



MASCOTTE HOLDINGS LIMITED

馬斯葛集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00136)

ANNUAL REPORT 年報 2010

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Peter Temple WHITELAM (*Chairman*)
LO Yuen Wa Peter (*Acting Chief Executive Officer*)
LAM Suk Ping
SONG Jiajia
Eddie WOO

Independent Non-Executive Directors

Frank H. MIU
Agustin V. QUE
Robert James IAIA II

COMPANY SECRETARY

LO Yuen Wa Peter

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE ADDRESS

<http://www.irasia.com/listco/hk/mascotte/index.htm>

董事

執行董事

Peter Temple WHITELAM (*主席*)
老元華 (*代理行政總裁*)
林叔平
宋佳嘉
胡耀東

獨立非執行董事

繆希
Agustin V. QUE
Robert James IAIA II

公司秘書

老元華

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處兼主要營業地點

香港
香港仔
黃竹坑道28號
保濟工業大廈1樓

網址

<http://www.irasia.com/listco/hk/mascotte/index.htm>

PRINCIPAL BANKERS

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

AUDITOR

Mazars CPA Limited

SHARE REGISTRARS

Bermuda

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

Hong Kong

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

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

核數師

瑪澤會計師事務所有限公司

股份過戶登記處

百慕達

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

香港

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Chairman's Statement

主席報告

THE YEAR IN REVIEW

After more than a year in turmoil, the global economy and major stock markets have finally stabilized in the year under review. It is pleasing to see the substantial improvement in the results of the Group's core areas of business during the current year; culminating in a consolidated profit of approximately HK\$109 million as compared to the consolidated loss of approximately HK\$345 million the year before. We have also managed to expand our share capital base by more than a double during the year through the issue of firstly 260 million new shares upon conversion of 9 convertible notes and secondly 44.6 million new shares pursuant to the exercise of share options granted. Shareholders' equity has increased to approximately HK\$651 million at the end of the year from approximately HK\$356 million a year earlier.

In recognition of the continual support of the shareholders, the Board proposed a bonus issue of 3 new shares for 2 shares held. The Board believes that the purposed bonus issue, which is subject shareholders' approved, will enhance the liquidity of the shares and strengthen the Company's capital base.

PROSPECTS

In the Company's 2009 interim report, we commented that although the turbulence brought about by the financial tsunami appeared to have stabilized and signs that a recovery has commenced, we cautioned that the process was not expected to be speedy. Indeed, in the first half of 2010, with the exception that Mainland China which continued to pose respectable GDP growth, solid rebound remained to be seen in other major economies in the world. Unemployment rate in the United States, for example, is still only marginally below a two digit figure; and sovereign debt issues in countries such as Greece continue to cast uncertainties on the pace of economic recovery in the Eurozone.

本年度回顧

歷經一年多的動盪後，全球經濟及主要股市最終在回顧年度回穩。我們欣喜地看到本年度內本集團業務核心領域之業績顯著提升，綜合溢利約109,000,000港元，去年則為綜合虧損約345,000,000港元。透過首先轉換9張可轉換票據發行260,000,000股新股，及其次根據行使已授出購股權發行44,600,000股新股之方式，我們亦成功於年內將股本基礎擴大逾一倍。股東權益於年末已由上年同期約356,000,000港元增加至約651,000,000港元。

為答謝股東一直以來之支持，董事會建議按每持有2股股份獲發3股新股之基準發行紅股。董事會相信建議發行紅股（惟須待股東批准）將提高股份之流動性並加強本公司之資本基礎。

前景

誠如本公司二零零九年中報所述，儘管金融海嘯所帶來之衝擊似乎已經穩定及開始出現復甦跡象，本集團注意到復甦速度預期較為緩慢。事實上，在二零一零年上半年，除中國內地國民生產總值持續取得可觀增長外，世界其他主要經濟體之明確復甦跡象仍有待觀望，例如美國失業率直逼雙位數字，加上希臘等國家之國家債券問題繼續為歐元區經濟復甦步伐帶來不穩定因素。

Chairman's Statement 主席報告

Against this background, the Group would exercise caution and adopt a prudent and conservative approach in conducting its business. We remain committed to our strategy of diversification and broadening of the Group's long term sustainable income base. We endeavour to make the Group financially solid and to put the Group in a favorable position to capitalize on investment opportunities as they arise. To this end, the Company successfully completed a share placement in April 2010 of 109,184,800 new shares at a price of HK\$0.99 per share which raised net proceeds of HK\$105.2 million and further enlarged our capital base. The Group remains debt-free and is in a strong liquidity position. We are actively exploring suitable investment opportunities to enhance the Company's value to our shareholders. The Group is currently looking into many projects including but not limited to a possible investment in a renewable energy related project which, if it materializes, has good potential for long term growth and return.

APPRECIATION

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

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 7 July 2010

面對複雜艱難之市況，本集團在處理業務方面將更為審慎穩健。本集團仍致力於貫徹業務多元化及拓闊本集團長遠持續收入基礎之策略。本集團努力不懈保持財政穩健，務求本集團時刻準備就緒緊握每個出現之投資機會。就此，本公司於二零一零年四月成功完成股份配售，以每股0.99港元之價格配售109,184,800股新股份，籌得款項淨額為105,200,000港元，進一步擴大其股本基礎。本集團目前並無負債，保持穩健之流動資金水平。本集團積極開拓合適之投資商機，為本公司股東增值。本集團現正物色眾多項目，包括但不限於可能在可再生能源相關項目方面進行一項投資，倘項目落實，乃具長遠增長及回報之潛力。

致謝

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

代表董事會

主席
Peter Temple Whitelam

香港，二零一零年七月七日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's positive profit alert announcement issued on 30 April 2010, the Group has achieved a turnaround from loss of the previous year. Profit attributable to shareholders for the year ended 31 March 2010 amounted to HK\$108.6 million, as compared to a loss of HK\$345.3 million last year. Turnover for the year amounted to HK\$241.9 million, representing an increase of approximately HK\$107.0 million from HK\$134.9 million for the previous year. The increase in turnover was largely brought about by the turnover of HK\$88.1 million derived from the trading of securities for which a negative turnover of HK\$86.2 million was recorded last year; such increase was partially offset by the decrease in sales of the manufacturing division to HK\$148.0 million this year from HK\$186.2 million for the previous year. The basic and diluted earnings per share was HK\$0.23, as compared to the basic and diluted loss per share of HK\$1.34 for the previous year.

The recovery of the Hong Kong stock market which saw the benchmark Hang Seng Index rebounded to 21,239.35 points at the end of the year under review from 13,576.02 points a year earlier had substantial contribution to the turnaround of the Group's financial results for the current year. Benefitting from this recovery, the Group's securities trading activities registered net realized and unrealized gains of HK\$106.2 million in respect of the year ended 31 March 2010, as compared to net realized and unrealized loss of HK\$225.2 million for the previous year when the market was hard hit by the global financial tsunami. In addition, a HK\$80 million partial reversal of impairment allowance in respect of a loan receivable was recorded in the current year, as compared to impairment allowances of HK\$182.5 million made in the previous financial year.

The Group's profit for the current year was reduced by the impairment allowance of HK\$48.7 million made in respect of the Group's 50% economic interests in certain forestry land in Puer City in the Yunnan Province of the People's Republic of China through the wholly owned subsidiary of Richful Zone International Limited. The Group has disposed the project subsequent to the end of the financial year at a loss equivalent to the amount of impairment allowance made.

財務業績及業務回顧

誠如本公司於二零一零年四月三十日發出之正面盈利預警公佈所預測，本集團已轉虧為盈。截至二零一零年三月三十一日止年度股東應佔溢利為108,600,000港元，去年則為虧損345,300,000港元。年度之營業額為241,900,000港元，較去年134,900,000港元增加約107,000,000港元。營業額有所增加主要因為證券買賣帶來88,100,000港元之營業額，而證券買賣去年則錄得負數營業額86,200,000港元，惟證券買賣之增幅則因製造分部之銷售額由去年186,200,000港元下跌至今年之148,000,000港元而部分抵銷。每股基本及攤薄盈利為0.23港元，去年之每股基本及攤薄虧損為1.34港元。

香港股市復甦是本集團本年度財務業績轉虧為盈之重要動力，恒生指數由一年前之13,576.02點反彈至回顧年底21,239.35點。隨著股市復甦，本集團之證券買賣業務大為受惠，在截至二零一零年三月三十一日止年度錄得已變現及未變現收益淨額106,200,000港元，去年在全球金融海嘯之衝擊下，則錄得已變現及未變現虧損淨額225,200,000港元。此外，本年度就應收貸款錄得部分減值撥備撥回80,000,000港元，上一個財政年度則錄得減值撥備182,500,000港元。

本集團本年度之溢利因一筆48,700,000港元之減值撥備而減少，該筆減值撥備乃就本集團透過全資附屬公司豐域國際有限公司於中華人民共和國雲南省普洱市若干片林地之50%經濟權益而作出。本集團已於財政年度結束後出售該項目，出售虧損金額相等於所作出之減值撥備金額。

Management Discussion and Analysis

管理層討論及分析

Sales for the Group's manufacturing business dropped by HK\$38.1 million or 20.5% from the previous year as demand for the European Market has not recovered to the previous level as the result of the economic downturn. Contribution from this segment to the Group's results was HK\$5.2 million, as compared to HK\$9.7 million for the previous year.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2010 (2009: Nil).

BONUS ISSUE OF SHARES

The directors of the Company have recommended a bonus issue of three (3) new shares, credited as fully paid, for every (two) 2 shares held by the shareholders of the Company whose names appear on the register of members of the Company on 29 July 2010 and subject to the following conditions: (i) the passing by the shareholders of the Company at a special general meeting of an ordinary resolution approving the bonus issue; and (ii) the Listing Committee of the Stock Exchange agreeing to grant the approval for the listing of, and permission to deal in, the bonus shares to be issued pursuant to the bonus issue. Such bonus shares credited as fully paid will rank pari passu in all respects with the existing issued shares in the Company.

The Board proposes the bonus issue in recognition of the continual support of the shareholders. In addition, the Board believes that the bonus issue will enhance the liquidity of the shares in the market and thereby strengthening the capital base of the Company.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2010, the Group's total equity amounted to HK\$651.3 million (31 March 2009: HK\$356.3 million); net current assets totaled HK\$567.9 million (31 March 2009: HK\$309.8 million), which included cash and cash equivalents totaling HK\$75.7 million (31 March 2009: HK\$33.2 million). The Group did not have any outstanding bank borrowings as at 31 March 2010 (31 March 2009: nil).

歐洲市場之需求因經濟低迷而尚未回復至之前水平，致使本集團製造業務之銷售額較去年減少38,100,000港元或20.5%。此分類對本集團業績之貢獻為5,200,000港元，而去年則為9,700,000港元。

末期股息

董事會不建議派發截至二零一零年三月三十一日止年度之末期股息(二零零九年：無)。

發行紅股

本公司董事建議按於二零一零年七月二十九日名列本公司股份名冊之本公司股東每持有兩(2)股股份獲發三(3)股新股(列賬為繳足股款)之基準發行紅股，惟須待下列條件達成，方可作實：(i)本公司股東於股東特別大會上批准發行紅股之普通決議案；及(ii)聯交所上市委員會同意批准根據發行紅股將予發行之紅股上市及買賣。該等列賬為繳足股款之紅股將在各方面與本公司現有已發行股份享有同等地位。

董事會建議發行紅股，以答謝股東一直以來之支持。此外，董事會相信發行紅股將提高股份在市場上之流動性，從而加強本公司之資本基礎。

流動資金及資本資源

於二零一零年三月三十一日，本集團的權益總額為651,300,000港元(二零零九年三月三十一日：356,300,000港元)；流動資產淨值合共567,900,000港元(二零零九年三月三十一日：309,800,000港元)，包括現金及等同現金項目合共75,700,000港元(二零零九年三月三十一日：33,200,000港元)。於二零一零年三月三十一日，本集團並無任何尚未償還之銀行借貸(二零零九年三月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

CURRENCY RISK MANAGEMENT

The Group's securities trading and loan financing activities are conducted in Hong Kong Dollar. For manufacture and sale of goods segment, the Group's largest sale market is Europe, which alone accounts for around 44% of this segment sale turnover. In safeguarding the volatile Euro/United States Dollar currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting United States Dollar quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2010, the Group had more than 600 employees, around 93% of them were employed in the People's Republic of China for the manufacturing business. The Group remunerates its employees based on their work performance and with reference to prevailing conditions of labor markets.

貨幣風險管理

本團之證券買賣及貸款融資業務乃以港元進行。就製造及銷售貨品分類而言，本集團最大之銷售市場為歐洲，佔此分類之銷售額約44%。為避免歐元／美元波動的貨幣風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，以便能在穩定的外匯環境下發展正常貿易業務。

僱員數目及酬金政策

於二零一零年三月三十一日，本集團共有600多名僱員，其中約93%在中華人民共和國受僱，從事本集團之製造業務。本集團按僱員之工作表現及參照勞動市場之當前情況釐定僱員之酬金。

Directors and Senior Management Profiles

董事及高層管理人員簡介

Mr. Peter Temple WHITELAM, aged 81, joined the Group on 1 August 2007 and had been appointed as Chairman of the Board on 7 April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. Mr. Whitelam has a longtime acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Mr. LO Yuen Wa Peter, aged 48, joined the Group in May 2008 and was appointed as executive director and acting Chief Executive Officer on 24 July 2008. He studied Accountancy and obtained his professional qualification in the United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. He has 25 years' experience in auditing, accounting, investment and financial management.

Mr. LAM Suk Ping, aged 53, joined the Group in April 2008. He holds a Master degree in Business Administration from the University of Hull, the United Kingdom. He has over 25 years' experience in auditing, finance and accounting, investment and business management.

Ms. SONG Jiajia, aged 30, joined the Group in June 2009. She holds a Master degree in Mathematics from Harvard University in the United States and a Bachelor degree in Mathematics from Beijing University in China. She has previously worked for top international investment banks, including Goldman Sachs & Co., Credit Suisse First Boston, and has worked for PriceWaterhouseCoopers, LLC in Structured Finance Group and has extensive experience in financial market.

Peter Temple WHITELAM先生，現年81歲，於二零零七年八月一日加入本集團，並於二零零八年四月七日獲委任為董事會主席。彼為全球品牌及國際傳理學之專家顧問。彼自牛津大學Pembroke College畢業後，即加入BBC，直至取得Fulbright獎學金赴美國修讀教育廣播及電視。彼於紐約NBC-TV任職四年後，展開其於廣告界之漫長事業旅程，為英航、Unilever、Nabisco、ESPN、高露潔、吉百利、通用汽車、美國運通、Nomura Securities及Bank of Montreal等客戶籌辦國內及國際大型活動。Whitelam先生在波士頓、紐約、倫敦、蒙特利爾、多倫多、東京及台灣出任創意策劃師，其創意為其帶來多個國際大獎。Whitelam先生近年一直為公司及政府機構建構品牌策略，將其在紀錄片方面之知識及興趣融會結合。Whitelam先生對亞洲有深入認識，他曾到訪亞太區其中八個國家並在當地工作。

老元華先生，現年48歲，於二零零八年五月加入本集團，並於二零零八年七月二十四日獲委任為執行董事兼代理行政總裁。彼於英國修讀會計學及取得專業資格，現為英格蘭及威爾斯特許會計師公會及香港會計師公會會員。彼擁有二十五年之審計、會計、投資及財務管理經驗。

林叔平先生，現年53歲，於二零零八年四月加入本集團。彼持有英國University of Hull工商管理碩士學位。彼於審計、金融及會計、投資及商業管理方面擁有逾二十五年經驗。

宋佳嘉女士，現年30歲，於二零零九年六月加入本集團。彼持有美國哈佛大學數學碩士學位及中國北京大學數學學士學位。彼曾於著名國際投資銀行（包括Goldman Sachs & Co.及Credit Suisse First Boston）工作，亦曾於PriceWaterhouseCoopers, LLC之結構融資部工作，於金融市場擁有豐富經驗。

Directors and Senior Management Profiles

董事及高層管理人員簡介

Mr. Eddie WOO, aged 38, joined the Group in March 2010. He was previously an Executive Director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. Eddie joined CIBC World Markets in 2000 as a research analyst. In 2003, he helped start Mekong Airlines in Cambodia, serving as a Board Director and Chief Financial Officer before returning to CIBC during early 2004 as a Director within the equity research group. Eddie received his M.B.A. from the University of San Francisco and his bachelor's degree from the University of California, Santa Cruz.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. MIU, aged 61, joined the Group in December 2009. He graduated from Harvard Law School and St. John's University in the United States. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Aside from about 15 years of professional experience in accounting and law, Mr. Miu has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses.

胡耀東先生，現年38歲，於二零一零年三月加入本集團。彼先前為Oppenheimer & Co. Inc.亞洲投資銀行部執行董事，該公司為一間北美投資銀行，在大中華地區擁有豐富營運經驗，其為CIBC World Markets前身。彼之職責包括為中國公司之重大融資活動提供顧問服務，包括首次公開招股、併購、私人配售及其他相關顧問工作。胡先生於二零零零年加入CIBC World Markets擔任研究分析師。於二零零三年，彼在柬埔寨之Mekong Airlines任職，出任董事會董事及首席財務官，其後於二零零四年初重新加入CIBC，擔任股本研究部董事。胡先生自加利福尼亞大學聖克魯斯分校獲得學士學位，並自加利福尼亞大學舊金山分校獲得工商管理碩士學位。

獨立非執行董事

繆希先生，現年61歲，於二零零九年十二月加入本集團。彼畢業於美國哈佛大學法律學院及St. John's University。繆先生分別為美國大律師公會及美國註冊會計師學會會員。除了擁有會計及法律專業長達十五年經驗之外，繆先生更於金融服務、出版及印刷、食品及連鎖餐館、冷凍倉儲與物業相關業務擁有豐富管理經驗。

Directors and Senior Management Profiles

董事及高層管理人員簡介

Dr. Agustin V. QUE, aged 63, joined the Group in January 2010. He holds Ph.D. and MBA degrees, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, USA. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, DC. He is currently based in Jakarta, Indonesia, where he is corporate finance adviser responsible for mergers and acquisitions, new investments, business development and investment banking activities to an Indonesian holding company with diversified interests in agribusiness, property and financial services. Prior to Jakarta, Dr. Que worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington DC, USA with The World Bank, over a period of 10 years. His last posting was Senior Investment Officer in the Capital Markets Department of the International Finance Corporation, The World Bank's private investment arm.

Mr. Robert James IAIA II, aged 41, joined the Group in June 2010. He holds a Bachelor of Arts from Central Connecticut State University in the United States and has Master degree in Real Estate from the University of Hong Kong. Mr. Iaia has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York.

SENIOR MANAGEMENT

Ms. CHAN Oi Ling, Maria Olimpia, aged 66, is the founder of the Group. Ms. Chan was the chairman of the Company up to 7 April 2008. After resignation from the Board, Ms. Chan remains a director of certain subsidiaries of the Company so as to facilitate her to give advice and pass on her valuable experience in the manufacturing and sales of goods divisions' operations. Ms. Chan has over 40 years' experience in the manufacture and sale of accessories for photographic products.

Agustin V. QUE博士，現年63歲，於二零一零年一月加入本集團。彼持有美國賓夕法尼亞州費城賓夕法尼亞大學華頓學院金融學博士及工商管理碩士學位。彼為私人股權投資者、商業銀行、企業及發展融資專業人士，在雅加達、香港、新加坡、波士頓及華盛頓從事金融領域逾三十五年。彼現於印度尼西亞雅加達工作，擔任企業融資顧問，負責一家印尼控股公司之併購、新投資、業務發展及投資銀行活動，該公司擁有多元化業務，包括農業、物業及金融服務。在雅加達工作之前，Que博士於香港之金融業工作十二年。Que博士之職業起步於美國華盛頓之金融業，在世界銀行工作逾十年。彼之上一個職位為國際金融公司（世界銀行下屬私人投資機構）資本市場部資深投資總監。

Robert James IAIA II先生，現年41歲，於二零一零年六月加入本集團。彼持有美國Central Connecticut State University文學士學位以及香港大學房地產碩士學位。Iaia先生於房地產及證券市場方面擁有逾十一年經驗，並於亞洲（主要於首爾及香港）居住及工作逾二十年。除於私募房地產擁有豐富經驗外，彼亦曾於首爾三星證券及紐約法國興業銀行買賣亞洲證券。

高層管理人員

陳愛玲女士，現年66歲，本集團創辦人。陳女士曾任本公司主席至二零零八年四月七日。自向董事會辭任後，陳女士仍為本公司若干附屬公司之董事，以方便其提供有關產品製造及銷售分部之意見及傳授其寶貴經驗。陳女士在製造及銷售照相產品配件方面積逾四十年經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices of the Company are crucial to the smooth and effective operation of the Group and safeguarding the interests of the shareholders. The Company has compiled with the code provisions which set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year ended 31 March 2010, except for certain deviations as explained below.

BOARD OF DIRECTORS

The Board currently comprises five Executive Directors and three Independent Non-Executive Directors ("INEDs"). The brief biographic details of the directors is set out in the Directors and Senior Management Profiles on pages 9 to 11 of this Annual Report. The Board has established two Board Committees, namely Audit Committee and Remuneration Committee. The Board meets regularly to discuss on overall strategy and review the financial and operating performance of the Group. Attendance of the Board Meetings and the meetings of the Board Committees for the year ended 31 March 2010 is set out below:

企業管治常規

董事會認為本公司之良好企業管治常規對本集團之流暢及有效營運極為重要，並可保障股東利益。於截至二零一零年三月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）條文，惟下列若干偏離情況除外。

董事會

董事會現時由五名執行董事及三名獨立非執行董事組成。董事簡歷載於本年報第9至11頁的董事及高層管理人員簡介。董事會已設立兩個董事委員會，分別為審核委員會及薪酬委員會。董事會定期舉行會議，討論整體策略，並檢討本集團的財務及經營表現。截至二零一零年三月三十一日止年度，董事會會議及董事委員會會議的出席率如下：

		No. of meetings attended/held		
		出席／召開會議次數		
		Board Meeting	Audit Committee	Remuneration Committee
		董事會	審核委員會	薪酬委員會
Executives Directors	執行董事			
Peter Temple Whitelam (Chairman)	Peter Temple Whitelam (主席)	6/10	-	-
Lo Yuen Wa Peter (Acting Chief Executive Officer)	老元華 (代理行政總裁)	10/10	-	-
Au Yeung Kai Chor (resigned on 9 April 2010)	歐陽啟初 (於二零一零年四月九日辭任)	5/10	-	-
Lam Suk Ping	林叔平	9/10	-	-
Song Jiajia (appointed on 16 June 2009)	宋佳嘉 (於二零零九年六月十六日獲委任)	5/10	-	-
Eddie Woo (appointed on 30 March 2010)	胡耀東 (於二零一零年三月三十日獲委任)	0/10	-	-
Independent Non-Executive Directors ("INEDs")	獨立非執行董事			
Frank H. Miu (appointed on 28 December 2009)	繆希 (於二零零九年十二月二十八日獲委任)	2/10	0/2	1/1
Agustin V. Que (appointed on 27 January 2010)	Agustin V. Que (於二零一零年一月二十七日獲委任)	2/10	0/2	0/1
Robert James Iaia II (appointed on 18 June 2010)	Robert James Iaia II (於二零一零年六月十八日獲委任)	-	-	-
Chan Sze Hung (resigned on 3 May 2010)	陳仕鴻 (於二零一零年五月三日辭任)	2/10	2/2	0/1
Kristi L Swartz (resigned on 29 December 2009)	Kristi L Swartz (於二零零九年十二月二十九日辭任)	2/10	1/2	0/1
Hui Wai Man, Shirley (resigned on 14 June 2010)	許惠敏 (於二零一零年六月十四日辭任)	3/10	2/2	1/1

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色須予區分，不應由同一人擔任。年內，Peter Temple Whitelam先生擔任本公司主席，而行政總裁之角色則由老元華先生擔任。

委任及重選董事

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

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

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee is principally responsible for formulating the Group's policy and structure for all remunerations of the directors and senior management and providing advice and recommendations to the Board of the Company. The Remuneration Committee comprises the three INEDs of the Company. The terms of reference of the Remuneration Committee are consistent with the terms set out in the relevant section of the Code. During the year ended 31 March 2010, one meeting has been held by the Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee is principally responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board of the Company. The Audit Committee comprises the three INEDs of the Company.

The Audit Committee has reviewed the financial statements of the Group for the year ended 31 March 2010 and for the six months ended 30 September 2009, and recommended such financial statements to the Board for approval. The terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code.

NOMINATION OF DIRECTORS

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

In accordance with Company's Bye-laws, the Board is empowered at any time to appoint any person as a director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any director so appointed shall retire and be eligible for re-election at the next following annual general meeting. The criteria for selecting a director are mainly based on the candidate's quality which includes, but not limited to, his/her qualification, experience, professional knowledge, ethics and integrity. During the year ended 31 March 2010, four new directors were appointed either to fill a casual vacancy or as an addition to the Board.

薪酬委員會

薪酬委員會主要負責制定本集團有關董事及高層管理人員所有薪酬之政策及架構，並向本公司董事會提供意見及推薦建議。薪酬委員會由本公司三名獨立非執行董事組成。薪酬委員會的職權範圍與守則相關部分所載的職權範圍相符。截至二零一零年三月三十一日止年度，薪酬委員會已舉行一次會議。

審核委員會

審核委員會主要負責審核並監督本集團財務申報程序及內部監控制度，並向本公司董事會提供意見及推薦建議。審核委員會由本公司三名獨立非執行董事組成。

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及截至二零零九年九月三十日止六個月的財務報表，並建議董事會批准該等財務報表。審核委員會的職權範圍與守則相關部分所載的職權範圍相符。

提名董事

董事會並無就董事的委任設立提名委員會。

根據本公司的公司細則，董事會獲授權隨時委任任何人士出任董事，以填補董事會的臨時空缺或增加現有董事會席位。任何就此獲委任的董事須於下一屆股東週年大會退任，並合資格重選連任。甄選董事的準則主要視乎候選人的資格而定，包括（但不限於）專業資格、經驗、專業知識、操守及誠信。截至二零一零年三月三十一日止年度，已委任四名新董事填補董事會的臨時空缺或增加董事會席位。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDITOR'S REMUNERATION

For the year ended 31 March 2010, the remuneration paid/payable to Mazars CPA Limited for audit and non-audit services rendered to the Group amounted to HK\$1,552,000 and HK\$451,000 respectively.

FINANCIAL REPORTING

The Board acknowledges that they are responsible for the preparation of the Company's financial statements which give a true and fair view of the financial position of the Company as of 31 March 2010 and of the results of its operations and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and for ensuring that appropriate accounting policies are selected and applied consistently.

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

INTERNAL CONTROLS

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

During the year ended 31 March 2010, the Company had reviewed the effectiveness of the Group's internal control system. While no material accounting and internal control weaknesses were noted, the review had identified certain areas relating to the Group's investment trading and loan financing activities where further improvements to existing procedures can be made.

證券交易標準守則

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

核數師酬金

截至二零一零年三月三十一日止年度，就瑪澤會計師事務所有限公司向本集團提供審計及非審計服務的已付／應付酬金約分別1,552,000港元及451,000港元。

財務申報

董事會表示，彼等負責根據香港財務報告準則編製本公司財務報表，以真實公平地反映本公司於二零一零年三月三十一日的財務狀況，以及截至該日止年度之經營業績及現金流量，並確保貫徹選用適當的會計政策。

有關外聘核數師瑪澤會計師事務所有限公司的申報責任載於第24頁的獨立核數師報告。

內部監控

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

於截至二零一零年三月三十一日止年度，本公司已檢討本集團內部監控系統的有效性。儘管並無察覺任何重大會計及內部控制漏洞，但是次檢討發現若干與本集團投資買賣及融資業務有關之領域之現有程序可作出進一步改進。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company has established its own website (<http://www.irasia.com/listco/hk/mascotte/index.htm>) as a means of disseminating information to the shareholders.

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

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

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

與股東的溝通

本公司已設立網站 (<http://www.irasia.com/listco/hk/mascotte/index.htm>)，作為向股東發放資訊的媒介。

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

於股東週年大會上，會就各重大事項（包括個別董事之選任）分別提請決議案。

股東可透過股東大會通函獲悉要求以投票方式表決之權利。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 26.

The directors do not recommend the payment of a dividend for the year ended 31 March 2010.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

SHARE OPTIONS

Details of the Company's share option scheme and movements in share options during the year are set out in note 32 to the consolidated financial statements.

INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

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

Particulars of the investment properties of the Group are set out on page 104.

董事欣然呈報截至二零一零年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分派

本集團截至二零一零年三月三十一日止年度之業績載於第26頁之綜合全面收入報表。

董事不建議就截至二零一零年三月三十一日止年度派付股息。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註27。

購股權

本公司購股權計劃及本年度購股權之變動詳情載於綜合財務報表附註32。

投資物業、物業、廠房及設備

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

本集團投資物業之詳情載於第104頁。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve as at 31 March 2010 were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	(270,637)	(372,695)
		(198,436)	(300,494)

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

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

DIRECTORS AND SERVICE CONTRACTS

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

Executive directors:

Mr. Peter Temple Whitelam	(Chairman)
Mr. Lo Yuen Wa Peter	(Acting Chief Executive Officer)
Mr. Au Yeung Kai Chor	(resigned on 9 April 2010)
Mr. Lam Suk Ping	
Ms. Song Jiajia	(appointed on 16 June 2009)
Mr. Eddie Woo	(appointed on 30 March 2010)

本公司之可分派儲備

截至二零一零年三月三十一日，本公司之儲備如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contributed surplus	72,201	72,201
Accumulated losses	(270,637)	(372,695)
	(198,436)	(300,494)

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

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

董事及服務合約

本年度及直至本報告刊發日期止之本公司董事如下：

執行董事：

Peter Temple Whitelam先生	(主席)
老元華先生	(代理行政總裁)
歐陽啟初先生	(於二零一零年四月九日辭任)
林叔平先生	
宋佳嘉女士	(於二零零九年六月十六日獲委任)
胡耀東先生	(於二零一零年三月三十日獲委任)

Independent non-executive directors:

Mr. Frank H. Miu	(appointed on 28 December 2009)
Dr. Agustin V. Que	(appointed on 27 January 2010)
Mr. Robert James laia II	(appointed on 18 June 2010)
Mr. Chan Sze Hung	(resigned on 3 May 2010)
Ms. Kristi L Swartz	(resigned on 29 December 2009)
Ms. Hui Wai Man, Shirley	(resigned on 14 June 2010)

In accordance with Bye-Laws 86(2) and 87 of the Company's Bye-laws, Mr. Lo Yuen Wa Peter, Mr. Eddie Woo, Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James laia II shall retire and, being eligible, offer themselves for re-election in the forthcoming annual general meeting.

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 March 2010, the interests of the directors and their associates in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities (the "Listing Rules"), were as follows:

獨立非執行董事：

繆希先生	(於二零零九年十二月二十八日獲委任)
Agustin V. Que 博士	(於二零一零年一月二十七日獲委任)
Robert James laia II先生	(於二零一零年六月十八日獲委任)
陳仕鴻先生	(於二零一零年五月三日辭任)
Kristi L Swartz 女士	(於二零零九年十二月二十九日辭任)
許惠敏女士	(於二零一零年六月十四日辭任)

根據本公司之公司細則第86(2)及87條，老元華先生、胡耀東先生、繆希先生、Agustin V. Que 博士及Robert James laia II先生將退任，惟合資格並願意於應屆股東週年大會膺選連任。

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

各獨立非執行董事之任期為直至彼根據本公司之公司細則輪席告退止。

董事於重大合約中的權益

本公司或其任何附屬公司(作為訂約方)概無訂立在年終或年內任何時間仍屬有效，且本公司董事直接或間接擁有重大權益的任何重大合約。

董事的證券權益

於二零一零年三月三十一日，董事及彼等之聯繫人於本公司之股份及相關股份中，擁有須記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊內之權益，或根據證券上市規則(「上市規則」)所載上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之權益如下：

Directors' Report

董事會報告

Long positions in ordinary shares of the Company

於本公司普通股好倉

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
Mr. Lam Suk Ping 林叔平先生	Personal interests 個人權益	300,000	0.05%

In addition, as at 31 March 2010, certain directors also held outstanding options to subscribe for the number of ordinary shares of the Company as detailed below:

此外，於二零一零年三月三十一日，若干董事亦持有尚未行使之購股權以認購本公司普通股，詳情如下：

Name of director 董事姓名	Capacity 身份	Number of ordinary shares in the Company 本公司普通股數目	Percentage of issued share capital of the Company 佔本公司 已發行股本 百分比 (note) (附註)
Mr. Peter Temple Whitelam Peter Temple Whitelam 先生	Personal 個人	500,000	0.08%
Mr. Lo Yuen Wa Peter 老元華先生	Personal 個人	1,000,000	0.17%
Mr. Au Yeung Kai Chor 歐陽啟初先生	Personal 個人	1,000,000	0.17%
Mr. Lam Suk Ping 林叔平先生	Personal 個人	1,000,000	0.17%

Note: The percentage is calculated on the basis that the options held are fully exercised and by reference to the number of issued ordinary shares of the Company as at 31 March 2010.

附註：百分比乃按所持購股權悉數獲行使及參考本公司於二零一零年三月三十一日之已發行普通股數目計算。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

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

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

(i) Interest in the Shares and underlying Shares – long positions:

Name of Shareholder 股東名稱	Number of ordinary shares held 所持普通股數目	Capacity 身份	Percentage of issued share capital of the Company 佔本公司 已發行股 本百分比
Willie International Holdings Limited 威利國際控股有限公司	53,035,800	Interest of a controlled corporation 受控制法團權益	8.98%
Willie Resources Incorporated	53,035,800	Interest of a controlled corporation 受控制法團權益	8.98%
Rawcliffe International Limited	53,035,800	Interest of a controlled corporation 受控制法團權益	8.98%
Nice Hill International Limited	53,035,800	Interest of a controlled corporation 受控制法團權益	8.98%
Pearl Decade Limited	53,035,800	Beneficial owner 實益擁有人	8.98%

Note: Willie International Holdings Limited (stock code: 273), a company listed on the Stock Exchange, is interested in the share capital of the Company indirectly through its direct wholly-owned subsidiary Willie Resources Incorporated and its indirect wholly owned subsidiaries Rawcliffe International Limited, Nice Hill International Limited and Pearl Decade Limited.

主要股東

於二零一零年三月三十一日，就本公司董事及主要行政人員所知，以下人士（不包括本公司董事或主要行政人員）於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分部之條文向本公司披露之權益或淡倉，或直接或間接擁有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10%或以上之權益。

(i) 於股份及相關股份中之權益 – 好倉：

附註：威利國際控股有限公司（股份代號：273）為一間聯交所上市公司，透過其直接全資附屬公司 Willie Resources Incorporated 及其間接全資附屬公司 Rawcliffe International Limited、Nice Hill International Limited 及 Pearl Decade Limited 間接擁有本公司之股本權益。

Directors' Report

董事會報告

(ii) Interest in members of the Group:

(ii) 於本集團成員公司中之權益：

Name of shareholder 股東名稱	Name of group company 集團公司名稱	Percentage of registered capital of group company 佔集團公司 註冊資本百分比
惠州市益發光學機電有限公司	Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co., Ltd 馬斯葛志豪照相有限公司	10%
Dongguan City Qiao Guang Industrial Group Company 東莞市橋光實業集團有限公司	Dongguan Tak Ya Leather Goods Manufactory Limited 東莞德雅皮製品廠有限公司	23.1%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at 31 March 2010, had an interest or short position 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 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

除上文所述者外，本公司董事及主要行政人員並無知悉任何人士（除本公司董事或主要行政人員以外）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根據證券及期貨條例第XV部第2及3分部須向本公司披露之任何權益或淡倉，或直接或間接擁有附權利於任何情況下可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之10%或以上權益。

DEALINGS IN THE COMPANY'S LISTED SECURITIES

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

本公司上市證券之交易

本公司或其任何附屬公司概無於年內購買、出售或贖回任何本公司上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2010, excluding the net gains from the sale of financial assets at fair value through profit or loss, the percentages of the Group's turnover attribute to its largest customer and five largest customers were 10.2% and 38.0% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 48.4% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 21.0% of the Group's total purchases.

主要客戶及供應商

截至二零一零年三月三十一日止年度，除出售按公平值計入損益賬之財務資產之收益淨額外，最大客戶及五大客戶佔本集團營業額之百分比分別約為10.2%及38.0%。本集團五大供應商的總採購額佔本集團總採購額約48.4%，其中最大供應商的採購額佔本集團總採購額約21.0%。

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

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

EMOLUMENT POLICY

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 March 2010.

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the balance sheet date are set out in notes 25(a) and 38 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 7 July 2010

酬金政策

本集團僱員的酬金政策由薪酬委員會按僱員的表現、資格及能力而釐定。

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

優先購買權

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

足夠的公眾持股量

根據本公司可獲得的公開資料及就董事所知，本公司於截至二零一零年三月三十一日止年度內一直維持足夠的公眾持股量。

慈善捐款

年內，本集團並無作出任何慈善捐款。

報告期後事項

結算日後發生之重大事項詳情載於綜合財務報表附註25(a)及38。

核數師

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

代表董事會

主席
Peter Temple Whitelam

香港，二零一零年七月七日

Independent Auditor's Report

獨立核數師報告



MAZARS CPA LIMITED
瑪澤會計師事務所有限公司
42nd Floor, Central Plaza,
18 Harbour Road, Wanchai
Hong Kong
香港灣仔港灣道18號
中環廣場42樓

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

We have audited the consolidated financial statements of Mascotte Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 102, which comprise the consolidated and the Company's statements of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致馬斯葛集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第26頁至102頁所載馬斯葛集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，其中包括於二零一零年三月三十一日之綜合財務狀況表及貴公司財務狀況表，與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

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

核數師之責任

本核數師行之責任是根據審核對該等財務報表作出意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師行不會就本報告之內容向任何其他人士承擔任何義務或接受任何責任。本核數師行已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師行遵守道德規範，並規劃及執行審核，以合理保證此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 7 July 2010

Fung Shiu Hang

Practising Certificate number: P04793

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

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

意見

本核數師行認為，該等綜合財務報表已按香港財務報告準則真實而公平地反映 貴公司與 貴集團於二零一零年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港，二零一零年七月七日

馮兆恒

執業證書編號：P04793

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		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
Turnover	營業額	4	241,871	134,872
Cost of sales	銷售成本		(104,084)	(143,514)
Gross profit (loss)	毛利 (損)		137,787	(8,642)
Other income	其他收入	6	850	44,290
Net unrealised holding gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現持有收益 (虧損) 淨額		18,087	(139,008)
Impairment loss on assets held for sale	持作出售資產減值虧損	25	(48,742)	–
Selling and distribution costs	銷售及分銷成本		(7,737)	(8,742)
Administrative expenses	行政開支		(71,444)	(49,547)
Reversal of impairment loss (Impairment loss) for loan and interest receivables	應收貸款及應收利息減值虧損撥回 (減值虧損)	22(a)	80,000	(182,500)
Gain on fair value changes on investment properties	投資物業公平值變動之收益		1,711	360
Finance costs	融資成本	7	(5)	(43)
Profit (Loss) before taxation	稅前溢利 (虧損)	8	110,507	(343,832)
Income tax expense	所得稅開支	10	(1,657)	(1,458)
Profit (Loss) for the year	本年度溢利 (虧損)		108,850	(345,290)
Other comprehensive income	其他全面收入			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		–	3,200
Total comprehensive income (loss) for the year	年度全面收入 (虧損) 總額		108,850	(342,090)
Profit (loss) attributable to:	應佔溢利 (虧損) :			
Owners of the parent	母公司擁有人		108,631	(345,273)
Non-controlling interests	非控股權益		219	(17)
			108,850	(345,290)
Total comprehensive income (loss) attributable to:	應佔全面收入 (虧損) 總額 :			
Owners of the parent	母公司擁有人		108,631	(342,135)
Non-controlling interests	非控股權益		219	45
			108,850	(342,090)
Earnings (Loss) per share	每股盈利 (虧損)	12		
Basic	基本		HK\$0.23 港元	HK\$ (1.34) 港元
Diluted	攤薄		HK\$0.23 港元	HK\$ (1.34) 港元

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

			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			
Investment properties	投資物業	13	20,350	18,639
Property, plant and equipment	物業、廠房及設備	14	5,050	5,948
Prepaid lease payments	預付租賃款項	15	4,703	5,368
Goodwill	商譽	16	–	–
Available-for-sale financial assets	可供出售財務資產	17	45,000	20,000
Loan and interest receivables	應收貸款及應收利息	22	11,929	–
			87,032	49,955
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	19	357,648	152,576
Inventories	存貨	20	8,727	5,586
Prepaid lease payments	預付租賃款項	15	665	665
Trade and bills receivables	應收貿易款項及應收票據	21	20,258	24,358
Loan and interest receivables	應收貸款及應收利息	22	50,285	105,920
Other receivables and prepayments	其他應收款項及預付款項	23	19,513	20,782
Bank balances and cash	銀行結餘及現金	24	75,720	33,228
			532,816	343,115
Assets classified as held for sale	分類為持作出售資產	25	79,242	–
			612,058	343,115
Current liabilities	流動負債			
Trade payables	應付貿易款項	26	9,327	7,548
Other payables and accrued charges	其他應付款項及應計費用		22,161	14,962
Income tax payable	應付所得稅		12,642	10,839
			44,130	33,349
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接有關之負債	25	42	–
			44,172	33,349
Net current assets	流動資產淨值		567,886	309,766
Total assets less current liabilities	資產總值減流動負債		654,918	359,721
Capital and reserves	股本及儲備			
Share capital	股本	27	59,052	28,592
Reserves	儲備		592,202	327,684
Equity attributable to owners of the parent	母公司擁有人應佔權益		651,254	356,276
Non-controlling interests	非控股權益		3,664	3,445
Total equity	總權益		654,918	359,721

Approved and authorised for issue by the Board of Directors on 7 July 2010 and are signed on its behalf by:

董事會於二零一零年七月七日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lam Suk Ping
林叔平先生
Director
董事

Mr. Lo Yuen Wa Peter
老元華先生
Director
董事

Statement of Financial Position

財務狀況表

At 31 March 2010 於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	31	37
Available-for-sale financial assets	可供出售財務資產	17	25,000	–
Investments in subsidiaries	於附屬公司之投資	18	89,261	89,261
			114,292	89,298
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	19	351,492	134,167
Loan and interest receivables	應收貸款及應收利息	22	–	–
Amounts due from subsidiaries	應收附屬公司款項	35	149,656	136,912
Other receivables and prepayments	其他應收款項及預付款項	23	8,474	843
Bank balances and cash	銀行結餘及現金	24	47,104	18,789
			556,726	290,711
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		5,088	2,074
Amounts due to subsidiaries	應付附屬公司款項	35	89,191	89,601
			94,279	91,675
Net current assets	流動資產淨值		462,447	199,036
Total assets less current liabilities	資產總值減流動負債		576,739	288,334
Capital and reserves	股本及儲備			
Share capital	股本	27	59,052	28,592
Reserves	儲備		517,687	259,742
Total equity	總權益		576,739	288,334

Approved and authorised for issue by the Board of Directors on 7 July 2010 and are signed on its behalf by:

董事會於二零一零年七月七日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lam Suk Ping

林叔平先生

Director

董事

Mr. Lo Yuen Wa Peter

老元華先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				Note (a) 附註(a)		Note (b) 附註(b)	Note (b) 附註(b)	Note (c) 附註(c)				
At 1 April 2008	於二零零八年四月一日	190,616	517,582	47,231	10,575	1,084	1,083	-	(162,050)	606,121	3,400	609,521
Total comprehensive income for the year	年度全面收入總額	-	-	-	3,138	-	-	-	(345,273)	(342,135)	45	(342,090)
Issue of shares on rights issues, net of expenses	供股發行股份 (扣除開支)	95,308	42,654	-	-	-	-	-	-	137,962	-	137,962
Release of special and translation reserves upon disposal of subsidiaries	於出售附屬公司時撥回特別儲備及換算儲備	-	-	(33,330)	(12,342)	-	-	-	-	(45,672)	-	(45,672)
Capital reorganisation, net of expenses	資本重組 (扣除開支)	(257,332)	-	-	-	-	-	-	257,332	-	-	-
At 31 March 2009	於二零零九年三月三十一日	28,592	560,236	13,901	1,371	1,084	1,083	-	(249,991)	356,276	3,445	359,721
At 1 April 2009	於二零零九年四月一日	28,592	560,236	13,901	1,371	1,084	1,083	-	(249,991)	356,276	3,445	359,721
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	-	-	108,631	108,631	219	108,850
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	32	-	-	-	-	-	12,199	-	12,199	-	12,199
Issue of shares upon conversion of convertible notes, net of expenses	轉換可換股票據時發行股份 (扣除開支)	27(a)	26,000	104,000	-	-	-	-	-	130,000	-	130,000
Issue of shares upon exercise of share options	行使購股權時發行股份	27(b)	4,460	49,649	-	-	-	(9,961)	-	44,148	-	44,148
At 31 March 2010	於二零一零年三月三十一日	59,052	713,885	13,901	1,371	1,084	1,083	2,238	(141,360)	651,254	3,664	654,918

Notes:

- (a) The special reserve at 1 April 2008 represented the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation on 5 September 1997. On 24 July 2006, the Group acquired assets and liabilities from the substantial shareholder of the Group by way of acquisition of a subsidiary at a discount of HK\$33,330,000, which represented the excess of fair value of assets and liabilities acquired through the acquisition of a subsidiary over the consideration paid and was deemed as capital contribution from the substantial shareholder and credited to special reserve. During the year ended 31 March 2009, the deemed capital contribution of amount HK\$33,330,000 together with cumulative translation reserve related to the disposed subsidiary has been released in full.
- (b) Reserve fund and enterprise expansion reserve are reserves required by the relevant laws in the People's Republic of China ("PRC") applicable to a subsidiary of the Company in the PRC for enterprise development purposes.
- (c) The share option reserve relates to share options granted under the share option scheme. Further information about share-based payments is set out in note 32.

附註：

- (a) 於二零零八年四月一日之特別儲備指本公司已發行股本之面值與根據一九九七年九月五日集團重組而收購之附屬公司之股本面值總額兩者之差額。於二零零六年七月二十四日，本集團透過按折讓33,330,000港元收購一家附屬公司向本集團之主要股東收購資產與負債，折讓指透過收購一家附屬公司收購資產與負債之公平值超逾已付代價之款額，並被視為主要股東注資及計入特別儲備。於截至二零零九年三月三十一日止年度，視作注資33,330,000港元及有關已出售附屬公司之累計換算儲備已悉數撥回。
- (b) 儲備金及擴展企業儲備乃本公司於中華人民共和國（「中國」）一家附屬公司按中國適用之相關法例規定為企業發展而設之儲備。
- (c) 購股權儲備與根據購股權計劃授出之購股權有關。有關股份付款之進一步資料載於附註32。

Statement of Changes in Equity

權益變動表

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

		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	Total 合計
	Notes 附註	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
At 1 April 2008	於二零零八年四月一日	190,616	517,582	-	72,201	(283,002)	497,397
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(347,025)	(347,025)
Issue of shares on rights issues, net of expenses	供股發行股份 (扣除開支)	95,308	42,654	-	-	-	137,962
Capital reorganisation, net of expenses	資本重組 (扣除開支)	(257,332)	-	-	-	257,332	-
At 31 March 2009	於二零零九年三月三十一日	28,592	560,236	-	72,201	(372,695)	288,334
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	102,058	102,058
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	32	-	12,199	-	-	12,199
Issue of shares upon conversion of convertible notes, net of expenses	轉換可換股票據時發行股份 (扣除開支)	27(a)	26,000	104,000	-	-	130,000
Issue of shares upon exercise of share options	行使購股權時發行股份	27(b)	4,460	49,649	(9,961)	-	44,148
At 31 March 2010	於二零一零年三月三十一日	59,052	713,885	2,238	72,201	(270,637)	576,739

Note: The contributed surplus represents the difference between the consolidated shareholders' funds of the Company's subsidiary at the date on which the Company reorganisation became effective and the nominal amount of the share capital of the Company issued under the Company reorganisation on 5 September 1997.

附註：繳入盈餘指本公司附屬公司於本公司重組生效之日之綜合股東基金與本公司於一九九七年九月五日通過重組而發行之股本之面值之間的差額。

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		
Profit (Loss) before taxation	稅前溢利 (虧損)	110,507	(343,832)
Adjustments for:	已作出以下調整：		
Bank interest income	銀行利息收入	(82)	(87)
Interest income from loan receivables	應收貸款之利息收入	(3,417)	(24,206)
Dividend income from listed investments	上市投資之股息收入	(1,363)	(764)
Amortisation of intangible assets	無形資產攤銷	2,054	-
Interest expenses	利息開支	5	43
Impairment allowance for other receivables	其他應收款項之減值撥備	-	416
Reversal of allowance for inventories	就存貨轉回撥備	-	(252)
(Reversal of impairment loss) Impairment loss for loan and interest receivables	應收貸款及應收利息之 (減值虧損撥回) 減值虧損	(80,000)	182,500
Impairment loss on assets held for sales	持作出售資產之減值虧損	48,742	-
Release of prepaid lease payments	預付租賃款項撥回	665	665
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,576	1,667
Loss (Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	33	(2,870)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(40,708)
Net unrealised holding (gain) loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現持有 (收益) 虧損淨額	(18,087)	139,008
Equity-settled share-based payment	以權益結算之股份付款	12,199	-
Gain on fair value changes on investment properties	投資物業公平值變動之收益	(1,711)	(360)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	71,121	(88,780)
Changes in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	(186,985)	(5,656)
Inventories	存貨	(3,141)	2,907
Trade and bills receivables	應收貿易款項及應收票據	4,100	(2,218)
Loan and interests receivables	應收貸款及應收利息	123,071	(62,500)
Other receivables and prepayments	其他應收款項及預付款項	1,269	1,978
Trade payables	應付貿易款項	1,779	(5,723)
Other payables and accrued charges	其他應付款項及應計費用	7,203	5,270
Cash generated from (used in) operations	經營所得 (所用) 之現金	18,417	(154,722)
Interest received from loan receivables	應收貸款之已收利息	4,052	25,039
Dividend received from listed investments	上市投資之已收股息	1,363	764
Tax refunded (paid)	退還 (已付) 稅項	146	(113)
Net cash from (used in) operating activities	經營業務所得 (所用) 之現金淨額	23,978	(129,032)

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
INVESTING ACTIVITIES	投資業務		
Addition of property, plant and equipment	添置物業、廠房及設備	(720)	(1,190)
Disposal of subsidiaries	出售附屬公司	–	(349)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9	4,352
Addition of available-for-sale financial assets	添置可供出售財務資產	(25,000)	(20,000)
Interest received	已收利息	82	87
Net cash used in investing activities	投資業務所用現金淨額	(25,629)	(17,100)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares on rights issue, net of expenses	根據供股發行新股份所得款項 (扣除開支)	–	137,962
Proceeds from issue of new shares upon exercise of share options	根據行使購股權發行新股份所得款項	44,148	–
Interest paid	已付利息	(5)	(43)
Net cash from financing activities	融資業務所得現金淨額	44,143	137,919
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加 (減少) 淨額	42,492	(8,213)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	33,228	41,426
Effect of foreign exchange rate changes	外幣匯率變動影響	–	15
Cash and cash equivalents at end of the year, representing bank balances and cash	年終之現金及等同現金項目，指銀行結餘及現金	75,720	33,228

Notes to the Financial Statements

財務報表附註

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

1. GENERAL

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2009 financial statements. The adoption of the new/ revised HKFRSs that are relevant to the Group and the Company and effective from the current year had no significant effects on the results and financial position of the Group and the Company for the current and prior years, except certain presentation and disclosures of consolidated financial statements items have been revised. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

本公司為一間於百慕達以受豁免有限公司形式註冊成立之公眾公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址披露於年報之公司名錄。

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

本財務報表以本公司之功能貨幣港元呈列。

2. 主要會計政策

編製基準

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

編製本財務報表之基準與二零零九年財務報表所採納之會計政策一致。採納與本集團及本公司有關且自本年度起生效之新訂／經修訂香港財務報告準則，對本集團及本公司本年度及過往年度之業績及財務狀況並無重大影響，惟綜合財務報表中若干已修訂之呈報及披露則除外。本集團採納之主要會計政策將於下文進行概述。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Adoption of new/revised HKFRS

HKAS 1 (Revised): Presentation of Financial Statements

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of other comprehensive income). The Group has elected to prepare one statement. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on these financial statements.

Amendments to HKAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to *HKAS 27* remove the distinction between dividends distributed from pre- and post-acquisition profits from the definition of the cost method and replace it with a requirement to recognise all dividends received in profit or loss once the entity's right to receive the dividend is established. As from 1 April 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities are recognised in the Company's profit or loss regardless of whether they are made out of the pre- or post-acquisition profits. The carrying amount of the investment in the investee however is assessed for impairment as a result of the investee declaring the dividend. In accordance with the transitional provision in the amendment, the new policy is applied only prospectively from the current period and thus no restatement is made to prior periods.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則

香港會計準則第1號 (經修訂)：財務報表之呈列方式

香港會計準則第1號 (經修訂) 規定與擁有人的交易在經修訂權益變動表與所有其他收入和開支分開列報。然而，經修訂準則允許非擁有人權益變動在單一報表 (全面收入報表) 或兩份報表 (收益表及其他全面收入報表) 列示。本集團已選擇編製一份報表。此外，經修訂準則規定，當重列或重新分類比較信息，除當期及比較期間期末之財務狀況表外，亦應列報比較期間期初的財務狀況表。於本年度內，由於本集團及本公司並無重列比較信息，因此，該項新規定對本財務報表並無影響。

香港會計準則第27號 (修訂本)：於附屬公司、共同控制實體或聯營公司之投資之成本

香港會計準則第27號 之修訂本廢除於成本法之定義中區分自收購前及收購後溢利分派之股息，取而代之，規定實體收取股息之權利確立時，於損益賬確認所有已收股息。由二零零九年四月一日起，應收附屬公司、聯營公司及共同控制實體之所有股息不論源自收購前或收購後溢利，一概於本公司之損益表中確認。然而，倘若被投資公司宣派股息，於被投資公司之投資賬面值會因而進行減值評估。根據該修訂之過渡條文，新政策僅自當期起適用於往後期間，因此並無就過往期間作出重列。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Adoption of new/revised HKFRS (Cont'd)

Amendments to HKFRS 7: Financial Instruments: Disclosures

Amendments to *HKFRS 7* require additional disclosure about fair value measurements and liquidity risk. The fair value measurement disclosures are presented in note 36 to the consolidated financial statements, and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

HKFRS 8: Operating Segments

The Standard replaces *HKAS 14: Segment Reporting*. It requires segment information to be reported based on internal information used by the Group's chief operating decision maker to evaluate the performance of operating segments and allocate resources to those segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments previously identified under *HKAS 14*. Adoption of this standard did not have any 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*.

Improvements to HKFRS (2008)

Improvements to *HKFRS (2008)* contain improvements to a number of standards aiming to remove inconsistencies and clarify wording in the standards. The adoption of those improvements had resulted in a number of changes in the details of the accounting policies.

2. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第7號 (修訂本)：金融工具：披露

香港財務報告準則第7號 (修訂本) 規定有關公平值計量及流動資金風險之額外披露。公平值計量之披露已呈列於綜合財務報表附註36，惟修訂對流動資金風險之披露並無重大影響。本集團已利用修訂所載過渡條文，據此，有關財務工具公平值計量之新規定披露之比較資料並無列入財務報表。

香港財務報告準則第8號：經營分類

此準則代替香港會計準則第14號：分類報告，規定報告分類資料時須基於本集團首席營運決策者用作向各經營分類分配資源並評估其表現的內部資料，並取代須釐定先前根據香港會計準則第14號所識別主要 (業務) 及次要 (地區) 呈報分類之規定。採用此準則對本集團之財務狀況或業績並無任何影響。本集團已確定，經營分類與先前根據香港會計準則第14號識別之業務分類相同。

香港財務報告準則 (二零零八年) 之改進

香港財務報告準則 (二零零八年) 之改進包括對多項準則作出改進，旨在消除各項準則不一致之處及闡明字眼。採納該等改進致使會計政策有多項細節變動。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Basis of measurement

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

Basis of consolidation

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

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

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

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

Non-controlling interest represents the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from owners of the parent. Losses applicable to the non-controlling interest in excess of the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.

2. 主要會計政策 (續)

計量基準

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

綜合基準

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

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

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

所有集團內的交易、結餘、收入及支出均於綜合賬目時對銷。

非控股權益指並非由本集團持有之盈虧及資產淨值部分，乃於綜合全面收入報表及綜合財務狀況表之股權中與母公司擁有人分開呈列。將非控股權益應佔虧損超出非控股權益應佔附屬公司股權之權益部分予以分配，以對銷本集團權益，惟於非控股權益具有約束力責任及有能力作出額外投資以彌補該等虧損者除外。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Goodwill

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

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

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

2. 主要會計政策 (續)

附屬公司

附屬公司指本集團有權監管其財務及營運政策以自其業務中獲取利益之實體。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損入賬。投資之賬面金額按個別基準扣減至其可收回金額。本公司按已收及應收股息基準將附屬公司之業績入賬。

商譽

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

商譽按成本值減累計減值虧損列賬。商譽分配至現金產生單位，並每年進行減值測試。

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Goodwill (Cont'd)

Impairment testing on capitalised goodwill

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

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

Intangible assets

Intangible assets that are acquired by the Group are stated in the statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to the profit or loss on a straight-line basis over the assets' estimated useful lives which are determined by the period over which it is expected to bring economic benefits to the Group. The intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful live of 47.5 years.

The Group reviews the estimated useful life and amortisation method for these intangible assets annually and makes adjustment when necessary.

2. 主要會計政策 (續)

商譽 (續)

撥作資本商譽之減值測試

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

於其後出售時，撥充資本之商譽應佔金額乃於釐定出售損益時入賬。

無形資產

本集團購入之無形資產以成本值減累計攤銷（倘估計可用年期為有限年期）及減值虧損在財務狀況表入賬。

具有有限可用年期之無形資產之攤銷於該項資產之估計可用年期（根據該資產預期為本集團創造經濟效益之期間予以釐定）內以直線法計入損益。具有有限可用年期之無形資產自彼等可予以使用之日開始攤銷，彼等估計可用年期為47.5年。

本集團每年均會檢審該等無形資產之估計可用年期及攤銷方法，並於適當時作出調整。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Non-current assets held for sale

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

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

Revenue recognition

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

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

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

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

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

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

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

2. 主要會計政策 (續)

持作出售之非流動資產

倘非流動資產及出售組別之賬面金額將可主要通過銷售交易（而非通過持續使用）收回，則該等非流動資產及出售組別將劃分為持作出售項目。此項條件僅於出售機會相當高及資產（或出售組別）可於現況下即時出售時，方被視為達成。

列作持作出售之非流動資產（及出售組別）以彼等先前賬面值及公平值減出售成本兩者間較低者計量。

收入確認

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

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

貨品之銷售乃於貨品交付及擁有權轉讓時確認。

手續費收入乃於安排有關交易或提供有關服務時確認。

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

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

投資之股息收入乃於本集團收取有關款項之權利確立時予以確認。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured initially at costs including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at its fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

Property, plant and equipment

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

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

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

Prepaid lease payments

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

2. 主要會計政策 (續)

投資物業

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

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

物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及其後累計減值虧損入賬。

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

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

預付租賃款項

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

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

Leasing

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

As lessor

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

As lessee

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

2. 主要會計政策 (續)

商譽 (見有關商譽之會計政策) 以外之非財務資產減值

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

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

租賃

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

作為出租人

來自經營租賃之租金收入於有關租賃年期以直線法在損益賬確認。

作為承租人

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Leasing (Cont'd)

Leasehold land and building

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

Financial instruments

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

Financial assets

Financial assets at fair value through profit or loss

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

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

2. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

金融工具

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

財務資產

按公平值計入損益賬之財務資產

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

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss (Cont'd)

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

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 each reporting period, subsequent to initial recognition, loans and receivables (including trade and bills receivables, loan and interest receivables, other receivables and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公平值計入損益賬之財務資產 (續)

財務資產會於下列情況下於首次確認時指定為按公平值計入損益賬：(i)如此指定將消除或大幅減少因按不同基準計量資產或負債或確認盈虧而導致處理方法不一致之情況；或(ii)該等財務資產屬根據明文風險管理策略受管理及按公平值基準評估表現之財務資產組別；或(iii)該等財務資產包含須分開列賬之嵌入式衍生工具。

貸款及應收款項

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Available-for-sale financial assets

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

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產

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

財務資產減值

本集團會於各報告期末評估是否有客觀證據顯示財務資產（按公平值計入損益賬之財務資產除外）出現減值。按攤銷成本列賬之財務資產之減值虧損按資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值之差額計量。倘資產之可收回金額的增加能客觀地與於確認減值後所發生的事件有關，則減值虧損會於隨後期間透過損益賬撥回，惟減值撥回當日的資產賬面值不得超過假設並無確認減值而應得的攤銷成本。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

Financial liabilities and equity

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

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

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

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

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

財務負債及股權

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

股本工具乃證明於本集團經扣除一切負債後之資產中所享有之權益餘值之任何合約。就特定財務負債及股本工具所採納的會計政策載於下文。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Convertible notes

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

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

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

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

2. 主要會計政策 (續)

金融工具 (續)

財務負債及股權 (續)

可換股票據

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

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

負債部分其後以攤銷成本列賬。就負債部分於損益賬確認之利息開支乃使用實際利率法計算。股權部分於資本儲備中確認，直至票據獲兌換或贖回為止。

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Other financial liabilities

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

Equity instruments

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

Derecognition

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

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

Inventories

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

Cash equivalents

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

2. 主要會計政策 (續)

金融工具 (續)

財務負債及股權 (續)

其他財務負債

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

股本工具

本公司發行的股本工具按已收的所得款項減直接發行成本入賬。

終止確認

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

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

存貨

存貨乃以成本及可變現淨值兩者中較低者入賬，成本以先進先出法計算。

等同現金項目

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the 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 bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at the end of each 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 is realised. Deferred tax is charged or credited in 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.

2. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

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

遞延稅項資產之賬面值會於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出相應扣減。

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

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

2. 主要會計政策 (續)

外幣

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

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

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Employee benefits

Retirement benefit costs

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

Long service payment

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

Share-based payment transactions

Equity-settled transactions

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

2. 主要會計政策 (續)

僱員福利

退休福利成本

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

長期服務金

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

以股份付款之交易

以股權結算之交易

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Share-based payment transactions (Cont'd)

Equity-settled transactions (Cont'd)

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

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of the customers, the methods used to provide the services, and the nature of the regulatory. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

以股份付款之交易 (續)

以股權結算之交易 (續)

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

分類報告

綜合財務報表所呈報之經營分類及各分類項目金額與提供予本集團主要高級行政管理層以作出有關本集團各類業務單位及地理位置的資源分配及表現評估的財務資料屬一致。

個別重大經營分類就財務呈報目的而言不予合併，除非分類具有類似經濟特點且服務性質、客戶類型或類別、提供服務所使用的方法及監管性質相似。並非個別重大的經營分類如同時滿足大部分上述標準，則可合併成一類。

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Related parties

A party is related to the Group if

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

Critical accounting estimates and judgements

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

2. 主要會計政策 (續)

關連人士

在下列情況下，有關方被視為與本集團有關連之人士：

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

關鍵會計估計及判斷

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

Notes to the Financial Statements

財務報表附註

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

2. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

Critical accounting estimates and judgements (Cont'd)

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

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

Allowance for inventories

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

Impairment allowance for doubtful debts

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

Fair value of investment properties and unlisted convertible notes

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

2. 主要會計政策 (續)

關鍵會計估計及判斷 (續)

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

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

存貨撥備

本集團管理層於各報告期末均檢討存貨賬面值，並就已識別為廢棄及滯銷而不可收回或不適用於生產的項目計提撥備。管理層主要根據最近發票價及當前市況估計存貨之可變現淨值。

呆賬減值撥備

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

投資物業及非上市可換股票據之公平值

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

Notes to the Financial Statements

財務報表附註

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

3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRS, but are not yet in a position to reasonably estimate their impact on the financial statements.

HKFRS 1 (Revised)	<i>First-time adoption of HKFRS</i> ¹
Amendments to HKFRS 1	<i>First-time adoption of HKFRS – Additional exemptions for first-time adopters</i> ³
Amendments to HKFRS 1	<i>Limited Exemption from Comparative HKFRS 7 Disclosures for first-time adopters</i> ⁵
Amendments to HKFRS 2	<i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ³
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁷
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁶
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
Amendments to HKAS 32	<i>Financial Instruments: Presentation – Classification of Rights Issues</i> ⁴
Amendments to HKAS 39	<i>Eligible Hedged Items</i> ¹
Improvements to HKFRS 2009	<i>Improvements to HKFRS 2009</i> ²
HK(IFRIC) – Int 14	<i>Prepayment of a Minimum Funding Requirement</i> ⁶
HK(IFRIC) – Int 17	<i>Distributions of non-cash Assets to Owners</i> ¹
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁵
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> ¹

3. 香港財務報告準則之未來變動

本集團並未提早採納於此等財務報表獲批准之日香港會計師公會已頒佈但本年度尚未生效之多項新訂／經修訂香港財務報告準則。董事已著手評估日後採納該等新訂／經修訂香港財務報告準則可能構成之影響，惟仍未能合理估計彼等對財務報表有無影響。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則 – 對首次採納者之額外豁免 ³
香港財務報告準則第1號(修訂本)	香港財務報告準則第7號有關首次採納者之披露規定對披露比較資料之有限豁免 ⁵
香港財務報告準則第2號(修訂本)	以股份為基礎之付款 – 集團現金結算以股份為基礎之付款交易 ³
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	金融工具 ⁷
香港會計準則第24號(經修訂)	關連人士披露 ⁶
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(修訂本)	財務工具：呈列 – 供股之分類 ⁴
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
對香港財務報告準則(二零零九年)之改進	對香港財務報告準則(二零零九年)之改進 ²
香港(國際財務報告詮釋委員會) – 詮釋第14號	最低資本要求之預付款項 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 ⁵
香港財務報告準則第5號(修訂本)(包括於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號(修訂本)持作銷售之非流動資產及已終止業務 – 計劃出售於附屬公司之控股權益 ¹

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3. FUTURE CHANGES IN HKFRS (Cont'd)

¹	Effective for annual periods beginning on or after 1 July 2009
²	Effective for annual periods beginning on or after 1 July 2009 or 1 January 2010
³	Effective for annual periods beginning on or after 1 January 2010
⁴	Effective for annual periods beginning on or after 1 February 2010
⁵	Effective for annual periods beginning on or after 1 July 2010
⁶	Effective for annual periods beginning on or after 1 January 2011
⁷	Effective for annual periods beginning on or after 1 January 2013

4. TURNOVER

Dividend income from listed investments	上市投資之股息收入
Interest income from loan receivables	應收貸款之利息收入
Handling fee income	手續費收入
Gross rental income	租金總收入
Net profit (loss) from the sales of financial assets at fair value through profit or loss	出售按公平值計入損益賬之財務資產之溢利(虧損)淨額
Sales of goods	銷售貨品

3. 香港財務報告準則之未來變動 (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或二零一零年一月一日或之後開始之年度期間生效
³	於二零一零年一月一日或之後開始之年度期間生效
⁴	於二零一零年二月一日或之後開始之年度期間生效
⁵	於二零一零年七月一日或之後開始之年度期間生效
⁶	於二零一一年一月一日或之後開始之年度期間生效
⁷	於二零一三年一月一日或之後開始之年度期間生效

4. 營業額

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividend income from listed investments	1,363	764
Interest income from loan receivables	3,417	24,206
Handling fee income	-	5,000
Gross rental income	854	4,937
Net profit (loss) from the sales of financial assets at fair value through profit or loss	88,143	(86,246)
Sales of goods	148,094	186,211
	241,871	134,872

5. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider loan financing, investments, manufacture and sales of goods and property investment (i.e. rental of properties) are the Group's major operating segments. Segment results represent the profit before taxation earned or loss incurred by each segment. The following analysis is the measure reported to the directors for the purposes of resources allocation and assessment of segment performance.

5. 分類資料

董事已識別為首席營運決策者，按本集團有關該等分類之內部報告，評估經營分類表現及分配資源予該等分類。董事認為貸款融資、投資、製造及銷售貨品和物業投資（即物業租賃）乃本集團主要經營分類。分類業績指各分類賺取之稅前溢利或產生之虧損。下列分析呈報予董事，作為分配資源及評估分類表現之基準。

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

5. SEGMENT INFORMATION (Cont'd)

Operating segments of the Group comprise the following:

- (i) Investments: Trading of investments
- (ii) Loan financing: Provision of loan financing services
- (iii) Manufacture and sales of goods: Manufacture and trading of accessories for photographic, electrical and multimedia products
- (iv) Property investment: Holding properties for rental and capital appreciation

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all property, plant and equipment, prepaid lease payments, financial assets at fair value through profit or loss, available-for-sales financial assets, loans and interest receivables, trade and bills receivables and certain other receivables and prepayments. Segment liabilities include trade payables and certain other payables and accrued charges.

Revenues and expenses are allocated to the reporting segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

The measure used for reporting segment results is profit before taxation. To arrive at profit before taxation the Group's results are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, and impairment losses of and additions to non-current segment assets used by the segments in their operations.

5. 分類資料 (續)

本集團之經營分類包括下列各項：

- (i) 投資：買賣投資
- (ii) 貸款融資：提供貸款融資服務
- (iii) 製造及銷售貨品：製造及買賣照相、電器及多媒體產品配件
- (iv) 物業投資：為賺取租金及資本增值而持有物業

為評估分類表現及分配分類間資源，本集團之高級行政管理層按下列基準監督各可呈報分類之業績、資產及負債：

分類資產包括所有物業、廠房及設備、預付租賃款項、按公平值計入損益賬之財務資產、可供出售之財務資產、應收貸款及應收利息、應收貿易款項及應收票據及若干其他應收款項及預付款。分類負債包括應付貿易款項及若干其他應付款項及應計費用。

收益及開支經參考該等分類產生之銷售額及應計開支或該等分類應佔之資產折舊或攤銷所產生之銷售額及開支後分配至可呈報分類。

用於呈報分類業績之計算方法為稅前溢利。為達致稅前溢利，本集團之業績乃對並非指定屬於個別分類之項目作出進一步調整，如董事及核數師之酬金及其他總辦事處或企業行政開支。

除取得有關稅前溢利之分類資料外，管理層亦獲提供有關收入、分類直接管理之現金結餘之利息收入及借款之利息開支、折舊、攤銷及分類用於營運之非流動分類資產之減值虧損及添置之分類資料。

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

5. SEGMENT INFORMATION (Cont'd)**Segment revenues and results for the year ended 31 March 2010**

The following is an analysis of the Group's revenue and results by reportable segment:

		Loan financing 貸款融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Manufacture and sales of goods 製造及銷售貨品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額					
To external customers	售予外部客戶	3,417	89,506	148,094	854	241,871
Segment results	分類業績	83,406	107,584	5,221	865	197,076
Unallocated other income	未分配其他收入					768
Unallocated corporate expenses	未分配公司費用					(87,332)
Finance costs	融資成本					(5)
Profit before taxation	稅前溢利					110,507
Income tax expense	所得稅開支					(1,657)
Profit for the year	本年度溢利					108,850

There were no inter-segment sales during the year ended 31 March 2010 (2009: Nil).

Segment assets and liabilities at 31 March 2010

The following is an analysis of the Group's assets and liabilities by reportable segment:

		Loan financing 貸款融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Manufacture and sales of goods 製造及銷售貨品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	62,214	411,037	39,479	20,450	533,180
Unallocated corporate assets	未分配公司資產					165,910
Consolidated total assets	綜合總資產					699,090
Liabilities	負債					
Segment liabilities	分類負債	-	-	26,734	-	26,734
Unallocated corporate liabilities	未分配公司負債					17,438
Consolidated total liabilities	綜合總負債					44,172

5. 分類資料 (續)**截至二零一零年三月三十一日止年度之分類收益及業績**

下表為本集團按可呈報分類之收益及業績分析：

於截至二零一零年三月三十一日止年度並無分類間銷售(二零零九年：無)。

於二零一零年三月三十一日之分類資產及負債

下表為本集團按可呈報分類之資產及負債分析：

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

5. SEGMENT INFORMATION (Cont'd)

Other segment information for the year ended 31 March 2010

5. 分類資料 (續)

截至二零一零年三月三十一日止年度之其他分類資料

		Loan financing 貸款融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Addition of available-for-sales financial assets	可供出售財務資產之添置	-	25,000	-	-	-	25,000
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	2,054	2,054
Bank interest income	銀行利息收入	-	-	(82)	-	-	(82)
Capital expenditures	資本開支	-	-	720	-	-	720
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	1,570	-	6	1,576
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	33	-	-	33
Impairment loss on assets held for sale	持作出售資產減值虧損	-	-	-	-	48,742	48,742
Gain on fair value changes on investment properties	投資物業公平值變動之收益	-	-	-	(1,711)	-	(1,711)
Net unrealised holding gain on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現持有收益淨額	-	(18,087)	-	-	-	(18,087)
Release of prepaid lease payments	預付租賃款項撥回	-	-	-	665	-	665
Reversal of impairment loss for loan and interest receivables	應收貸款及應收利息之減值虧損撥回	(80,000)	-	-	-	-	(80,000)

Segment revenues and results for the year ended 31 March 2009

截至二零零九年三月三十一日止年度之分類收益及業績

The following is an analysis of the Group's revenue and results by reportable segment:

下表為本集團按可呈報分類之收益及業績分析：

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

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

5. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities at 31 March 2009

The following is an analysis of the Group's assets and liabilities by reportable segment:

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

5. 分類資料 (續)

於二零零九年三月三十一日之分類資產及負債

下表為本集團按可呈報分類之資產及負債分析：

Other segment information for the year ended 31 March 2009

截至二零零九年三月三十一日之其他分類資料

		Loan financing 貸款融資 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Manufacture and sales of goods 製造及 銷售貨品 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Addition of available-for-sales financial assets	可供出售財務資產之添置	-	20,000	-	-	-	20,000
Bank interest income	銀行利息收入	-	-	(17)	-	(70)	(87)
Capital expenditures	資本開支	-	-	1,150	-	40	1,190
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	1,659	5	3	1,667
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	(2,870)	(2,870)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	(1,221)	(39,487)	-	(40,708)
Impairment allowance on other receivables	其他應收款項之減值撥備	300	-	-	-	116	416
Impairment loss on loan and interest receivables	應收貸款及應收利息之減值虧損	182,500	-	-	-	-	182,500
Gain on fair value changes on investment properties	投資物業公平值變動之收益	-	-	-	(360)	-	(360)
Net unrealised holding loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現持有虧損淨額	-	139,008	-	-	-	139,008
Release of prepaid lease payments	預付租賃款項撥回	-	-	-	665	-	665

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5. SEGMENT INFORMATION (Cont'd)

Geographical information

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

The following tables set out information about the geographical location of (i) the Group's turnover from external customers and (ii) the Group's investment properties, property, plant and equipment, and non-current portion of prepaid lease payments ("Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the Specified Non-current Assets is based on the physical location of the assets.

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

5. 分類資料 (續)

地區資料

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

下表載列有關(i)本集團來自外界客戶之營業額及(ii)本集團之投資物業、物業、廠房及設備、預付租賃款項之非流動部分(「指定非流動資產」)之地理位置資料。客戶之地理位置基於提供服務所在地點釐定，而指定非流動資產之地理位置基於資產實際所在地點釐定。

下表為按地區市場呈列之本集團營業額分析(不論貨品／服務之來源地)：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Europe	歐洲	65,192	104,364
United States of America	美國	30,748	31,344
Hong Kong	香港	101,547	(47,774)
Other regions in the PRC	中國其他地區	17,621	12,437
Others	其他	26,763	34,501
		241,871	134,872

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5. SEGMENT INFORMATION (Cont'd)

Geographical information (Cont'd)

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

		Carrying amount of segment assets		Additions to property, plant and equipment		Specified Non-current Assets	
		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
Hong Kong	香港	494,748	321,303	620	713	2,046	2,295
Other regions in the PRC	中國其他地區	38,432	37,885	100	477	28,057	27,660
		533,180	359,188	720	1,190	30,103	29,955

Information about major customer

Included in revenues arising from external sales of accessories for photographic, electrical and multimedia products of HK\$148,094,000 (2009: HK\$186,211,000) are revenues of HK\$15,727,000 (2009: HK\$24,391,000) which arose from sales to the Group's largest customer (manufacture and sales of goods segment).

6. OTHER INCOME

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	82	87
Gain on disposal of subsidiaries	出售附屬公司之收益	–	40,708
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	2,870
Sundry income	雜項收入	768	625
		850	44,290

5. 分類資料 (續)

地區資料 (續)

按資產所在地區劃分之分類資產及指定非流動資產之賬面值及物業、廠房及設備之添置之分析如下：

有關主要客戶之資料

對外銷售照相、電器及多媒體產品配件產生之收益148,094,000港元(二零零九年：186,211,000港元)中包括向本集團最大客戶(製造及銷售貨品分類)作出之銷售收益15,727,000港元(二零零九年：24,391,000港元)。

6. 其他收入

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

7. FINANCE COSTS

7. 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
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借貸利息	5	43

8. PROFIT (LOSS) BEFORE TAXATION

8. 稅前溢利（虧損）

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit (Loss) before taxation has been arrived at after charging/(crediting):	稅前溢利（虧損）已扣除／（計入）以下項目：		
Amortisation of intangible assets	無形資產攤銷	2,054	–
Auditor's remuneration	核數師酬金	1,552	1,050
Cost of inventories recognised as expenses	確認為開支之存貨成本	104,084	143,514
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,576	1,667
Equity-settled share-based payment	以權益結算之股份付款	12,199	–
Impairment allowance on other receivables	其他應收款項減值撥備	–	416
Operating leases payments in respect of premises	物業經營租賃付款	2,084	3,478
Release of prepaid lease payments	預付租賃款項撥回	665	665
Staff costs including directors' emoluments and contributions to retirement benefits schemes	僱員成本（包括董事酬金及退休福利計劃供款）	37,285	38,556
Exchange loss, net	匯兌虧損，淨額	9	127
Loss (Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損（收益）	33	(2,870)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(40,708)
Gross rental income from investment properties	投資物業之租金總收入	(854)	(4,937)
Less: direct operating expenses that generated rental income	減：產生租金收入之直接經營開支	663	649
		(191)	(4,288)

Notes to the Financial Statements

財務報表附註

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

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

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

Name of Director 董事姓名	Appointed during the year 於年內獲委任	Resigned during the year 於年內辭任	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Retirement benefits scheme contribution 退休福利 計劃供款 HK\$'000 千港元	Rental paid/ rateable value in respect of	Share-based payments (note) 以股份為 基礎之 付款(附註) HK\$'000 千港元	Total 合計 HK\$'000 千港元
						quarters provided 就提供 宿舍所付之 租金/應課 差餉租值 HK\$'000 千港元		
2010								
二零一零年								
Executive Directors								
執行董事								
Au Yeung Kai Chor 歐陽啟初	-	-	-	900	12	480	223	1,615
Peter Temple Whitelam	-	-	-	513	-	-	112	625
Lam Suk Ping 林叔平	-	-	-	576	12	-	223	811
Lo Yuen Wa Peter 老元華	-	-	-	840	12	-	223	1,075
Song Jiajia 宋佳嘉	16 June 2009 二零零九年六月十六日	-	-	-	-	-	-	-
Woo Eddie 胡耀東	30 March 2010 二零一零年三月三十日	-	-	-	-	-	-	-
Independent Non-Executive Directors								
獨立非執行董事								
Chan Sze Hung 陳仕鴻	-	-	200	-	-	-	-	200
Hui Wai Man, Shirley 許惠敏	-	-	120	-	-	-	-	120
Kristi L Swartz	-	29 December 2009 二零零九年 十二月二十九日	90	-	-	-	-	90
Miu Frank H. 繆希	28 December 2009 二零零九年 十二月二十八日	-	30	-	-	-	-	30
Que Agustin V.	27 January 2010 二零一零年 一月二十七日	-	-	-	-	-	-	-
			440	2,829	36	480	781	4,566

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme (note 32).

附註：此為根據本公司之購股權計劃授予董事之購股權之估值(附註32)。

Notes to the Financial Statements

財務報表附註

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

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

(a) Directors' emoluments (Cont'd)

9. 董事酬金及最高薪酬僱員 (續)

(a) 董事酬金 (續)

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

Notes to the Financial Statements

財務報表附註

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

9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES (Cont'd)**(b) Highest paid employees**

The five highest paid individuals of the Group included two (2009: none) directors of the Company, details of whose emoluments are set out in note 9(a). The emoluments remaining three (2009: five) highest paid individuals are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,598	8,865
Retirement benefits scheme contributions	退休福利計劃供款	12	36
Rentals paid/rateable value in respect of quarters provided	就提供宿舍所付之租金／應課差餉租值	960	1,128
		7,570	10,029

The emoluments were within the following bands:

酬金金額範圍如下：

		No. of individuals 人數	
		2010 二零一零年	2009 二零零九年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1
		3	5

10. INCOME TAX EXPENSE**10. 所得稅開支**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The charge comprises:	所得稅開支包括：		
Current year	本年度		
Hong Kong	香港	1,130	809
Other regions in the PRC	中國其他地區	461	615
		1,591	1,424
Under provision in prior years	過往年度撥備不足		
Other regions in the PRC	中國其他地區	66	34
		1,657	1,458

Notes to the Financial Statements

財務報表附註

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

10. INCOME TAX EXPENSE (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits for the year.

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

Subsidiaries in the PRC are subject to Enterprise Income Tax. PRC Enterprise Income Tax is calculated at the prevailing tax rate at 25% (2009: 25%) on taxable income determined in accordance with the relevant laws and regulations in the PRC.

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

10. 所得稅開支 (續)

香港利得稅乃就年內之估計應課稅溢利按稅率16.5% (二零零九年：16.5%) 計算。

於中國其他地區產生之稅項按相關司法權區之現行稅率計算。

中國附屬公司須繳納企業所得稅。中國企業所得稅乃就中國相關法例及規例項下所釐定之應課稅收入按25% (二零零九年：25%) 之現行稅率計算。

本年度之所得稅開支可與根據綜合收入報表之稅前溢利 (虧損) 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
Profit (Loss) before taxation	稅前溢利 (虧損)	110,507	(343,832)
Tax at the Hong Kong Profits tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	18,234	(56,732)
Non-deductible expenses	不可扣減開支	11,727	27,231
Tax exempt revenue	毋須課稅收入	(13,275)	(7,393)
Underprovision in prior years	過往年度撥備不足	44	23
Unrecognised tax losses	不予確認之稅務虧損	1,604	38,207
Unrecognised temporary differences	不予確認之暫時差額	(200)	(29)
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(16,735)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率之影響	247	44
Others	其他	11	107
Income tax expense for the year	本年度所得稅開支	1,657	1,458

At 31 March 2010, the Group has unused tax losses of HK\$364,392,000 (2009: HK\$456,092,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All losses may be carried forward indefinitely.

於二零一零年三月三十一日，本集團可用作抵扣未來溢利之未使用稅項虧損為364,392,000港元 (二零零九年：456,092,000港元)。由於不可預知未來溢利，因此並無確認遞延稅項資產。所有虧損可無限期結轉。

11. DIVIDENDS

No dividend has been proposed by the directors for the years ended 31 March 2010 and 2009.

11. 股息

董事不建議就截至二零一零年及二零零九年三月三十一日止年度派發任何股息。

Notes to the Financial Statements

財務報表附註

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

12. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to owners of the parent is based on the following data:

12. 每股盈利（虧損）

母公司擁有人應佔每股基本及攤薄盈利（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
Earnings (Loss)	盈利（虧損）		
Profit (Loss) for the purpose of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄盈利（虧損）之溢利（虧損）	108,631	(345,273)
		Number of shares 股份數目	
		2010 二零一零年	2009 二零零九年
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用作計算每股基本盈利（虧損）之普通股加權平均數	468,455,508	258,415,148
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible notes	可換股票據	8,499,873	-
Share options	購股權	180,017	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	用作計算每股攤薄盈利（虧損）之普通股加權平均數	477,135,398	258,415,148

The Company had no dilutive potential ordinary shares for the year ended 31 March 2009. Accordingly, the diluted loss per share was same as the basic loss per share.

本公司於截至二零零九年三月三十一日止年度並無潛在攤薄普通股。因此，每股攤薄虧損與每股基本虧損相同。

Notes to the Financial Statements

財務報表附註

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

13. INVESTMENT PROPERTIES

13. 投資物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At fair value	按公平值		
At beginning of the year	年初	18,639	133,373
Exchange adjustments	匯兌調整	-	2,842
Disposal of assets through disposal of subsidiaries	透過出售附屬公司出售資產	-	(117,936)
Gain on fair value changes	公平值變動收益	1,711	360
At end of the year	年終	20,350	18,639

The carrying values of the Group's investment properties at 31 March 2010 are analysed as follows:

本集團之投資物業於二零一零年三月三十一日之賬面值分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Situated in the PRC held under medium-term leases	於中國按中期租約持有	20,350	18,639

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

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

The investment properties have been valued as at 31 March 2010 on the basis carried out at that date by Chung, Chan & Associates, Chartered Surveyors, independent qualified professional valuers not connected with the Group, who are members of Hong Kong Institute of Surveyors and have appropriate qualifications and recent experiences in the valuation of properties in the relevant locations. The valuation, which conforms to Hong Kong Institute of Surveyors Valuation Standards, was arrived at using two primary methods, namely the comparison approach and the income capitalisation approach.

投資物業於二零一零年三月三十一日已由特許測量師Chung, Chan & Associates (獨立合資格專業估值師)按當日進行估值的基準估值。彼等與本集團概無關連，並為香港測量師學會會員，具有合適資格，最近亦有評估相關地點物業的經驗。估值符合香港測量師學會的估值準則，並使用比較法及收入撥充資本法兩種基本方法而達致。

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

本集團若干投資物業乃根據經營租賃租出。

Details of the investment properties are set out on page 104.

投資物業詳情載於第104頁。

Notes to the Financial Statements

財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

The Group

本集團

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本值						
At 1 April 2008	於二零零八年 四月一日	8,508	2,284	2,610	18,319	6,501	38,222
Exchange adjustments	匯兌調整	125	10	2	248	31	416
Additions	添置	–	120	161	362	547	1,190
Disposal of subsidiaries	出售附屬公司	–	(44)	(20)	–	–	(64)
Disposals	出售	(1,601)	(74)	–	(4)	(750)	(2,429)
At 31 March 2009	於二零零九年 三月三十一日	7,032	2,296	2,753	18,925	6,329	37,335
Additions	添置	–	–	144	108	468	720
Disposals	出售	–	–	–	(1)	(418)	(419)
At 31 March 2010	於二零一零年 三月三十一日	7,032	2,296	2,897	19,032	6,379	37,636
Accumulated Depreciation	累計折舊						
At 1 April 2008	於二零零八年 四月一日	3,662	1,872	2,012	17,865	4,934	30,345
Exchange adjustments	匯兌調整	64	7	2	245	26	344
Provided for the year	年內撥備	338	96	161	467	605	1,667
Eliminated on disposal of subsidiaries	出售附屬公司 時抵銷	–	(15)	(7)	–	–	(22)
Eliminated on disposals	出售時抵銷	(160)	(37)	–	–	(750)	(947)
At 31 March 2009	於二零零九年 三月三十一日	3,904	1,923	2,168	18,577	4,815	31,387
Provided for the year	年內撥備	339	73	150	355	659	1,576
Eliminated on disposals	出售時撇銷	–	–	–	(1)	(376)	(377)
At 31 March 2010	於二零一零年 三月三十一日	4,243	1,996	2,318	18,931	5,098	32,586
Carrying values	賬面值						
At 31 March 2010	於二零一零年 三月三十一日	2,789	300	579	101	1,281	5,050
At 31 March 2009	於二零零九年 三月三十一日	3,128	373	585	348	1,514	5,948

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財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

The Group (Cont'd)

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

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

The carrying values of the Group's leasehold land and buildings at 31 March 2010 are analysed as follows:

14. 物業、廠房及設備 (續)

本集團 (續)

上述物業、廠房及設備以直線法按下列年率計算折舊：

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

本集團租賃土地及樓宇於二零一零年三月三十一日的賬面值分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Situated in the PRC held under medium-term leases	按中期租賃在中國持有	2,789	3,128

Notes to the Financial Statements

財務報表附註

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

14. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

The Company

14. 物業、廠房及設備 (續)

本公司

**Furniture,
fixtures and
equipment**
傢俬、裝置
及設備
HK\$'000
千港元

Cost	成本值	
At 1 April 2008	於二零零八年四月一日	–
Additions	添置	40
At 31 March 2009 and at 31 March 2010	於二零零九年三月三十一日及 二零一零年三月三十一日	40
Accumulated Depreciation	累計折舊	
At 1 April 2008	於二零零八年四月一日	–
Provided for the year	年內撥備	3
At 31 March 2009	於二零零九年三月三十一日	3
Provided for the year	年內撥備	6
At 31 March 2010	於二零一零年三月三十一日	9
Carrying values	賬面值	
At 31 March 2010	於二零一零年三月三十一日	31
At 31 March 2009	於二零零九年三月三十一日	37

The Company's furniture, fixture and equipment are depreciated on straight-line basis at a rate of 15% per annum.

本公司傢俬、裝置及設備以直線法按年率15%計算折舊。

15. PREPAID LEASE PAYMENTS**15. 預付租賃款項**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Leasehold interests in land in the PRC under medium-term lease	按中期租賃在中國持有的土地租賃權益	5,368	6,033
Analysed for reporting purposes as:	就呈報而作的分析：		
Current	流動	665	665
Non-current	非流動	4,703	5,368
		5,368	6,033

Notes to the Financial Statements

財務報表附註

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

16. GOODWILL

16. 商譽

HK\$'000
千港元

Cost	成本	
At 1 April 2008, 1 April 2009 and 31 March 2010	於二零零八年四月一日、 二零零九年四月一日及 二零一零年三月三十一日	7,042
Impairment	減值	
At 1 April 2008, 1 April 2009 and 31 March 2010	於二零零八年四月一日、 二零零九年四月一日及 二零一零年三月三十一日	7,042
Carrying amount	賬面值	
At 31 March 2009 and 2010	於二零零九年及二零一零年 三月三十一日	–

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

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

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

17. 可供出售財務資產

		The Group 本集團		The Company 本公司	
		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
Unlisted investments, at cost	非上市投資， 按成本值	45,000	20,000	25,000	–

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

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

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

概無就上述財務資產作出減值虧損撥備。

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

18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	89,261	89,261
Less: impairment loss	減：減值虧損	-	-
		89,261	89,261

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

於二零一零年三月三十一日，本公司之附屬公司詳情如下：

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記／營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益	Principal activities 主要業務
Direct subsidiary 直接附屬公司				
Mascotte Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100美元	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司				
Allied Loyal International Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	50,000 Ordinary shares of no par value 50,000股無面值 之普通股	100%	Forestry investments 林業投資
Dongguan Tak Ya Leather Goods Manufactory Limited (note a) 東莞德雅皮具製品廠 有限公司(附註a)	PRC 中國	HK\$10,400,000 10,400,000港元	76.9% (note b) (附註b)	Manufacture of accessories for photographic, electrical and multimedia products 製造照相、電器及多媒 體產品配件
Greatest Splendour Investment Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	Loan financing 貸款融資
March Professional Bags Company Limited	Hong Kong 香港	HK\$50,000 50,000港元	100%	Inactive 暫無營業

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

18. INVESTMENTS IN SUBSIDIARIES (Cont'd)

18. 於附屬公司之投資 (續)

Particulars of the subsidiaries at 31 March 2010 are as follows: (Cont'd)

於二零一零年三月三十一日，本公司之附屬公司詳情如下：(續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記／營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益	Principal activities 主要業務
Indirect subsidiaries (Cont'd) 間接附屬公司 (續)				
Marvel Century Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	Investment holding 按資控股
Mascotte Industrial Associates Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$4 4美元	100%	Investment holding 按資控股
Mascotte Industrial Associates (Hong Kong) Limited 馬斯葛(香港)有限公司	Hong Kong 香港	HK\$2 2港元	100%	Trading of accessories for photographic, electrical and multimedia products 買賣照相、電器及多媒體產品配件
Mascotte Zhi Hao Photographic Equipment (Hui Zhou) Co. Ltd. (note a) 馬斯葛志豪照相器材(惠州)有限公司(附註a)	PRC 中國	US\$3,180,000 3,180,000美元	90%	Property holding and manufacture of accessories for photographic, electrical and multimedia products 持有物業及製造照相、電器及多媒體產品配件
Mascotte Hui Zhou Limited	British Virgin Islands/ PRC 英屬處女群島／中國	US\$1 1美元	100%	Investment holding 投資控股
Mascotte Overseas Limited	British Virgin Islands 英屬處女群島	US\$1,795,000 1,795,000美元	100%	Inactive 暫無營業
Mascotte Photographic Trading Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Inactive 暫無營業

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

18. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Particulars of the subsidiaries at 31 March 2010 are as follows: (Cont'd)

18. 於附屬公司之投資 (續)

於二零一零年三月三十一日，本公司之附屬公司詳情如下：(續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或 登記／營業地點	Issued and fully paid ordinary share capital/ registered and contributed capital 已發行及繳足 普通股股本／ 註冊及已繳資本	Attributable equity interest held by the Group 本集團所持 應佔股本權益	Principal activities 主要業務
Indirect subsidiaries (Cont'd) 間接附屬公司 (續)				
Newland Kingdom Limited 新地興業有限公司	Hong Kong 香港	HK\$9,998 HK\$2* 9,998港元 2港元*	100%	Inactive 暫無營業
Richful Zone Investment Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$17,478,973 17,478,973美元	100%	Investment holding 投資控股
Tak Ya Leather Goods Manufactory Limited	British Virgin Islands/ PRC 英屬處女群島／中國	US\$1 1美元	100%	Investment holding 投資控股
Time Beyond Limited 權置有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	Loan financing 貸款融資
Union Glory Finance Inc.	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	Loan financing and investments 貸款融資及投資

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

* 此為無投票權遞延股份 (附註c)。

Notes:

附註：

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

- (a) 該等公司為合資合營公司。
- (b) 東莞德雅皮具製品廠有限公司由本集團與一獨立第三方在中國成立，根據與中國有關方訂立之數項協議，本集團可於直至二零一一年十二月三十一日止享有來自其業務所得之全部溢利。
- (c) 該等並非由本集團持有之遞延股份實際並不享有股息，亦無權收取有關公司之任何股東大會之通告或出席該等大會或於會上投票。於清盤時，遞延股份之持有人須待按公司組織章程細則之規定向有關公司之普通股持有人分派大部分款項後始有權獲得分派有關公司之剩餘資產。

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財務報表附註

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

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益賬之財務資產

	Note 附註	The Group 本集團		The Company 本公司	
		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
Investments held for trading – Equity securities, listed in Hong Kong	持作買賣投資 – 香港之上市 權益證券 (a)	343,445	126,463	337,289	108,054
Investments designated as fair value through profit or loss upon initial recognition – Unlisted convertible notes	於首次確認時指定為 按公平值計入 損益賬之投資 – 非上市可換 股票據 (b)	14,203	26,113	14,203	26,113
		357,648	152,576	351,492	134,167

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

(a) 上市權益證券之公平值乃基於呈報期末其於活躍市場所報市價而釐定。

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

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

20. INVENTORIES

20. 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原料	5,157	2,900
Work-in-progress	在製品	1,504	1,366
Finished goods	製成品	2,066	1,320
		8,727	5,586

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

所有存貨（已作出全數撥備或賬面值為零者除外）乃按成本值列賬。

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

21. TRADE AND BILLS RECEIVABLES

21. 應收貿易款項及應收票據

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade and bills receivables	應收貿易款項及應收票據	28,245	32,345
Less: Allowances for doubtful debts	減：呆賬撥備	(7,987)	(7,987)
		20,258	24,358

(a) Ageing analysis

(a) 賬齡分析

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

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Ageing analysis of trade and bills receivables:	應收貿易款項及應收票據之賬齡分析：		
Within 60 days	60日內	14,056	12,725
61 – 150 days	61至150日	4,812	11,615
More than 150 days	150日以上	1,390	18
		20,258	24,358

(b) Allowances for doubtful debts

(b) 呆賬撥備

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	7,987	8,085
Disposal of subsidiaries	出售附屬公司	–	(10)
Uncollectible amounts written off	撇銷不可收回款項	–	(88)
At end of the year	於年終	7,987	7,987

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

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

All allowances for doubtful debts as at 31 March 2010 and 2009 were made for specific unsecured trade receivables, which recoverability is considered doubtful by the directors. The Group does not hold any collateral over these balances.

於二零一零年及二零零九年三月三十一日的所有呆賬撥備乃就特定無抵押應收貿易款項作出，董事不能確定有關款項是否可收回。本集團並無就該等結餘持有任何抵押品。

Notes to the Financial Statements

財務報表附註

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

21. TRADE AND BILLS RECEIVABLES (Cont'd)

(c) Trade and bills receivables that are not impaired

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	概無逾期亦未減值	10,216	20,897
Within 90 days	90日內	9,348	3,443
More than 90 days	90日以上	694	18
		20,258	24,358

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

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

21. 應收貿易款項及應收票據 (續)

(c) 概無減值之應收貿易款項及應收票據

概無獨立或共同被視為減值之應收貿易款項及應收票據之賬齡分析如下：

概無逾期亦未減值之應收款項涉及多名客戶，該等客戶近期並無拖欠紀錄。

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

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財務報表附註

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

22. LOAN AND INTEREST RECEIVABLES

22. 應收貸款及應收利息

		The Group 本集團		The Company 本公司	
		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
	Note 附註				
Fixed-rate loan receivables	應收定息貸款	11,929	162,000	-	160,000
Variable-rate loan receivables	應收浮息貸款	72,500	125,500	-	-
		84,429	287,500	-	160,000
Interest receivables	應收利息	285	920	-	-
		84,714	288,420	-	160,000
Less: Impairment allowance	減：減值撥備 (a)	(22,500)	(182,500)	-	(160,000)
		62,214	105,920	-	-
Less: Balance due within one year included in current assets	減：一年內到期列為流動資產之餘額	(50,285)	(105,920)	-	-
Balance due after one year included in non-current assets	一年後到期列為非流動資產之餘額	11,929	-	-	-
Effective interest rate:	實際利率：				
Fixed-rate loan receivables	應收定息貸款	20% per annum 年利率20%	12% to 18% per annum 年利率12%至18%	N/A 不適用	12% per annum 年利率12%
Variable-rate loan receivables	應收浮息貸款	Hong Kong HSBC Prime rate plus 2% 香港滙豐銀行最優惠利率加2%	Hong Kong HSBC Prime rate minus 1% to Hong Kong HSBC Prime rate plus 6% 香港滙豐銀行最優惠利率減1%至香港滙豐銀行最優惠利率加6%	N/A 不適用	N/A 不適用

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

22. LOAN AND INTEREST RECEIVABLES

(Cont'd)

(a) Impairment allowance

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

Movement in allowance for impaired debts is as follows:

	Note 附註	The Group 本集團		The Company 本公司	
		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
Balance at beginning of the year	年初結餘	182,500	-	160,000	-
Increase during the year	年內增加				
Key Rise International Limited ("Key Rise")	Key Rise International Limited (「Key Rise」)	-	160,000	-	160,000
Tack Fat Group International Limited	德發集團國際有限公司	-	22,500	-	-
Decrease during the year in respect of allowance made on Key Rise	年內就Key Rise作出之撥備減少				
- Recovered following the arrangement of debt assignment	- 隨債務轉讓安排後收回	(80,000)	-	(80,000)	-
(i)					
- Written off following the arrangement of debt assignment	- 隨債務轉讓安排後撤銷	(80,000)	-	(80,000)	-
(i)					
Balance at end of the year	年末結餘	22,500	182,500	-	160,000

(i) Arrangement of debt assignment

On 3 August 2009, the Company and Wellsmart Limited ("Wellsmart") entered into a deed of assignment (the "Deed") and pursuant to which the Company agreed to sell and Wellsmart agreed to purchase the right to recover the total outstanding principal sum due from Key Rise and the interest accrued thereof as of the date of the Deed (i.e. approximately HK\$207,000,000), with a consideration of HK\$80,000,000. The consideration has been paid by Wellsmart in 5 equal installments during the year.

22. 應收貸款及應收利息 (續)

(a) 減值撥備

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

減值債務撥備之變動如下：

(i) 債務轉讓安排

於二零零九年八月三日，本公司與Wellsmart Limited (「Wellsmart」) 訂立轉讓契據 (「契據」)，據此，本公司同意出售而Wellsmart同意購入收回Key Rise結欠之未償還本金總額及於契據日期累計之利息 (即約207,000,000港元) 之權利，代價為80,000,000港元。代價已由Wellsmart以等額分五期於年內支付。

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財務報表附註

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

22. LOAN AND INTEREST RECEIVABLES

(Cont'd)

(a) Impairment allowance (Cont'd)

(i) Arrangement of debt assignment (Cont'd)

The management considers that the impairment allowance made on the amount due from Key Rise should be reversed up to the extent of the amount recovered from Wellsmart, i.e. HK\$80,000,000, through the arrangement of debt assignment. The remaining unsettled amount of HK\$80,000,000 due from Key Rise should be considered as uncollectible and written off together with the impairment allowance of the same amount accordingly.

An ordinary resolution to approve the Deed was duly passed by the shareholders of the Company at the special general meeting held on 5 October 2009.

(b) Loan and interest receivables that are not impaired

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

Neither past due nor impaired	概無逾期亦未減值
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Receivables that were neither past due nor impaired relate to a wide range of borrowers for whom there was no recent history of default. The Group does not hold any collateral over these balances. Except for the loan and interest receivables due after 1 year which is classified as non-current assets, the remaining balances of loan and interest receivables are repayable within 6 months.

22. 應收貸款及應收利息 (續)

(a) 減值撥備 (續)

(i) 債務轉讓安排 (續)

管理層認為，就Key Rise結欠之金額而作出之減值撥備之撥回金額應以Wellsmart透過債務轉讓安排已收回之金額為限（即80,000,000港元）。Key Rise結欠之餘下未償付金額80,000,000港元應視為不可收回，因此，此金額的應收貸款及其減值撥備亦應予以撇銷。

批准契據之普通決議案已於二零零九年十月五日舉行之股東特別大會獲本公司股東正式通過。

(b) 未減值之應收貸款及應收利息

概無獨立或共同被視為減值之應收貸款及應收利息之賬齡分析如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	62,214	105,920

概無逾期亦未減值之應收款項與近期並無拖欠記錄之多名借款人有關。本集團並無就該等結餘持有任何抵押品。除分類為非流動資產並於一年後逾期之應收貸款及應收利息外，應收貸款及應收利息之餘下結餘須於六個月內償還。

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

23. OTHER RECEIVABLES AND PREPAYMENTS

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

24. BANK BALANCES AND CASH

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

25. ASSETS CLASSIFIED AS HELD FOR SALE

23. 其他應收款項及預付款項

其他應收款項及預付款項預計將於一年內收回。

24. 銀行結餘及現金

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

25. 分類為持作出售資產

	Note	2010 二零一零年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售資產	
Intangible assets	無形資產 (b)	127,984
Less: Impairment allowance	減：減值撥備	(48,742)
		79,242
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接有關之負債	42

(a) Subsequent to the end of reporting period, the Group disposed entire equity interest of Richful Zone International Limited (“Disposal Group”), a subsidiary of the Company, to a wholly-owned subsidiary of Forefront Group Limited (“Forefront”), a company whose shares are listed on the Stock Exchange of Hong Kong, at a consideration of HK\$79.2 million which is satisfied by the issuance of 330 million new shares of Forefront at HK\$0.24 each. As the selling price is lower than the carrying amount of net assets of the Disposal Group, an impairment loss has been recognised in these consolidated financial statements accordingly.

(a) 在呈報期間結束後，本集團向福方集團有限公司（「福方」）（其股份於聯交所上市）之一家全資附屬公司出售本公司附屬公司豐域國際有限公司（「出售集團」）之全部股權，代價為79,200,000港元，以發行330,000,000股每股面值0.24港元之福方新股份之方式支付。由於售價低於出售集團資產淨值之賬面值，故已相應於本綜合財務報表內確認減值虧損。

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財務報表附註

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

25. ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

- (b) The intangible assets represented the rights to (i) obtain the 50% of forestry land use rights and forestry trees entitlement of three forestry sites in Simao District, Puer City Yunnan Province, the PRC and (ii) share 50% of distributable profits of these forests.

The terms of forestry land use rights and forestry tree entitlement of these three forestry tree sites are 50 years from 24 January 2007 to 23 January 2057.

Reconciliation of carrying amount – year ended 31 March 2010

25. 分類為持作出售資產 (續)

- (b) 無形資產為有關下列各項之權利：(i)取得中國雲南省普洱市思茅區三片森林之50%林地使用權及林木所有權及(ii)享有該等森林之50%可供分配溢利。

該三片森林之林地使用權及林木所有權的期限由二零零七年一月二十四日起至二零五七年一月二十三日止為期50年。

賬面值對賬 – 截至二零一零年三月三十一日止年度

	Note 附註	HK\$'000 千港元
At beginning of year	於年初	–
Addition through acquisition of subsidiaries	透過收購附屬公司之添置	130,038
Less: Amortisation	減：攤銷	(2,054)
At end of the year, classified as held for sale	於年終，分類為持作出售	127,984

26. TRADE PAYABLES

26. 應付貿易款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Ageing analysis of trade payables:	應付貿易款項之賬齡分析：		
Within 60 days or on demand	60日內或應要求償還	9,214	7,478
61 – 150 days	61至150日	20	–
More than 150 days	150日以上	93	70
		9,327	7,548

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財務報表附註

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

27. SHARE CAPITAL

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

27. 股本

於本年度，本公司股本的變動如下：

	Note 附註	Number of shares 股份數目		Nominal value 面值	
		2010 二零一零年	2009 二零零九年	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.10港元 之普通股：				
Authorised:	法定股本：				
At 1 April and 31 March	於四月一日及 三月三十一日	10,000,000,000	10,000,000,000	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足股：				
At beginning of the year	於年初	285,924,015	1,906,160,100	28,592	190,616
Issue of shares on rights issues, net of expenses	因供股而發行 股份（扣除 開支）	–	953,080,050	–	95,308
Capital reorganisation, net of expenses	資本重組 （扣除開支）	–	(2,573,316,135)	–	(257,332)
Issue of shares upon conversion of convertible notes, net of expenses	因可換股票據 獲兌換而發行 股份（扣除 開支）	(a) 260,000,000	–	26,000	–
Issue of shares upon exercise of share options	因購股權獲行使 而發行股份	(b) 44,592,401	–	4,460	–
At end of the year	於年終	590,516,416	285,924,015	59,052	28,592

Notes:

- (a) During the year, the Group has acquired the entire equity interest of Richful Zone International Limited (“Richful Zone”) at a consideration of HK\$130 million satisfied by the issuance of 3 year 4% convertible notes of the Company. Richful Zone through its wholly-owned subsidiary owns 50% of the concession rights and interests in respect of a forestry land in the PRC. The convertible notes have been converted during the year at a conversion price of HK\$0.5 each and 260,000,000 ordinary shares have been issued accordingly.
- (b) On 3 March 2010, 54,592,401 share options were granted to the employees and consultants under the share option scheme at an exercise price of HK\$0.99 per ordinary share of HK\$0.1 each. An aggregate of 44,592,401 share options granted were exercised during the year.

附註：

- (a) 年內，本集團收購豐域國際有限公司（「豐域」）全部股權，代價為130,000,000港元，以發行本公司之三年期4%可換股票據方式支付。豐域透過其全資附屬公司擁有中國一處林地50%之特許權利及權益。可換股票據已於年內按轉換價每股0.5港元兌換，相應發行合共260,000,000股普通股。
- (b) 於二零一零年三月三日，根據購股權計劃，以每股面值0.1港元之普通股按行使價0.99港元向僱員及顧問授出54,592,401份購股權。年內，合計44,592,401份已授出之購股權獲行使。

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

所有普通股均享有同等地位，每股繳足普通股均附有一票投票權。

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

28. ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired the entire equity interests in the following companies.

28. 收購附屬公司

年內，本集團購入以下公司之全部股權。

Acquisition date 購入日期	Name of acquired companies 被收購公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Consideration 代價 HK\$'000 千港元
30 June 2009 二零零九年 六月三十日	Richful Zone (with its subsidiary, Allied Loyal International Investments Limited) 豐域 (及其附屬公司Allied Loyal International Investments Limited)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	130,000

The aggregate fair value of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition and their carrying value determined in accordance with HKFRS immediately before combination are as follows:

被收購附屬公司於購入日期之可識別資產及負債之公平值總值及於緊接合併前根據香港財務報告準則計算之賬面值載列如下：

		Carrying value 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Intangible assets	無形資產	130,505	130,038
Other payables	其他應付款項	(38)	(38)
		130,467	
Total consideration satisfied by issuance of convertible notes (Note 27)	藉發行可換股票據支付之代價總額 (附註27)		130,000

As detailed in note 27, the Group acquired the entire interest in Richful Zone at a consideration of HK\$130,000,000 which was satisfied by the issuance of convertible notes by the Company in the principal amount of HK\$130,000,000.

誠如附註27所述，本集團以代價130,000,000港元購入豐域全部股權，有關代價由本公司發行本金130,000,000港元之可換股票據支付。

Notes to the Financial Statements

財務報表附註

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

28. ACQUISITION OF SUBSIDIARIES (Cont'd)

The convertible notes were issued on 6 July 2009 and the fair value of the convertible notes issued is determined with reference to a valuation report prepared by Asset Appraisal Limited, a firm of independent qualified valuers not connected to the Group. The fair value of the liability portion of the convertible notes was calculated based on the present value of the contractually determined stream of future cash flows discounted at the interest and providing substantially the same cash flows, on the same terms, but without conversion option. The term structure of the interest rate is equal to benchmark interest rate plus spread rate. The benchmark interest rate is the HKD Fund Note and the spread rate is determined with reference to credit analysis of the Company and the market rate with similar credit ratio. The implied discount rate of the liability portion is 18.0%. The equity portion of the convertible notes represents the residual value of the principal after deduction of fair value of the liability portion.

The subsidiaries acquired contributed HK\$Nil to the Group's revenue and decreased the Group's profit before tax by HK\$2,058,000 for the year ended 31 March 2010.

Had the business combination been effected on 1 April 2009, the revenue of the Group would have been no change and the profit for the year of the Group would have been decreased by HK\$3,452,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been resulted had the business combination been completed on 1 April 2009, nor is it intended to be a projection of future results.

29. MAJOR NON-CASH TRANSACTIONS

As detailed in note 28 to the financial statements, the Group acquired the entire interests of Richful Zone at a consideration of HK\$130,000,000 which was satisfied by the issuance of convertible notes by the Company in the principal amount of HK\$130,000,000.

28. 收購附屬公司 (續)

可換股票據於二零零九年七月六日發行，已發行之可換股票據之公平值乃經參考與本集團並無關連之獨立合資格估值師資產評值有限公司編製之估值報告後釐定。可換股票據負債部分之公平值乃以合約釐定其未來現金流量並按相同條款提供大致上相同現金流量但並無轉換權之工具按市場利率貼現之現值為基礎計算所得。分期利率結構等同於基準利率加息差。基準利率為港元基金票據，而息差乃經參考本公司之信譽分析及類似信貸比率之市場利率後釐定。負債部分之隱含貼現率為18.0%。可換股票據權益部分乃指本金經扣減負債部分之公平值後之剩餘價值。

截至二零一零年三月三十一日止年度，所收購附屬公司對本集團之收入貢獻零港元，並使本集團稅前溢利減少2,058,000港元。

倘業務合併已於二零零九年四月一日進行，本集團之收入將不會變動，而本集團本年度溢利將減少3,452,000港元。備考資料僅供說明之用，並非本集團假設業務合併已於二零零九年四月一日完成而實際得出之收入及業績指標，亦非未來業績之預測。

29. 主要非現金交易

誠如財務報表附註28所述，本集團已收購豐域之全部權益，代價為130,000,000港元，將通過本公司發行本金額130,000,000港元之可換股票據支付。

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30. OPERATING LEASE ARRANGEMENTS

As lessee:

At 31 March 2010, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	1,867	3,157	140	595
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,489	2,664	–	–
		3,356	5,821	140	595

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

As lessor:

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

		The Group 本集團	
		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	1,085	2,040
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	542	2,320
		1,627	4,360

30. 經營租賃安排

作為承租人：

於二零一零年三月三十一日，本集團及本公司根據涉及租用物業之不可撤銷經營租賃於以下年度支付之日後最低租金承擔如下：

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	1,867	3,157	140	595
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,489	2,664	–	–
		3,356	5,821	140	595

經商議之租賃年期為一年至五年，於租賃年期內每月繳付固定租金。

作為出租人：

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

		The Group 本集團	
		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	1,085	2,040
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	542	2,320
		1,627	4,360

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31. MARGIN FACILITIES

Margin facilities of HK\$168,870,000 (2009: HK\$58,875,000) from a regulated securities broker were granted to the Group under which financial assets at fair value through profit or loss of HK\$354,442,000 (2009: HK\$152,576,000) were treated as collateral for the facilities granted. As the Group has not utilised any of these facilities as at 31 March 2010 (2009: HK\$Nil), effectively none of the financial assets at fair value through profit or loss (2009: Nil) was charged to the securities broker.

32. SHARE-BASED PAYMENT

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

The maximum number of shares in respect of which options may be granted (together with options exercised and options then outstanding) under the Scheme shall not, when aggregated with any shares subject to any other schemes, exceed 30% of the total number of the issued share of the Company from time to time. The shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the day of approval by shareholders of the Company.

31. 孖展信貸

本集團獲一間受規管證券經紀行授予孖展信貸168,870,000港元(二零零九年:58,875,000港元),據此,按公平值計入損益賬之財務資產354,442,000港元(二零零九年:152,576,000港元)乃作為所授信貸之抵押品。於二零一零年三月三十一日,本集團尚未動用任何該等信貸(二零零九年:無),故實際上並無按公平值計入損益賬之財務資產質押予該證券經紀行(二零零九年:無)。

32. 股份付款

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

根據該計劃可授出購股權(連同當時已行使及尚未行使之購股權)所涉及之股份數目上限,加上任何其他計劃授出之股份,合計不得超過本公司不時已發行之股份總數30%。根據該計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使後可發行之股份,不得超過本公司股東批准當日已發行股份之10%。

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32. SHARE-BASED PAYMENT (Cont'd)

The maximum number of shares in respect of which options may be granted to each participant (including both exercised and outstanding options) in any 12-month period cannot exceed 1% of the total number of the issued share of the Company. Upon acceptance of option, the grantee shall pay HK\$1 to the Company by way of consideration of the grant. An option may be exercised at any time during the validity period of the options.

(a) Movements in share option scheme:

Name of category of participant 參與者類別名稱	Date of grant 授出日期 (note i) (附註i)	As at 1 April 2008, 31 March 2009 and 1 April 2009 於二零零八年 四月一日、 二零零九年 三月三十一日 及二零零九年 四月一日		Granted during the year 年內授出	Exercised during the year 年內行使	As at	Exercise Price 行使價	Share price at the date of grant 於授出日期 之股價 (note ii) (附註ii)	Share price at the date of exercise 於行使日期 之股價 (note iii) (附註iii)
		31 March 2010 於二零一零年 三月三十一日	HK\$ 港元			HK\$ 港元		HK\$ 港元	
Executive directors 執行董事									
Mr. Peter Temple Whitelam Peter Temple Whitelam 先生	3 March 2010 二零一零年 三月三日	-	500,000	-	500,000	0.99	0.99	-	-
Mr. Lo Yuen Wa Peter 老元華先生	3 March 2010 二零一零年 三月三日	-	1,000,000	-	1,000,000	0.99	0.99	-	-
Mr. Au Yeung Kai Chor 歐陽啟初先生	3 March 2010 二零一零年 三月三日	-	1,000,000	-	1,000,000	0.99	0.99	-	-
Mr. Lam Suk Ping 林叔平先生	3 March 2010 二零一零年 三月三日	-	1,000,000	-	1,000,000	0.99	0.99	-	-
Staff and consultants 僱員及顧問	3 March 2010 二零一零年 三月三日	-	51,092,401	(44,592,401)	6,500,000	0.99	0.99	0.99	0.99

Notes:

- (i) The share options are fully vested upon the date of grant and may be exercised in whole or in part by the respective grantees at any time not later than 2 March 2020.
- (ii) The share price at the date of grant is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options.
- (iii) The share price at the date of exercise is the Stock Exchange closing price on the trading date at the date of exercise of the options.

32. 股份付款 (續)

於任何十二個月期間，授予各參與者之購股權（包括已行使及尚未行使者）所涉及之股份數目上限不得超過本公司已發行股份總數之1%。於接納購股權時，承授人須就所授購股權向本公司支付1港元作為代價。購股權可於購股權有效期內隨時行使。

(a) 購股權計劃變動：

附註：

- (i) 購股權於授出日期後全數歸屬，並可由各承授人於不遲於二零二零年三月二日之任何時間內全部或部分行使。
- (ii) 於授出日期之股價為聯交所於緊接授出購股權日期前之交易日所報之收市價。
- (iii) 於行使日期之股價為聯交所於行使購股權日期之交易日所報之收市價。

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32. SHARE-BASED PAYMENT (Cont'd)

(b) Fair value of share options and assumptions

The fair value of share option granted under the share option scheme at the grant date was HK\$0.223 per share option, which is calculated using the Black-Scholes Option Pricing Model with the following inputs:

Grant date share price:	HK\$0.99
Exercise price:	HK\$0.99
Dividend yield:	0%
Expected volatility:	80.99%
Expected life:	0.5 year
Risk-free rate	0.17%

The expected volatility is based on historic volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value of the share options granted.

33. RETIREMENT BENEFIT SCHEME

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

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

32. 股份付款 (續)

(b) 購股權公平值及假設

根據購股權計劃於授出日期授出之購股權公平值為每份購股權0.223港元，乃採用柏力克－舒爾斯期權定價模式計算得出，該模型之輸入數據如下：

授出日期股價：	0.99港元
行使價：	0.99港元
股息收益率：	0%
預期波幅：	80.99%
預計年期：	0.5年
無風險利率：	0.17%

預期波幅乃基於可公開獲得之資料而得出之歷史波幅而定。主觀輸入數據假設變動可能對所授出之購股權公平值造成重大影響。

33. 退休福利計劃

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

自二零零零年十二月一日起，本集團已就所有香港僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃當局註冊登記。強積金計劃之資產與本集團之資產分開持有，存於由獨立信託公司所管理之基金。根據強積金計劃之規則，僱主及其僱員須各自按僱員每月薪金5%或每月1,000港元（以較少者為準）向強積金計劃供款。本集團就強積金計劃而須履行之唯一責任為必須根據計劃作出所規定之供款。本集團概無已沒收之供款可用以減除於未來數年應付之供款。

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

33. RETIREMENT BENEFIT SCHEME (Cont'd)

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

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

During the year, the Group made retirement benefits scheme contributions of HK\$1,337,000 (2009: HK\$1,715,000).

As at 31 March 2010 and 2009, there were no forfeited contributions, which arose upon employees leaving the scheme and which are available to reduce the contributions payable by the Group in the future years.

34. RELATED PARTY TRANSACTIONS

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

(i) Transactions with a non-controlling shareholder:

Name of party 公司名稱	Nature of transactions 交易性質	2010	2009
		二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Dongguan City Qiao Guang Industrial Group Company 東莞市橋光實業集團公司	Rental expense 租金支出	1,106	927

33. 退休福利計劃 (續)

定額供款計劃及強積金計劃之退休福利計劃供款已於損益賬中扣除，為本集團按計劃規則所指定比率已付或應付之供款。

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

本年度內，本集團之退休福利計劃供款為1,337,000港元(二零零九年：1,715,000港元)。

於二零一零年及二零零九年三月三十一日，本集團並無任何因僱員退出計劃而產生並可用以扣減本集團於未來數年應付供款之已沒收供款。

34. 關連人士交易

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

(i) 與非控股股東之交易：

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

34. RELATED PARTY TRANSACTIONS (Cont'd)

(ii) Transactions with other related companies:

Name of party 公司名稱	Relationship 關係	Nature of transactions 交易性質	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Mascotte Investments Limited 馬斯葛投資有限公司	A company controlled by a key management personnel 由一名主要管理人員控股之公司	Rental expense 租金支出	862	930

(iii) Compensation of key management personnel

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	短期福利	11,736	12,363
Post-employment benefits	離職後福利	115	403
Share-based payments	股份付款	782	–
		12,633	12,766

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

35. AMOUNTS DUE FROM/TO SUBSIDIARIES

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed repayment term.

34. 關連人士交易 (續)

(ii) 與其他關連公司之交易：

(iii) 主要管理人員薪酬

本年度之董事及其他主要管理人員薪酬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	短期福利	11,736	12,363
Post-employment benefits	離職後福利	115	403
Share-based payments	股份付款	782	–
		12,633	12,766

董事及主要行政人員之薪酬乃薪酬委員會參照個人表現及市場趨勢後釐定。

35. 應收／應付附屬公司款項

應收／應付附屬公司款項乃無抵押、免息及並無固定還款期限。

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財務報表附註

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

36. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

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

Equity price risk

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

At the end of the reporting period, if the quoted market prices of the trading securities had been 17% (2009: 37%) higher or lower while all other variables were held constant, the Group's net profit would be increased or decreased by HK\$58 million (2009: net loss would be decreased or increased by HK\$45 million) as a result of changes in fair value of investments.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, that none of the Group's investments would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain constant. The stated changes represent directors' assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next end of annual reporting period. The analysis is performed on the same basis for 2009.

36. 金融工具

財務風險管理目標與政策

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

股本價格風險

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

於報告期期末，倘買賣證券之市場報價上升或下跌17%（二零零九年：37%）而其他所有變數維持不變，則本集團之溢利淨額將因投資之公平值變動而增加或減少58,000,000港元（二零零九年：虧損淨額將減少或增加45,000,000港元）。

敏感度分析之釐定乃假設股市指數或其他相關風險變數之合理可能變動於報告期期末已經發生，並已將該變動套用於該日存在之股本價格風險。同時假設本集團投資項目之公平值會根據與相關股市指數或相關風險變數之歷史關聯性而變化，並假設本集團之投資不會因相關股市指數或其他相關風險變數之合理可能下跌而被視為已減值，亦假設所有其他變數維持不變。列示之變動乃董事評估相關股市指數或其他相關風險變數於直至下一年度報告期期末期間之合理可能變動。有關分析於二零零九年按同一基準進行。

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財務報表附註

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

36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Foreign currency risk

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

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

36. 金融工具 (續)

財務風險管理目標與政策 (續)

外幣風險

本集團大部分業務交易均以港元、人民幣、歐元及美元進行。

下表詳列本集團以相關實體功能貨幣以外的貨幣為單位之已確認資產或負債於報告期末面臨之貨幣風險：

		2010 二零一零年			2009 二零零九年		
		United States			United States		
		Dollars	Euros	Renminbi	Dollars	Euros	Renminbi
		美元	歐元	人民幣	美元	歐元	人民幣
		('000)	('000)	('000)	('000)	('000)	('000)
		(千元)	(千元)	(千元)	(千元)	(千元)	(千元)
Trade and other receivables	應收貿易款項及 其他應收款項	3,263	86	–	3,804	162	34
Cash and cash equivalents	現金及等同現金項目	687	1,020	–	1,231	66	–
Trade and other payables	應付貿易款項及 其他應付款項	(40)	–	–	(47)	–	(132)
Overall net exposure	整體風險淨額	3,910	1,106	–	4,988	228	(98)

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36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Sensitivity analysis

The following table indicates the approximate change in the Group's net profit (2009: net loss) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下跌)	Increase/ (decrease) in net profit 溢利淨額 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣匯率 上升/(下跌)	(Decrease)/ increase in net loss 虧損淨額 (減少)/增加 HK\$'000 千港元
United States Dollars	美元	1% (1%)	302 (302)	1% (1%)	(386) 386
Euros	歐元	2% (2%)	231 (231)	17% (17%)	(396) 396
Renminbi	人民幣	– –	– –	2% (2%)	2 (2)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at the date, and that all other variables, in particular interest rates, remain constant. No impact on the other equity reserves is expected. The analysis is performed on the same basis for 2009.

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

36. 金融工具 (續)

財務風險管理目標與政策 (續)

敏感度分析

下表顯示本集團就其於報告期期末因外幣匯率之合理可能變動而承受的重大風險導致溢利淨額 (二零零九年：虧損淨額) 之概約變動。

在釐定敏感度分析時，乃假設外幣匯率變動已於報告期期末產生，並已應用於各集團實體須在該日承受已存在金融工具之貨幣風險，惟一切其他變數 (尤其是利率) 維持不變。預期對其他股權儲備並無影響。有關分析於二零零九年按同一基準進行。

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

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36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Cash flow interest rate risk

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

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's certain variable interest rate loan receivables. However, cash flow interest rate risk is considered minimal as the variable interest rate loan receivables have short maturity date.

Credit risk

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

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

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

36. 金融工具 (續)

財務風險管理目標與政策 (續)

現金流量利率風險

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

本集團之現金流量利率風險主要集中於香港最優惠利率之波動對本集團若干應收浮息貸款產生之影響。然而，由於應收浮息貸款之到期日均為短期，故現金流量利率風險被認為最小。

信貸風險

倘交易對手於報告期期末未能履行其責任，則本集團就各類已確認財務資產而承受的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。

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

本集團之信貸風險主要來自其應收貿易款項、應收貸款及應收利息。

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36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Credit risk attributable to trade receivables

The Group is exposed to concentration of credit risk on trade receivable as a substantial portion of its trade receivables is generated from a limited number of counterparties and customers respectively. As at 31 March 2010, the top five customers, in term of trade receivables, of the Group accounted for about 70% (2009: 66%) of the Group's trade receivables. The Group manages its credit risk on trade receivables by closely monitoring the granting of credit period.

Credit risk attributable to loan and interest receivables

The Group is also exposed to concentration of credit risk on certain loan and interest receivables. At 31 March 2010, 100% (2009: 77%) of loan and interest receivables, before impairment allowances, is generated from the Group's top four borrowers of the loan financing segment.

The Group manages its credit risk on loan and interest receivables through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing their lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees. The Group reviews the recoverable amount of each individual debt at end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Credit risk attributable to bank balances

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

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

36. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險 (續)

應收貿易款項應佔信貸風險

由於本集團之大部分應收貿易款項分別來自有限數目之交易對手及客戶，故本集團面臨應收貿易款項之信貸集中風險。於二零一零年三月三十一日，就應收貿易款項而言，本集團之五大客戶約佔本集團應收貿易款項之70% (二零零九年：66%)。本集團透過密切監察批核信貸期管理其應收貿易款項之信貸風險。

應收貸款及應收利息應佔信貸風險

本集團亦面臨若干應收貸款及應收利息之信貸集中風險。於二零一零年三月三十一日，100% (二零零九年：77%) 之應收貸款及應收利息 (扣除減值撥備前) 來自本集團貸款融資分類之四大借款人。

本集團乃透過定期分析借款人及潛在借款人償還利息及本金之能力及調整放款額度 (若適合) 管理其應收貸款及應收利息之信貸風險。本集團亦透過取得抵押品和公司及個人擔保管理其部分信貸風險。本集團會於各報告期末檢討各項個別債項之可收回金額，以確保就不可收回款項作出足夠減值虧損。

銀行結餘應佔信貸風險

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

除上文所述者外，由於本集團的交易對手數目眾多，故此並無重大信貸集中風險。

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財務報表附註

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

36. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents.

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

		The Group 本集團		The Company 本公司	
		On demand or within 1 year 按要求或須於一年內償還		On demand or within 1 year 按要求或須於一年內償還	
		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
Trade payables	應付貿易款項	9,327	7,548	–	–
Other payables and accrued charges	其他應付款項及應計費用	22,161	14,962	5,088	2,074
Income tax payable	應付所得稅	12,642	10,839	–	–
Amount due to subsidiaries	應付附屬公司款項	–	–	89,191	89,601
		44,130	33,349	94,279	91,675

Fair value of financial instruments

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices. The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

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

36. 金融工具 (續)

財務風險管理目標與政策 (續)

流動資金風險

本集團透過維持充足現金及等同現金項目，以控制流動資金風險。

下表為本集團及本公司之財務負債分析，該等財務負債已根據於報告期期末之餘下期間至合約到期日劃分為相關的到期組別。下表中所披露金額為未貼現之合約現金流量：

金融工具公平值

具標準條款及條件並在活躍市場買賣之財務資產及財務負債之公平值乃經參考所報之市場買賣價後釐定。其他財務資產及財務負債之公平值乃根據公認定價模式釐定。

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

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

36. FINANCIAL INSTRUMENTS (Cont'd)

Fair value of financial instruments (Cont'd)

Fair value disclosures

The following 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 Instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

36. 金融工具 (續)

金融工具公平值 (續)

公平值披露

以下為按公平值計量金融工具之賬面值於二零一零年三月三十一日以香港財務報告準則第7號：《金融工具：披露》所界定之公平值三個級別呈列，而各金融工具之公平值是按最低級別所輸入之數據對其公平值計量有重大影響作整體分類。所界定之級別如下：

- 第一級別（最高級別）：以相同金融工具於活躍市場所報之價格（未經調整）計量公平值；
- 第二級別：以類似金融工具於活躍市場所報之價格，或以估值技術（其中所有重大輸入的數據乃直接或間接根據可觀察之市場數據）計量公平值；
- 第三級別（最低級別）：以估值技術（其中任何重大輸入的數據均並非根據可觀察之市場數據）計量公平值。

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財務報表附註

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

36. FINANCIAL INSTRUMENTS (Cont'd)

Fair value of financial instruments (Cont'd)

Fair value disclosures (Cont'd)

36. 金融工具 (續)

金融工具公平值 (續)

公平值披露 (續)

2010 二零一零年	Note 附註	The Group 本集團			Total 總計 HK\$'000 千港元
		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	
Financial assets at fair value through profit or loss:					
Equity securities, listed in Hong Kong		343,445	–	–	343,445
Unlisted convertible notes	(a)	–	14,203	–	14,203

2010 二零一零年	Note 附註	The Company 本公司			Total 總計 HK\$'000 千港元
		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	
Financial assets at fair value through profit or loss:					
Equity securities, listed in Hong Kong		337,289	–	–	337,289
Unlisted convertible notes	(a)	–	14,203	–	14,203

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

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

於截至二零一零年三月三十一日止年度內，第一級別及第二級別之間之公平值計量並無轉撥，第三級別之公平值計量亦無撥進或撥出。

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

Notes to the Financial Statements

財務報表附註

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

37. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2010 and 2009.

The Group monitors capital using a gearing ratio, which is total of trade and other payables and tax payable, net of cash and bank balances divided by the equity attributable to owners of the parent. The gearing ratio at the end of the reporting periods was as follows:

37. 資本管理

本集團的資本管理目標是保障本集團能繼續營運，並為股東提供回報。本集團管理資本結構並作出調整，包括向股東派付股息、向股東歸還資本或發行新股份或出售資產以減低債項。於截至二零一零年及二零零九年三月三十一日止年度，該等目標、政策或程序概無變動。

本集團按資本負債比率的基準監控其資本，該比率乃按應付貿易款項及其他應付款項及應付稅項之總額減現金及銀行結餘除以母公司擁有人應佔權益計算。於報告期期末之資本負債比率如下：

		The Group 本集團		The Company 本公司	
		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
Trade and other payables	應付貿易款項及 其他應付款項	31,488	22,510	5,088	2,074
Tax payable	應付稅項	12,642	10,839	–	–
Less: Cash and bank balances	減：現金及銀行 結餘	(75,720)	(33,228)	(47,104)	(18,789)
		(31,590)	121	(42,016)	(16,715)
Equity attributable to owners of the parent	母公司擁有人 應佔權益	651,254	356,276	576,739	288,334
Gearing ratio	資本負債比率	N/A 不適用	0.03%	N/A 不適用	N/A 不適用

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財務報表附註

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

38. EVENTS AFTER THE REPORTING PERIOD

In addition to the events happened after the reporting period and disclosed elsewhere in these consolidated financial statements, a summary of events happened after the reporting period is set out below:

(a) Placing of shares

On 8 March 2010, the Company and Chung Nam Securities Limited ("CNSL"), a placing agent entered into a placing agreement pursuant to which CNSL conditionally agreed to place an aggregate of 109,184,800 placing shares at a price of HK\$0.99. The placing was completed on 28 April 2010.

(b) Bonus issue of shares

The directors of the Company have recommended a bonus issue of three new shares, credited as fully paid, for every two shares held by the shareholders of the Company whose names appear on the register of members of the Company on 29 July 2010 and subject to the following conditions: (i) the passing by the shareholders of the Company at a special general meeting of an ordinary resolution approving the bonus issue; and (ii) the Listing Committee of the Stock Exchange agreeing to grant the approval for the listing of, and permission to deal in, the bonus shares to be issued pursuant to the bonus issue. Such bonus shares credited as fully paid will rank pari passu in all respects with the existing issued shares of the Company.

38. 報告期後事項

除報告期後發生之事項及本綜合財務報表其他部分所披露者外，報告期後發生之事項概要載列如下：

(a) 配售股份

於二零一零年三月八日，本公司與配售代理中南證券有限公司（「中南證券」）訂立配售協議，據此，中南證券有條件地同意按0.99港元之價格配售合共109,184,800股配售股份。配售已於二零一零年四月二十八日完成。

(b) 發行紅股

本公司董事已建議向於二零一零年七月二十九日名列本公司股東名冊之本公司股東發行紅股，每持有兩股股份獲發三股入賬列作繳足新股份，惟須受下列條件規限：(i)本公司股東於股東特別大會上通過普通決議案批准紅股發行；及(ii)聯交所上市委員會同意批准根據紅股發行將予發行紅股之上市及買賣。該等入賬列作繳足之紅股將在各方面與本公司現有已發行股份享有同等權益。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度					
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Turnover	營業額	209,396	232,496	148,455	134,872	241,871	
Profit (loss) before taxation	稅前溢利 (虧損)	16,194	14,851	(229,284)	(343,832)	110,507	
Income tax expenses	所得稅開支	(3,452)	(4,546)	(3,504)	(1,458)	(1,657)	
Profit (loss) for the year	本年度溢利 (虧損)	12,742	10,305	(232,788)	(345,290)	108,850	
Attributable to:	應佔:						
Equity holders of the Company	本公司股權持有人	12,472	10,540	(232,808)	(345,273)	108,631	
Non-controlling interests	非控股權益	270	(235)	20	(17)	219	
		12,742	10,305	(232,788)	(345,290)	108,850	

ASSETS AND LIABILITIES

資產與負債

		At 31 March 於三月三十一日					
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Total assets	資產總值	248,722	345,222	650,445	393,070	699,090	
Total liabilities	負債總額	(54,943)	(105,669)	(40,924)	(33,349)	(44,172)	
		193,779	239,553	609,521	359,721	654,918	
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	190,574	236,515	606,121	356,276	651,254	
Non-controlling interests	非控股權益	3,205	3,038	3,400	3,445	3,664	
		193,779	239,553	609,521	359,721	654,918	

2008 turnover figure has been restated to present (i) interest income from loan receivables and (ii) net gains or losses from the sales of financial assets at fair value through profit or loss (but not the proceeds from the sales of investments previously presented as turnover) as components of turnover.

二零零八年營業額數字經已重列，以呈報 (i) 應收貸款利息收入及 (ii) 出售按公平值計入損益賬之財務資產之收益或虧損淨額 (但不包括過往以營業額呈報之出售投資所得款項) 作為營業額的一部分。

Particulars of Investment Properties

投資物業詳情

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

MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司