Indies

PRINCIPAL PLACE OF BUSINESS

Unit 703, 7th Floor
100 Queen's Road Central
Hong Kong

WEBSITE

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

STOCK CODE

204

股份過戶登記分處

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

註冊辦事處

P. O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands British West Indies

主要營業地點

香港
皇后大道中100號
7樓703室

網址

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

股份代號

204

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

DIRECTORS OF THE COMPANY

The Board comprises the following persons:

Executive Directors

Mr. Antonio Ibrahim TAMBUNAN (“Mr. Tambunan”)

Mr. Tambunan, aged 41, joined the Company as an executive director on 29 January 2009 and was appointed as the Chairman of the Company on 30 April 2009. Mr. Tambunan holds a Bachelor’s Degree majored in International Relations from Boston University and a Master’s Degree in Business Administration from Boston University. After his graduation, Mr. Tambunan joined B&S Tour and Travel Company Limited in 1991 as a Marketing Executive to provide account services for corporate clients. Thereafter, Mr. Tambunan joined SBC Warburg Dillon Read in 1997 as an Associate and was involved in equity/equity-linked corporate finance transactions, formulation of financial models, due diligence and investment banking research. Later, Mr. Tambunan joined Deloitte & Touche Corporate Finance Limited in Hong Kong as a Manager. Mr. Tambunan was mainly involved in financial restructuring and the recovery process for clients after the Asian financial crisis. Mr. Tambunan served Deutsche Bank as a Vice President in Hong Kong in 2000 to manage a team of analysts overseeing regional coverage of emerging technologies. Leaving Deutsche Bank, Mr. Tambunan joined bx.com as the Chief Financial Officer mainly involved in accounting and budgeting operations. In 2005 Mr. Tambunan joined Bear Stearns Company in Hong Kong as a Senior Analyst involved in the management of a team of analysts covering the online gaming sector. Starting from April 2007, Mr. Tambunan served as the Chief Investment Officer in Gigamedia Limited and was responsible for the global investments in the video games industry.

本公司之董事

董事會由下列人士組成：

執行董事

Antonio Ibrahim TAMBUNAN先生 （「Tambunan先生」）

Tambunan先生，41歲，於二零零九年一月二十九日加盟本公司為執行董事，並於二零零九年四月三十日獲委任為本公司主席。Tambunan先生持有波士頓大學學士學位，主修國際關係，並持有波士頓大學工商管理碩士學位。Tambunan先生畢業後於一九九一年加入B&S Tour and Travel Company Limited任職市場主任，為企業客戶提供賬戶服務。其後，Tambunan先生於一九九七年加入SBC Warburg Dillon Read成為經理，處理股份／股份掛鈎企業融資交易、製訂融資模型、盡職審查及投資銀行研究。稍後，彼出任香港德勤企業融資部門經理，主要為客戶提供亞洲金融風暴後之財務重組及復甦計劃。Tambunan先生曾於二零零零年出任德意志銀行香港分行副總裁一職，管理一隊分析師，專門監察新興技術之地區發展。離開德意志銀行香港分行後，Tambunan先生出任bx.com財務總監，主職會計及預算運作。Tambunan先生於二零零五年加入貝爾斯登公司香港辦公室出任高級分析師，管理一隊涵蓋網上遊戲事業之分析師。自二零零七年四月起，Tambunan先生出任Gigamedia Limited投資總監，並專職全球電視遊戲行業之投資事務。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Mr. Mark Damion GO (“Mr. Go”)

Mr. Go, aged 41, was appointed as the alternate director to Mr. Antonio Ibrahim Tambunan, an executive director of the Company on 24 April 2009. Mr. Go holds a Bachelor’s Degree from University of California, Berkeley where he double majored in Economics and Asian Studies. After his graduation, Mr. Go joined Hill and Knowlton as a Consultant servicing for telecommunication and media accounts. Thereafter, Mr. Go joined Wheelock NatWest Corporate Finance as an Associate focusing on Asian telecommunication and media deals. Later, Mr. Go joined SBC Warburg Dillion Read as a Telecom Analyst covering telecommunications sector in Greater China. Mr. Go later served Jardine Fleming Securities as its Greater China Telecom Analyst covering the telecommunication industries within PRC, Hong Kong and Taiwan. Mr. Go was also responsible for training and managing a team of analysts for New Media and Internet Analysts from 1998 to 2000. Upon leaving Jardine Fleming Securities, Mr. Go formed E-PartsCenter (HK) Limited as the Founder and Director and mainly involved in business development of regional strategic alliances/partnerships with auto parts manufacturers and distributors. Thereafter, Mr. Go joined Bank of China International Equity Research in Hong Kong as a Vice President and Analyst involved in the management of a team of analysts covering the China/Hong Kong telecommunication services/equipment sector. Following, Mr. Go joined Taiwan Semiconductor Manufacturing Corporation in 2004 as a spokesperson in-charge of investor relations. Starting from April 2006, Mr. Go served as the Head of Institutional Research in KGI Asia (Hong Kong) Limited as a Senior Vice-President/Director Responsible for writing strategy, China/Hong Kong telecommunication coverage and leading a team of Hong Kong-based analysts whose primary focus was China and Hong Kong markets.

Mark Damion GO 先生 (「Go先生」)

Go先生，41歲，於二零零九年四月二十四日獲委任為本公司執行董事Antonio Ibrahim Tambunan先生之替任董事。Go先生持有加州大學柏克萊學院學士學位，主修經濟及亞洲研究。畢業後，Go先生加入Hill and Knowlton擔任電訊及媒體部門之顧問。其後，Go先生加入Wheelock NatWest Corporate Finance擔任經理，致力於亞洲電訊及媒體事務。之後，Go先生加入SBC Warburg Dillion Read擔任電訊分析員，負責大中華區之電訊業務。Go先生於其後加入怡富證券擔任大中華電訊分析員，負責中國、香港及臺灣之電訊行業。彼於一九九八年至二零零零年亦負責培訓及管理一支新媒體及互聯網分析員團隊。離開怡富證券後，Go先生成立E-PartsCenter (HK) Limited擔任創辦人兼董事，主要涉及與汽車部件製造商及分銷商建立地區策略性聯盟／夥伴之業務發展。其後，Go先生加入香港之Bank of China International Equity Research擔任副總裁及分析員，負責管理中國／香港電訊服務／設備行業之分析團隊。之後，Go先生於二零零四年加入臺灣積體電路製造股份有限公司擔任投資者關係之發言人。由二零零六年四月起，Go先生為凱基證券之企業客戶研究部主管並擔任高級副總裁／董事，負責編寫策略、覆蓋中國／香港之電訊事務及帶領香港分析員團隊，主要致力於中國及香港市場。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Mr. Thanh Hung THAI (“Mr. Thai”)

Mr. Thai, aged 41, joined the Company as an executive director of the Company on 24 April 2009. Mr. Thai was re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010. Mr. Thai holds a Bachelor’s Degree majored in Economics and a Master’s Degree in Business Administration majored in Finance both from Rutgers University. Mr. Thai is a Chartered Financial Analysts. Mr. Thai joined Lehman Brothers in New York and responsible for trading secondary cash collateralised debt obligations for six years. Later Mr. Thai was promoted as the Head of Trading and Syndication in Lehman Brothers and being responsible for the cash collateralised debt obligations business in Asia excluding Japan for four years. After, Mr. Thai joined ZAIS Solutions as the head of Asia responsible for marketing funds, raising capital and sourcing assets for ZAIS group.

Mr. TANG Hin Keung, Alfred (“Mr. Tang”)

Mr. Tang, aged 66, joined the Company as an executive director of the Company on 30 April 2009. Mr. Tang is the Chief Executive Officer of City Credit Capital (UK) Ltd., a Financial Services Authority (FSA) regulated firm registered in London authorised to conduct financial services business in the U.K. He is also a director and the president of GFS Forex & Futures Inc., a NFA and CFTC registered financial services firm incorporated in the U.S.A.. Mr. Tang is responsible for the regulatory supervision, business development and strategic planning of these companies. Mr. Tang was an executive director of Dore Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) from April 2002 to November 2008.

蔡成雄先生 (「蔡先生」)

蔡先生，41歲，於二零零九年四月二十四日加盟本公司為本公司執行董事。蔡先生於二零一零年二月十二日調任為非執行董事，並於二零一零年五月七日辭任。蔡先生持有羅格斯大學學士學位主修經濟及工商管理碩士學位，主修金融。蔡先生為特許財務分析師。蔡先生加入紐約之雷曼兄弟達六年，負責買賣次級現金債務抵押義務。其後，蔡先生獲晉升為雷曼兄弟之買賣及銀團部主管達四年，負責亞洲(日本除外)現金債務抵押義務之業務。之後，蔡先生加入ZAIS Solutions擔任亞洲區主管，負責ZAIS集團之市場推廣基金、集資及資產增值。

鄧衍強先生 (「鄧先生」)

鄧先生，66歲，於二零零九年四月三十日加盟本公司為本公司執行董事。鄧先生為City Credit Capital (UK) Ltd.之行政總裁，該公司為於倫敦註冊之英國金融管理局(FSA)監管公司，獲授權可於英國從事金融服務業務。彼亦為GFS Forex & Futures Inc.之董事兼總裁，該公司為一家於美國註冊成立之美國期貨協會以及美國商品期貨交易委員會監管金融服務公司。鄧先生負責該等公司之規管監督、業務發展及策略規劃。鄧先生於二零零二年四月至二零零八年十一月期間曾擔任香港聯合交易所有限公司(「聯交所」)主板上市公司多金控股有限公司之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Mr. KWOK Ho On, Anthony (“Mr. Kwok”)

Mr. Kwok, aged 57, was appointed as the alternate director to Mr. Tang Hin Keung, Alfred, an executive director of the Company on 12 February 2010. Mr. Kwok was educated in Hawaii and has over 20 years of business experiences in business development, merger and acquisition and strategic partnership development.

During his 7 years tenure at Miramar Developments Group (U.S.A.) (“Miramar”), Mr. Kwok was in charge of Miramar’s corporate development activities and was the key player in a number of major merger and acquisition projects undertaken by Miramar.

Afterward, Mr. Kwok became the Managing Director of Hung Sing Technology Limited, a Taiwan based technology company that provide I.T. infrastructure products and services to major telecommunications companies in Taiwan, People’s Republic of China and Hong Kong. In his capacity as the Managing Director, Mr. Kwok has successfully established a clientelé base of over 20 companies in Greater China, including Hinet, Infoserve, Paul W and Jitong. Additionally, Mr. Kwok had also played a key role in establishing key strategic partnerships with high profile technology companies, including Global One, MCI, Worldcom, Wherever.Net and Cosatech Satellite Services.

Mr. Kwok then joined MFP Epping Limited, a subsidiary of a listed company in Hong Kong, as a director and was involved in the evaluating the feasibility in investing in a forestry project. Taking up the assigning, Mr. Kwok had stationed in the Republic of Congo for one year in having close contact and negotiations with various relevant governmental authorities, labour unions, as well as taking a position in charge of the operation on forestry, manufacturing and shipping.

郭可安先生(「郭先生」)

郭先生，57歲，於二零一零年二月十二日獲委任為本公司執行董事鄧衍強先生之替任董事。郭先生於夏威夷接受教育，擁有20年業務發展、合併和收購以及策略伙伴發展經驗。

於Miramar Developments Group (U.S.A.) (「Miramar」)工作七年期間，郭先生負責Miramar的企業發展工作，並於Miramar所負責的多項大型收購和合併項目扮演重要角色。

其後，郭先生成為臺灣科技公司Hung Sing Technology Limited的董事總經理。Hung Sing Technology Limited專門向臺灣、中華人民共和國及香港的大型電訊公司提供資訊科技基建產品及服務。在其擔任董事總經理期間，郭先生成功建立了包括超過20家大中華地區公司的客戶基礎，包括Hinet、Infoserve、Paul W及Jitong。此外，郭先生在與享負盛名的科技公司建立關鍵策略伙伴關係方面亦扮演重要角色，該等公司包括Global One、MCI、Worldcom、Wherever.Net及Cosatech Satellite Services。

郭先生其後加入MFP Epping Limited(為一家香港上市公司之附屬公司)，擔任董事，並參與評估投資於一個林業項目之可行性。接受委任後，郭先生在剛果共和國駐守一年，與多個有關政府當局及工會緊密接觸及商談，並負責林業、製造業及船務的經營業務。

Mr. Kwok was a director of a company holding the rights to develop a theme park in Macau and, as such as has actively negotiated with multi-national conglomerates in possible co-operation for development as well as with various other theme parks in gathering their idea in establishing the same in Macau. Additionally, Mr. Kwok is participating in the strategic alliance of certain key junkets (gaming promoters) in Macau with operation spanned throughout various major concession holders, including Wynn, Las Vegas Sands, Galaxy and MGM. His major role includes providing a bridge amongst various gaming promoters, forming a strategic alliance or conducting merger and acquisition exercises for selective gaming promoter and negotiation with concession holders for a better term.

Mr. AHN Do Il (“Mr. Ahn”)

Mr. Ahn, aged 43, joined the Company as an executive director on 26 June 2009. Mr. Ahn studied Architecture at Kyung Woon University in Korea and Interior Design at Italia ISAD Interior Design School in Italy. Mr. Ahn has over 14 years of experience in business development, distribution of apparels, and food and beverage.

Mr. Ahn had been working at G.V. Co., Ltd., (“G.V.”), an apparel manufacturing company headquartered in Korea, for 4 years and was in charge of G.V.’s entire operation in Milano Italy. During his services with G.V., Mr. Ahn had been successfully in setting up 10 factories in Italy for G.V.’s mass production. Afterward, Mr. Ahn started his own restaurant business in Korea. Mr. Ahn launched his first Italian restaurant, “Il mare”, in 1998. There are 37 “Il mare” now in Korea. Additionally, Mr. Ahn launched a Korean traditional restaurant, “HANOK” with 3 stores in January 2008.

郭先生曾在一家持有澳門一個主題樂園之發展權的公司擔任董事，因此積極和跨國綜合集團磋商是否有可能合作發展，亦與多個其他主題樂園進行商談，從而搜集彼等業於在澳門開設主題樂園的看法。此外，郭先生亦參與澳門多個主要娛樂場發起人之策略聯盟，業務遍及多個主要經營權持有人，包括永利、拉斯維加斯金沙、銀河（星際）及美高梅。其主要角色包括為多個娛樂場發起人擔當橋樑、為指定娛樂場發起人建立策略聯盟或進行收購和合併活動，以及與經營權持有人進行商談從而取得更佳的條款。

安道逸先生（「安先生」）

安先生，43歲，於二零零九年六月二十六日加盟本公司為執行董事。安先生分別於韓國暎園大學（Kyung Woon University）修讀建築及意大利建築及設計高等學院（ISAD）修讀室內設計。安先生擁有逾14年之業務發展、服裝分銷和餐飲業之經驗。

安先生曾任職於G.V.Co.,Ltd.,（「G.V.」）總部設在韓國之製衣公司凡四年，執掌G.V.在意大利米蘭之全盤業務。安先生服務G.V.期間，成功在意大利成立十間廠房讓G.V.進行大規模生產。其後，安先生在韓國發展本身之餐飲業務，於一九九八年開設首間意大利餐廳「Il mare」，發展至今，韓國已有37間「Il mare」餐廳。安先生亦推出韓國傳統飲食業品牌「HANOK」，到二零零八年一月，共有三間「HANOK」餐廳。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

When Mr. Ahn's restaurant business was at the peak performance, he sold his entire restaurant business to a listed company in Korea. In December 2007, Mr. Ahn became the CEO of NHS Capital Ltd., a company listed in Korea Exchange. During these years, Mr. Ahn invested his time in restructuring NHS Capital Ltd. and played a major role in conducting merger and acquisition exercises in various fields.

Mr. Ahn was an executive director of NHS Capital Ltd. (KDQ: 025340), an investment company listed in the Korea Exchange from December 2007 to December 2008.

Ms. TSUEN Tai Chi, Andy ("Ms. Tsuen")

Ms. Tsuen, aged 52, was appointed as an executive director of the Company on 12 January 2007 and the Chairman of the Company on 15 January 2007. Ms. Tsuen was re-designated from executive director to non-executive director on 1 June 2007 and resigned on 30 April 2009. Prior to joining the Company, Ms. Tsuen has been the chairman and a director of EC Capital Ltd, a private investment company that invests in publicly listed stocks, secondary market traded securities, forex and other private equity investments and Ms. Tsuen has been responsible for analyzing the financial, income, cash flow forecasts and reports as well as business profiles for the purpose of investment. Ms. Tsuen is also an executive director and founding member of Akon Global Logistics Pte Ltd, a Singapore-based freight forwarding company, where she is responsible for setting up the business operations, human resource planning, financial planning, client sourcing, client contract negotiations, sourcing of strategic partnerships and strategic business planning.

安先生在旗下餐飲業務如日方中之際，將之悉數售予一間韓國上市公司。二零零七年十二月，安先生出任韓國交易所上市公司NHS Capital Ltd.之行政總裁。任職年間，安先生投入NHS Capital Ltd.之重組工作，在多個領域之併購中扮演重要角色。

安先生於二零零七年十二月至二零零八年十二月期間為NHS Capital Ltd. (KDQ: 025340)之執行董事，該公司為於韓國交易所上市之投資公司。

全台芝女士 (「全女士」)

全台芝女士，52歲，於二零零七年一月十二日獲委任為本公司之執行董事，並於二零零七年一月十五日獲委任為本公司主席。全女士於二零零七年六月一日由執行董事調任為非執行董事，並於二零零九年四月三十日辭任。在加入本公司之前，全女士在一間投資公眾上市股票、二手市場證券、外匯交易及其他私募股本投資之私人投資公司EC Capital Ltd. 擔任主席及董事。全女士負責為投資分析財務、收入、現金流預測和報告及業務分析。全女士同時為駐新加坡之貨運公司Akon Global Logistics Pte Ltd. 擔任執行董事及為其始創成員，負責制定業務運作、人力資源計劃、財務計劃、客戶拓展、客戶合同洽談、開拓策略性夥伴及策略性業務計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Independent non-executive Directors

Mr. LI Man Nang (“Mr. Li”)

Mr. Li, aged 61 was appointed as an independent non-executive director of the Company on 19 October 2003. Mr. Li was qualified as a Professional Accountant in 1972 with a distinguished result. Between 1965 and 1978, Mr. Li has worked in the areas of finance, accounting, management and development with a number of listed and multinational companies. Since 1979, Mr. Li has established a number of companies in the businesses of jewelry, finance, securities, property development and investment and has served as a director for those companies. Mr. Li is presently a fellow member of The Chartered Institute of Management Accountants, The Association of International Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li also has a distinguished record in public service. Mr. Li has served as Honorary President, Chairman and Adviser for several organizations.

Mr. Jeffrey John ERVINE (“Mr. Ervine”)

Mr. Ervine, aged 44, joined the Company as an independent non-executive director of the Company on 12 January 2007. Mr. Ervine is a Chartered Public Accountant (US) and graduated from the Pennsylvania State University with a Bachelor’s Degree of Science majored in Accounting in 1989 and obtained his MBA from Columbia Business School in May 1997. Mr. Ervine is currently the chief operating officer and managing partner of Ardennes Management, an investment manager in the United States. Mr. Ervine was previously the chief operating and financial officer of Exis Capital Management, Inc., chief financial officer of Carlin Financial Group and Asset Alliance Corporation. Furthermore, Mr. Ervine was a Senior Investment Banking Associate in the Financial Institutions Group at Bear, Stearns & Co. Inc and a manager at Deloitte & Touche LLP in mergers and acquisitions advisory services. Mr. Ervine has over 18 years of experience working in the financial field and has extensive experience in alternate investment products, merges and acquisitions, taxation and financial management.

獨立非執行董事

李萬能先生(「李先生」)

李先生，61歲，於二零零三年十月十九日獲委任為本公司獨立非執行董事。李先生於一九七二年以傑出成績獲執業會計師資格。自一九六五年至一九七八期間，李先生曾於多家上市及跨國公司擔任金融、會計、管理及發展方面之職務。自一九七九年，李先生已成立多家有關珠寶、金融、證券、物業發展及投資行業之公司，並擔任該等公司之董事。李先生現為特許管理會計師公會、國際會計師公會及香港會計師公會之資深會員。李先生於公共服務方面亦有卓越表現，並擔任數個組織機構之名譽會長、主席及顧問職務。

Jeffrey John ERVINE先生(「Ervine先生」)

Ervine先生，44歲，於二零零七年一月十二日加入本公司為本公司之獨立非執行董事。Ervine先生是一位美國註冊會計師，一九八九年畢業於賓夕法尼亞州州立大學，取得理學士，主修會計，並於一九九七年五月於哥倫比亞商學院取得工商管理碩士。Ervine先生現任一間美國投資管理機構Ardennes Management的營運總裁及管理合夥人。Ervine先生曾任Exis Capital Management, Inc.的營運總裁及財務總監和Carlin Financial Group及Asset Alliance Corporation的財務總監。Ervine先生曾是貝爾斯登金融機構組的高級投資銀行經理及勤業眾信會計師事務所的收購合併顧問服務經理。Ervine先生在金融業擁有超過十八年經驗，對另類投資產品、收購合併、稅務、業務管理的法律及監管領域、策略性計劃、人力資源及財務管理均有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Mr. CHOI Yong Seok (“Mr. Choi”)

Mr. Choi, aged 48, joined the Company as an independent non-executive director of the Company on 29 January 2009. Mr. Choi is a Korean national and was graduated from Seoul National University Law School in 1985. Mr. Choi was a Prosecuting Attorney for The Special Task Team at Seoul Central Public Prosecutor’s Office between 1988 and 1996. After leaving the position as a Senior District Attorney at the Ministry of Justice, Mr. Choi launched his own law firm, OSEO, from 1999 to 2004 and served as a Professor at Judicial Research and Training Institute of Korean between 2004 and 2006. Currently, Mr. Choi is working as Senior Legal Adviser from many major companies in Korea.

Mr. LEUNG Chi Hung (“Mr. Leung”)

Mr. Leung, aged 55, was appointed as an independent non-executive director of the Company on 30 April 2009. Mr. Leung has commenced his accountancy professional training since 1976 and is a member of certain international accountancy bodies. Mr. Leung is also a certified public accountant (practising) in Hong Kong and a director of the corporate practice Arthur Mo & Co. Limited. Mr. Leung is currently an independent non-executive director of Daido Group. Mr. Leung was also an independent non-executive director of Dore Holdings Limited. Both companies are listed on the Main Board of the Stock Exchange.

COMPANY SECRETARY

Mr. CHAN Chiu Hung, Alex (“Mr. Chan”)

Mr. Chan, aged 44, was appointed as the Company Secretary of the Company on 28 April 2008. Mr. Chan is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chan holds a Bachelor’s Degree in Business Administration, major in Finance. Mr. Chan oversees the legal, corporate, accounting and compliance matters of the Group. Mr. Chan has been working with several listed and multinational companies for over 15 years.

崔容碩先生(「崔先生」)

崔先生，48歲，於二零零九年一月二十九日加盟本公司為本公司之獨立非執行董事。崔先生乃韓國裔，一九八五年畢業於Seoul National University Law School。崔先生於一九八八年至一九九六年於首爾中央公共檢察官辦公室特別任務組出任檢察官。崔先辭去法務部高級地區律師職務後，於一九九九年至二零零四年間開設本身之律師行OSEO，並於二零零四年至二零零六年間擔任韓國法務研究及訓練學院之教授。目前崔先生於韓國多間主要公司出任高級法律顧問。

梁志雄先生(「梁先生」)

梁先生，55歲，於二零零九年四月三十日獲委任為本公司獨立非執行董事。梁先生自一九七六年開始其專業會計培訓，現為多家國際會計機構之會員。梁先生亦為香港執業會計師，並為毛雲翔會計師行有限公司之董事。梁先生現為大同集團有限公司之獨立非執行董事。梁先生亦曾為多金控股有限公司之獨立非執行董事。兩間公司均為聯交所主板上市公司。

公司秘書

陳釗洪先生(「陳先生」)

陳先生，44歲，於二零零八年四月二十八日獲委任為本公司公司秘書。陳先生為香港會計師公會之會員。陳先生持有工商管理學士學位(主修財經)。陳先生監督本集團之法律、企業、會計及合規事宜。陳先生曾於多間上市及跨國公司工作逾15年。

DIRECTORS OF THE INVESTMENT MANAGER

The Directors of the Investment Manager are:

Mr. LAU Chi Yiu (“Mr. Lau”)

Mr. LAU has over 18 years of experience in the areas of investment management, consulting and finance. Mr. Lau served as fund manager to a co-managed emerging market hedge fund and portfolios for a group of high net worth individuals with over US\$75 million worth of assets under management with a focus in the pharmaceutical, internet technology and semiconductor sectors globally. Before entering into the consulting, investment management and financial services industry, Mr. Lau spent around seven years as an engineer and a research assistant in enterprises/institutes in the United States of America including the New York State Institute on Superconductivity and Intel Corporation. Mr. Lau holds a Master’s Degree in Business Administration from the Chinese University of Hong Kong, a Master’s Degree in Science of Electrical Engineering from National Technological University, Fort Collins, Colorado, the United States of America, a Bachelor’s Degree in Science of Electrical and Computer Engineering from State university of New York at Buffalo, New York, the United States of America and a Certificate in Plasma processing from Massachusetts Institute of Technology, the United States of America. Mr. Lau is a member of the Society of Registered Financial Planners in Hong Kong, a registered member of the Financial Planner in People’s Republic of China, and an associate member of Institute of Financial Accountants, United Kingdom.

投資經理之董事

投資經理之董事為：

劉志耀 (「劉先生」)

劉先生在投資管理、顧問及金融方面積逾18年豐富經驗。劉先生擔任一高淨資產人士的基金經理，負責共同管理一個新興市場對沖基金及投資組合，受管理的資產值超過75,000,000美元，集中投資於全球的醫藥、互聯網技術及半導體行業。在加入顧問、投資管理及金融服務行業前，劉先生有七年時間分別在美國多間企業／機構（包括New York State Institute on Superconductivity（紐約州超導研究所）及Intel Corporation（英特爾公司））任職工程師及助理研究員。劉先生獲香港中文大學頒授工商管理碩士學位、美國科羅拉多州哥連斯堡國家科技大學電機工程碩士學位、美國水牛城紐約州立大學之電機及電腦工程學士學位，以及美國麻省理工學院頒發之等離子體技術處理證書。劉先生為香港註冊財務策劃師協會會員、中華人民共和國持牌財務策劃師及英國財務會計師公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER

本公司董事及投資經理履歷

Mr. LUM Chor Wah, Richard (“Mr. Lum”)

Mr. LUM has over 20 years of experience in the investment management, corporate finance and investment advisory fields including the provision of advice in relation to group restructuring and fund raising. During the period from 1990 to 2008, Mr. Lum acted as executive director of Innovative International (Holdings) Ltd., Dransfield Holdings Limited, Digital World Holdings Limited and Teem Foundation Group Limited (now renamed Dore Holdings Limited), all of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited. Mr. Lum was also a director of DF China Technology Inc., a company listed on the Nasdaq, U.S.A.. During these engagements, Mr. Lum was in charge of investment and corporate finance activities, including merger and acquisition, fund raising, portfolio management, direct investments and corporate strategic planning. Mr. Lum possesses further corporate finance and venture capital experience, through his provision of investment advisory services to clients during the period from 1998 till now which included fund raising exercises ranging from US\$2 million to US\$20 million in size. Prior to joining the corporate world, Mr. Lum was an experienced banker and had held a senior position in Banque Nationale de Paris. Mr. Lum holds a Master's Degree in Law (Chinese Law) from the Renmin University of China, a Master's Degree in Business Administration from The Chinese University of Hong Kong and a Bachelor's Degree in Science from The University of Hong Kong. Mr. Lum is a member of the Society of Registered Financial Planners in Hong Kong, a registered member of the Financial Planner in People's Republic of China, a fellow member of the Hong Kong Institute of Directors, an associate member of Institute of Financial Accountants, United Kingdom and an associate member of the Certified Risk Planner.

林楚華先生(「林先生」)

林先生在企業融資及投資顧問服務方面(包括就集團重組及集資提供有關之顧問意見)積逾20年豐富經驗。在一九九零年至二零零八年期間,林先生歷任多間在香港聯合交易所有限公司主板上市之公司,例如巨川國際(集團)有限公司、啟祥集團有限公司、數字地球控股有限公司及浩基集團有限公司(已重新命名為多金控股有限公司)之執行董事,亦曾擔任一間在美國納斯達克上市之公司DF China Technology Inc.之董事。在擔任上述之董事職務時,林先生負責投資及企業融資活動,包括合併與收購、集資、投資組合之管理、直接投資及制定企業策略計劃等。由一九九八年起至今,林先生透過向客戶提供投資顧問服務(包括集資活動(涉及之金額由2,000,000美元至20,000,000美元不等)),進一步累積更多企業融資及創業投資之經驗。在加入企業財務界之前,林先生是一位資深的銀行家,在法國國家巴黎銀行擔任要職。林先生持有中國人民大學(中國法例)法學碩士學位、香港中文大學工商管理碩士學位及香港大學理學士學位。林先生為香港註冊財務策劃師協會會員、中國持牌財務策劃師、香港董事學會資深會員、英國財務會計師公會會員以及香港核准風險評估策劃師協會會員。

The directors present their annual report and the audited financial statements of Temujin International Investments Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The consolidated results of the Group for the year ended 31 March 2010 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 46 and 47, respectively, of the financial statements.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 22 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the statement of change in equity of the Group and the Company on page 49 and in note 23 to the financial statements.

董事會提呈泰潤國際投資有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一零年三月三十一日止年度之年報及經審核財務報表。

主要業務

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

業績及分派

本集團截至二零一零年三月三十一日止年度之綜合業績載於財務報表第46及47頁之綜合收益表及綜合全面收益表中。

董事會並無建議宣派本年度之股息。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於財務報表附註15。

股本

本公司之法定及已發行股本詳情載於財務報表附註22。

儲備

本集團及本公司於年內之儲備變動詳情已載於第49頁本集團之綜合權益變動報表及財務報表附註23。

DISTRIBUTABLE RESERVES

Pursuant to Section 34 of the Companies Law (Revised) of the Cayman Islands and the Articles of Association of the Company (the "Articles"), the Company's share premium account is available for distribution to shareholders subject to a solvency test on the Company and the provisions of the Articles. As at 31 March 2010, in the opinion of the Directors, the Company had no reserves available for distribution to shareholders (2009: approximately HK\$122,000).

MAJOR CUSTOMERS AND SUPPLIERS

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 120. This summary does not form part of the audited financial statements.

可分派儲備

根據開曼群島公司法(修訂版)第34條及本公司組織章程細則(「章程細則」)，本公司之股份溢價賬可分派予股東，惟本公司須具備償債能力且符合本公司章程細則之規定。於二零一零年三月三十一日，董事認為，本公司並無可分派予股東之儲備(二零零九年：約122,000港元)。

主要客戶及供應商

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

財務概要

本集團於過去五個財政年度之業績、資產及負債之概要已載於第120頁。此概要並不構成經審核財務報表。

DIRECTORS

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

Executive Directors:

Mr. Antonio Ibrahim Tambunan	(Appointed as the chairman of the Company on 30 April 2009)
Mr. Mark Damion Go (Alternate director to Mr. Antonio Ibrahim Tambunan)	(Appointed on 24 April 2009 as the alternate director to Mr. Antonio Ibrahim Tambunan)
Mr. Thanh Hung Thai	(Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)
Mr. Tang Hin Keung, Alfred	(Appointed on 30 April 2009)
Mr. Kwok Ho On, Anthony (Alternate director to Mr. Tang Hin Keung, Alfred)	(Appointed on 12 February 2010 as the alternate director to Mr. Tang Hin Keung, Alfred)
Mr. Ahn Do Il	(Appointed on 26 June 2009)

Non-executive Directors:

Ms. Tsuen Tai Chi, Andy	(Resigned on 30 April 2009)
Mr. Thanh Hung Thai	(Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)

Independent non-executive Directors:

Mr. Li Man Nang	
Mr. Jeffrey John Ervine	
Mr. Choi Yong Seek	
Mr. Leung Chi Hung	(Appointed on 30 April 2009)

董事

於本年度內及直至本報告刊發日期之本公司董事如下：

執行董事：

Antonio Ibrahim Tambunan先生	(於二零零九年四月三十日獲委任為本公司主席)
Mark Damion Go先生 (Antonio Ibrahim Tambunan先生之替任董事)	(於二零零九年四月二十四日獲委任為Antonio Ibrahim Tambunan先生之替任董事)
蔡成雄先生	(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)
鄧衍強先生	(於二零零九年四月三十日獲委任)
郭可安先生 (鄧衍強先生之替任董事)	(於二零一零年二月十二日獲委任為鄧衍強先生之替任董事)
安道逸先生	(於二零零九年六月二十六日獲委任)

非執行董事：

全台芝女士	(於二零零九年四月三十日辭任)
蔡成雄先生	(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)

獨立非執行董事：

李萬能先生	
Jeffrey John Ervine先生	
崔容碩先生	
梁志雄先生	(於二零零九年四月三十日獲委任)

DIRECTORS *(continued)*

In accordance with Article 152 (the “Articles”) of the Company’s Articles of Association, Mr. Jeffrey John Ervine, Mr. Antonio Ibrahim Tambunan and Mr. Choi Yong Seok will retire at the forthcoming annual general meeting. Being eligible Mr. Jeffrey John Ervine and Mr. Choi Yong Seok offer themselves for re-election while Mr. Antonio Ibrahim Tambunan do not offer himself for re-election at the forthcoming annual general meeting.

The Board also proposes the appointment of Mr. Kwok Ho On, Anthony and Mr. Mark Damion Go as executive Directors and Mr. Ngan Woon Man, Eddie as Independent non-executive Director at the annual general meeting.

Each of the non-executive directors’ terms of office is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company’s Articles of Association.

DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 5 to 12 of the annual report.

董事 (續)

根據本公司之組織章程細則第152條(「該章程細則」)，Jeffrey John Ervine先生、Antonio Ibrahim Tambunan先生及崔容碩先生將於應屆股東週年大會上退任。Jeffrey John Ervine先生及崔容碩先生將合資格膺選連任，而Antonio Ibrahim Tambunan先生於應屆股東週年大會上將不會膺選連任。

董事會亦建議於股東週年大會上委任郭可安先生及Mark Damion Go先生為執行董事及顏煥敏先生為獨立非執行董事。

各非執行董事須根據本公司之組織章程細則於股東週年大會上輪值退任並接受重選。

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於年報第5至第12頁。

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

As at 31 March 2010, the interests and short positions of the Directors, the chief executive and their associates of the Company in the shares, underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executives and their associates of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as follows:

Long Positions

Ordinary shares of HK\$0.20 each of the Company

董事及主要行政人員於股份及相關股份之權益

於二零一零年三月三十一日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉（包括彼等根據證券及期貨條例之有關規定被當作或被視為擁有之權益或淡倉）或，須記入本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉，或須根據有關聯交所證券上市規則（「上市規則」）上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益或淡倉：

好倉

本公司每股面值0.20港元之普通股份

Name of shareholder	Capacity	Number of Issued ordinary shares held/interested	Percentage of the issued share capital of the Company
股東姓名	身份	持有已發行普通股份數目	本公司已發行股本百分比
Mr. Ahn Do Il 安道逸先生	Beneficial owner 實益擁有人	2,104,230	8.33%

Note: Mr. Ahn Do Il personally owned 2,104,230 shares of the Company

附註：安道逸先生個人擁有本公司2,104,230股股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES *(continued)***Long Positions** *(continued)*

Save as disclosed above, at no time during the year ended 31 March 2010 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive and their associates of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executive and their associates of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within in meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules as at 31 March 2010.

董事及主要行政人員於股份及相關股份之權益 (續)**好倉 (續)**

除上文所披露者外，於截至二零一零年三月三十一日止年度之任何時間，本公司或任何其附屬公司並無參與任何安排，令本公司董事或主要行政人員及彼等之聯繫人士，或彼等之配偶或未滿十八歲之子女可購入本公司或其相聯法團之股份或債券而獲益。

除上文所披露者外，於二零一零年三月三十一日，本公司董事或主要行政人員及彼等之聯繫人士概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條存置之登記冊內或須根據有關上市規則上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, other than the interests of certain directors as disclosed under the section headed "Directors' and chief executives' interests in shares" above, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follow:

Long positions

Ordinary shares of HK\$0.20 each of the Company

主要股東

於二零一零年三月三十一日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益；或於本公司根據證券及期貨條例第336條所存置之主要股東登記冊所記錄屬主要股東之人士如下：

好倉

本公司每股面值0.20港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	持有已發行股份數目	本公司已發行股本百分比
Wang Annie 王安妮女士	Beneficial owner (Note 1) 實益擁有人(附註1)	3,914,500	15.50%
Key Mark Investments Limited ("Key Mark") Key Mark Investments Limited ("Key Mark")	Beneficial owner (Note 2) 實益擁有人(附註2)	2,958,800	11.72%
Ms. Kwok Kit Ping 郭潔萍女士	Held by controlled corporation (Note 2) 由控制企業所持有(附註2)	2,958,800	11.72%
Ms. Choi Eun Kyung Choi Eun Kyung女士	Beneficial owner (Note 3) 實益擁有人(附註3)	2,104,230	8.33%

SUBSTANTIAL SHAREHOLDERS

(continued)

Long positions (continued)

Notes:

1. Ms. Wang Annie does not hold any position within the Company and is regarded as a connected person (as defined in the Listing Rules) of the Company by virtue of their being a substantial shareholder of the Company.
2. Ms. Kwok Kit Ping beneficially owns the entire issued share capital of Key Mark. Key Mark in turn owns 2,958,800 ordinary shares of the Company. Ms. Kwok Kit Ping does not hold any position within the Company, each of Ms. Kwok Kit Ping and Key Mark is regarded as a connected person (as defined in the Listing Rules) of the Company by virtue of their being a substantial share holder of the Company.
3. Ms. Choi Eun Kyung does not hold any position within the Company and is regarded as a connected person (as defined in the Listing Rules) of the Company by virtue of her being a substantial shareholder of the Company.

Save as disclosed above, as at 31 March 2010, the Directors of the Company were not aware of any other person (other than the directors of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東 (續)

好倉 (續)

附註：

1. 王安妮女士並無於本公司擔任任何職務。由於王安妮女士為本公司主要股東，因此被視為本公司之關連人士（定義見上市規則）。
2. 郭潔萍女士實益擁有Key Mark全部已發行股本，而Key Mark持有本公司2,958,800股普通股。郭潔萍女士並無於本公司擔任任何職務。由於郭潔萍女士及Key Mark為本公司主要股東，因此被視為本公司之關連人士（定義見上市規則）。
3. Choi Eun Kyung女士並無於本公司擔任任何職務。由於Choi Eun Kyung女士為本公司主要股東，因此被視為本公司之關連人士（定義見上市規則）。

除上述披露者外，於二零一零年三月三十一日，本公司董事並不知悉有任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之規定向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上權益；或任何屬於本公司根據證券及期貨條例第336條所存置之股東名冊載有權益或淡倉之其他主要股東。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

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

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事收購股份或債券之權利

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

董事於重大合約及關連人士交易之權益

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

董事之服務合約

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

董事於競爭業務之權益

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

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") with written terms of reference in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises four independent non-executive directors of the Company, namely Mr. Li Man Nang, Mr. Jeffrey John Ervine, Mr. Choi Yong Seok and Mr. Leung Chi Hung. The consolidated financial statements of the Group for the year ended 31 March 2010 have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

購買、出售或贖回本公司上市股份

於年內，本公司或任何其附屬公司並無購買、出售或贖回本公司任何上市股份。

優先購買權

本公司之組織章程細則或開曼群島（即本公司註冊成立之司法權區）法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈新股。

公眾持股量

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

審核委員會

本公司已設立審核委員會（「審核委員會」），並根據上市規則制定職權範圍，旨在審閱及監管本集團之財務申報程序及內部控制。審核委員會由本公司四名獨立非執行董事組成，分別為李萬能先生、Jeffrey John Ervine先生、崔容碩先生及梁志雄先生。審核委員會已審閱本集團截至二零一零年三月三十一日止年度之綜合財務報表，認為該等報表乃符合適用會計準則、聯交所及法例規定，並作出足夠之披露。

CORPORATE GOVERNANCE

With the consent of the Committee, the Board hereby confirms that, in the preparation of the 2010 consolidated financial statements of the Company, the Directors, both collectively and individually, applied such degree of skill, care and diligence as may reasonably be expected of under the Rule 3.08 of the Listing Rules.

A report on the principal corporate governance practices adopted by the Company is set out on pages 32 to 42 of the annual report.

AUDITORS

The financial statements of the Company and the Group for the years ended 31 March 2008, 2009 and 2010 were audited by HLM & Co. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Antonio Ibrahim Tambunan
Chairman

Hong Kong, 26 July 2010

公司管治

在審核委員會同意下，董事會謹此確認董事於編製本集團二零一零年綜合財務報表時，已遵守上市規則第3.08條之規定而共同及個別地履行誠信、責任及應有技能、謹慎及勤勉行事之責任。

有關本公司所採納之主要企業管治常規之報告已載於本年報第32至42頁。

核數師

本公司及本集團截至二零零八年、二零零九年及二零一零年三月三十一日止年度之財務報表已由恒健會計師行審核。於應屆股東週年大會上將提呈一項決議案重新委聘彼等出任本公司及本集團之核數師。

承董事會命

主席
Antonio Ibrahim Tambunan

香港，二零一零年七月二十六日

BUSINESS REVIEW

For the year ended 31 March 2010, the Group recorded a revenue arising mainly from contractual income from investments of approximately HK\$2,298,000 represented an increase of approximately 2,298 times as compared with that of last year. The Group recorded a net loss attributable to shareholders for the year amounting to approximately HK\$25.8 million, which was enlarged by approximately HK\$20.8 million or 405.9% as compared with the net loss of approximately HK\$5.1 million recorded last year.

The increase of net loss were mainly attributed to the impairment loss on financial assets held for trading of approximately HK\$6.2 million, the increase of executive Directors' remuneration of approximately HK\$3.9 million and the increase of administrative expenses which were due to substantial increase in corporate and investment transactions so that legal and professional fees and advertising fees increased materially.

The increase of net loss attributable to shareholders were compounded by the increase of finance cost of approximately HK\$6.3 million (including an imputed interest of approximately HK\$2.5 million) arising from the convertible bonds issued during the year.

業務回顧

於截至二零一零年三月三十一日止年度，本集團錄得主要來自投資合約收益之收入約2,298,000港元，較去年增加約2,298倍。本集團於本年度錄得股東應佔虧損淨額約25,800,000港元，較去年所錄得之虧損淨額約5,100,000港元擴大約20,800,000港元或405.9%。

虧損淨額增加主要由於持作買賣財務資產減值虧損約6,200,000港元、執行董事酬金增加約3,900,000港元及行政費用增加，而行政費用增加乃由於企業及投資交易顯著增加，以致法律及專業費用及廣告費用大幅增加。

股東應佔虧損淨額增加另一原因為融資成本增加約6,300,000港元（包括推算利息約2,500,000港元），產生自年內發行之可換股債券。

During the year, pursuant to sales and purchase agreements entered into between the Company and two independent third parties dated 22 December 2008, the Company issued 4,208,460 shares of the Company of HK\$0.2 each at an issue price of HK\$1.0 each as the consideration for the acquisition of a total of 30% equity interest in Ergomics Co., Ltd. ("Ergomics"). On a later date, the Group had managed to dispose 50% of its holdings on Ergomics to manage the risk of slow performance of Ergomics. The Group will actively monitor the project performance on Ergomics and identify any opportunities to enhance the return of the Group.

Future Outlook

Looking into 2010/2011, with the apparent stabilization of the financial crisis appears stabilized, investors optimism has been picking up. In view of the aforesaid and the relatively attractive valuation of the equity market, it seems to be the right time to invest into equity market. In particular, though the PRC government will take measure to cool down the overheating economy, the management believes the PRC government will still adopt significant economic stimulus programs to maintain the growth momentum in China. Hence and in view of the already significant exposure in the Korean market, the Board will re-orient its investment opportunities focus to other Asian markets especially Hong Kong and China. Meanwhile, the Group will continue to identify and pursue investment opportunities by adopting prudent approach in allocating its financial resources into investment opportunities that provide an attractive return with justified risk exposure.

The Group will increase its weighting in listed securities, mainly to improve its returns on short to medium terms investments, and also as a risk diversification tool to provide liquidity when needed. Yet, the Group will still uphold the existing investment objectives and policies to achieve long-term capital appreciation and growth in profits.

年內，根據本公司與兩名獨立第三者於二零零八年十二月二十二日訂立之買賣協議，本公司按發行價每股1.0港元發行4,208,460股每股面值0.2港元之本公司股份，作為收購Ergomics Co., Ltd. (「Ergomics」) 合共30%股權之代價。此後，本集團成功出售其對Ergomics持有之股權之50%，以管理Ergomics表現疲弱之風險。本集團將繼續監察Ergomics之預期表現，並物色任何機會，以提高本集團之回報。

未來展望

展望二零一零／二零一一年度，隨著金融危機顯現穩定，投資者重拾樂觀情緒。鑒於上述者及股本市場相對吸引之估值，似乎為投資股本市場之好時機。尤其是，儘管中國政府將採取措施冷卻過熱經濟，惟管理層相信中國政府將繼續採取重大經濟刺激計劃，以維持中國增長動力。因此及鑒於韓國市場已有之重大風險，董事會將重新定位其投資機會焦點至其他亞洲國家，特別是香港及中國。與此同時，本集團將繼續物色及拓展投資機會，做法為於分配本集團之財務資源至投資機會時採取審慎方法，以確保回報率吸引人而風險恰當。

本集團將增加於上市證券之權重，主要目的為改善短期至中期投資之回報，亦作為分散風險之工具以於需要時提供流動資金。然而，本集團將繼續維持現有投資目標及政策，以取得長期資本增值及溢利增長。

The Board is optimistic in the long-term economic prospect of Hong Kong and China. The management will carefully assess all potential investment to ensure that the risk is under manageable level and at the same time the associate return to the Group is maximized.

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

FINANCIAL RESOURCES

Financial resources and liquidity

As at 31 March 2010, the Group had current assets of approximately HK\$23,680,000 (2009: approximately HK\$3,609,000) while the net assets amounted to approximately HK\$217,000 (2009: approximately HK\$4,718,000). There was cash and bank balances of approximately HK\$868,000 (2009: approximately HK\$22,000) as at 31 March 2010.

Saved as the issuance of convertible bonds of approximately HK\$29,162,000 (actual amount is HK\$40,000,000 which is dividend into equity and liability portion, see below) (2009: Nil), the Group had no material borrowings as at 31 March 2010.

董事會對香港及中國經濟長期繁榮持樂觀態度。管理層將審慎評估所有潛在投資，以確保風險處於可管理水平，同時將本集團之相關回報最大化。

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

財政資源

財政資源及流動資金

於二零一零年三月三十一日，本集團之流動資產約為23,680,000港元(二零零九年：約3,609,000港元)，而資產淨值約為217,000港元(二零零九年：約4,718,000港元)。於二零一零年三月三十一日，有現金及銀行結餘約868,000港元(二零零九年：約22,000港元)。

除發行可換股債券約29,162,000港元(實際金額為40,000,000港元，分為權益及負債部份，見下文)(二零零九年：無)外，本集團於二零一零年三月三十一日並無重大借款。

At 31 March 2010, none (2009: approximately 9%) of the value of the Group's total assets was in a portfolio of listed shares, approximately 69% (2009: approximately 29%) of the value of the Group's total assets was in a portfolio of unlisted investments and loans receivables and approximately 31% (2009: approximately 62%) in property, plant and equipment, bank and cash balances and other deposits. The percentage of the investment in listed shares was lower than that of last year as the management intended to secure a fixed income for the Group especially when they do not have a clear view about the financial crisis on the European countries.

Current ratio, calculated on the basis of the total current assets over total current liabilities at year-end date was 9.6 (2009: 6.9) and the gearing ratio, calculated on the basis of the total liabilities over total shareholders' fund as at 31 March 2010, was 145.696 (2009: 0.111). The increase in both the current and gearing ratio was attributable from the issuance of convertible bonds during the year.

Significant Investments

The Group had completed the acquisition of 30% equity interest in Ergomics, a Korean company which is principally engaged in the research and development of technologies applicable to automobiles and electronics industries and holds an aggregate of thirteen patents and has entered into a letter of intent with a leading Korean automobile company to utilize its technology, on 3 June 2009. The management of the Group believes that this investment will bring in sentential return to the Group's operating result in the years to come. 15% of the equity interest in Ergomics was, however, disposed in order to manage the risk of slow performance.

於二零一零年三月三十一日，本集團概無(二零零九年：約9%)資產總值為上市股份組合、約69%(二零零九年：約29%)為非上市投資組合及應收貸款及約31%(二零零九年：約62%)為物業、廠房及設備、銀行結存及現金及其他存款。由於管理層擬為本集團獲得固定收入，尤其於管理層對歐洲國家之財務危機並無清晰見解之時刻，因此，上市股份投資之百分比低於去年。

流動比率(按總流動資產除以總流動負債計算)於年結日為9.6(二零零九年：6.9)，而資本負債率(按總負債除以股東資金總額計算)於二零一零年三月三十一日為145.696(二零零九年：0.111)。流動比率及資本負債率增加乃由於年內發行可換股債券。

重大投資

本集團已於二零零九年六月三日完成收購Ergomics，Ergomics為一間韓國公司，主要從事研究及發展適合汽車及電子業之技術，並持有合共十三項專利權，及已與一間著名大型韓國汽車公司簽訂有關技術使用意向書。本公司管理層相信，是項投資於未來幾年將為本集團之經營業績帶來可觀回報。然而，Ergomics 15%之股權已出售，以管理表現疲弱之風險。

CAPITAL STRUCTURE

On 3 June 2009, pursuant to sales and purchase agreements entered into between the Company and two independent third parties dated 22 December 2008, the Company issued 4,208,460 shares of the Company of HK\$0.2 each at an issue price of HK\$1.0 each as consideration for the acquisition of a total of 30% equity interest in a Korean company which is principally engaged in the research and development of technologies applicable to automobiles and electronic industries.

On 17 June 2009, the Company issued 12% coupon convertible bonds due on 17 June 2012 in the aggregate principal amount of HK\$40,000,000 with a conversion price of HK\$1.60 per ordinary shares of HK\$0.20 each (subject to adjustment) of the Company. The fair value of the convertible bonds was approximately HK\$29,162,000 as at 31 March 2010 valued by an independent professional valuer. The fund raised from the issuance of the convertible bonds has been fully applied as working capital of the Group.

Saved as the issuance of a total of 4,208,460 shares of the Company for the acquisition of Ergomics and the issuance of the 12% convertible bonds which entitle the holders of the bonds rights to convert the bonds into the shares of the Company at a conversion price of HK\$1.6 each on or before 17 June 2012, there were no changes in the share capital structure of the Company during the year ended 31 March 2010.

Subsequent to the balance sheet date, on 3 May 2010, the convertible bond holder had exercised an amount of HK\$8 million of the convertible bonds which were converted into 5,000,000 ordinary shares of the Company.

資本架構

於二零零九年六月三日，根據本公司與兩名獨立第三者於二零零八年十二月二十二日訂立之買賣協議，本公司按發行價每股1.0港元發行4,208,460股每股面值0.2港元之本公司股份，作為收購一間韓國公司(主要從事研究及發展適合汽車及電子業之技術)合共30%股權之代價。

於二零零九年六月十七日，本公司發行於二零一二年六月十七日到期之總本金額為40,000,000港元之票息為12%之可換股債券，轉換價為每股本公司普通股0.20港元(可予以調整)。經獨立專業估值師估值，可換股債券於二零一零年三月三十一日之公平值約為29,162,000港元。發行可換股債券所籌集之資金已經悉數應用作本集團營運資金。

除發行合共4,208,460股本公司股份以收購Ergomics及發行票息12%之可換股債券(其賦予債券持有人權利可於二零一二年六月十七日或之前按轉換價每股1.6港元將債券轉換為本公司股份)外，本公司之股本架構於截至二零一零年三月三十一日止年度並無變動。

於結算日後，在二零一零年五月三日，可換股債券持有人已行使8,000,000港元之可換股債券，有關可換股債券被轉換為5,000,000股本公司普通股。

FOREIGN CURRENCY FLUCTUATION

Most of the business transactions of the Group are denominated in Hong Kong dollars and Korean Won. Management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2010, the Group does not have any hedging activities its foreign exchange exposure nor does it adopt any formal hedging policies. The Group had not entered into any financial derivatives during the year.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2010, assets of the Group were free from any form of legal charge. In addition, the Group did not have any contingent liabilities.

EMPLOYEES

As at 31 March 2010, the Group has 9 employees and the total remuneration paid to staff was approximately of HK\$1.3 million (2009: of approximately HK\$0.8 million) during the year under review (2009: 4). The employees were remunerated based on their responsibilities and performance.

外幣波動

本集團大多數業務交易乃以港元及韓元定值。本集團管理層將密切監察該等貨幣之波動，並於必要時採取適當行動。於二零一零年三月三十一日，本集團並無任何對沖其匯率風險之活動，亦無採納任何形式之對沖政策。本集團於年內並無訂立任何財務衍生工具。

資產抵押及或然負債

於二零一零年三月三十一日，本集團之資產並無任何形式之法定押記。此外，本集團並無任何重大或然負債。

僱員

於二零一零年三月三十一日，本集團有九名（二零零九年：四名）僱員，於回顧年度，已付員工之酬金總額約為1,300,000港元（二零零九年：約800,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

CORPORATE GOVERNANCE PRACTICES

Following the issue of the Code on Corporate Governance Practices (the “Code”), as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Company has carefully reviewed and considered Code provisions, and carried out a detailed review on the corporate governance practices of the Company in compliance with the requirements of the Code.

The Company is committed to maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has complied with the Code provisions, except for the following deviation during the year ended 31 March 2010:

Under the Code Provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. An individual chief executive officer was not appointed during the year based on the existing size and structure of the Company.

企業管治常規

香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）頒佈後，本公司已審慎審閱及考慮守則條文，並遵照守則之規定對本公司之企業管治常規進行詳盡檢討。

本公司致力維持高水平之企業管治，以加強本公司之管理，同時保障整體股東利益。董事會認為，於截至二零一零年三月三十一日止年度，除下列偏離外，本公司已遵守守則條文：

守則內之守則第A.2.1條規定，主席及行政總裁之角色須分開，不得由同一人士擔任。年內，鑑於本公司之現有規模及架構，並無委任行政總裁。

CORPORATE GOVERNANCE PRACTICES *(continued)*

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

The Company will continue to improve its corporate governance and believes that good corporate governance will bring long-term benefits to its shareholders.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the year.

企業管治常規 (續)

守則第A4.1條規定，非執行董事應有特定委任年期，並須於本公司之股東大會上膺選連任。現時，所有董事均無特定委任年期，惟須根據本公司之組織章程細則於股東週年大會上輪值告退及膺選連任。因此，董事會認為，本公司已有足夠措施確保本公司企業管治常規之條款並不遜於守則之規定。

本公司將不斷改善其企業管治，並相信良好之企業管治將為其股東帶來長遠之利益。

有關董事進行證券交易之守則

本公司已採納上市規則附錄10之標準守則為董事進行證券交易之行為守則。經向全體董事進行具體查詢後，本公司確認全體董事在本年度內已遵守守則規定之準則。

BOARD OF DIRECTORS

Composition

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

Executive Directors:

Mr. Antonio Ibrahim Tambunan

(Appointed as the Chairman on 30 April 2009)

Mr. Mark Damion Go

(Appointed on 24 April 2009 as *alternate director to Mr. Antonio Ibrahim Tambunan*)

Mr. Thanh Hung Thai

(Appointed as executive director on 24 April 2009 and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)

Mr. Tang Hin Keung, Alfred

(Appointed on 30 April 2009)

Mr. Kwok Ho On, Anthony

(Appointed on 12 February 2010 as *alternate director to Mr. Tang Hin Keung, Alfred*)

Mr. Ahn Do Il

(Appointed on 26 June 2009)

Non-Executive Directors:

Ms. Tsuen Tai Chi Andy

(Resigned on 30 April 2009)

Mr. Thanh Hung Thai

(Appointed as executive director on 24 April 2009 and re-designated as non-executive director on 12 February 2010 and resigned on 7 May 2010)

董事會

成員

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

執行董事：

Antonio Ibrahim Tambunan先生

(於二零零九年四月三十日獲委任為主席)

Mark Damion Go先生

(於二零零九年四月二十四日獲委任 Antonio Ibrahim Tambunan先生之替任董事)

蔡成雄先生

(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)

鄧衍強先生

(於二零零九年四月三十日獲委任)

郭可安先生

(於二零一零年二月十二日獲委任鄧衍強先生之替任董事)

安道逸先生 (於二零零九年六月二十六日獲委任)

非執行董事：

全台芝女士

(於二零零九年四月三十日辭任)

蔡成雄先生

(於二零零九年四月二十四日獲委任為執行董事及於二零一零年二月十二日調任為非執行董事及於二零一零年五月七日辭任)

BOARD OF DIRECTORS (continued)

Independent non-executive Directors:

Mr. Li Man Nang

Mr. Jeffrey John Ervine

Mr. Choi Yong Seok

Mr. Leung Chi Hung

(Appointed on 30 April 2009)

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

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board and has met recommended practice under the Code for the Board to have at least one-third of its members comprising independent non-executive Directors. The biographical information of the Directors are set out on pages 5 to 12 under the section headed "Biographical Details of Directors of the Company and the Investment Manager".

董事會 (續)

獨立非執行董事：

李萬能先生

Jeffrey John Ervine先生

崔容碩先生

梁志雄先生

(於二零零九年四月三十日獲委任)

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

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關連。董事會之平衡架構可確保董事會存在穩健之獨立性，並符合守則有關董事會須由最少三分之一成員為獨立非執行董事之建議常規。董事履歷資料已載於第5至12頁「本公司董事及投資經理履歷」一節。

BOARD OF DIRECTORS *(continued)***Chairman**

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

Executive Directors

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

Non-executive Directors and Independent non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of four independent non-executive Directors and four of them have appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors a confirmation of independence for the year pursuant to Rule 3.13 of the Listing Rules. On this basis, the Company considers all such Directors to be independent.

董事會 (續)**主席**

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

執行董事

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

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要責任是確保及監察企業管治架構之有效。彼等之參與提供足夠權力平衡以保障本公司及其股東之利益。董事會包括了三位獨立非執行董事，當中兩位擁有合適之專業資格或與會計或財務管理有關之專業知識。本公司已收到各獨立非執行董事根據《上市規則》第3.13條就其各自於年內之獨立性出具之確認函，根據此基準，本公司認為該等董事均具獨立性。

BOARD OF DIRECTORS (continued)

Board Meetings

During the financial year ended 31 March 2010, the Board held 43 regular/special Board meetings. The attendance of each member at the Board meetings is set out below:

董事會 (續)

董事會會議

截至二零一零年三月三十一日止財政年度期間，董事會已舉行43次常規／特別董事會會議。各成員於董事會會議之出席情況載列如下：

Name		Number of meetings attended/Total
董事姓名		出席會議次數／ 舉行會議總數
Executive Directors:		
執行董事：		
Mr. Antonio Ibrahim Tambunan	Antonio Ibrahim Tambunan先生	42/43
Mr. Tang Hin Keung, Alfred (Appointed on 30 April 2009)	鄧衍強先生 (於二零零九年四月三十日獲委任)	36/36
Mr. Ahn Do Il (Appointed on 26 June 2009)	安道逸先生 (於二零零九年六月二十六日獲委任)	25/25
Mr. Thanh Hung Thai (Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010)	蔡成雄先生 (於二零零九年四月二十四日 獲委任為執行董事及於二零一零年 二月十二日調任為非執行董事)	28/31
Non-executive Directors		
非執行董事：		
Mr. Thanh Hung Thai (Appointed on 24 April 2009 as executive director and re-designated as non-executive director on 12 February 2010)	蔡成雄先生 (於二零零九年四月二十四日 獲委任為執行董事及於二零一零年 二月十二日調任為非執行董事)	0/2
Ms. Tsuen Tai Chi, Andy (Resigned on 30 April 2009)	全台芝女士 (於二零零九年四月三十日辭任)	38/38
Independent non-executive Directors:		
獨立非執行董事：		
Mr. Li Man Nang	李萬能先生	40/43
Mr. Leung Chi Hung (Appointed on 30 April 2009)	梁志雄先生 (於二零零九年四月三十日獲委任)	36/36
Mr. Jeffrey John Ervine	Jeffrey John Ervine先生	1/43
Mr. Choi Yong Seok	崔容碩先生	43/43

BOARD OF DIRECTORS *(continued)***Board Meetings** *(continued)*

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

AUDIT COMMITTEE

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

董事會 *(續)***董事會會議** *(續)*

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

審核委員會

董事會已成立審核委員會（「審核委員會」）。審核委員會於本年度內由四名獨立非執行董事組成。審核委員會將每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務報告系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議、批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或解除提出疑問；及審閱本集團中期、年度報告及財務報表。

AUDIT COMMITTEE (continued)

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

審核委員會(續)

年內，審核委員會已舉行兩次會議。出席詳情載列如下：

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

REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 20 February 2006 which consists of one non-executor Director (resigned on 30 April 2010), one executive Director (appointed on 30 April 2009) and two independent non-executive Directors during the year.

薪酬委員會

本公司於二零零六年二月二十日成立薪酬委員會，於本年度內其包括一名非執行董事(於二零零九年四月三十日辭任)，一名執行董事(於二零零九年四月三十日獲委任)及兩名獨立非執行董事。

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

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

REMUNERATION COMMITTEE*(continued)*

During the year, the Remuneration Committee held 2 meetings to discuss about the remuneration package of Directors. Details of attendance are set out below:

Members		Number of meetings attended/Total
成員		出席會議次數/ 舉行會議總數
Executive Director:		
Mr. Antonio Ibrahim Tambunan (<i>Chairman</i>)	執行董事： Antonio Ibrahim Tambunan先生(主席)	0/0
Non-executive Director:		
Ms. Tsuen Tai Chi, Andy (<i>Chairman</i>)	非執行董事： 全台芝女士(主席)	2/2
Independent non-executive Directors:		
Mr. Li Man Nang	獨立非執行董事： 李萬能先生	2/2
Mr. Jeffrey John Ervine	Jeffrey John Ervine先生	0/2

NOMINATION COMMITTEE

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

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

薪酬委員會(續)

年內，酬金委員會已舉行三次會議以討論有關董事之薪酬福利。出席情況載列如下：

Members		Number of meetings attended/Total
成員		出席會議次數/ 舉行會議總數
Executive Director:		
Mr. Antonio Ibrahim Tambunan (<i>Chairman</i>)	執行董事： Antonio Ibrahim Tambunan先生(主席)	0/0
Non-executive Director:		
Ms. Tsuen Tai Chi, Andy (<i>Chairman</i>)	非執行董事： 全台芝女士(主席)	2/2
Independent non-executive Directors:		
Mr. Li Man Nang	獨立非執行董事： 李萬能先生	2/2
Mr. Jeffrey John Ervine	Jeffrey John Ervine先生	0/2

提名委員會

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

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

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statements of the auditors of the Group regarding their responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 43 to 45 of this annual report.

INTERNAL CONTROL

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

董事於財務報表之責任

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

有關本集團核數師對財務報表之責任聲明已載於本年報第43至45頁之獨立核數師報告內。

內部監控

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

AUDITORS' REMUNERATION

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

Services rendered

所提供之服務

Audit services

審計服務

150

INVESTOR RELATIONS

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

COMMUNICATION WITH SHAREHOLDERS

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

核數師酬金

於回顧年度，本集團核數師恒健會計師行就提供審計及非審計服務之薪酬載列如下：

Fee paid/payable

已付／應付費用

HK\$'000

千港元

投資者關係

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

與股東交流

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

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

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西 2-12 號聯發商業中心 305 室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
Email 電郵: hlm@hlm.com.hk

**TO THE SHAREHOLDERS OF TEMUJIN
INTERNATIONAL INVESTMENTS LIMITED**

*(incorporated in the Cayman Islands with limited
liability)*

We have audited the consolidated financial statements of Temujin International Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 119, which comprise the consolidated statement of financial position as at 31 March 2010, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL
STATEMENTS**

The directors of the Company are responsible for the preparation 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致泰潤國際投資有限公司股東

(於開曼群島註冊成立之有限公司)

吾等已完成審核泰潤國際投資有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）載列於第46至119頁之綜合財務報表，當中載有於二零一零年三月三十一日之綜合資產負債表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

**董事就綜合財務報表須承擔之
責任**

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定，負責編製及真實而公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表有關之內部監控，以確保並無重大錯誤陳述（不論是否因欺詐或錯誤引起）；選擇並應用適當之會計政策；及在不同情況下作出合理之會計估算。

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, 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.

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

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

核數師之責任

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

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

吾等相信，吾等所取得之審核憑證為吾等之審核意見提供充分恰當之基礎。

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 2010 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.

HLM & Co.

Certified Public Accountants

Hong Kong, 26 July 2010

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平反映 貴集團於二零一零年三月三十一日之財務狀況及截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露要求而妥善編撰。

恒健會計師行

執業會計師

香港，二零一零年七月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

			2010	2009
			二零一零年	二零零九年
		Notes	HK\$' 000	HK\$' 000
		附註	千港元	千港元
Revenue	收入	7	2,421	1
Other income	其他收入	7	1,082	–
Net realised gain (loss) on disposal of financial assets held for trading	出售持作買賣財務資產之變現收益(虧損)淨額		26	(466)
Net unrealised gain on financial assets held for trading	持作買賣財務資產之未變現收益淨額		–	67
Impairment loss on financial assets held for trading	持作買賣財務資產之減值虧損		(6,200)	–
Administrative expenses	行政開支		(16,807)	(4,693)
Finance costs	融資成本	9	(6,319)	–
Loss before taxation	除稅前虧損		(25,797)	(5,091)
Taxation	稅項	10	–	–
Loss attributable to shareholders	股東應佔虧損	11	(25,797)	(5,091)
Dividends	股息	12	–	–
Loss per share	每股虧損	13		
– Basic (HK\$ per share)	– 基本(每股港元)		1.05	0.24
– Diluted (HK\$ per share)	– 攤薄(每股港元)		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

47

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss attributable to the shareholders	股東應佔虧損	(25,797)	(5,091)
Other comprehensive income (expense):	其他全面收益(開支):		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	3,725	-
Change in fair value of available-for-sale financial assets	可出售財務資產之公平值變動	-	(87)
Other comprehensive income (expense) for the year, net of tax	本年度其他收益(開支), 扣除稅項	3,725	(87)
Total comprehensive expense for the year	本年度全面開支總額	(22,072)	(5,178)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,081	95
Available-for-sale financial assets	可出售財務資產	16	7,072	1,537
			8,153	1,632
Current assets	流動資產			
Financial assets held for trading	持作買賣財務資產	17	–	478
Loans receivable	應收貸款	18	21,246	–
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	19	1,566	3,109
Bank and cash balances	銀行結存及現金	20	868	22
			23,680	3,609
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		2,454	523
Net current assets	流動資產淨值		21,226	3,086
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	21	29,162	–
Net assets	資產淨值		217	4,718
Capital and reserves	資本及儲備			
Share capital	股本	22	5,050	4,209
Reserves	儲備	23	(4,833)	509
Total equity	權益總額		217	4,718
Net asset value per share	每股資產淨值	25	HK\$0.01	HK\$0.22

The consolidated financial statements on pages 46 to 119 were approved and authorised for issue by the Board of Directors on 26 July 2010 and are signed on its behalf by:

第46至119頁之綜合財務報表已獲董事會於二零一零年七月二十六日批准及授權發出及由下列董事代表簽署：

Tang Hin Keung, Alfred
鄧衍強
DIRECTOR
董事

Mark Damion Go
Mark Damion Go
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

49

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		Share capital	Share premium	Investment revaluation reserve	Warrant reserve	Equity component of convertible bonds	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	投資重估儲備	認股權證儲備	可換股債券之權益部分	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2008	於二零零八年三月三十一日	4,209	79,845	(368)	-	-	-	(74,632)	9,054
Issue of unlisted warrant	發行非上市認股權證	-	-	-	842	-	-	-	842
Other comprehensive expense	其他全面開支	-	-	(87)	-	-	-	-	(87)
Loss for the year	本年度虧損	-	-	-	-	-	-	(5,091)	(5,091)
At 31 March 2009	於二零零九年三月三十一日	4,209	79,845	(455)	842	-	-	(79,723)	4,718
Issue of new shares	發行新股份	841	3,367	-	-	-	-	-	4,208
Shares issue expenses	股份發行費用	-	(7)	-	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之權益部分	-	-	-	-	13,370	-	-	13,370
Other comprehensive income	其他全面收益	-	-	-	-	-	3,725	-	3,725
Loss for the year	本年度虧損	-	-	-	-	-	-	(25,797)	(25,797)
At 31 March 2010	於二零一零年三月三十一日	5,050	83,205	(455)	842	13,370	3,725	(105,520)	217

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(25,797)	(5,091)
Adjustments for:	就下列事項作出調整：		
Interest income	利息收入	(2,298)	(1)
Interest expense on convertible bonds	可換股債券利息支出	3,787	-
Imputed interest on convertible bonds	可換股債券推算利息	2,532	-
Depreciation	折舊	158	32
Impairment loss on financial assets held for trading	持作買賣財務資產之減值虧損	6,200	-
Unrealised gain on financial assets held for trading	持作買賣財務資產之未變現收益	-	(67)
Realised (gain) loss on disposal of financial assets held for trading	出售持作買賣財務資產之變現(收益)虧損	(26)	466
Operating cash flow before movement in working capital	營運資金變動前之經營現金流量	(15,444)	(4,661)
Increase in loans receivable	應收貸款增加	(21,246)	-
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	1,543	509
Increase in other payables and accrued charges	其他應付款項及應計費用之增加	1,931	407
Cash used in operations	經營所耗現金	(33,216)	(3,745)
Interest received	已收利息	2,298	1
Interest paid	已付利息	(3,787)	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務所耗現金淨額	(34,705)	(3,744)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

51

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Proceeds on disposal of financial assets held for trading	出售持作買賣財務資產所得款項	504	1,763
Purchase of financial assets held for trading	購買持作買賣財務資產	(6,200)	(411)
Proceeds on disposal of available-for-sale financial assets	出售可出售財務資產所得款項	2,104	-
Purchase of available-for-sale financial assets	購買可出售財務資產	(7,639)	-
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,149)	(4)
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	投資業務之(所耗)/所得 現金流量淨額	(12,380)	1,348
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of unlisted warrants	發行非上市認股權證所得款項淨額	-	842
Proceeds from issue of convertible bonds	發行可換股債券所得款項	40,000	-
Net proceeds from issue of new shares	發行新股份所得款項淨額	4,201	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動之所得現金淨額	44,201	842
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(2,884)	(1,554)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	3,730	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等值項目	22	1,576
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等值項目	868	22
Analysis of the balance of cash and cash equivalents:	現金及現金等值項目結存分析：		
Bank and cash balances	銀行結存及現金	868	22

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands and its principal office in Hong Kong is at Room 703, 7/F., 100 Queen's Road Central, Central.

The Company is principally engaged in investment holding for medium to long-term capital appreciation purposes, and in trading of listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 29 to the consolidated financial statements.

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

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

In the current year, the Group has adopted the following new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective for the Group's financial year beginning on or after 1 April 2009.

1. 一般事項

本公司乃於一九九八年三月二十五日於開曼群島註冊成立之獲豁免有限公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands，而其香港總辦事處位於中環皇后大道中100號7樓703室。

本公司之主要業務乃持有投資以獲得中期至長期資本增值，以及買賣上市及非上市證券。本公司附屬公司之主要業務載於綜合財務報表附註29。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納由香港會計師公會頒佈之下列新增及經修訂準則、修訂及詮釋（「新增及經修訂香港財務報告準則」），該等準則乃或已於二零零九年四月一日或之後開始之本集團財政年度生效。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

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

HKFRS 1 and HKAS 27 (Amendments)	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instrument: Disclosures
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 38 (Amendments)	Intangible Assets
HKAS 40 (Amendments)	Investment Property
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第1號及香港會計準則第27號(修訂)	香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表 – 對附屬公司、共同控制實體或聯營公司投資之成本」之修訂
香港財務報告準則第2號(修訂)	歸屬條件及註銷
香港財務報告準則第7號(修訂)	財務工具：披露
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報表呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及第1號(修訂)	可沽售財務工具及清盤時產生之責任
香港會計準則第38號(修訂)	無形資產
香港會計準則第40號(修訂)	投資物業
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額之對沖
香港(國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓

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

Except as described below, the directors of the Company anticipate the adoption of the new and revised HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented.

HKAS 1 (Revised) Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions which owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to present two statements.

The new format for the consolidated statement of comprehensive income and the consolidated statement of change in equity has been adopted in this financial report and corresponding amounts have been restated to conform to the new presentation. The Standard introduces the accounts of “Other comprehensive income/expense for the year” and “Total comprehensive income/expense for the year” into the consolidated statement of comprehensive income. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下述者外，預期採納新增及經修訂香港財務報告準則對目前或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響。

香港會計準則第1號（經修訂）「財務報表呈列」

經修訂準則分開擁有人及非擁有人之權益變動。權益變動表僅包括與擁有人進行交易之詳情，而所有非擁有人權益變動作為一項獨立項目呈列。此外，該準則引入全面收益表：於單一報表或兩份相關連報表呈列所有已確認之收入及開支項目。本集團選擇呈列兩份報表。

綜合全面收益表及綜合權益變動表之新形式已於本財務報告內採納，而相應金額已經重列，以符合新呈列方式。該準則於綜合全面收益表內引入「本年度其他全面收益／開支」及「本年度全面收益／開支總額」賬目。此呈列方式之變動並無對任何呈列期間之已報損益、收益及開支總額或資產淨值產生影響。

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

HKFRS 7 Financial Instrument: Disclosure

The amended Standard requires additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures.

HKFRS 8 Operating Segments

This Standard requires disclosure of information about the Group’s operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. Adoption of this Standard did not have any significant effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號「財務工具：披露」

經修訂準則要求就公平值計量及流動資金風險作出額外披露。就各類財務工具而言，公平值計量將透過採用三級公平值計量機制得出之輸入來源予以披露。此外，第三級公平值計量之期初與期末結餘之間，以及第一級及第二級公平值計量間之重大轉移，現均須進行對賬。該等修訂亦釐清流動資金風險披露要求。

香港財務報告準則第8號「經營分部」

此準則要求就本集團經營分部披露資料，並取代釐定本集團主要及次級申報分部規定。採納此準則並無對本集團之財務狀況或表現產生任何重大影響。本集團釐定經營分類與原先根據香港會計準則第14號「分部報告」所識別之業務分類相同。

本集團並無提早應用以下已頒佈惟未生效之新香港財務報告準則。

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

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ³
HKAS 24 (Revised)	Related Party Disclosures ⁷
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendments)	Classification of Rights Issues ⁵
HKAS 39 (Amendments)	Eligible Hedged Items ¹
HKFRS 1 (Amendments)	Additional Exemptions of First-time Adopters ⁴
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 2 (Revised)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments (relating to the classification and measurement of financial assets) ⁸
HK(IFRIC) – Int 14 (Amendments)	Prepayments of Minimum Funding Requirement ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則（修訂）	香港財務報告準則第5號之修訂，作為二零零八年頒佈之香港財務報告準則改進之一部份 ¹
香港財務報告準則（修訂）	二零零九年頒佈之香港財務報告準則之改進 ²
香港財務報告準則（修訂）	二零一零年頒佈之香港財務報告準則之改進 ³
香港會計準則第24號（經修訂）	關連人士披露 ⁷
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹
香港會計準則第32號（修訂）	供股之分類 ⁵
香港會計準則第39號（修訂）	合資格對沖項目 ¹
香港財務報告準則第1號（修訂）	首次採納者之額外豁免 ⁴
香港財務報告準則第1號（修訂）	首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免 ⁶
香港財務報告準則第2號（經修訂）	集團以現金結算以股份為基礎之付款交易 ⁴
香港財務報告準則第3號（經修訂）	業務合併 ¹
香港財務報告準則第9號	財務工具（有關財務資產之分類及計量） ⁸
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂）	預付最低資金要求 ⁷
香港（國際財務報告詮釋委員會）— 詮釋第17號	分配非現金資產予擁有者 ¹
香港（國際財務報告詮釋委員會）— 詮釋第19號	發行權益工具消滅財務負債 ⁶

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

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ⁴ Effective for annual periods beginning on or after 1 January 2010
- ⁵ Effective for annual periods beginning on or after 1 February 2010
- ⁶ Effective for annual periods beginning on or after 1 July 2010
- ⁷ Effective for annual periods beginning on or after 1 January 2011
- ⁸ Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零零九年七月一日及二零一零年一月一日(視乎情況而定)或之後開始之年度期間生效
- ³ 於二零一零年七月一日或二零一一年一月一日(視乎情況而定)或之後開始之年度期間生效
- ⁴ 於二零一零年一月一日或之後開始之年度期間生效
- ⁵ 於二零一零年二月一日或之後開始之年度期間生效
- ⁶ 於二零一零年七月一日或之後開始之年度期間生效
- ⁷ 於二零一一年一月一日或之後開始之年度期間生效
- ⁸ 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能對收購日期為二零一零年四月一日或之後開始首個年度申報期間之業務合併會計處理方法造成影響。香港會計準則第27號(經修訂)將會影響本集團於附屬公司擁有權益變動但不會導致喪失控制權之會計處理方法，而將其列作股本交易。

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

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of the HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application for HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application for the other new and revised Standards, Amendments and Interpretations will have no material impact on the financial performance and financial position of the Group.

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「財務工具」引入財務工具分類及計量之新規定，並自二零一三年一月一日起生效，並可提早應用。該準則規定屬香港會計準則第39號「財務工具：確認及計量」範圍之所有已確認財務資產將按攤銷成本或公平值計量。特別是，(i)於業務模式內持有而目標為收取合約現金流量之債務投資及(ii)有合約現金流量，並僅支付本金及尚未償還本金之利息之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

本公司董事預計應用其他新增及經修訂準則、修訂及詮釋將不會對本集團之財務表現及財務狀況產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

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

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

(a) Consolidation

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

The results of subsidiaries acquired or disposal of during the year are included in the consolidated financial statements from the date that control commenced or up to the date that control ceased. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All significant intra-group transactions, balances, income and expenses are eliminated on consolidated.

3. 主要會計政策

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

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

(a) 綜合基準

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(a) Consolidation** *(continued)*

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

(b) Investment in subsidiaries

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

(c) Revenue recognition

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

Dividends

Dividend income is recognised when the shareholders' right to receive payment is established.

Interest income

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

3. 主要會計政策 (續)**(a) 綜合基準 (續)**

在本公司之資產負債表內，對附屬公司之投資乃按成本值扣除減值虧損撥備後列賬。

(b) 對附屬公司投資

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

(c) 收入確認

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

股息

股息收入在股東確定有權收取股息時予以確認。

利息收入

利息收入乃經考慮尚未償還本金額及適用之利息按時間比例基準確認。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(d) Property, plant and equipment**

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

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

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

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

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

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

3. 主要會計政策 (續)**(d) 物業、廠房及設備**

物業、廠房及設備乃以成本值減累計折舊及任何已確認減值虧損列賬。

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

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

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

(e) 有形及無形資產(商譽除外)減值

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(e) Impairment of tangible and intangible assets other than goodwill** *(continued)*

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as revaluation decrease under that standard.

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

(f) Foreign currency

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

3. 主要會計政策 (續)**(e) 有形及無形資產 (商譽除外) 減值 (續)**

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

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

(f) 外幣

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(f) Foreign currency** *(continued)*

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of the foreign operation. 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency (i.e. Hong Kong dollars) of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

3. 主要會計政策 (續)**(f) 外幣 (續)**

於結算及換算貨幣項目時產生之匯兌差額均於產生期間計入收益表內，惟構成本集團對海外業務之投資淨額一部份之貨幣項目產生之匯兌差額除外，於此情況下，有關匯兌差額乃於綜合財務報表中確認為其他全面收益，並於出售海外業務時自權益重新分類為損益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入該期間之損益，惟重新換算收益及虧損直接於其他全面收益中確認之非貨幣項目產生之差額除外，於此情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期結束時現行匯率換算為本集團之呈列貨幣（即港元），而彼等之收益及開支乃按該年度之平均匯率換算，惟匯率於期間內波動重大則除外，於此情況下，採用於交易日期現行之匯率。產生之匯兌差額（如有）乃於其他全面收益表內確認，並於權益內在外幣換算儲備標題下累計。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments**

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

Financial assets

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

3. 主要會計政策 (續)**(g) 財務工具**

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

財務資產

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Effective interest method*

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

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

Financial assets at fair value through profit or loss

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***實際利率法*

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

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

按公平值計入損益的財務資產

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)*

Financial assets at fair value through profit or loss (continued)

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 主要會計政策 (續)**(g) 財務工具 (續)**

按公平值計入損益的財務資產 (續)

倘財務資產屬下列情況，則歸類為持作買賣：

- 主要為於不久將來出售而購入；或
- 構成本公司合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

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

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分的財務資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Financial assets at fair value through profit or loss (continued)*

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***按公平值計入損益的財務資產 (續)*

- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號准許整份合併合約(資產或負債)指定按公平值計入損益。

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

貸款及應收款項

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

可出售財務資產

可出售財務資產為並無指定或劃分為按公平值計入損益的財務資產、貸款及應收款項或持至到期日的投資的非衍生項目。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Available-for-sale financial assets (continued)*

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

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

Impairment of financial assets

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***可出售財務資產 (續)*

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

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

財務資產減值

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Impairment of financial assets (continued)*

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

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

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

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***財務資產減值 (續)*

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

就所有其他財務資產而言，減值之客觀證據包括：

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Impairment of financial assets* *(continued)*

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

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***財務資產減值 (續)*

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Financial liabilities and equity instruments*

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

Effective interest method

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***財務負債及股本工具*

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

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

實際利率法

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Financial liabilities at FVTPL*

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

A financial liability is classified as held for trading if:

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

3. 主要會計政策 (續)**(g) 財務工具 (續)**

按公平值計入損益的財務負債

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

倘財務負債屬下列情況，則歸類為持作買賣：

- 主要為於不久將來購回而產生；或
- 構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Financial liabilities at FVTPL (continued)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)**

按公平值計入損益的財務負債

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Other financial liabilities*

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

Convertible bonds

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***其他財務負債*

其他財務負債(包括其他應付賬款及其他)其後採用實際利率法按攤銷成本計量。

可換股債券

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Convertible bonds (continued)*

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***可換股債券 (續)*

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when a financial asset is transferred, the Group has transferred substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)**(g) 財務工具 (續)***不再確認*

僅當來自資產之現金流量之合約權利屆滿時，或當財務資產被轉讓，本集團已轉讓該資產之絕大部份所有權風險及回報予另一實體時，本集團不再確認財務資產。倘若本集團並無轉讓亦無保留絕大部份所有權風險及回報並繼續控制所轉讓之資產，則本集團確認該資產之保留權益及其可能須支付款項之相關負債。倘若本集團保留一項所轉讓財務資產之絕大部份所有權風險及回報，則本集團繼續該財務資產，亦就收取之所得款項確認有抵押借款。

於不再確認財務資產時，該資產賬面值與已收及應收代價及已於其他全面收益內確認並於權益內累計之累計收益或虧損總和間之差額乃於損益中確認。

本集團僅會於集團責任遭解除，取消或屆滿時終止確認金融負債。確認解除之金融負債之賬面值與已收及應收代價之差額於損益確認。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(g) Financial instruments** *(continued)**Equity instruments*

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

(h) Taxation

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

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

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

3. 主要會計政策 (續)**(g) 財務工具 (續)***股本工具*

本公司發行之股本工具乃按已收所得款項扣除直接發行成本後記錄。

(h) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(h) Taxation** *(continued)*

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

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

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

(i) Related party

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

3. 主要會計政策 (續)**(h) 稅項 (續)**

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

遞延稅項資產之賬面值於各報告期結束時作檢討，並於不再可能有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益中扣除或計入損益。惟倘遞延稅項直接在權益中扣除或計入權益之情況（在此情況下遞延稅項亦會於權益中處理）除外。

(i) 關連人士

若一方有能力直接或間接控制另一方或在財務及經營決策方面對別一方施加重大影響，則雙方被視為關連人士。若所涉及各方均受同一控制或同一重大影響，亦被視為關連人士。關連人士可為個人或法人實體。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(j) Retirement benefit costs**

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

(k) Provision

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

(l) Operating lease

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

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

3. 主要會計政策 (續)**(j) 退休福利成本**

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

(k) 撥備

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

(l) 經營租約

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

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

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***(m) Cash and cash equivalents**

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)**(m) 現金及現金等值物**

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

4. 關鍵會計判斷及估計之不肯定因素主要來源

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Depreciation and amortisation

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

Allowance for bad and doubtful debts

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

4. 關鍵會計判斷及估計之不肯定因素主要來源(續)

折舊及攤銷

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

呆壞賬撥備

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(continued)

Estimated impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. Where the final outcome of these matters is different from the management's estimates and judgements, such differences will impact the income statement and carrying value of investment revaluation reserve in the period in which such determination is made. Based on the Group's estimation, no impairment loss on available-for-sale financial assets (2009: HK\$Nil) has been recognised during the year.

5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. 關鍵會計判斷及估計之不肯定因素主要來源(續)

可出售財務資產之估計減值

本集團在釐定一項可出售財務資產是否已減值時，依循香港會計準則第39號的指引。此項釐定需要有重大判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平值低於其成本的持續時間和數額，以及被投資者的財政健全情況和短期業務前景，包括例如業內及行業表現、技術變遷以及營運與融資現金流量等因素。在有關事項之最終結果有別於管理層之估計及判斷時，有關差異將對作出有關釐定之期間之收益表及投資重估儲備之賬面值構成影響。根據本集團之估計，年內並無已確認可出售財務資產減值虧損(二零零九年：零港元)。

5. 資金風險管理

本集團的資金管理政策，是保障集團能繼續按持續經營基準營運，以便為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳的資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東發還資本、發行新股份或出售資產以減低債務。

5. CAPITAL RISK MANAGEMENT

(continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total assets. Debt included convertible bonds and total assets included non-current assets and current assets as shown in the consolidated statement of financial position.

At 31 March 2010, the gearing ratio is 0.92 (2009: Nil). The increase in the gearing ratio during the year resulted primarily from issuing of the convertible bonds.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Cash flow and fair value interest rate risk

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

5. 資金風險管理 (續)

與業內其他集團一樣，本集團利用負債比率監察其資本。此比率按照債務除以總資產計算。債務包括可換股債券，而總資產包括非流動資產及流動資產（如綜合財務狀況表所列）。

於二零一零年三月三十一日，負債比率為0.92（二零零九年：無）。負債比率於年內增加主要產生自發行可換股債券。

6. 財務風險管理目標及政策

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

現金流及公平值利率風險

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Sensitivity analysis

Assuming the balance at 31 March 2010 was the amount for the whole year, if the interest rate was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2010 would increase or decrease by HK\$4,341 (2009: HK\$111).

Foreign exchange risk

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

Sensitivity analysis

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

	Impact of KRW 韓元之影響		Impact of RMB 人民幣之影響	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Increase/decrease in loss for the year	1,467	-	77	73
本年度虧損增加/減少				

6. 財務風險管理目標及政策 (續)

敏感度分析

假設於二零一零年三月三十一日之結餘乃全年度之款額，倘若利率上升或降低50個基準點，而所有其他變數不變，則本集團截至二零一零年三月三十一日止年度之虧損將增加或減少4,341港元（二零零九年：111港元）。

外幣換算風險

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

敏感度分析

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Price risk

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

If the financial assets price of the respective investments held by the Group as available-for-sale financial assets and financial assets held for trading were higher or lower by 5% as at 31 March 2010, the Group's investment revaluation reserve and loss for the year would increase or decrease by HK\$353,619 (2009: HK\$76,857) and Nil (2009: HK\$23,920) respectively.

Credit risk

The Group has no significant concentration of credit risk. It has policies in place to ensure that money lending transactions are made to borrowers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any borrower.

The carrying amounts of deposits and receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group considers that adequate provision for unrecoverable other receivables has been made in the relevant accounting period after considering the Group's experience in collection of other receivables.

6. 財務風險管理目標及政策 (續)

價格風險

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

倘若本集團以可出售財務資產或持作買賣財務資產方式持有之各項投資，其財務資產價格於二零一零年三月三十一日上升或減少5%，則本集團本年度之投資重估儲備及虧損將分別增加或減少353,619港元(二零零九年：76,857港元)及無(二零零九年：23,920港元)。

信貸風險

本集團並無重大集中之信貸風險。本公司設有適當的政策，以確保向信貸歷史恰當之貸款人進行借貸交易。本集團有限制向任何借款人授予信貸資金之風險之政策。

計入綜合財務狀況表之按金及應收款項之賬面值乃本集團就有關其財務資產所承受之最大信貸風險。經考慮本集團過去收取其他應收款項之經驗後，本集團認為已在有關會計期間就其他不可收回應收款項提撥合適撥備。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Liquidity risk

With regard to 2010 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations to meet its debt obligations as they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

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

6. 財務風險管理目標及政策 (續)

流動資金風險

就二零一零年及其後而言，本集團之流動資金主要依賴其維持產生自經營之足夠現金流量以應付其到期債務之能力。於管理流動資金風險時，本集團監察及維持管理層認為足以為本集團營運提供資金及減輕現金流量波動影響之現金及現金等值物水平。管理層監察借貸之使用，並確保符合貸款契約。

本集團於報告期結束時之財務負債之到期日如下：

2010	二零一零年
Other payables and accrued charges	其他應付款項及應計費用
Convertible bonds	可換股債券

Weighted average effective interest rate	Less than 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2010
				於二零一零年三月三十一日之賬面值
加權平均實際利率	一年內	一年至五年	非貼現現金流量總額	三月三十一日之賬面值
%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
N/A 不適用	2,454	-	2,454	2,454
29.47%	-	29,162	29,162	29,162
	2,454	29,162	31,616	31,616

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Liquidity risk (continued)

		Weighted average effective interest rate	Less than 1 year		1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2009
			1 year	1 year to 5 years	cash flows	31.3.2009	
		加權平均實際利率 %	一年內	一年至五年	非貼現現金流量總額	於二零零九年三月三十一日之賬面值	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
2009	二零零九年						
Other payables and accrued charges	其他應付款項及應計費用	N/A不適用	523	-	523	523	
Convertible bonds	可換股債券	N/A不適用	-	-	-	-	
			523	-	523	523	

Prudent liquidity risk management includes maintaining sufficient cash and financial assets and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping sufficient cash and marketable securities.

The Group considers that the exposure to liquidity risk is insignificant as the Group does not have any material current liabilities.

6. 財務風險管理目標及政策 (續)

流動資金風險 (續)

審慎流動資金風險管理包括維持足夠現金及財務資產及處理市場狀況之能力。由於相關業務之動態性質，本集團旨在透過保持足夠現金及有價證券，維持資金之靈活性。

本集團認為流動資金風險不重大，原因為本集團並無任何重大流動負債。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Fair value

As at 31 March 2010, the carrying amount of cash and cash equivalent, other receivables, prepayments and deposits and other payables approximated their fair values due to short-term maturities of these assets and liabilities. The Group considers that financial assets at fair value through profit or loss are included in the consolidated statement of financial position at amounts approximating to their fair values.

Fair values on financial instruments

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at 31 March 2010 across the three levels of the fair value hierarchy defined in HKFRS 7 Financial Instrument: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:–

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

6. 財務風險管理目標及政策 (續)

公平值

於二零一零年三月三十一日，現金及現金等值物、其他應收款項、預付款及按金及其他應付款項之賬面值與彼等之公平值相若，原因為該等資產及負債屬短期到期。本集團認為按公平值計入損益之財務資產按與彼等之公平值相若之金額計入綜合財務狀況表。

財務工具之公平值

(i) 按公平值列賬之財務工具

下表為於二零一零年三月三十一日按公平值計量之貫穿香港財務報告準則第7號「金融工具：披露」所定義之公平值等級制度之三個等級之財務工具之公平值，連同全部根據對該公平值計量而言屬重大之輸入數據之最低級分類之各財務工具之公平值。等級界定如下：

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

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Fair values on financial instruments (continued)

(i) *Financial instruments carried at fair value* (continued)

- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

At 31 March 2010, the Group had following financial instruments carried at fair value all of which are based on the Level 3 of the fair value hierarchy:-

Assets:

Level 3: Available-for-sale financial assets

At 31 March 2010, the Group has no financial instruments measured at fair value under Level 1 and Level 2.

During the year ended 31 March 2010, there were no significant transfers of fair value measurements between financial instruments in Level 1 and Level 2 and no transfer into or out of Level 3.

6. 財務風險管理目標及政策 (續)

財務工具之公平值 (續)

(i) *按公平值列賬之財務工具* (續)

- 第三級(最低級): 公平值採用任何重大輸入數據並非基於可觀察市場數據之估值技術計量。

於二零一零年三月三十一日，本集團有下列按公平值列賬之財務工具，彼等全部均基於公平值等級制度第三級：

	Total 總額 HK\$'000 千港元
資產：	
第三級：可出售財務資產	1,537

於二零一零年三月三十一日，本集團並無於第一級及第二級項下之按公平值計量之財務工具。

於截至二零一零年三月三十一日止年度，並無公平值計量於第一級與第二級財務工具間之重大轉移，亦無轉入或轉出第三級。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Fair values on financial instruments (continued)

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

The carrying amounts of the Group's and the Company's financial instruments carried at cost less accumulated impairments were not materially different from their fair values as at 31 March 2010.

6. 財務風險管理目標及政策 (續)

財務工具之公平值 (續)

(ii) 按公平值以外列賬之財務工具之公平值

本集團及本公司按成本減累計減值列賬之財務工具之賬面值與彼等於二零一零年三月三十一日之公平值並無重大不同。

		2010 二零一零年		2009 二零零九年	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The Group	本集團				
Loans receivable	應收貸款	21,246	21,246	-	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	1,566	1,566	3,109	3,109
Bank and cash balances	銀行結存及現金	868	868	22	22
Other payables and accrued charges	其他應付款項及應計費用	(2,454)	(2,454)	(524)	(524)

Estimation of fair value

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

公平值估計

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

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES*(continued)***Estimation of fair value** *(continued)*

The carrying values of the loans receivable, other receivables, deposits and prepayments, bank and cash balances, other payables and accrued charges, approximate their respective fair value because of the short maturities of these instruments.

7. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

6. 財務風險管理目標及政策 (續)**公平值估計 (續)**

應收貸款、其他應收款項、按金及預付款、銀行結存及現金、其他應付款項及應計費用之公平值因短期到期而與彼等各自之公平值相若。

7. 收入及其他收入

收入及其他收入分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue:	收入：		
Interest income from financial institutions	來自財務機構之利息收入	-	1
Interest income on loans to third parties	提供予第三者之貸款之利息收入	2,298	-
Investment income	投資收入	123	-
		2,421	1
Other income:	其他收入：		
Forfeiture of amount due to a director	沒收應付一名董事款項	1,082	-
Total revenue	收入總額	3,503	1

8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure Standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. In the past, the Group's primary reporting segment was business segments. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

During the years ended 31 March 2010 and 2009, the Group's revenue and net losses were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses.

8. 分類資料

本集團已自二零零九年一月一日起採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為要求經營分類將按主要經營決策者定期審閱以作資源分配及評估表現之有關本集團各部份之內部報告基準予以識別。相比，前準則(香港會計準則第14號「分類報告」)要求實體採用風險及回報方法識別兩套分類(業務及地區分類)。以往，本集團之主要報告分類為業務分類。採納香港財務報告準則第8號將不會導致本集團應報告分類之重新指定，而主要應報告分類乃根據香港會計準則第14號釐定。

於截至二零一零年及二零零九年三月三十一日止年度，本集團之收入及虧損淨額主要源自利息收入及持有投資之股息收入。董事認為該等獲得構成一項業務分類，原因為該等交易涉及一般風險及回報。鑒於本集團營運性質為投資控股，認為提供經營虧損之一項業務分類分析並無意義。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

8. SEGMENT INFORMATION (continued)

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

8. 分類資料(續)

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

		Hong Kong, SAR 香港特區		PRC 中國		The Republic of Korea 韓國		Total 合共	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債								
Assets	資產								
Segment assets	分類資產	721	95	1,537	1,537	25,987	-	28,245	1,632
Unallocated corporate assets	未分配公司資產							3,588	3,609
Total assets	資產總值							31,833	5,241
Liabilities	負債								
Segment liabilities	分類負債	-	-	-	-	1,249	-	1,249	-
Unallocated corporate liabilities	未分配公司負債							30,367	523
Total liabilities	總負債							31,616	523
Other information:	其他資料:								
Addition to non-current assets	添置非流動資產	717	4	-	-	432	-	1,149	4
Depreciation	折舊	90	32	-	-	68	-	158	32

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

9. FINANCE COSTS

Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之借款之利息：
Interest expenses on convertible bonds	可換股債券之利息開支
Imputed interest on convertible bonds	可換股債券之推算利息

9. 融資成本

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,787	—
2,532	—
6,319	—

10. TAXATION

No provision for profits tax is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2009: Nil).

10. 稅項

由於本集團於本年度內並無源自香港或其他司法權區之應課稅溢利(二零零九年：無)，故無須就利得稅作出撥備。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

10. TAXATION (continued)

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

10. 稅項 (續)

本年度稅項支出與綜合收益表內虧損之對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(25,797)	(5,091)
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	(4,257)	(840)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅開支之稅務影響	1,746	9
Tax effect of non-taxable revenues	毋須課稅之收入之稅務影響	(350)	-
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司之不同稅率之影響	632	-
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	(1)	(1)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,230	832
Tax charge for the year	本年度稅項支出	-	-

At the end of reporting period, the Group had unused tax losses of approximately HK\$38,089,000 (2009: approximately HK\$24,577,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

於報告期結束時，本集團可抵銷未來溢利之未動用稅項虧損約為38,089,000港元(二零零九年：約24,577,000港元)，可無限期結轉。由於未來溢利流量之不可預見性，並無就稅項虧損確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

11. LOSS ATTRIBUTABLE TO SHAREHOLDERS

Loss attributable to shareholders is stated after charging the following:

11. 股東應佔虧損

股東應佔虧損乃於扣除以下項目後載列：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Directors' remunerations	董事酬金		
Fees	袍金	3,295	365
Other remunerations	其他酬金	–	–
Provident fund contributions	公積金供款	18	–
		<hr/>	<hr/>
Total directors' remunerations	董事酬金總額	3,313	365
		<hr/>	<hr/>
Staff costs	員工成本		
Salaries	薪金	2,290	785
Provident fund contributions	公積金供款	33	–
		<hr/>	<hr/>
Total staff costs (excluding directors' remunerations)	員工成本總額 (不包括董事酬金)	2,323	785
		<hr/>	<hr/>
Auditor's remuneration	核數師之酬金	160	115
Annual listing fee	年度上市費用	145	145
Depreciation	折舊費用	158	32
Investment manager's fee	投資經理費用	110	6
Legal and professional fees	法律及專業費用	1,711	845
Rent and rates	租金及差餉	1,314	916
Travelling and entertainment	差旅及招待費用	1,033	171
		<hr/> <hr/>	<hr/> <hr/>

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

12. DIVIDENDS

No dividends have been paid or declared by the Company during the year (2009: Nil).

13. LOSS PER SHARE

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

12. 股息

年內，本公司並無支付或宣派任何股息（二零零九年：無）。

13. 每股虧損

每股虧損乃根據以下數據計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss for the purposes of basic loss per share	用於計算每股基本虧損之虧損	(25,797)	(5,091)
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share	用於計算每股基本虧損之加權平均股數	24,522,373	21,042,300

Diluted loss per share for the year ended 31 March 2010 has not been disclosed, as the warrants and convertible bonds outstanding during the year had an anti-dilutive effect on the basic loss per share for the year ended 31 March 2010. No diluted loss per share was presented in 2009 as there was no potential dilutive share during the year.

由於本年度尚未行使之認股權證及可換股債券對截至二零一零年三月三十一日止年度之每股基本虧損有反攤薄影響，因此，並無披露截至二零一零年三月三十一日止年度之每股攤薄虧損。由於上年度內並無潛在攤薄影響之股份，因此，並無呈列二零零九年之每股攤薄虧損。

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors

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

Fees	袍金
Executive directors	執行董事
Non-executive directors	非執行董事
Independent non-executive directors	獨立非執行董事
Other emoluments	其他酬金
Basic salaries and other benefits	基本薪金及其他福利

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

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2009: Nil).

14. 董事及五名最高薪人士之酬金

(a) 董事

本集團於該等年度須支付之酬金總額如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,050	38
—	140
245	187
3,295	365
—	—
3,295	365

各董事之酬金乃介乎零港元至1,000,000港元之範圍。

於本年度，概無董事放棄任何酬金及並無支付酬金予董事以作為其加入本集團或於其加入本集團時之獎勵，或作為其離職之補償(二零零九年：無)。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors (continued)

The emoluments paid or payable to each of the nine (2009: ten) directors are as follows:

14. 董事及五名最高薪人士之酬金(續)

(a) 董事(續)

已付或應付九名(二零零九年: 十名)董事之酬金如下:

		Fees 袍金		2010 二零一零年	2009 二零零九年
		Executive directors	Independent non-executive directors	Total emoluments	Total emoluments
		執行董事	獨立 非執行董事	酬金總額	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Antonio Ibrahim Tambunan (Note 1)	Antonio Ibrahim Tambunan (附註1)	134	-	134	10
Mark Damion Go (Note 2)	Mark Damion Go (附註2)	924	-	924	-
Tang Hin Keung Alfred (Note 3)	鄧衍強(附註3)	55	-	55	-
Ahn Do Il (Note 4)	安道逸(附註4)	969	-	969	-
Tsuen Tai Chi Andy (Note 5)	全台芝(附註5)	-	-	-	60
Thanh Hung Tai (Note 6)	蔡成雄(附註6)	968	-	968	-
Yeh Fang Ching (Note 7)	葉芳青(附註7)	-	-	-	45
Hao Wei Chieh (Note 8)	郝偉傑(附註8)	-	-	-	35
Li Man Nang	李萬能	-	60	60	60
Jeffrey John Ervine	Jeffrey John Ervine	-	60	60	60
Choi Yong Seok (Note 1)	崔容頌(附註1)	-	70	70	11
Leung Chi Hung (Note 3)	梁志雄(附註3)	-	55	55	-
Chuan Wei Chen (Note 9)	全偉成(附註9)	-	-	-	24
Hoo Chuin Hoong (Note 10)	何俊雄(附註10)	-	-	-	4
Fang Tsz Ying (Note 11)	方梓瑩(附註11)	-	-	-	56
Total	總額	3,050	245	3,295	365

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

(a) Directors (continued)

Notes:

1. Appointed on 29 January 2009
2. Appointed on 24 April 2009
3. Appointed on 30 April 2009
4. Appointed on 26 June 2009
5. Resigned on 30 April 2009
6. Appointed on 24 April 2009 and resigned on 7 May 2010
7. Retired on 26 August 2008 and re-appointed on 19 September 2008 and resigned on 29 January 2009
8. Appointed on 26 August 2008 and resigned on 25 March 2009
9. Retired on 26 August 2008
10. Appointed on 26 August 2008 and resigned on 19 September 2008
11. Resigned on 9 March 2009

14. 董事及五名最高薪人士之酬金 (續)

(a) 董事 (續)

附註：

1. 於二零零九年一月二十九日獲委任
2. 於二零零九年四月二十四日獲委任
3. 於二零零九年四月三十日獲委任
4. 於二零零九年六月二十六日獲委任
5. 於二零零九年四月三十日辭任
6. 於二零零九年四月二十四日獲委任及於二零一零年五月七日辭任
7. 於二零零八年八月二十六日退任及於二零零八年九月十九日調任及於二零零九年一月二十九日辭任
8. 於二零零八年八月二十六日獲委任及於二零零九年三月二十五日辭任
9. 於二零零八年八月二十六日退任
10. 於二零零八年八月二十六日獲委任及於二零零八年九月十九日辭任
11. 於二零零九年三月九日辭任

14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS
(continued)

(b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (2009: five) (which include 4 directors (2009:3)) were as follows:

Basic salaries and other benefits	基本薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

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

There was no arrangement under which any of the five (2009: five) highest paid employees had waived or agreed to waive any remuneration during the year.

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

14. 董事及五名最高薪人士之酬金 (續)

(b) 五名最高薪人士之酬金

五名(二零零九年:五名)(其中包括四名(二零零九年:三名)董事)最高薪人士之酬金如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,963	952
18	-
3,981	952

全部五名最高薪僱員各自之酬金乃介乎零港元至1,000,000港元之範圍內。

於本年度，概無訂立任何安排致使五名(二零零九年:五名)最高薪僱員之任何人士放棄或同意放棄任何酬金。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture				Total 總計
		Leasehold improvement 租賃物業裝修	and fixtures 傢俬及裝置	Office equipment 辦公室設備	Computer equipment 電腦設備	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本值					
At 31 March 2008	於二零零八年三月三十一日	-	167	47	255	469
Additions	購置	-	-	4	-	4
At 31 March 2009	於二零零九年三月三十一日	-	167	51	255	473
Additions	購置	626	447	55	21	1,149
Disposals	出售	-	(167)	(38)	(117)	(322)
At 31 March 2010	於二零一零年三月三十一日	626	447	68	159	1,300
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 31 March 2008	於二零零八年三月三十一日	-	167	45	134	346
Charge for the year	本年度支出	-	-	3	29	32
At 31 March 2009	於二零零九年三月三十一日	-	167	48	163	378
Exchange difference	匯兌差額	-	5	-	-	5
Eliminated on disposals	出售時撇銷	-	(167)	(38)	(117)	(322)
Charge for the year	本年度支出	52	68	10	28	158
At 31 March 2010	於二零一零年三月三十一日	52	73	20	74	219
NET BOOK VALUE	賬面淨值					
At 31 March 2010	於二零一零年三月三十一日	574	374	48	85	1,081
At 31 March 2009	於二零零九年三月三十一日	-	-	3	92	95

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可出售財務資產

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted equity securities overseas, at fair value (note 1)	海外非上市股本證券，按公平值(附註1)	1,537	1,537
Unlisted equity securities overseas, at cost (note 2)	海外非上市股本證券，按成本值(附註2)	5,535	—
		7,072	1,537

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

可出售財務資產詳情如下：

Name of investee companies 接受投資公司名稱	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比	Unlisted equity securities, at cost 非上市權益性證券，按成本值		Fair value adjustment 公平值調整		Carrying value 賬面值	
			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Note 1: Shanghai Health Bio-Pharmaceutical Co., Ltd. ("Shanghai Health") 上海恆勝生物醫藥有限公司 (「上海恆勝」)	附註1: The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	5%	1,991	1,991	(454)	(454)	1,537	1,537

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

			Unlisted equity securities, at costs		Impairment		Carrying value	
			非上市權益性證券，按成本值		減值		賬面值	
			2010	2009	2010	2009	2010	2009
			二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Note 2:	附註2:							
Ergomics Co., Ltd. ("Ergomics")	The Republic of Korea (韓國)	15%	2,104	-	-	-	2,104	-
ILC Co., Ltd. ("ILC")	The Republic of Korea (韓國)	20%	3,431	-	-	-	3,431	-
Total	總計		5,535	-	-	-	5,535	-

Ergomics is principally engaged in production, sale and trading of PIP products and equipment. The amount of investment in Ergomics is HK\$4,208,000 but the Company had also disposed 15% equity interest in Ergomics of HK\$2,104,000 before year end. At 31 March 2010, the carrying amount of investment in Ergomics is HK\$2,104,000. No dividend was received or receivable during the year.

ILC is principally engaged in service business of providing information and e-commerce business. The carrying amount of investment in ILC as at 31 March 2010 is KRW500,000,000 which is equivalent to approximately HK\$3,431,000. No dividend was received or receivable during the year.

16. 可出售財務資產 (續)

上海恆勝於中國主要從事開發醫藥產品之業務。本年並無已收或應收股息。

Ergomics主要從事PIP產品及設備之生產、銷售及買賣業務。於年底前，於Ergomics之投資之賬面值為4,208,000港元，惟本公司亦於本年內以2,104,000港元出售Ergomics之15%股權。於二零一零年三月三十一日，於Ergomics投資之賬面值為2,104,000港元。本年度內並無已收或應收股息。

ILC主要從事提供資訊及電子商務業務。於二零一零年三月三十一日，於ILC之投資之賬面值為500,000,000韓元(相當於約3,431,000港元)。本年度內並無已收或應收股息。

16. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The above two unlisted equity securities are measured at cost less impairment at the end of reporting period because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

16. 可出售財務資產 (續)

由於本公司董事認為上述兩種非上市權益性證券之公平值無法可靠計量，故於報告期結束時按成本值減減值計量。

17. FINANCIAL ASSETS HELD FOR TRADING**17. 持作買賣財務資產**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets held for trading	持作買賣財務資產		
Listed in Hong Kong, at cost	於香港上市，按成本值	-	411
Unrealised gain recognised in consolidated income statement	於綜合收益表確認之未變現收益	-	67
		-	478
Market value at 31 March	於三月三十一日之市值	-	478

The fair value of listed securities is based on quoted market prices in active market at the end of the reporting period.

上市證券之公平值乃根據報告期結束時活躍市場所報市價為準。

18. LOANS RECEIVABLE

Loans granted to borrowers are repayable according to repayment schedules. The balances comprise loans receivable from:

Loans to third parties (note a)	提供予第三方之貸款(附註a)
Accrued interest	應計利息
Less: Balances due within one year included in current assets	減：計入流動資產之一年內到期結餘
Non-current portion	非流動部份

Note:

- (a) At the end of the reporting period, loans receivable carry fixed interest rates ranging from 12% per annum to 15% per annum; and all loans receivable are due within one year.
- (b) The loans had granted to each of three independent parties of the Group of KRW1 billion approximately HK\$6.8 million.
- (c) The loans and receivable are denominated in Korean Won amounting to KRW3 billion equivalent to HK\$20.5 million.

The directors assessed the collectability of loans receivable at the end of the reporting period individually with reference to borrowers' past collection history and current creditworthiness. In the directors' opinion, there was no indication of deterioration in the collectability of the loans receivable and thus no allowance was considered necessary.

18. 應收貸款

借款人獲授予之貸款須根據還款時間表償還。結餘包括以下之應收貸款：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
20,586	—
660	—
21,246	—
(21,246)	—
—	—

附註：

- (a) 於報告期結束時，應收貸款按固定年利率介乎12%至15%計息；及全部均於一年內到期。
- (b) 貸款10億韓元(約6,800,000港元)乃各自授予本集團三名獨立人士。
- (c) 貸款及應收款項乃以韓元定值，達30億韓元(相等於20,500,000港元)。

董事乃參考借款人過去信貸歷史及現時之信譽對應收貸款於報告期結束時之可收回性個別作出評估。董事認為，並無應收貸款可收回性惡化之跡象，因此，認為無需作出撥備。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Deposits for investments	投資按金
Prepayments and deposits paid	預付款項及租賃按金
Others	其他

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

20. BANK AND CASH BALANCES

Bank deposits	銀行存款
Cash in hand	手頭現金

The effective interest rates of the deposits range from 0.01% to 0.05% (2009: 0.01% to 1.88%) per annum and all of them have a maturity within three months from initial inception.

19. 其他應收款項、按金及預付款項

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
–	2,700
1,566	408
–	1
1,566	3,109

董事認為其他應收款項之面值與其公平值相若。

20. 銀行結存及現金

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
866	22
2	–
868	22

存款之實際利率介乎年息0.01%至0.05% (二零零九年: 0.01%至1.88%)，而所有存款均由首次存款起計三個月到期。

21. CONVERTIBLE BONDS

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

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

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

The convertible bonds recognised in the statement of financial position were calculated as follows:

21. 可換股債券

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

負債部分及權益轉換部分之公平值於發行可換股債券時釐定。

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

於財務狀況表內確認之可換股債券計算如下：

		2010 二零一零年 HK\$'000 千港元
Proceeds of issue	發行所得款項	40,000
Equity component	權益部份	(13,370)
		<hr/>
Liability component at date of issue	於發行日期之負債部份	26,630
Interest charged	利息支出	6,319
Interest paid	已付利息	(3,787)
		<hr/>
Liability component at 31 March 2010	於二零一零年三月三十一日之負債部份	29,162

21. CONVERTIBLE BONDS (continued)

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

The liability component is measured at amortised cost. The interest expense for the year of HK\$6,319,000 is calculated by applying an effective interest rate of 29.47% to the liability component. Interest paid in the current year since issue is HK\$3,787,000. The difference between the carrying amount of the liability component at the date of issue of HK\$26,630,000 and the amount reported in the consolidated statement of financial position at 31 March 2010 of HK\$29,162,000 represents the effective interest less interest paid to that date.

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

21. 可換股債券 (續)

可換股債券利息乃使用可換股債券負債部份之等值非可換股債券實際利率按實際回報率基準計算。

負債部份以攤銷成本計量。年內利息開支6,319,000港元乃按照負債部份採用實際利率29.47%計算。自發行以來於本年度已付利息為3,787,000港元。負債部份於發行日期之賬面值26,630,000港元與二零一零年三月三十一日之綜合財務狀況表所報告之金額29,162,000港元之差異指實際利息減截至該日已付利息。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares of HK\$0.2 each 每股面值0.2港元之 普通股數目	HK\$' 000 千港元
Authorised:	法定：		
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日	50,000,000	10,000
Increase in authorised share capital (note a)	法定股本之增加(附註a)	450,000,000	90,000
		<u>500,000,000</u>	<u>100,000</u>
At 31 March 2010	於二零一零年三月三十一日	<u>500,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：		
At 1 April 2008 and 31 March 2009	於二零零八年四月一日及 二零零九年三月三十一日	21,042,300	4,209
Issue of ordinary shares (note b)	發行普通股(附註b)	4,208,460	841
		<u>25,250,760</u>	<u>5,050</u>
At 31 March 2010	於二零一零年三月三十一日	<u>25,250,760</u>	<u>5,050</u>

Notes:

附註：

(a) On 24 April 2009, the Company's share capital was increased from HK\$10,000,000 to HK\$100,000,000 by the creation of additional 450,000,000 shares of HK\$0.2 each.

(a) 於二零零九年四月二十四日，藉增設450,000,000股每股面值0.2港元之股份，本公司股本由10,000,000港元增至100,000,000港元。

(b) On 3 June 2009, the Company issued 4,208,460 new shares of HK\$0.2 each at HK\$1.0 per share.

(b) 於二零零九年六月三日，本公司按每股1.0港元發行4,208,460股每股面值0.2港元之新股份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

111

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

23. RESERVES

23. 儲備

		Share premium	Investment revaluation reserve	Warrant reserve	Equity component of convertible bonds	Exchange reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	認股權證儲備	可換股債券之權益部份	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2008	於二零零八年三月三十一日	79,845	(368)	-	-	-	(74,632)	4,845
Issue of unlisted warrant	發行非上市認股權證	-	-	842	-	-	-	842
Other comprehensive income	其他全面收益	-	(87)	-	-	-	-	(87)
Loss for the year	本年度虧損	-	-	-	-	-	(5,091)	(5,091)
At 31 March 2009	於二零零九年三月三十一日	79,845	(455)	842	-	-	(79,723)	509
Issue of shares	發行股份	3,367	-	-	-	-	-	3,367
Shares issue expenses	股份發行費用	(7)	-	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	-	-	-	13,370	-	-	13,370
Other comprehensive income	其他全面收益	-	-	-	-	3,725	-	3,725
Loss for the year	本年度虧損	-	-	-	-	-	(25,797)	(25,797)
At 31 March 2010	於二零一零年三月三十一日	83,205	(455)	842	13,370	3,725	(105,520)	(4,833)

24. WARRANTS

The Company has a total of 4,208,460 warrants outstanding at 31 March 2010 and its movement is as follows:

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

Note:

On 6 February 2009, the Company placed a total of 4,208,460 unlisted warrants ("Warrants") to certain independent third parties at an issue price of HK\$1.00 each. No Warrants has been exercised during the year ended 31 March 2010.

25. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$217,000 (2009: HK\$4,718,000) and the number of ordinary shares in issue as at 31 March 2010, being 25,250,760 (2009: 21,042,300).

24. 認股權證

於二零一零年三月三十一日，本公司合共有4,208,460份尚未行使之認股權證，其變動如下：

附註：

於二零零九年二月六日，本公司按每份1.00港元之發行價向若干獨立第三方配售合共4,208,460份非上市認股權證（「認股權證」）。於截至二零一零年三月三十一日止年度，並無認股權證獲行使。

25. 每股資產淨值

每股資產淨值乃按計入綜合財務狀況表之資產淨值約217,000港元（二零零九年：4,718,000港元）除以於二零一零年三月三十一日之已發行普通股股數25,250,760股（二零零九年：21,042,300股）計算。

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

26. RELATED PARTY TRANSACTIONS

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

Salaries, allowances and benefits in kind	薪酬、津貼及實物利益
Contributions to Mandatory Provident Fund scheme	強積金計劃供款

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

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

United Gain Investment Limited ("United Gain")	聯威投資有限公司(「聯威」)
--	----------------

26. 關連人士交易

- (a) 主要管理人員(包括董事及其他主要管理人員)年內酬金載列如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,295	610
—	—
3,295	610

董事酬金之進一步詳情載於綜合財務報表附註14。

- (b) 根據彼等各自之投資管理協議，計算投資管理費，有關情況如下:

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
110	6
110	6

26. RELATED PARTY TRANSACTIONS*(continued)*(b) *(continued)*

Note:

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

27. RETIREMENT BENEFITS SCHEME

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

The total contributions charged to the consolidated income statement amounted to HK\$33,000 (2009: approximately HK\$Nil), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2010.

26. 關連人士交易 (續)

(b) (續)

附註：

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

27. 退休福利計劃

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

於綜合收益表中扣除之供款總額為33,000港元(二零零九年：零港元)，列為本集團就二零一零年三月三十一日止年度向該計劃應付之供款。

28. OPERATING LEASE COMMITMENTS

During the year, the Group had leased certain of its office premises and motor vehicles under non-cancelable operating lease arrangements and rentals are fixed for an average term of two years.

28. 經營租賃承擔

年內，本集團根據不可撤銷之經營租賃安排租用若干辦公室物業及汽車，租金固定，平均年期為兩年。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the period:	期內根據經營租約已付之最低租金款項：		
Office premises	辦公室物業	1,011	1,672
Motor vehicles	汽車	665	-
		1,676	1,672

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期結束時，本集團根據不可撤銷經營租賃之日後最低租金款項如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	1,306	912
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	370	760
		1,676	1,672

29. FINANCIAL INFORMATION OF THE COMPANY

29. 本公司之財務資料

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	721	95
Available-for-sale financial assets	可出售財務資產	1,537	1,537
Investment in subsidiaries (note a)	於附屬公司之投資 (附註a)	-	-
		2,258	1,632
Current assets	流動資產		
Financial assets held for trading	持作買賣財務資產	-	478
Amount due from subsidiaries (note b)	應收附屬公司款項 (附註b)	31,665	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	634	3,109
Bank and cash balances	銀行結餘及現金	829	22
		33,128	3,609
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	1,205	523
Amount due to a subsidiary (note b)	應付一間附屬公司款項 (附註b)	4,809	-
		6,014	523
Net current assets	流動資產淨值	27,114	3,086
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	29,162	-
Net assets	資產淨額	210	4,718
Capital and reserves	資本及儲備		
Share capital	股本	5,050	4,209
Reserves (note c)	儲備 (附註c)	(4,840)	509
Total equity	權益總額	210	4,718

29. FINANCIAL INFORMATION OF THE COMPANY (continued)

Notes:

(a) Subsidiaries

Details of the subsidiaries at 31 March 2010 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid up capital 已發行及繳足股本詳情	Interest held 持有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Directly held:	直接持有：				
Asia Light Limited	Hong Kong 香港	HK\$1 1美元	100%	100%	Investment holding 投資控股
Temujin Strategic Investment II Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held:	間接持有：				
Temujin Investments Korea Co., Limited	The Republic of Korea 韓國	KRW5,745,000,000 5,745,000,000韓元	100%	-	Investment holding 投資控股

(b) Amounts due from/to subsidiaries

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

29. 本公司之財務資料 (續)

附註：

(a) 附屬公司

於二零一零年三月三十一日，附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid up capital 已發行及繳足股本詳情	Interest held 持有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Directly held:	直接持有：				
Asia Light Limited	Hong Kong 香港	HK\$1 1美元	100%	100%	Investment holding 投資控股
Temujin Strategic Investment II Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Indirectly held:	間接持有：				
Temujin Investments Korea Co., Limited	The Republic of Korea 韓國	KRW5,745,000,000 5,745,000,000韓元	100%	-	Investment holding 投資控股

(b) 應收／付附屬公司之款項

該等款項乃無抵押、免息及並無固定還款期。

29. FINANCIAL INFORMATION OF THE COMPANY (continued)

Notes: (continued)

(c) Reserves

		Share premium	Investment revaluation reserve	Warrant reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價	投資重估儲備	認股權證儲備	可換股債券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2008	於二零零八年三月三十一日	79,845	(368)	-	-	(74,632)	4,845
Issue of unlisted warrant	發行非上市認股權證	-	-	842	-	-	842
Other comprehensive income	其他全面收入	-	(87)	-	-	-	(87)
Loss for the year	本年度虧損	-	-	-	-	(5,091)	(5,091)
At 31 March 2009	於二零零九年三月三十一日	79,845	(455)	842	-	(79,723)	509
Issue of shares	發行股份	3,367	-	-	-	-	3,367
Shares issue expenses	股份發行費用	(7)	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	-	-	-	13,370	-	13,370
Loss for the year	本年度虧損	-	-	-	-	(22,079)	(22,079)
At 31 March 2010	於二零一零年三月三十一日	83,205	(455)	842	13,370	(101,802)	(4,840)

Under the Companies Law (revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and a statutory solvency test. It is provided that a dividend cannot be paid if this would result in the Company being unable to pay its debts as they fall due. In accordance with the Company's Articles of Association, the Company's reserves available for distribution to shareholders amounted to Nil (2009: approximately HK\$122,000).

29. 本公司之財務資料(續)

附註：(續)

(c) 儲備

		Share premium	Investment revaluation reserve	Warrant reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價	投資重估儲備	認股權證儲備	可換股債券之權益部份	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2008	於二零零八年三月三十一日	79,845	(368)	-	-	(74,632)	4,845
Issue of unlisted warrant	發行非上市認股權證	-	-	842	-	-	842
Other comprehensive income	其他全面收入	-	(87)	-	-	-	(87)
Loss for the year	本年度虧損	-	-	-	-	(5,091)	(5,091)
At 31 March 2009	於二零零九年三月三十一日	79,845	(455)	842	-	(79,723)	509
Issue of shares	發行股份	3,367	-	-	-	-	3,367
Shares issue expenses	股份發行費用	(7)	-	-	-	-	(7)
Recognition of equity component of convertible bonds	確認可換股債券之權益部份	-	-	-	13,370	-	13,370
Loss for the year	本年度虧損	-	-	-	-	(22,079)	(22,079)
At 31 March 2010	於二零一零年三月三十一日	83,205	(455)	842	13,370	(101,802)	(4,840)

根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可供用作支付分派或股息予股東，惟須符合本公司之公司組織章程大綱及細則以及法定償債能力測試。該測試規定倘本公司於派發股息後將無法支付到期債項，則不得派發股息。根據本公司之組織章程細則，本公司並無可供分派予股東之儲備(二零零九年：約122,000港元)。

30. EVENTS AFTER REPORTING PERIOD

On 3 May 2010, 5,000,000 new shares of HK\$0.2 each were issued at HK\$1.6 per share on the conversion of the Company's convertible bonds by its bondholders.

31. COMPARATIVES FIGURES

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

30. 報告期後事項

於二零一零年五月三日，於持有人轉換本公司可換股債券時，本公司以每股1.6港元發行5,000,000股每股面值0.2港元之新股份。

31. 比較數字

若干比較數字已經重新分類以符合本年度之呈報方式。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	<u>2,421</u>	<u>1</u>	<u>44</u>	<u>65</u>	<u>38</u>
Loss before taxation	除稅前虧損	<u>(25,797)</u>	<u>(5,091)</u>	<u>(18,920)</u>	<u>(9,396)</u>	<u>(1,478)</u>
Taxation	稅項	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>-</u>
Loss attributable to shareholders	股東應佔虧損	<u>(25,797)</u>	<u>(5,091)</u>	<u>(18,920)</u>	<u>(9,496)</u>	<u>(1,478)</u>
		At 31 March 於三月三十一日				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	<u>8,153</u>	<u>1,632</u>	<u>1,747</u>	<u>3,163</u>	<u>15,066</u>
Current assets	流動資產	<u>23,680</u>	<u>3,609</u>	<u>7,423</u>	<u>17,442</u>	<u>6,915</u>
Current liabilities	流動負債	<u>(2,454)</u>	<u>(523)</u>	<u>(116)</u>	<u>(1,431)</u>	<u>(908)</u>
Non-current liabilities	非流動負債	<u>(29,162)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Shareholder' funds	股東資金	<u>217</u>	<u>4,718</u>	<u>9,054</u>	<u>19,174</u>	<u>21,073</u>

