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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Peter Temple WHITELAM (*Chairman*)
 Mr. LO Yuen Wa Peter (*Acting Chief Executive Officer*)
 Mr. Eddie WOO
 Mr. SUEN Yick Lun Philip
 Mr. LAU King Hang

Non-executive Director

Dr. CHUANG, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors

Mr. Frank H. MIU
 Dr. Agustin V. QUE
 Mr. Robert James IAIA II
 Dr. CHIEN, Yung Nelly

COMPANY SECRETARY

Mr. SUEN Yick Lun Philip

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

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

董事

執行董事

Peter Temple WHITELAM先生 (*主席*)
 老元華先生 (*代理行政總裁*)
 胡耀東先生
 孫益麟先生
 劉勁恒先生

非執行董事

莊友衡博士 (*副主席*)

獨立非執行董事

繆希先生
 Agustin V. QUE博士
 Robert James IAIA II先生
 錢容博士

公司秘書

孫益麟先生

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

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

Corporate Information 公司資料

PRINCIPAL BANKERS

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

AUDITOR

Mazars CPA Limited

WEBSITE ADDRESS

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

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

網址

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

Chairman's Statement 主席報告

THE YEAR IN REVIEW

As I cautioned in last year's annual report, it has not been plain sailing as far as recovery of the economy during the current financial year is concerned. Indeed, throughout the year, we have seen a number of events which have caused various degree of turbulence in the equities market. Unabated concerns over the sovereign debt problems in the Eurozone; political unrests in Africa and the Middle East; the lack of momentum of economic recovery in the United States; surging inflation in Mainland China; the earthquake in Japan etc, have all influenced investor sentiments at various times during the year in review. In the circumstances the results of our securities trading business has been disappointing, culminating in the loss of HK\$245 million for the financial year as further detailed in the Management Discussion and Analysis section of this annual report.

PROSPECTS

The uncertainties created by some of the abovementioned factors are still hovering around us as we enter a new financial year. It can be expected that global market conditions will remain volatile in the near term. The Group's current business, especially our investment trading activities, will continue to operate under challenging conditions in the year ahead.

Despite the above, we believe that 2011 is the year in which the Group lays a solid foundation for its future long term growth. Earlier in the year, we announced our proposed acquisition of a controlling interest in Sun Materials Technology Co., Ltd. ("Sun Materials"), a company based in Taiwan which engages in the production of solar grade polysilicon, the primary raw material used in the manufacturing of solar cells in the photovoltaic industry for generating electricity. This acquisition will mark our Group's entry into the renewable energy industry with tremendous growth opportunities.

本年度回顧

誠如本人於去年之年報所忠告，縱然經濟開始復甦，但本財政年度絕非一帆風順的一年。事實上，年內出現若干事件，對股票市場構成不同程度之動盪：市場上對歐元區國家之主權債務問題；非洲及中東政局動盪不安；美國經濟復甦動力不足；中國內地嚴重通脹；加上日本大地震等等問題之關注仍未減退，均多次影響回顧年度之投資氣氛。在此氛圍下，導致我們之證券買賣業務未如理想，於本財政年度之最高虧損金額達245,000,000港元，有關詳情載於本年報管理層討論及分析一節。

前景

踏入新一個財政年度，上述部份問題所構成之不明朗因素仍將揮之不去。預期全球市場環境於短期內將仍然波動。本集團目前的業務，特別是證券買賣業務，於來年將繼續在充滿挑戰的環境下經營。

儘管如此，我們相信二零一一年乃本集團為其未來長期增長奠下堅實基礎的一年。年初，我們宣佈收購山陽科技股份有限公司（「山陽科技」）控股權益之建議，山陽科技位於台灣並從事太陽能電池用多晶硅（用來製造光電行業內產生電力之太陽能電池之主要原材料）之生產。此項收購將標誌著本集團踏入了具大幅增長機遇之再生能源行業。

Chairman's Statement 主席報告

After months of painstaking work, the proposed acquisition of Sun Materials and the related proposed placing of the Company's shares and convertible bonds to fund the acquisition and the expansion of the production capacity of Sun Materials received shareholders' approval at the Company's special general meeting held on 7 June 2011. Completion of the acquisition and the placing are expected to take place imminently.

Sun Materials deploys an innovative and patented technology to produce solar grade polysilicon. Traditionally, the polysilicon manufacturing process is associated with high production costs and pollution. The patented technology deployed by Sun Materials is capable of significantly reducing both the manufacturing costs and the adverse environmental impact in the production process. The company believes that Sun Materials' technology is a revolutionary innovation that can radically transform the industry landscape in the renewable energy market. Through our investment in Sun Materials, we are optimistic that the Group will become a leading player in the solar grade polysilicon and clean energy markets and thus enhance the value of the Company to its shareholder.

After completion of the acquisition of Sun Materials, the polysilicon production operation will become a new line of business of the Group. Our business focus will include exploring the growth potential of this new segment; and we may consider reallocating part of the group's resources towards this business line in order to capture its future development potential.

APPRECIATION

I 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

29 June 2011

經過多月來的努力，收購山陽科技之建議與配售本公司股份及可換股債券以為收購及擴大山陽科技之產能提供資金之相關建議，已於本公司在二零一一年六月七日所舉行之股東特別大會上獲股東批准。完成收購及配售預期快將落實。

山陽科技應用一項創新並已註冊專利之技術，以生產太陽能電池用多晶硅。傳統上多晶硅之製造工序會產生高昂生產成本及污染。山陽科技所應用之已註冊專利技術可大幅降低製造成本及生產過程中對環境造成之損害。本公司相信山陽科技之技術為革命性新技術，可徹底改變再生能源市場產業格局。透過我們於山陽科技之投資，我們深信本集團能於太陽能電池用多晶硅及潔淨能源市場攫取領導地位，從而可增加本公司對其股東之價值。

於完成收購山陽科技後，多晶硅生產業務將成為本集團之新業務範疇。我們的業務重點將包括發掘此新業務分類之增長潛力，而我們可能考慮將本集團之部份資源分配至此新業務，以抓緊其未來發展潛力。

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

二零一一年六月二十九日

Management Discussion and Analysis 管理層討論及分析

FINANCIAL RESULTS AND BUSINESS REVIEW

As anticipated in the Company's announcement issued on 15 April 2011, the Group recorded a loss for the current year as compared to the profit for the previous year. The loss attributable to shareholders for the year ended 31 March 2011 amounted to HK\$244.8 million, as compared to a profit of HK\$108.6 million last year. Turnover for the year amounted to HK\$103.3 million, a decrease of approximately HK\$138.6 million from the previous year. The decrease in turnover was largely brought about by the negative turnover of HK\$93.4 million derived from the trading of securities as compared to the positive turnover of HK\$89.5 million last year; despite the increase in the turnover of the manufacturing division to HK\$189.5 million this year from HK\$148.1 million for the previous year. The basic and diluted loss per share was HK\$0.1328, as compared to the basic earnings per share of HK\$0.0928 and the diluted earnings per share of HK\$0.0911 for the previous year. During the year, there was no material acquisition and disposal of subsidiaries, except for the disposal set out in note 25 to the consolidated financial statements.

Securities investment

Factors such as the sovereign debt problems of certain Eurozone countries, the political unrests in Africa and Middle East and the tightening of monetary measures in China have all contributed to uncertainties in the securities markets. Under such volatile conditions, the Group's securities trading activities registered realized and unrealized losses totaling approximately HK\$187.6 million for the year (2010: gains of approximately HK\$106.2 million).

Manufacturing

The Group's manufacturing segment reported a contribution of approximately HK\$10.1 million for the year ended 31 March 2011 (2010: approximately HK\$5.2 million), as improvements in demands for our products from the low levels seen in the aftermath of the global financial tsunami in major markets such as Europe and the United States.

財務業績及業務回顧

誠如本公司於二零一一年四月十五日刊發之公佈所預測，本集團於本年度錄得虧損，而去年則錄得溢利。截至二零一一年三月三十一日止年度股東應佔虧損為244,800,000港元，去年則為溢利108,600,000港元。年度營業額為103,300,000港元，較去年下跌約138,600,000港元。營業額下跌主要因為證券買賣帶來93,400,000港元之負數營業額，而證券買賣去年則錄得正數營業額89,500,000港元，惟製造分部之營業額由去年148,100,000港元增至今年之189,500,000港元。每股基本及攤薄虧損為0.1328港元，去年之每股基本及攤薄盈利分別為0.0928港元及0.0911港元。年內，除綜合財務報表附註25所載之出售事項外，概無有關附屬公司之重大收購事項及出售事項。

證券投資

若干歐元區國家之主權債務問題、非洲及中東政局動盪不安，以及中國出台之緊縮貨幣措施等等均令到證券市場增加不穩定因素。在如此變幻莫測的環境下，本集團之證券買賣業務本年度錄得已變現及未變現虧損合共約187,600,000港元（二零一零年：收益約106,200,000港元）。

製造

由於在歐洲及美國等主要市場對本集團之產品需求逐漸自全球金融海嘯衝擊下之低位恢復過來，本集團之製造分部於截至二零一一年三月三十一日止年度貢獻收益約10,100,000港元（二零一零年：約5,200,000港元）。

Management Discussion and Analysis 管理層討論及分析

Loan financing

Turnover from the provision of loan financing amounted to HK\$6.0 million as compared to approximately HK\$3.4 million last year. The segments' results have however decreased to approximately HK\$5.9 million from approximately HK\$83.4 million last year, as last year's results included an amount of HK\$80.0 million reversal of impairment allowance made previously. For the year ended 31 March 2011, no material provision or write back have been made.

LIQUIDITY AND CAPITAL RESOURCES

The Group primarily financed its operations with internally generated cash flows and its equity during 2011. As at 31 March 2011, the Group had bank and cash balances of approximately HK\$16.8 million (31 March 2010: HK\$75.7 million) and the net current assets of the Group is HK\$645.6 million (31 March 2010: HK\$567.9 million). The Group had an outstanding interest-bearing borrowings, represented by margin facilities utilised of approximately HK\$0.5 million as of 31 March 2011. Interest-bearing borrowings were mainly denominated in Hong Kong Dollar with interest generally chargeable at market rate, and had maturity dates less than a year. As at 31 March 2011, the total equity of the Group is HK\$757 million (31 March 2010: HK\$654.9 million). The gearing ratio of the Group, representing total interest-bearing borrowings divided by total equity, was 0.1% as at 31 March 2011.

CHARGE OF ASSETS

Margin facilities of HK\$234,221,000 (2010: HK\$168,870,000) from three regulated securities brokers (2010: a regulated securities broker) were granted to the Group under which financial assets at fair value through profit or loss of HK\$546,005,000 (2010: HK\$354,442,000) were treated as collateral for the facilities granted. Aggregate of HK\$526,000 (2010: HK\$ Nil) facilities were utilised and the carrying amount of the financial assets at fair value through profit or loss charged under the utilised facilities to a securities broker is HK\$28,588,000 (2010: HK\$ Nil).

貸款融資

提供貸款融資所產生之營業額為6,000,000港元，而去年則約為3,400,000港元。然而，分部業績由去年約83,400,000港元減少至約5,900,000港元，此乃由於去年之業績包括先前作出之80,000,000港元減值撥備已被撥回所致。截至二零一一年三月三十一日止年度，本集團並無作出重大撥備或撥回。

流動資金及資本資源

本集團主要以其於二零一一年內部產生之現金流量及權益為其營運提供資金。於二零一一年三月三十一日，本集團擁有銀行及現金結餘約16,800,000港元（二零一零年三月三十一日：75,700,000港元），而本集團之流動資產淨值則為645,600,000港元（二零一零年三月三十一日：567,900,000港元）。於二零一一年三月三十一日，本集團擁有尚未償還計息借款，即約500,000港元之已動用孖展信貸。計息借款主要以港元列值，一般按市場利率收取利息，而到期日為一年以下。於二零一一年三月三十一日，本集團之總權益為757,000,000港元（二零一零年三月三十一日：654,900,000港元）。於二零一一年三月三十一日，本集團之資本負債比率（即計息借款總額除以總權益）為0.1%。

資產抵押

本集團獲三間受規管證券經紀行（二零一零年：一間受規管證券經紀行）授予孖展信貸234,221,000港元（二零一零年：168,870,000港元），據此，按公平值計入損益賬之財務資產546,005,000港元（二零一零年：354,442,000港元）乃作為所授信貸之抵押品。合共526,000港元（二零一零年：無）之信貸已被動用，根據該已動用信貸，質押予證券經紀行之按公平值計入損益賬之財務資產之賬面值為28,588,000港元（二零一零年：無）。

Management Discussion and Analysis 管理層討論及分析

CURRENCY RISK MANAGEMENT

The Group's investments, operations and trade and loan receivables were mainly denominated in Hong Kong Dollar. Except for manufacture and sale of goods, which are also denominated in Euro or United States Dollar. During the year under review, the fluctuation of the mentioned currencies did not have a material impact on income statement of the Group. Because of the certain operations of the Group in China, the Group has foreign exposure and mainly in transaction and conversion risks. The Group will continue to take measures to minimize its foreign exchange exposure and implement a more prudent sales policy so as to maintaining a stable currency exchange conditions for the manufacture and trading business.

COMMITMENT

As at 31 March 2011, the Company and the Group had no material commitment (2010: Nil).

CONTINGENT LIABILITIES

As at 31 March 2011, the Company and the Group had no material contingent liabilities (2010: Nil).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2011, the Group had more than 570 employees, around 90% 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.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2011 (2010: Nil).

貨幣風險管理

本集團之投資、營運及應收貿易及貸款主要以港元計值，惟以歐元或美元計值之製造及銷售貨品則除外。於回顧年度內，上述貨幣幣值之波動並無對本集團之收益表造成重大影響。鑒於本集團於中國進行若干業務，本集團主要須面對交易所帶來之外匯風險及匯兌風險。本集團將繼續採取措施以減低其外匯風險，並實施較審慎之銷售致策，藉以在穩定之外匯環境下進行製造及貿易業務。

承擔

於二零一一年三月三十一日，本公司及本集團並無重大承擔（二零一零年：無）。

或然負債

於二零一一年三月三十一日，本公司及本集團並無重大或然負債（二零一零年：無）。

僱員數目及酬金政策

於二零一一年三月三十一日，本集團共有570多名僱員，其中約90%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。

末期股息

董事會不建議派發截至二零一一年三月三十一日止年度之末期股息（二零一零年：無）。

Management Discussion and Analysis 管理層討論及分析

PROPOSED ACQUISITION

On 31 December 2010, the Company entered into a sale and purchase agreement with Quinella International Incorporated (the "Seller"), and Ms Hsieh (the "Guarantor") and Dr Wu (the "Covenantor") to purchase 50.1% of the entire allotted and issued shares of Trifecta International Incorporated, renamed to Sun Mass Energy Limited (the "Target") for cash consideration of US\$150,000,000. The Target holds 100% equity interest in Lution International Holdings Co., Ltd ("Lution") which holds 100% equity interest of Sun Materials Technology Co., Ltd ("Sun Materials") (Collectively, the "Target Group"). Sun Materials is a limited liability company incorporated in Taiwan and its principal business is the manufacture of solar grade polycrystalline silicon. The completion of the sale and purchase agreement (the "Completion") is subject to the satisfaction of certain conditions including the approval by the shareholders at a special general meeting ("SGM").

On 31 December 2010, the Company entered into a call option arrangement, which is subject to certain conditions including the Completion has occurred, with the Seller. In consideration of the payment of the sum of US\$1, the Seller irrevocably agreed to grant the Company an option to buy, and to require the Seller to sell, the 4,990,000 option shares (representing 49.9% of the issued shares of the Target at the date of arrangement), at the Company's absolute discretion, during the call option period (i.e. beginning on the first business day falling 12 months after the completion of the acquisition and ending on the first business day falling 36 months after the completion). Unless the Company and the Seller otherwise agree on the purchase price, the purchase price for the option shares shall be determined at the relevant time with reference to the business valuation of the Target Group by an independent valuer jointly appointed by the Company and the Seller or in default of such arrangement, American Appraisal China Limited, an independent valuer. As at 31 March 2011, no value of the call option was recorded in the consolidated financial statements since the Completion has not yet occurred.

建議收購事項

於二零一零年十二月三十一日，本公司與 Quinella International Incorporated (「賣方」) 及謝女士 (「擔保人」) 及吳博士 (「契諾人」) 訂立買賣協議，以現金代價150,000,000美元購買 Trifecta International Incorporated (重新命名為 Sun Mass Energy Limited) (「目標公司」) 全部配發及已發行股份之50.1%。目標公司持有 祿訊國際股份有限公司 (「祿訊」) 100% 股權，而祿訊持有山陽科技股份有限公司 (「山陽科技」) 100% 股權 (統稱「目標集團」)。山陽科技為一間於台灣註冊成立之有限責任公司，其主要業務為製造太陽能電池用多晶硅。買賣協議之完成 (「完成」) 須待若干條件 (包括於股東特別大會 (「股東特別大會」) 上獲得股東批准) 獲達成後方可作實。

於二零一零年十二月三十一日，本公司與賣方訂立一項認購期權安排，惟須遵守若干條件 (包括完成已發生) 方可作實。考慮到支付1美元之代價，賣方不可撤回地同意向本公司授出期權，可於認購期權期間 (即於收購完成後滿12個月之首個營業日開始至完成後滿36個月之首個營業日結束為止) 內由本公司全權購買及要求賣方出售4,990,000股期權股份 (佔目標公司於安排日期49.9%已發行股份)。除非本公司與賣方另行協定購買價外，期權股份之購買價應於相關時間經參考由本公司與賣方共同委任之獨立估值師 (或無該等安排，則為獨立估值師美國評值有限公司) 所作之目標集團商業估值決定。於二零一一年三月三十一日，由於完成尚未發生，故綜合財務報表概無錄得任何認購期權之價值。

Management Discussion and Analysis 管理層討論及分析

On 17 January 2011, the Company entered into a placing agreement with Deutsche Bank AG, Hong Kong Branch (the "Placing Agent") for a conditional placing of placing shares and convertible bonds a view to raising an aggregate amount of approximately HK\$4,000,000,000 for the funding of the proposed acquisition, capital expenditure and working capital of the Target Group etc. On 11 February 2011, 30 March 2011 and 28 June 2011, the Company entered into supplementary agreements with the Placing Agent to vary and supplement the terms and conditions of the placing agreement. In order to facilitate this placing, it is proposed to increase the authorised share capital of the Company from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each by creating an additional 10,000,000,000 shares. Both of the placing and increase in authorised share capital are subject to the approval by the shareholders at the SGM.

On 7 March 2011, the Company entered into a facility agreement, which is subject to certain conditions including the approval by the shareholders at the SGM, with the Target. Pursuant to the facility agreement, the Company has agreed to lend to the Target a loan facility of principal amount of up to but not exceeding US\$50 million at any time within 3 months commencing from the date on which the last in time of the certain conditions in the facility agreement are satisfied or waived. The facility charges an interest rate of 12% per annum and is for the purpose of funding the capital expenditure in respect of the expansion of polysilicon production capacity of the Target Group. As at 31 March 2011, the facility agreement was still subject to the approval by the shareholders at the SGM and accordingly the facility arrangement was not yet effective.

Details of the above-mentioned agreements/arrangements are contained in the Company's circular dated 20 May 2011 and announcement dated 28 June 2011.

Subsequent to the reporting period, at the SGM of the Company held on 7 June 2011, the above-mentioned agreements/arrangements in connection with the proposed acquisition of 50.1% of the Target Group were approved by the shareholders.

於二零一一年一月十七日，本公司與德意志銀行香港分行（「配售代理」）訂立配售協議，有條件配售配售股份及可換股債券，以籌集共約4,000,000,000港元撥付建議收購事項及目標集團之資本開支及營運資金等。於二零一一年二月十一日、二零一一年三月三十日及二零一一年六月二十八日，本公司與配售代理訂立補充協議，以更改及修訂配售協議之條款及條件。為進行該配售事項，本公司擬透過增設額外10,000,000,000股股份，將本公司法定股本由1,000,000,000港元（分為10,000,000,000股每股面值0.1港元之股份）增加至2,000,000,000港元（分為20,000,000,000股每股面值0.1港元之股份）。配售事項及增加法定股本均須經股東於股東特別大會上批准方可作實。

於二零一一年三月七日，本公司與目標公司訂立一項信貸協議，惟須遵守若干條件（包括於股東特別大會上獲股東批准）方可作實。根據該信貸協議，本公司已同意於信貸協議之若干條件最後達成或豁免之日起計三個月內隨時向目標公司借出本金額最多達但不超過50,000,000美元之貸款融資。該信貸之年息率為12%，乃為目標集團拓展多晶硅產能之資本開支提供資金。於二零一一年三月三十一日，該信貸協議仍待股東於股東特別大會上批准，故該信貸安排尚未生效。

有關上述協議／安排之詳情載列於本公司日期為二零一一年五月二十日之通函及日期為二零一一年六月二十八日之公佈。

於報告期後，在本公司於二零一一年六月七日舉行之股東特別大會上，上述有關就建議收購目標集團50.1%之協議／安排已獲股東批准。

Profile of Directors and Senior Management 董事及高層管理人員簡介

EXECUTIVE DIRECTORS

Mr. Peter Temple WHITELAM, aged 82, joined the Group on 1 August 2007 and had been appointed as Chairman of the Board in April 2008. He is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States. Following four years at NBC-TV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. Mr. Whitelam has a long-time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region.

Mr. LO Yuen Wa Peter, aged 49, joined the Group in May 2008 and was appointed as executive director and acting Chief Executive Officer in 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. Eddie WOO, aged 39, 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 and photovoltaic companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work.

執行董事

Peter Temple WHITELAM先生，現年82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49歲，於二零零八年五月加入本集團，並於二零零八年七月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。

胡耀東先生，現年39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，其前身為CIBC World Markets。彼之職責包括為中國公司及光電行業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。

Profile of Directors and Senior Management 董事及高層管理人員簡介

Eddie joined CIBC World Markets in 2000 as a technology 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 semiconductor 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.

Mr. SUEN Yick Lun Philip, age 42, joined the Group in April 2011. He was also appointed as the company secretary of the Company. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a member of the CPA Australia and holds a Bachelor's degree in Accountancy from Queensland University of Technology and Master's degree in Corporate Finance from The Hong Kong Polytechnic University. He has over 15 years of experience in finance and accounting. Prior to joining the Company, and he was responsible for accounting and finance matters for several listed companies in Hong Kong. During the period from 2 September 2010 to 14 March 2011, he was the Executive Director of Freeman Financial Corporation Limited (formally known as Freeman Corporation Limited) which is a company listed on the main board of the Stock Exchange of Hong Kong Limited.

Mr. LAU King Hang, aged 39 a resident of Hong Kong with Taiwan Passport, joined the Company as an assistant director of the Company in March 2010. He was appointed as executive director of the Company on 20 June 2011. He graduated from National Taiwan University with a Bachelor's degree in Chemistry. He is a member of The Hong Kong Institute of Directors. Upon completion of the acquisition of Sun Materials Technology Co., Ltd. (Sun Materials), Mr. Lau will assist in the operations of Sun Materials and will report to the Board and Dr. Wu Yi-Shuen, the Chief Executive Officer of Sun Materials. He has over 10 years of extensive management experience in sales and marketing in high technology, chemical industry, packaging and printing services, food and beverage operations.

胡先生於二零零零年加入CIBC World Markets擔任技術研究分析師。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，擔任半導體股本研究部董事。胡先生自加利福尼亞大學舊金山分校(University of San Francisco)獲得工商管理碩士學位，並自加利福尼亞大學聖克魯斯分校獲得學士學位。

孫益麟先生，現年42歲，於二零一一年四月加入本集團。彼亦獲委任為本公司之公司秘書。彼為香港會計師公會資深會員及澳洲會計師公會會員，並持有昆士蘭科技大學會計學學士學位及香港理工大學企業金融學碩士學位。孫先生於財務及會計方面擁有逾15年經驗。於加入本公司前，彼曾任職於數間香港上市公司，負責會計及財務工作。於二零一零年九月二日至二零一一年三月十四日期間，彼為民豐企業控股有限公司（前稱「民豐控股有限公司」）執行董事，該公司為一間於香港聯合交易所有限公司主板上市之公司。

劉勁恒先生，現年39歲，為香港居民且持有台灣護照，於二零一零年三月加入本公司並擔任助理董事。彼於二零一一年六月二十日獲委任為本公司執行董事。劉先生畢業於國立台灣大學，獲化學學士學位。彼為香港董事學會會員。在完成收購山陽科技股份有限公司（山陽科技）後，劉先生將協助運營山陽科技，並會向董事會及山陽科技之行政總裁吳以舜博士報告。彼在高科技、化工行業之銷售及市場推廣，包裝及印刷服務，餐飲營運方面擁有逾10年豐富管理經驗。

Profile of Directors and Senior Management 董事及高層管理人員簡介

NON-EXECUTIVE DIRECTORS

Dr. Chuang, Henry Yueheng, aged 55, joined the Group in February 2011. He holds Master Degrees in Petroleum Engineering and Business Administration from the University of Southern California in the United States. In 2007, Dubna University of Russia awarded Dr. Chuang with an Honorary Doctorate degree in recognition of his achievements in the field of petroleum engineering. He studied under Professor George Chilingar, one of the foremost experts in the field of petroleum engineering, and had been his assistant for many years. In addition to many years of field experience in the energy industry, Dr. Chuang also has more than 18 years of experience in corporate finance and development.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. MIU, aged 62, 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.

Dr. Agustin V. QUE, aged 64, 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.

非執行董事

莊友衡博士，現年55歲，於二零一一年二月加入本集團。彼持有美國南加州大學石油工程學碩士學位及工商管理碩士學位。二零零七年，俄羅斯杜布納大學向莊博士頒授榮譽博士學位，表揚其於石油工程領域之成就。彼師承George Chilingar教授，並曾經多年擔任其助理，而George Chilingar教授為石油工程領域首屈一指的專家。除多年於能源業之實際經驗外，莊博士於企業財務及發展工作方面亦積逾十八年經驗。

獨立非執行董事

繆希先生，現年62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。

Agustin V. QUE博士，現年64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。

Profile of Directors and Senior Management 董事及高層管理人員簡介

Mr. Robert James IAIA II, aged 42, 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.

Dr. Chien, Yung Nelly, aged 46, join the Group in February 2011. She holds a Doctoral and a Master degree in Civil Engineering from Stanford University and a Bachelor degree in Physics from University of California, Berkeley in United States. She provides consulting service for evaluating, architecting and maintaining technology based solutions and products. Her clients included Stanford University and New York Stock Exchange.

SENIOR MANAGEMENT

Ms. CHAN Oi Ling, Maria Olimpia, aged 67, 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 operations. Ms. Chan has over 40 years' experience in the industry of manufacture and sale of accessories for photographic products.

Robert James IAIA II先生，現年42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。

錢容博士，現年46歲，於二零一一年二月加入本集團。彼持有美國史丹福大學(Stanford University)土木工程學博士及碩士學位，以及加州大學柏克萊分校物理學學士學位。彼為估值、建築工程及維護以科技為本的解決方案及產品提供諮詢服務。其客戶包括史丹福大學及紐約證券交易所。

高層管理人員

陳愛玲女士，現年67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之意見及傳授其寶貴經驗。陳女士在製造及銷售照相配件產品行業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 and other stakeholders. 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 2011, except for certain deviations as explained below.

BOARD OF DIRECTORS

The Board of the Company currently comprised 10 directors, including five Executive Directors, one Non-executive Directors and four Independent Non-executive Directors ("INEDs"). The brief biographic details of the directors is set out in the Directors and Senior Management Profiles on pages 11 to 14 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 Board Meetings and the meetings of full Board Committees for the year ended 31 March 2011 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，並可保障股東及其他股權持有人的利益。於截至二零一一年三月三十一日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）的守則條文，惟下列所述之若干偏離情況除外。

董事會

本公司董事會現時由十名董事組成，包括五名執行董事、一名非執行董事及四名獨立非執行董事（「獨立非執行董事」）組成。董事簡歷載於本年報第11至14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，並檢討本集團之財務及經營表現。截至二零一一年三月三十一日止年度，董事會會議及全體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 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executives Directors		執行董事		
Mr. Peter Temple Whitelam (Chairman)	Peter Temple Whitelam先生(主席)	22/30	-	-
Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer)	老元華先生(代理行政總裁)	29/30	-	-
Mr. Eddie Woo	胡耀東先生	28/30	-	-
Mr. Suen Yick Lun Philip (appointed on 1 April 2011)	孫益麟先生(於二零一一年四月一日獲委任)	-	-	-
Mr. Lau King Hang (appointed on 20 June 2011)	劉勁恒先生 (於二零一一年六月二十日獲委任)	-	-	-
Ms. Song Jiajia (resigned on 20 June 2011)	宋佳嘉女士(於二零一一年六月二十日辭任)	12/30	-	-
Mr. Lam Suk Ping (resigned on 27 April 2011)	林叔平先生(於二零一一年四月二十七日辭任)	30/30	-	-
Mr. Au Yeung Kai Chor (resigned on 9 April 2010)	歐陽啟初先生(於二零一零年四月九日辭任)	1/1	-	-
Non-executive Director		非執行董事		
Dr. Chuang, Henry Yueheng (Deputy-Chairman) (appointed on 7 February 2011)	莊友衡博士(副主席) (於二零一一年二月七日獲委任)	2/2	-	-
Independent Non-Executive Directors ("INEDs")		獨立非執行董事(「獨立非執行董事」)		
Mr. Frank H. Miu**	繆希先生**	7/30	1/2	1/1
Dr. Agustin V. Que**	Agustin V. Que博士**	11/30	2/2	1/1
Mr. Robert James Iaia II** (appointed on 18 June 2010)	Robert James Iaia II先生** (於二零一零年六月十八日獲委任)	16/21	1/2	1/1
Dr. Chien, Yung Nelly (appointed on 7 February 2011)	錢容博士(於二零一一年二月七日獲委任)	1/2	-	-
Ms. Hui Wai Man, Shirley (resigned on 14 June 2010)	許惠敏女士(於二零一零年六月十四日辭任)	0/8	0/0	0/0
Mr. Chan Sze Hung (resigned on 3 May 2010)	陳仕鴻先生(於二零一零年五月三日辭任)	0/8	0/0	0/0
* Members of Audit Committee			* 審核委員會成員	
# Members of Remuneration Committee			# 薪酬委員會成員	

Corporate Governance Report 企業管治報告

The Board determines the overall strategies, monitors and controls operating and financial performance, analyse and formulate strategies to manage risks in pursuit of the Group's strategic objectives. The Board also decides on matters such as annual and interim results, dividend policy, director appointments, and 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 Acting Chief Executive Officer was performed by Mr. Lo Yuen Wa Peter.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board currently has four 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 the Clause 87(1) of the Company's Bye-laws, 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. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance are no less exacting than those in the Code.

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，而代理行政總裁之角色則由老元華先生擔任。

委任及重選董事

董事會現時有四名獨立非執行董事，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）之每期任期不得超過三年。因此，本公司認為已採取足夠措施確保本公司企業管治之嚴謹程度不遜於守則內的有關條文。

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 2011, one meeting has been held by the Remuneration Committee. The Remuneration Committee discussed and reviewed the remuneration packages for all executive directors and senior management.

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 terms of reference of the Audit Committee are consistent with the terms set out in the relevant section of the Code.

During the year, the Audit Committee has met and reviewed the interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2010, and recommended such financial statements to the Board for approval. On 29 June 2011 (the date of this Annual Report), the Audit Committee met to review the final financial statements and other reports for the year ended 31 March 2011 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval.

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。薪酬委員會之職權範圍與守則相關部分所載之職權範圍相符。截至二零一一年三月三十一日止年度，薪酬委員會已舉行一次會議。薪酬委員會已討論並檢討所有執行董事和高級管理人員之薪酬福利。

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。審核委員會之職權範圍與守則相關部分所載之職權範圍相符。

年內，審核委員會已舉行會議審閱本集團截至二零一零年九月三十日止六個月之中期財務報表（包括會計政策及所採納之慣例），並建議董事會批准該等財務報表。於二零一一年六月二十九日（本年報日期），審核委員會於推薦董事會考慮及批准截至二零一一年三月三十一日止年度之全年財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱有關財務報表及報告及討論任何重大審核事宜。

Corporate Governance Report 企業管治報告

NOMINATION OF DIRECTORS

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

In accordance with Company's Bye-laws 87(1), 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 and thereafter the same director, if re-elected, will be subject to retirement by rotation. The Board will identify and recommend the proposed candidates to the Board for approval of an appointment as a director based on certain criteria. 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 2011, four new directors were appointed either to fill a casual vacancy or as an addition to the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDITOR'S REMUNERATION

For the year ended 31 March 2011, the remuneration paid/payable to Mazars CPA Limited for audit and non-audit services rendered to the Group amounted to HK\$1,200,000 and HK\$1,103,000 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 2011 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.

提名董事

董事會並無就董事之委任設立提名委員會。

根據本公司之公司細則第87(1)條，董事會獲授權隨時委任任何人士出任董事，以填補董事會之臨時空缺或增加現有董事會席位。任何就此獲委任之董事須於下一屆股東週年大會退任，並合資格重選連任。此後同一董事如需重選，均須輪席退任。董事會將根據若干準則而物色候任董事之合適人選，並推薦予董事會考慮審批董事委任。甄選董事之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。截至二零一一年三月三十一日止年度，已委任四名新董事填補董事會之臨時空缺或增加董事會席位。

證券交易標準守則

本公司已就董事進行證券交易採納一套行為守則，有關條款不遜於上市規則附錄十所載之規定標準(「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之規定標準及本公司就董事進行證券交易採納之行為守則。

核數師酬金

截至二零一一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／應付酬金分別為1,200,000港元及1,103,000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二零一一年三月三十一日之財務狀況，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之會計政策。

Corporate Governance Report 企業管治報告

The directors are responsible for ensuring the maintenance of proper accounting records of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The reporting responsibility of the external auditor, Mazars CPA Limited, are set out in the Independent Auditor's Report on page 28.

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. The Board also considered that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function were adequate.

During the year ended 31 March 2011, the Company has engaged a professional advisor to perform certain agreed-upon procedures in accordance with Hong Kong Standard on Related Services 4400, "Engagement to Perform Agreed-upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountant. All major recommendations made by the professional advisor were carefully considered by the Board and had been implemented to enhance the internal control over the Company's assets. For more information, please refer to the Company's announcement which had been published on 24 December 2010. Also, the Company has engaged a compliance officer to advise the Board on most of the aspect of statutory report and compliance on a regular basis. Furthermore, the Company has continuously reviewed the effectiveness of the Group's internal control system over the major investments and loan financing activities during the year ended 31 March 2011. The Company together with an appointed financial adviser has reviewed the Group's investment portfolio on a monthly basis. There is no significant area of concern which may suggest material deficiencies in the effectiveness of Group's internal control system.

The Board also reviews with the management the Company's Annual Report and resolves any serious difficulties or disputes encountered during the audit including the need to introduce additional internal controls.

董事負責確保本公司之會計賬目記錄得以妥善保存，並採取合理措施以防止及查察詐騙行為與其他違規事項。有關外聘核數師瑪澤會計師事務所有限公司之申報責任載於第28頁之獨立核數師報告。

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。董事會亦已考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。

於截至二零一一年三月三十一日止年度，本公司已聘請一名專業顧問按照香港會計師公會頒佈之香港相關服務準則4400「就財務資料執行協定程序的聘用」進行若干協定程序。專業顧問所提供之所有主要推薦意見已經董事會審慎考慮及實行，以加強對本公司資產之內部監控。有關詳情，請參閱本公司於二零一零年十二月二十四日刊發之公佈。此外，本公司已聘請一名合規主任，以按正常基準就法定報告之大部份方面及遵例情況向董事會提供意見。除此之外，本公司已持續檢討本集團於截至二零一一年三月三十一日止年度有關重大投資及貸款融資活動之內部監控系統的有效性。本公司連同獲委聘之財務顧問已按每月基準審閱本集團之投資組合。並無重大方面顯示本集團之內部監控系統的有效性存在重大缺陷。

董事會亦會同管理層審閱本公司之年報及解決審核中所遇到之任何重大困難或分歧，包括引入額外內部監控之需要。

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 and other stakeholders.

The shareholders' meeting also provides a useful channel for shareholders to communicate directly with the Board at which the directors are available to answer questions relating to the Company's affairs. The right to demand voting by poll is communicated to the shareholders by way of circulars. Resolutions are proposed at each shareholder's meeting on each substantially separate issue, including the election of individual director.

Looking ahead, the Company will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company.

與股東的溝通

本公司已設立網站 (<http://www.irasia.com/listco/hk/mascotte/index.htm>)，作為向股東及其他股權持有人發放資訊的媒介。

股東大會提供有用之渠道，讓股東與董事會直接交流。而董事將於會上回答有關本公司業務的問題。股東可透過通函獲悉要求以投票方式表決之權利。於股東大會上，會就各重大個別事項（包括個別董事之選任）分別提請決議案。

展望未來，本公司將持續改善及完善與投資者之溝通，為投資者提供更多瞭解本公司業務之機會。

Directors' Report 董事會報告

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2011.

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 2011 are set out in the consolidated statement of comprehensive income on page 30.

The directors do not recommend the payment of a dividend for the year ended 31 March 2011.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 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 112.

董事欣然呈報截至二零一一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

本集團截至二零一一年三月三十一日止年度之業績載於第30頁之綜合全面收入報表。

董事不建議就截至二零一一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28。

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112頁。

Directors' Report 董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contributed surplus	實繳盈餘	72,201	72,201
Accumulated losses	累計虧損	(515,010)	(270,637)
		(442,809)	(198,436)

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. Eddie Woo	
Mr. Suen Yick Lun Philip	(appointed on 1 April 2011)
Mr. Lau King Hang	(appointed on 20 June 2011)
Ms. Song Jiajia	(resigned on 20 June 2011)
Mr. Lam Suk Ping	(resigned on 27 April 2011)
Mr. Au Yeung Kai Chor	(resigned on 9 April 2010)

本公司之可分派儲備

本公司之儲備如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contributed surplus	72,201	72,201
Accumulated losses	(515,010)	(270,637)
	(442,809)	(198,436)

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)
胡耀東先生	
孫益麟先生	(於二零一一年四月一日獲委任)
劉勁恒先生	(於二零一一年六月二十日獲委任)
宋佳嘉女士	(於二零一一年六月二十日辭任)
林叔平先生	(於二零一一年四月二十七日辭任)
歐陽啟初先生	(於二零一零年四月九日辭任)

Directors' Report 董事會報告

Non-executive director:

Dr. Chuang, Henry Yueheng (Deputy-Chairman)
(appointed on 7 February 2011)

Independent non-executive directors:

Mr. Frank H. Miu
Dr. Agustin V. Que

Mr. Robert James laia II (appointed on 18 June 2010)

Dr. Chien, Yung Nelly (appointed on 7 February 2011)
Ms. Hui Wai Man, Shirley (resigned on 14 June 2010)
Mr. Chan Sze Hung (resigned on 3 May 2010)

Pursuant to the Clause 86(2) and 87 of the Company's Bye-Laws, Mr. Peter Temple Whitelam, Mr. Lo Yuen Wa Peter, Dr. Chuang, Henry Yueheng, Dr. Chien, Yung Nelly, Mr. Suen Yick Lun Philip and Mr. Lau King Hang 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 AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2011, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

非執行董事：

莊友衡博士 (副主席)
(於二零一一年二月七日獲委任)

獨立非執行董事：

繆希先生
Agustin V. Que
博士
Robert James laia II先生 (於二零一零年六月十八日獲委任)
錢容博士 (於二零一一年二月七日獲委任)
許惠敏女士 (於二零一零年六月十四日辭任)
陳仕鴻先生 (於二零一零年五月三日辭任)

根據本公司之公司細則第86(2)及87條，Peter Temple Whitelam先生、老元華先生、莊友衡博士、錢容博士、孫益麟先生及劉勁恒先生須退任，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。

董事於股份、相關股份及債券之權益及淡倉

於二零一一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有須記錄在本公司根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據本公司所採納上市規則附錄10的標準守則須知會本公司及聯交所之權益及淡倉如下：

Directors' Report 董事會報告

Interests in the Company

於本公司之權益

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate Percentage of sharing 所佔概約百分比
Mr. Peter Temple Whitelam Peter Temple Whitelam先生	Personal interests 個人權益	1,250,000	0.05%
Mr. Lo Yuen Wa Peter 老元華先生	Personal interests 個人權益	2,500,000	0.11%
Mr. Lam Suk Ping (note) 林叔平先生(附註)	Personal interests 個人權益	3,250,000	0.14%

Note: Mr. Lam Suk Ping resigned on 27 April 2011

附註：林叔平先生於二零一一年四月二十七日辭任

Save as disclosed above, as at 31 March 2011, none of the directors, chief executives nor their associates had any interests or short position in the shares, underlying shares or debentures of the Company and any of its associated corporations that was required in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零一一年三月三十一日，概無董事、主要行政人員或彼等各自之聯繫人士於本公司及其任何相聯法團之股份、相關股份或債券中擁有任何須記錄於按照證券及期貨條例第352條存置之登記冊或須根上市規則知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 32 to the consolidated financial statements headed "Share-Based Payment", at no time during the year was the Company or any 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 debt securities (including debentures) of, the Company or any other body corporate, and none of the directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year.

董事購買股份或債券之權利

除綜合財務報表附註32「股份付款」一節披露者外，本公司或其任何附屬公司於年內任何時間概無涉及任何安排，致使本公司董事可藉購入本公司或任何其他法人團體股份或債務證券（包括債券）而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何認購本公司證券之權利，或已於年內行使任何該等權利。

Directors' Report 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2011, other than the interests of the directors and chief executives of the Company as disclosed above, shareholders who had interests or short positions in the shares or underlying shares of the Company of 5% or more which fell to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

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 (Note 1) 威利國際控股有限公司(附註1)	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Willie Resources Incorporated	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Rawcliffe International Limited	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Nice Hill International Limited	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Pearl Decade Limited	135,679,500	Beneficial owner 實益擁有人	5.89%
Mr. Yang Huai Jin 楊懷進先生	354,100,608	Interest of a controlled corporation 受控制法團權益	15.36%
Improve Forever Investments Limited (Note 2) (附註2)	354,100,608	Beneficial owner 實益擁有人	15.36%

Note:

- (1) 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.
- (2) Improve Forever Investments Limited is wholly owned by Mr. Yang Huai Jin

主要股東

於二零一一年三月三十一日，除上文所披露之本公司董事及主要行政人員之權益外，於本公司股份或相關股份中擁有5%或以上之權益或淡倉而須根據證券及期貨條例第XV部向本公司披露，或記載於本公司按證券及期貨條例第336條存置之登記冊內之股東如下：

於股份及相關股份之權益 – 好倉：

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 (Note 1) 威利國際控股有限公司(附註1)	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Willie Resources Incorporated	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Rawcliffe International Limited	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Nice Hill International Limited	135,697,500	Interest of a controlled corporation 受控制法團權益	5.89%
Pearl Decade Limited	135,679,500	Beneficial owner 實益擁有人	5.89%
Mr. Yang Huai Jin 楊懷進先生	354,100,608	Interest of a controlled corporation 受控制法團權益	15.36%
Improve Forever Investments Limited (Note 2) (附註2)	354,100,608	Beneficial owner 實益擁有人	15.36%

附註：

- (1) 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。
- (2) Improve Forever Investments Limited由楊懷進先生全資擁有。

Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2011, the Company had not been notified by any person (other than the directors and chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which fell to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2011, excluding the net losses from the sales 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 10.7% and 36.5% respectively. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 58.9% of the Group's total purchases and the amount of purchases attributable to the Group's largest supplier was approximately 27.4% of the Group's total purchases.

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of 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.

CONNECTED TRANSACTION

The Company was not aware of any connected transactions of the Group that shall be disclosed in this annual report under the Listing Rules.

除上文披露者外，於二零一一年三月三十一日，概無任何人士（本公司董事及主要行政人員除外）知會本公司彼於本公司之股份及相關股份擁有須根據證券及期貨條例第XV部向本公司披露或記錄於本公司根據證券及期貨條例第336條置存之登記冊內之權益或淡倉。

上市股份之購買、出售或贖回

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司概無於年內購買或出售任何本公司股份。

主要客戶及供應商

截至二零一一年三月三十一日止年度，除出售按公平值計入損益賬之財務資產之虧損淨額外，本集團最大客戶及五大客戶佔本集團營業額之百分比分別約為10.7%及36.5%。本集團五大供應商之總採購額佔本集團總採購額約58.9%，其中本集團最大供應商之採購額佔本集團總採購額約27.4%。

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

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之表現、資格及能力而釐定。

本公司董事之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。

關連交易

本公司並不知悉本集團之任何關連交易須根據上市規則於本年報披露。

Directors' Report 董事會報告

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 2011.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to HK\$94,000.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the balance sheet date are set out in note 38 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2011 were audited by Mazars CPA Limited, who has been the auditor of the Company since the year 2008.

On behalf of the Board

Peter Temple Whitelam
Chairman

Hong Kong, 29 June 2011

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，本公司於截至二零一一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，本集團作出94,000港元之慈善捐款。

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38。

核數師

本公司截至二零一一年三月三十一日止年度之綜合財務報表由瑪澤會計師事務所有限公司審核，彼自二零零八年起出任本公司之核數師。

代表董事會

主席
Peter Temple Whitelam

香港，二零一一年六月二十九日

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 (together the "Group") set out on pages 30 to 110, which comprise the consolidated and the Company's statements of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致馬斯葛集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師行已完成審核第30頁至110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，其中包括於二零一一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解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實公平的綜合財務報表，並須負責董事認為必要的內部監控，以使綜合財務報表的呈報不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

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

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 29 June 2011

Fung Shiu Hang

Practising Certificate number: P04793

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製真實公平的綜合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，以及評價綜合財務報表之整體列報方式。

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

意見

本核數師行認為，該等綜合財務報表已按香港財務報告準則真實而公平地反映 貴公司與 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師
香港，二零一一年六月二十九日

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 2011 截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	4	103,373	241,871
Cost of sales	銷售成本		(142,551)	(104,084)
Gross (loss) profit	(毛損) 毛利		(39,178)	137,787
Other income	其他收入	6	4,750	850
Net unrealised holding (loss) 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(虧損) 收益淨額		(91,629)	18,087
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		(8,246)	(7,737)
Administrative expenses	行政開支		(107,297)	(71,444)
Reversal of impairment loss for loan and interest receivables	應收貸款及應收利息減值虧損撥回		-	80,000
Gain on fair value changes on investment properties	投資物業公平值變動之收益		1,008	1,711
Finance costs	融資成本	7	(401)	(5)
(Loss) Profit before tax	除稅前(虧損) 溢利	8	(240,993)	110,507
Income tax expense	所得稅開支	10	(3,320)	(1,657)
(Loss) Profit for the year	年度(虧損) 溢利		(244,313)	108,850
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		1,150	-
Total comprehensive (loss) income for the year	年度全面(虧損) 收入總額		(243,163)	108,850
(Loss) Profit attributable to:	應佔(虧損) 溢利:			
Owners of the parent	母公司擁有人		(244,800)	108,631
Non-controlling interests	非控股權益		487	219
			(244,313)	108,850
Total comprehensive (loss) income attributable to:	應佔全面(虧損) 收入總額:			
Owners of the parent	母公司擁有人		(243,815)	108,631
Non-controlling interests	非控股權益		652	219
			(243,163)	108,850
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)
(Loss) Earnings per share	每股(虧損) 盈利	12		
Basic	基本		(13.28)	9.28
Diluted	攤薄		(13.28)	9.11

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	13	22,150	20,350
Property, plant and equipment	物業、廠房及設備	14	4,795	5,050
Prepaid lease payments	預付租賃款項	15	4,068	4,703
Goodwill	商譽	16	–	–
Available-for-sale financial assets	可供出售財務資產	17	81,000	45,000
Loan and interest receivables	應收貸款及應收利息	22	–	11,929
			112,013	87,032
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	546,005	357,648
Inventories	存貨	20	11,804	8,727
Prepaid lease payments	預付租賃款項	15	669	665
Trade and bills receivables	應收貿易款項及應收票據	21	36,825	20,258
Loan and interest receivables	應收貸款及應收利息	22	30,978	50,285
Other receivables and prepayments	其他應收款項及預付款項	23	54,944	19,513
Tax recoverable	可收回稅項		144	–
Bank balances and cash	銀行結餘及現金	24	16,805	75,720
			698,174	532,816
Assets classified as held for sale	分類為持作出售資產	25	–	79,242
			698,174	612,058
Current liabilities	流動負債			
Trade payables	應付貿易款項	26	11,589	9,327
Other payables and accrued charges	其他應付款項及應計費用		25,516	22,161
Margin facilities utilised	已動用孖展信貸	31	526	–
Income tax payable	應付所得稅		14,951	12,642
			52,582	44,130
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
			52,582	44,172
Net current assets	流動資產淨值		645,592	567,886
Total assets less current liabilities	資產總值減流動負債		757,605	654,918
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	635	–
NET ASSETS	資產淨值		756,970	654,918
Capital and reserves	股本及儲備			
Share capital	股本	28	230,478	59,052
Reserves	儲備		522,176	592,202
Equity attributable to owners of the parent	母公司擁有人應佔權益		752,654	651,254
Non-controlling interests	非控股權益		4,316	3,664
TOTAL EQUITY	總權益		756,970	654,918

Approved and authorised for issue by the Board of Directors on 29 June 2011 and are signed on its behalf by:

董事會於二零一一年六月二十九日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lo Yuen Wa, Peter

老元華先生

Director

董事

Mr. Suen Yick Lun, Philip

孫益麟先生

Director

董事

Statement of Financial Position 財務狀況表

At 31 March 2011 於二零一一年三月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	53	31
Available-for-sale financial assets	可供出售財務資產	17	25,000	25,000
Investments in subsidiaries	於附屬公司之投資	18	89,261	89,261
			114,314	114,292
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	543,987	351,492
Amounts due from subsidiaries	應收附屬公司款項	35	38,646	149,656
Other receivables and prepayments	其他應收款項及預付款項	23	48,419	8,474
Bank balances and cash	銀行結餘及現金	24	3,260	47,104
			634,312	556,726
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		10,363	5,088
Margin facilities utilised	已動用孖展信貸	31	526	-
Amounts due to subsidiaries	應付附屬公司款項	35	60,156	89,191
			71,045	94,279
Net current assets	流動資產淨值		563,267	462,447
Total assets less current liabilities	資產總值減流動負債		677,581	576,739
Capital and reserves	股本及儲備			
Share capital	股本	28	230,478	59,052
Reserves	儲備	29	447,103	517,687
TOTAL EQUITY	總權益		677,581	576,739

Approved and authorised for issue by the Board of Directors on 29 June 2011 and are signed on its behalf by:

董事會於二零一一年六月二十九日批准及授權刊發，並由下列董事代表董事會簽署：

Mr. Lo Yuen Wa, Peter

老元華先生

Director

董事

Mr. Suen Yick Lun, Philip

孫益麟先生

Director

董事

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2011 截至二零一一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 (c) 附註(c)	Note (c) 附註(c)	Note (d) 附註(d)				
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
Profit for the year	年度溢利	-	-	-	-	-	-	-	108,631	108,631	219	108,850
Transactions with owners	與擁有人之交易											
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	-	-	-	-	-	-	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)	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	4,460	49,649	-	-	-	-	(9,961)	-	44,148	-	44,148
Total transactions with owners	與擁有人之交易總額	30,460	153,649	-	-	-	-	2,238	-	186,347	-	186,347
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
At 1 April 2010	於二零一零年四月一日	59,052	713,885	13,901	1,371	1,084	1,083	2,238	(141,360)	651,254	3,664	654,918
Loss for the year	年度虧損	-	-	-	-	-	-	-	(244,800)	(244,800)	487	(244,313)
Other comprehensive income	其他全面收入											
Exchange differences on translating foreign operation	換算海外業務之匯兌差額	-	-	-	985	-	-	-	-	985	165	1,150
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	985	-	-	-	(244,800)	(243,815)	652	(243,163)
Transactions with owners	與擁有人之交易											
Recognition of equity-settled share-based payment	確認以權益結算之股份付款	32	-	-	-	-	-	21,104	-	21,104	-	21,104
Issue of shares, net of expenses	發行股份(扣除開支)	28(a)	10,919	94,267	-	-	-	-	-	105,186	-	105,186
Issue of bonus shares	發行紅股	28(b)	104,955	(104,955)	-	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	行使購股權時發行股份	28(c)	20,142	80,430	-	-	-	(23,287)	-	77,285	-	77,285
Subscription of new shares	認購新股	28(d)	35,410	106,230	-	-	-	-	-	141,640	-	141,640
Total transactions with owners	與擁有人之交易總額	171,426	175,972	-	-	-	-	(2,183)	-	345,215	-	345,215
At 31 March 2011	於二零一一年三月三十一日	230,478	889,857	13,901	2,356	1,084	1,083	55	(386,160)	752,654	4,316	756,970

Notes:

- (a) The special reserve at 1 April 2009 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.
- (b) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (c) 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.
- (d) 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) 於二零零九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。
- (b) 換算儲備包括所有因換算海外業務之財務報表所產生之匯兌差額。
- (c) 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。
- (d) 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。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) Profit before taxation	除稅前(虧損)溢利	(240,993)	110,507
Adjustments for:	已作出以下調整：		
Bank interest income	銀行利息收入	(14)	(82)
Interest income from loan receivables	應收貸款之利息收入	(5,601)	(3,417)
Dividend income from listed investments	上市投資之股息收入	(2,598)	(1,363)
Amortisation of intangible assets	無形資產攤銷	-	2,054
Interest expenses	利息開支	401	5
Allowance for trade and bills receivables	應收貿易款項及應收票據撥備	148	-
Allowance for inventories	存貨撥備	506	-
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)
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	684	665
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,224	1,576
(Gain) Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(3)	33
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(1,008)	-
Net unrealised holding loss (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虧損(收益)淨額	91,629	(18,087)
Equity-settled share-based payment	以權益結算之股份付款	21,104	12,199
Gain on fair value changes on investment properties	投資物業公平值變動之收益	(1,008)	(1,711)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(135,529)	71,121
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	(200,786)	(186,985)
Inventories	存貨	(3,250)	(3,141)
Trade and bills receivables	應收貿易款項及應收票據	(16,627)	4,100
Loan and interests receivables	應收貸款及應收利息	31,929	123,071
Other receivables and prepayments	其他應收款項及預付款項	(35,393)	1,269
Trade payables	應付貿易款項	2,191	1,779
Other payables and accrued charges	其他應付款項及應計費用	2,973	7,203
Cash (used in) generated from operations	經營(所用)所得之現金	(354,492)	18,417
Interest received from loan receivables	應收貸款之已收利息	4,908	4,052
Dividend received from listed investments	上市投資之已收股息	2,598	1,363
Tax (paid) refunded	(已付)退還稅項	(725)	146
Net cash (used in) from operating activities	經營業務(所用)所得之現金淨額	(347,711)	23,978

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(845)	(720)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	12	9
Proceeds from disposal of prepaid lease payment	出售預付租賃款項所得款項	1,193	–
Purchase of available-for-sale financial assets	添置可供出售財務資產	(36,000)	(25,000)
Interest received	已收利息	14	82
Net cash used in investing activities	投資業務所用現金淨額	(35,626)	(25,629)
FINANCING ACTIVITIES	融資活動		
Proceeds from new margin loan	新孖展貸款所得款項	526	–
Proceeds from issue of new shares, net of expenses	發行新股份所得款項 (扣除開支)	246,826	–
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	77,285	44,148
Interest paid	已付利息	(401)	(5)
Net cash from financing activities	融資業務所得現金淨額	324,236	44,143
Net (decrease) increase in cash and cash equivalents	現金及等同現金項目之 (減少) 增加淨額	(59,101)	42,492
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	75,720	33,228
Effect of foreign exchange rate changes	外幣匯率變動影響	186	–
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	16,805	75,720

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. CORPORATE INFORMATION

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. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2010 consolidated financial statements. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group and the Company. A summary of the principal accounting policies adopted by the Group is set out below.

1. 公司資料

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

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），為包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所證券上市規則之適用披露規定。

編製該等綜合財務報表所採納之會計政策與二零一零年綜合財務報表所採納者相符一致。與本集團相關及於本年度生效而被採用之新訂／經修訂香港財務報告準則對本集團及本公司之業績及財務狀況並無重大影響。本集團採納之主要會計政策將概述於下文進行概述。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES*(Cont'd)***Adoption of new/revised HKFRSs**

HKFRS 3 (Revised): Business Combinations/Improvements to HKFRSs 2009 with amendments to HKFRS 3 (Revised)

The revised standard introduced a number of major changes including the following:

- acquisition-related transaction costs, other than share and debt issue costs, to be expensed as incurred;
- existing interest in the acquiree to be remeasured at fair value, with the gain or loss recognised in profit or loss, upon subsequent changes in ownership interests;
- non-controlling interest in the acquiree to be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree;
- contingent consideration to be recognised at fair value at the acquisition date; and
- goodwill to be measured at the excess of the aggregate of the acquisition-date fair value of the acquirer's interest in the acquiree and the amount of any non-controlling interest over the net of the acquisition-date amounts of identifiable assets acquired and the liabilities assumed from the acquisition.

The Improvements to HKFRSs 2009 contains amendments to clarify the measurement of the fair value of an intangible asset acquired in a business combination and to permit the grouping of intangible assets as a single asset if each asset has a similar useful life.

These changes did not have material impact on the financial statements for the year.

2. 主要會計政策 (續)**採用新訂／經修訂香港財務報告準則**

香港財務報告準則第3號 (經修訂) : 業務合併／二零零九年香港財務報告準則之改進連同香港財務報告準則第3號 (經修訂) 之修訂本

該項經修訂準則引進多項主要變動，包括下列各項：

- 收購事項相關交易成本（股份及債務發行成本除外）將於產生時支銷；
- 於被收購方之現有權益將於擁有權權益其後出現變動時按公平值重新計量，而有關盈虧則於損益中確認；
- 於被收購方之非控股權益將按公平值或其於被收購方之可識別資產及負債之權益比例計量；
- 或然代價將按收購日期之公平值確認；及
- 商譽將按收購方於被收購方之權益在收購日期之公平值與任何非控股權益金額之總額，減去所收購可識別資產於收購日期之淨額及因收購事項而須承擔之負債後之差額計量。

二零零九年香港財務報告準則之改進載有多項修訂，釐清於業務合併時所收購無形資產之公平值之計量方法，並允許倘無形資產之可用年期相近，則可將該等無形資產合併作一項單一資產計算。

該等變動對本年度之財務報表並無重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

HKAS 27 (Revised): Consolidated and Separate Financial Statements

The revised standard requires accounting for changes in ownership interests in a subsidiary, while maintaining control, to be recognised as an equity transaction. It also requires, when the group loses control of a subsidiary, any interest retained in the former subsidiary to be remeasured at fair value with the gain or loss recognised in profit or loss. This principle is also extended to a disposal of an associate through the consequential amendments to HKAS 28 Investments in Associates. The adoption of the revised standard did not have material impact on the consolidated financial statements for the year.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. There is no leasehold land that qualifies for finance lease classification, hence, no prepaid lease payment has been reclassified to property, plant, and equipment retrospectively.

2. 主要會計政策 (續)

採用新訂／經修訂香港財務報告準則 (續)

香港會計準則第27號 (經修訂)：綜合及獨立財務報表

該項經修訂準則規定一家附屬公司在其控制權仍屬本集團所有時，其擁有權益之變動會確認為股權交易。此外，該準則亦規定倘本集團失去附屬公司之控制權，則所保留於前附屬公司之任何權益將按公平值重新計量，而有關盈虧則於損益中確認。該項原則亦透過香港會計準則第28號聯營公司之投資之相應修訂擴展至出售聯營公司之情況。採納經修訂準則對本年度之綜合財務報表並無重大影響。

香港會計準則第17號租賃 (修訂本)

作為二零零九年香港財務報告準則之改進之一部分，香港會計準則第17號租賃就租賃土地之分類作出修訂。於香港會計準則第17號未修訂前，本集團須將租賃土地分類為經營租賃並於綜合財務狀況表內將租賃土地呈列為預付租賃款項。香港會計準則第17號之修訂刪除了此項規定。該修訂要求租賃土地須按香港會計準則第17號所載之一般原則分類，即按租賃資產所有權之相關風險及回報是否已大致上轉移至承租人為基準。根據香港會計準則第17號之修訂之過渡性條文，本集團根據其訂立租約時存在之資料重新評估於二零一零年四月一日尚未到期之租賃土地分類。由於並無符合融資租賃分類之租賃土地，因此並無追溯重新分類預付租賃款項至物業、廠房及設備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Adoption of new/revised HKFRSs (Cont'd)

Amendments to HKAS 7 Statement of Cash Flows

The Amendments provide that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Interpretation concludes that, if a term loan (i.e. a loan that is repayable on a specified date or in installments over a specified period, usually in excess of one year) has a demand clause (i.e. a clause that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion) in its term, the loan shall be classified by the borrower as a current liability in the statement of financial position. Similarly, the amounts repayable under such a term loan shall be classified in the earliest time bracket in the contractual maturity analysis as required to be disclosed under HKFRS 7: Financial Instruments: Disclosures. The adoption of this interpretation did not have any effect on the financial position of the Group.

Basis of measurement

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

2. 主要會計政策 (續)

採用新訂／經修訂香港財務報告準則 (續)

香港會計準則第7號現金流量表 (修訂本)

該修訂規定產生已確認資產的開支方可被分類為來自投資活動之現金流。

香港詮釋第5號財務報表之呈列 – 借款方對載有按要求償還條款之定期貸款之分類

本詮釋規定，如定期貸款（即須於指定日期或指定期間（通常超過一年）內分期償還之貸款）於其年期內訂有按要求償還條款（即給予貸款方凌駕性權利，可於無通知或通知期少於12個月之情況下全權酌情要求償還之條款），則貸款須由借款方於財務狀況表內分類為流動負債。同樣地，該定期貸款項下之應償還款項須根據香港財務報告準則第7號：金融工具：披露之披露規定於合約到期日分析中按最早時限期間分類。採納此詮釋對本集團之財務狀況並無任何影響。

計量基準

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation

The consolidated financial statements comprise 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 in line with those used by other members of the Group.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests 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. For each business combination occurs on or after 1 April 2010, the non-controlling interest in the acquiree is measured initially either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. For each business combination occurred prior to 1 April 2010, the non-controlling interest in the acquiree was measured at the non-controlling interest's proportionate share of the acquiree's net assets.

2. 主要會計政策 (續)

綜合基準

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

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

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。

所有集團內公司間之結餘、交易、與集團內公司間交易所產生之收支及損益均全數抵銷。附屬公司業績自本集團取得控制權當日起綜合入賬，直至本集團不再擁有控制權當日為止。

非控股權益在綜合全面收入報表內單獨呈列，且於綜合財務狀況表權益內與母公司擁有人分開呈列。就於二零一零年四月一日或之後進行之各業務合併而言，於被收購方之非控股權益乃初步以公平值或非控股權益應佔被收購方資產淨值之比例計量。按逐項收購基準選擇計量基準。就於二零一零年四月一日之前進行之各業務合併而言，於被收購方之非控股權益乃以非控股權益應佔被收購方資產淨值之比例計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation (Cont'd)

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. From 1 April 2010, total comprehensive income is attributed to the owners of the parent and the non-controlling interest even if this results in the non-controlling interest having a deficit balance. Prior to 1 April 2010, 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.

Changes in ownership interest

From 1 April 2010, changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

2. 主要會計政策 (續)

綜合基準 (續)

分配全面收入總額

母公司擁有人及非控股權益分佔損益及各部分之其他全面收入。由二零一零年四月一日起，即使會導致非控股權益出現虧絀結餘，全面收入總額須分配予母公司擁有人及非控股權益。於二零一零年四月一日前，除非非控股權益有制約責任且能作出額外投資以抵償虧損，否則非控股權益之相關虧損超出所佔附屬公司非控股權益之差額分配至本集團權益。

擁有權權益出現變動

由二零一零年四月一日起，本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值經已調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於母公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產（包括商譽）及負債之賬面值。先前於其他全面收入確認有關所出售附屬公司之金額按與假設母公司直接出售相關資產或負債之同一基準入賬。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為財務資產、聯營公司、共同控制實體或其他（視情況而定）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Basis of consolidation (Cont'd)

Changes in ownership interest (Cont'd)

Prior to 1 April 2010, the Group applied a policy of treating transactions with non-controlling interest as transactions with equity owners of the Group and thus any adjustments arising from an acquisition of or disposal to non-controlling interest were made through equity. Any increase in the Group's ownership interest in a subsidiary was treated in the same manner as an acquisition. For decreases in the Group's ownership interest in a subsidiary, regardless of whether the disposals would result in a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

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

From 1 April 2010, goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary. Prior to 1 April 2010, goodwill represented the excess of the cost of acquisition over the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary.

2. 主要會計政策 (續)

綜合基準 (續)

擁有權權益出現變動 (續)

於二零一零年四月一日之前，本集團應用與本集團權益擁有人進行交易之政策處理與非控股權益進行之交易，故此收購或出售予非控股權益產生之任何調整透過權益作出。本集團於附屬公司之擁有權增加乃按收購之相同方式處理。就本集團於附屬公司之擁有權益減少而言，不論出售是否會導致失去控股權，已收代價與所出售資產淨值應佔之賬面值之差額於損益中確認。

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。投資之賬面值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

由二零一零年四月一日起，收購附屬公司產生之商譽計量為所轉讓代價、被收購公司之任何非控股權益金額及先前所持被收購公司股權的公平值超逾被收購附屬公司所得可識別資產及所承擔負債之收購日金額的部分。二零一零年四月一日前，商譽指收購成本超出本集團所佔被收購附屬公司之可識別資產、負債及或然負債公平值之差額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Goodwill (Cont'd)

Goodwill on acquisition of subsidiary is recognised as a separate asset. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

From 1 April 2010, in respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase. Prior to 1 April 2010, any excess of the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary over the related cost of acquisition, after reassessment, was recognised immediately in profit or loss.

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.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. 主要會計政策 (續)

商譽 (續)

收購附屬公司產生之商譽乃確認為個別資產。商譽乃按成本值扣除累計減值虧損列賬，並須每年作減值測試，或倘在某些事項或情形之變動顯示賬面值可能減值時，則會更頻密地進行減值測試。就減值測試及釐定出售盈虧而言，商譽乃分配至現金產生單位。商譽之減值虧損不可撥回。

由二零一零年四月一日起，就附屬公司而言，收購附屬公司所得可識別資產及所承擔負債之收購日金額超逾所轉讓代價、被收購公司之非控股權益金額及先前所持被收購公司股權之公平值總和的部分（如有）於重估後即時於損益確認為廉價收購。二零一零年四月一日前，本集團應佔被收購附屬公司之可識別資產、負債及或然負債公平值超逾相關收購成本之差額，經重估後，即時計入損益。

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。

具有有限可使用年期之無形資產之攤銷會於資產估計可使用年期內按直線法在損益賬中扣除，而有關估計可使用年期乃按該資產預期為本集團帶來經濟利益之期限釐定。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值間之差額計算，並於取消確認資產的期間在損益賬內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL 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 costs 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值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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL 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 values, 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.

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Impairment of tangible assets

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)

有形資產減值

於各報告期末，本集團會審閱其有形資產之賬面值，以確定是否有任何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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Leasing (Cont'd)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the period of the lease on a straight-line basis.

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.

2. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

當租賃包括土地及樓宇分部，本集團須基於對各分部擁有權隨附之風險與回報是否近乎全部轉移至本集團之評估而分類各分部為融資租賃或經營租賃。尤其最低租賃付款（包括任何一次過預付款）須按租期開始時於土地分部及樓宇分部之租賃權益相關公平值之比例於土地及樓宇分部分配。倘租賃付款無法於土地和樓宇分部間可靠分配時，則整項租賃一般被分類為融資租賃，並以物業、廠房及設備列賬。

倘租賃付款能可靠分配，則以經營租約列賬之租賃土地權益於綜合財務狀況表中列為「預付租賃款項」，且於租期內按直線法攤銷。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets

Financial assets at fair value through profit or loss

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

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

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策 (續)

金融工具 (續)

財務資產

按公平值計入損益賬之財務資產

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

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

財務資產會於下列情況下於首次確認時指定為按公平值計入損益賬：(i)如此指定將消除或大幅減少因按不同基準計量資產或負債或確認盈虧而導致處理方法不一致之情況；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。

倘合約含有一項或以上嵌入式衍生工具，則整份複合合約可指定為按公平值計入損益之財務資產，惟倘嵌入式衍生工具不會令現金流量有重大變動或明顯不得將嵌入式衍生工具分開則除外。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At 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.

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.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為並非在交投活躍市場報價的非衍生財務資產，其付款金額固定或可以釐定。於首次確認後的各報告期末，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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

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 at 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.

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.

2. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Financial instruments (Cont'd)

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.

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.

2. 主要會計政策 (續)

金融工具 (續)

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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

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.

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.

2. 主要會計政策 (續)

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）。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Taxation (Cont'd)

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.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

2. 主要會計政策 (續)

稅項 (續)

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。

遞延稅項按於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間，以及暫時差額不大可能於可見未來撥回之情況除外。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Foreign currencies (Cont'd)

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.

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.

2. 主要會計政策 (續)

外幣 (續)

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。

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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

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 is measured by reference to the fair value at the transaction date. The fair value of share options granted to employees is recognised as staff costs 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.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

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).

2. 主要會計政策 (續)

以股份付款之交易

以權益結算之交易

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。該等與僱員進行交易之成本乃參照交易日之公平值計量。授予僱員之購股權之公平值確認為僱員成本，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。

與僱員以外之人士進行以權益結算之股份付款之交易，按所收取貨品或服務之公平值計量，惟倘未能可靠估計公平值時，則按實體取得貨品或對手方提供服務當日計量之已授出股本工具之公平值計量。

以權益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（即歸屬日）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。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

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)

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 Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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

2. 主要會計政策 (續)**關連人士**

在下列情況下，有關方被視為與本集團有關連之人士：

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

關鍵會計估計及判斷

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. PRINCIPAL 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 HKFRSs 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 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。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 1 (Revised)	<i>Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ¹
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ¹
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ²
Amendments to HK(IFRIC) – Int 14	<i>Prepayments of a Minimum Funding Requirement</i> ²
Improvements to HKFRSs 2010	<i>Improvements to HKFRSs 2010</i> ³
Amendments to HKFRS 7	<i>Disclosures- Transfer of Financial Assets</i> ⁴
Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i> ⁵
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁶
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁶
HKFRS 11	<i>Joint Arrangements</i> ⁶
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁶
HKFRS 13	<i>Fair Value Measurement</i> ⁶

3. 香港財務報告準則之未來變動

於該等綜合財務報表之批准日期，香港會計師公會已頒佈下列新訂／經修訂之香港財務報告準則，其於本年度尚未生效，而本集團並無提前採納。

香港財務報告準則第1號之修訂本（經修訂）	首次採納者根據香港財務報告準則第7號披露比較資料之有限豁免 ¹
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債 ¹
香港會計準則第24號（經修訂）	關連方披露 ²
香港（國際財務報告詮釋委員會）— 詮釋第14號之修訂本	最低資本要求之預付款項 ²
二零一零年香港財務報告準則之改進	二零一零年香港財務報告準則之改進 ³
香港財務報告準則第7號之修訂本	披露— 金融資產轉讓 ⁴
香港會計準則第12號之修訂本	遞延稅項：相關資產收回 ⁵
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第27號（二零一一年）	獨立財務報表 ⁶
香港會計準則第28號（二零一一年）	於聯營公司及合營企業之投資 ⁶
香港財務報告準則第10號	綜合財務報表 ⁶
香港財務報告準則第11號	共同安排 ⁶
香港財務報告準則第12號	披露其他實體權益 ⁶
香港財務報告準則第13號	公平值計量 ⁶

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. FUTURE CHANGES IN HKFRSs (Cont'd)

- 1 Effective for annual periods beginning on or after 1 July 2010
- 2 Effective for annual periods beginning on or after 1 January 2011
- 3 Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate
- 4 Effective for annual periods beginning on or after 1 July 2011
- 5 Effective for annual periods beginning on or after 1 January 2012
- 6 Effective for annual periods beginning on or after 1 January 2013

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

4. TURNOVER

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend income from listed investments	上市投資之股息收入	2,598	1,363
Interest income from loan receivables	應收貸款之利息收入	5,601	3,417
Handling fee income	手續費收入	350	-
Gross rental income	租金總收入	1,347	854
Net (loss) profit from the sales of financial assets at fair value through profit or loss*	出售按公平值計入損益賬之財務資產之(虧損)溢利淨額*	(95,974)	88,143
Sales of goods	銷售貨品	189,451	148,094
		103,373	241,871

* Represents the proceeds from sales of financial assets at fair value through profit or loss of HK\$298,910,000 (2010: HK\$437,014,000) less cost of sales and carrying value of the financial assets sold of HK\$394,884,000 (2010: HK\$348,871,000).

3. 香港財務報告準則之未來變動 (續)

- 1 於二零一零年七月一日或之後開始之年度期間生效
- 2 於二零一一年一月一日或之後開始之年度期間生效
- 3 於二零一零年七月一日或二零一一年一月一日(如適用)或之後開始之年度期間生效
- 4 於二零一一年七月一日或之後開始之年度期間生效
- 5 於二零一二年一月一日或之後開始之年度期間生效
- 6 於二零一三年一月一日或之後開始之年度期間生效

董事現正評估未來採納該等新訂／經修訂香港財務報告準則可能構成之影響，但未能合理估計其對本集團綜合財務報表之影響。

4. 營業額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Dividend income from listed investments	上市投資之股息收入	2,598	1,363
Interest income from loan receivables	應收貸款之利息收入	5,601	3,417
Handling fee income	手續費收入	350	-
Gross rental income	租金總收入	1,347	854
Net (loss) profit from the sales of financial assets at fair value through profit or loss*	出售按公平值計入損益賬之財務資產之(虧損)溢利淨額*	(95,974)	88,143
Sales of goods	銷售貨品	189,451	148,094
		103,373	241,871

* 指出售按公平值計入損益賬之財務資產之所得款項298,910,000港元(二零一零年: 437,014,000港元)減銷售成本及已出售財務資產賬面值394,884,000港元(二零一零年: 348,871,000港元)。

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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 earned or loss incurred by each segment without allocation of central administration costs including directors' and auditor's remuneration, legal and professional fees and finance costs. The following analysis is the measure reported to the chief operating decision makers for the purposes of resources allocation and assessment of segment performance.

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

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（例如物業租賃）乃本集團主要經營分類。分類業績指在未分配中央行政費用（包括董事及核數師酬金、法律及專業費用及融資成本）前，由各分類所賺取或產生之溢利或虧損。下列分析呈報予首席營運決策者，作為分配資源及評估分類表現之基準。

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

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. SEGMENT INFORMATION (Cont'd)

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-sale financial assets, loan 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 amortisation of assets attributable to those segments.

The measure used for reporting segment results is (loss) profit before tax. For the purpose of assessing the performance of the operating segments and allocation resources between segments, 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 (loss) profit before tax, 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)

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(虧損)溢利。為評估經營分類之表現及分類間之資源分配，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(虧損)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 2011 截至二零一一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 2011

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	5,951	(93,376)	189,451	1,347	103,373
Segment results	分類業績	5,939	(185,007)	10,097	749	(168,222)
Unallocated other income	未分配其他收入					3,718
Unallocated corporate expenses	未分配公司費用					(76,088)
Finance costs	融資成本					(401)
Loss before tax	除稅前虧損					(240,993)
Income tax expense	所得稅開支					(3,320)
Loss for the year	年度虧損					(244,313)

There were no inter-segment sales during the year ended 31 March 2011 (2010: Nil).

Segment assets and liabilities at 31 March 2011

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	30,978	675,060	58,107	22,250	786,395
Unallocated corporate assets	未分配公司資產					23,792
Consolidated total assets	綜合總資產					810,187
Liabilities	負債					
Segment liabilities	分類負債	-	526	26,916	-	27,442
Unallocated corporate liabilities	未分配公司負債					25,775
Consolidated total liabilities	綜合總負債					53,217

5. 分類資料 (續)

截至二零一一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：

於截至二零一一年三月三十一日止年度並無分類間銷售(二零一零年：無)。

於二零一一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 2011 截至二零一一年三月三十一日止年度

5. SEGMENT INFORMATION (Cont'd)

Other segment information for the year ended 31 March 2011

5. 分類資料 (續)

截至二零一一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
Allowance for inventories	存貨撥備	-	-	506	-	-	506
Allowance for trade and bills receivables	應收貿易款項及應收票據撥備	-	-	148	-	-	148
Bank interest income	銀行利息收入	-	-	(14)	-	-	(14)
Capital expenditures	資本開支	-	-	814	-	31	845
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	1,215	-	9	1,224
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	(3)	-	-	(3)
Gain on disposal of prepaid lease payment	出售預付租賃款項之收益	-	-	(1,008)	-	-	(1,008)
Gain on fair value changes on investment properties	投資物業公平值變動之收益	-	-	-	(1,008)	-	(1,008)
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	-	91,629	-	-	-	91,629
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	36,000	-	-	-	36,000
Release of prepaid lease payments	預付租賃款項撥回	-	-	684	-	-	684

Segment revenues and results for the year ended 31 March 2010

截至二零一零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	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 tax	除稅前溢利					110,507
Income tax expense	所得稅開支					(1,657)
Profit for the year	年度溢利					108,850

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

5. SEGMENT INFORMATION (Cont'd)

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 (note a)	未分配公司資產 (附註a)					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 (note b)	未分配公司負債 (附註b)					17,438
Consolidated total liabilities	綜合總負債					44,172

Notes:

- (a) Included in the amount is assets classified as held for sale of HK\$79,242,000.
- (b) Included in the amount is liabilities directly associated with assets classified as held for sale of HK\$42,000.

5. 分類資料 (續)

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：

附註：

- (a) 有關金額包括分類為持作出售資產79,242,000港元。
- (b) 有關金額包括與分類為持作出售資產直接有關之負債42,000港元。

Other segment information for the year ended 31 March 2010

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
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	持作出售資產之減值虧損	-	-	-	-	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)
Purchase of available-for-sale financial assets	購買可供出售財務資產	-	25,000	-	-	-	25,000
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)

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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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Europe	歐洲	74,664	65,192
United States of America	美國	41,256	30,748
Hong Kong	香港	(64,360)	101,547
Other regions in the PRC	中國其他地區	22,386	17,621
Others	其他	29,427	26,763
		103,373	241,871

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)：

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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	
		2011	2010	2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
		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	734,883	494,748	465	620	1,686	2,046
Other regions in the PRC	中國其他地區	51,512	38,432	380	100	29,327	28,057
		786,395	533,180	845	720	31,013	30,103

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：

Information about major customer

Included in revenues arising from external sales of accessories for photographic, electrical and multimedia products of HK\$189,451,000 (2010: HK\$148,094,000) are revenues of HK\$21,425,000 (2010: HK\$15,727,000) which arose from sales to the Group's largest customer (manufacture and sales of goods segment).

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189,451,000港元(二零一零年：148,094,000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21,425,000港元(二零一零年：15,727,000港元)。

6. OTHER INCOME**6. 其他收入**

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	14	82
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3	—
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	1,008	—
Sundry income	雜項收入	3,725	768
		4,750	850

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7. FINANCE COSTS

7. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	401	5

8. (LOSS) PROFIT BEFORE TAX

8. 除稅前(虧損)溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
This is stated after charging (crediting):	已扣除(計入)以下項目:		
Allowance for inventories	存貨撥備	506	-
Allowance for trade and bills receivables	應收貿易款項及應收票據撥備	148	-
Amortisation of intangible assets	無形資產攤銷	-	2,054
Auditor's remuneration	核數師酬金	1,200	1,552
Cost of inventories recognised as expenses	確認為開支之存貨成本	142,551	104,084
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,224	1,576
Equity-settled share-based payment	以權益結算之股份付款	21,104	12,199
(Gain) Loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(3)	33
Operating leases payments in respect of premises	物業經營租賃付款	3,530	2,084
Release of prepaid lease payments	預付租賃款項撥回	684	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)	39,716	37,285
Exchange loss, net	匯兌虧損, 淨額	203	9
Gross rental income from investment properties	投資物業之租金總收入	(1,347)	(854)
Less: direct operating expenses that generated rental income	減: 產生租金收入之直接經營開支	666	663
		(681)	(191)

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9. DIRECTORS' EMOLUMENTS AND HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

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

9. 董事酬金及最高薪酬僱員

(a) 董事酬金

已付或應付各董事的酬金如下：

Name of Director 董事姓名	Appointed during the year 於年內獲委任	Resigned during the year 於年內辭任	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 就提供 宿舍所付之 租金/應課 差餉租值 HK\$'000 千港元	Share-based payments 以股份為 基礎之 付款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2011								
二零一一年								
Executive Directors								
執行董事								
Au Yeung Kai Chor 歐陽啟初	-	9 April 2010 二零一零年四月九日	-	22	1	12	-	35
Peter Temple Whitelam	-	-	-	514	-	-	-	514
Lam Suk Ping 林叔平	-	-	-	576	12	-	-	588
Lo Yuen Wa Peter 老元華	-	-	-	840	12	-	-	852
Song Jiajia 宋佳嘉	-	-	-	400	10	-	-	410
Woo Eddie 胡耀東	-	-	-	936	12	-	-	948
Non-Executive Director								
非執行董事								
Chuang, Henry Yue Heng 莊友衡	7 February 2011 二零一一年二月七日	-	27	-	-	-	-	27
Independent Non-Executive Directors								
獨立非執行董事								
Chan Sze Hung 陳仕鴻	-	3 May 2010 二零一零年五月三日	18	-	-	-	-	18
Hui Wai Man, Shirley 許惠敬	-	14 June 2010 二零一零年六月十四日	24	-	-	-	-	24
Miu Frank H. 繆希	-	-	120	-	-	-	-	120
Que Agustin V.	-	-	142	-	-	-	-	142
Robert James laia II	18 June 2010 二零一零年六月十八日	-	94	-	-	-	-	94
Chien, Nelly Yung 錢容	7 February 2011 二零一一年二月七日	-	36	-	-	-	-	36
			461	3,288	47	12	-	3,808

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

(a) Directors' emoluments (Cont'd)

Name of Director 董事姓名	Appointed during the year 於年內獲委任	Resigned during the year 於年內辭任	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Retirement benefits scheme contribution 退休福利 計劃供款 HK\$'000 千港元	Rental paid/ rateable value in respect of quarters provided 就提供 宿舍所付之 租金／應課 差餉租值 HK\$'000 千港元	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
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).

9. 董事酬金及最高薪酬僱員 (續)

(a) 董事酬金 (續)

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)。

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

The five highest paid individuals of the Group included two (2010: two) directors of the Company, details of whose emoluments are set out in note 9(a). The emoluments remaining three (2010: three) highest paid individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,140	6,598
Retirement benefits scheme contributions	退休福利計劃供款	12	12
Rental allowance provided	租金津貼撥備	960	960
		9,112	7,570

The emoluments were within the following bands:

酬金額範圍如下：

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
		3	3

No director waived any emoluments during the year. No incentive payment nor compensation for loss of office was paid or payable to any director and any of the above highest paid employees for the year ended 31 March 2011 (2010: HK\$ Nil).

年內並無董事放棄任何酬金。於截至二零一一年三月三十一日止年度，本集團概無向任何董事及上述任何最高薪酬僱員支付或應付任何款項作為獎金或離職補償（二零一零年：無）。

9. 董事酬金及最高薪酬僱員 (續)**(b) 最高薪酬僱員**

本集團五名最高薪酬人士包括本公司兩名（二零一零年：兩名）董事，有關彼等酬金之詳情已載列於附註9(a)。餘下三名（二零一零年：三名）最高薪酬人士之酬金如下：

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The charge comprises:	所得稅開支包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	947	1,130
Overprovision in prior years	過往年度超額撥備	(9)	-
Enterprise Income Tax of the PRC	中國企業所得稅		
Current year	本年度	1,747	461
Underprovision in prior years	過往年度撥備不足	-	66
		2,685	1,657
Deferred taxation	遞延稅項		
Fair value adjustment (note 27)	公平值調整 (附註27)	635	-
Total tax expense for the year	本年度稅項開支總額	3,320	1,657

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃就年內之估計應課稅溢利按稅率 16.5% (二零一零年：16.5%) 計算。

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

於中國其他地區所產生之稅項乃按有關司法權區之現行稅率計算。

Subsidiaries in the PRC are subject to Enterprise Income Tax. PRC Enterprise Income Tax is calculated at the prevailing tax rate at 25% (2010: 25%) on taxable income determined in accordance with the relevant laws and regulations in the PRC.

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% (二零一零年：25%) 之現行稅率計算。

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10. INCOME TAX EXPENSE (Cont'd)

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

10. 所得稅開支 (續)

本年度之所得稅開支可與根據綜合全面收入報表之除稅前(虧損)溢利對賬如下:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) Profit before tax	除稅前(虧損)溢利	(240,993)	110,507
Tax at the Hong Kong Profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年: 16.5%) 計算之稅項	(39,764)	18,234
Non-deductible expenses	不可扣減開支	8,528	11,727
Tax exempt revenue	毋須課稅收入	(438)	(13,275)
(Over) underprovision in prior years	過往年度(超額撥備)撥備不足	(9)	44
Unrecognised tax losses	不予確認之稅務虧損	34,546	1,604
Unrecognised temporary differences	不予確認之暫時差額	(535)	(200)
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	810	247
Recognition of previously unrecognised deferred tax liabilities	確認先前不予確認之 遞延稅項負債	187	-
Others	其他	(5)	11
Income tax expense for the year	本年度所得稅開支	3,320	1,657

At 31 March 2011, the Group has unused tax losses of HK\$573,762,000 (2010: HK\$364,392,000) 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.

於二零一一年三月三十一日，本集團可用作抵扣未來溢利之未使用稅項虧損為573,762,000港元(二零一零年: 364,392,000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 board of directors for the years ended 31 March 2011 and 2010.

11. 股息

董事會不建議就截至二零一一年及二零一零年三月三十一日止年度派發任何股息。

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12. (LOSS) EARNINGS PER SHARE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) Profit for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)溢利	(244,800)	108,631
		Number of shares 股份數目	
		2011 二零一一年	2010 二零一零年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	1,843,451,503	1,171,138,769
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:		
Share options	購股權	-	450,044
Convertible notes	可換股票據	-	21,249,680
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	1,843,451,503	1,192,838,493

The weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the year ended 31 March 2010 has been adjusted to reflect the impact of the issue of bonus shares effected in July 2010 as discussed in note 28(b).

For the year ended 31 March 2011, as there was an anti-dilutive effect after adjusting for the effects of all dilutive potential ordinary shares, diluted loss per share was the same as the basic loss per share.

12. 每股(虧損)盈利

母公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) Profit for the purpose of basic and diluted (loss) earnings per share	用作計算每股基本及攤薄(虧損)盈利之(虧損)溢利	(244,800)	108,631
		Number of shares 股份數目	
		2011 二零一一年	2010 二零一零年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用作計算每股基本(虧損)盈利之普通股加權平均數	1,843,451,503	1,171,138,769
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響:		
Share options	購股權	-	450,044
Convertible notes	可換股票據	-	21,249,680
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	用作計算每股攤薄(虧損)盈利之普通股加權平均數	1,843,451,503	1,192,838,493

計算截至二零一零年三月三十一日止年度之每股基本及攤薄盈利時採用之普通股加權平均數已經調整，以反映於二零一零年七月進行之紅股發行(誠如附註28(b)所述)之影響。

於截至二零一一年三月三十一日止年度，由於對所有潛在攤薄普通股之影響作出調整後存在反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

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13. INVESTMENT PROPERTIES

13. 投資物業

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At fair value	按公平值		
At beginning of the year	年初	20,350	18,639
Exchange adjustments	匯兌調整	792	-
Net changes in fair value	公平值變動淨額	1,008	1,711
At end of the year	年終	22,150	20,350

The carrying values of the Group's investment properties at 31 March 2011 are analysed as follows:

本集團之投資物業於二零一一年三月三十一日之賬面值分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Situated in the PRC held under medium-term leases	於中國按中期租約持有	22,150	20,350

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 2011 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.

投資物業於二零一一年三月三十一日已由特許測量師衡量行（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 112.

投資物業詳情載於第112頁。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

The Group

14. 物業、廠房及設備

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
Reconciliation of carrying amount - year ended 31 March 2010	賬面值之對賬 – 截至二零一零年三月三十一日止年度						
At beginning of the year	年初	3,128	373	585	348	1,514	5,948
Additions	添置	–	–	144	108	468	720
Disposals	出售	–	–	–	–	(42)	(42)
Depreciation	折舊	(339)	(73)	(150)	(355)	(659)	(1,576)
At end of the reporting period	於報告期末	2,789	300	579	101	1,281	5,050
Reconciliation of carrying amount - year ended 31 March 2011	賬面值之對賬 – 截至二零一一年三月三十一日止年度						
At beginning of the year	年初	2,789	300	579	101	1,281	5,050
Additions	添置	–	201	476	168	–	845
Disposals	出售	–	–	–	(9)	–	(9)
Depreciation	折舊	(352)	(88)	(199)	(7)	(578)	(1,224)
Exchange difference	匯兌差額	123	8	1	–	1	133
At end of the reporting period	於報告期末	2,560	421	857	253	704	4,795
At 1 April 2010	於二零一零年四月一日						
Cost	成本	7,032	2,296	2,897	19,032	6,379	37,636
Accumulated depreciation	累計折舊	(4,243)	(1,996)	(2,318)	(18,931)	(5,098)	(32,586)
		2,789	300	579	101	1,281	5,050
At 31 March 2011	於二零一一年三月三十一日						
Cost	成本	7,343	2,527	3,380	19,769	6,445	39,464
Accumulated depreciation	累計折舊	(4,783)	(2,106)	(2,523)	(19,516)	(5,741)	(34,669)
		2,560	421	857	253	704	4,795

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For the year ended 31 March 2011 截至二零一一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 sino-foreign equity joint venture by which the buildings are held, whichever is the shorter
Leasehold improvements	15% or the unexpired 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 2011 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中外合資合營期(以較短者為準)
租賃裝修	15%或按租賃之未屆滿年期(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二零一一年三月三十一日的賬面值分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Situated in the PRC held under medium-term leases	按中期租賃在中國持有	2,560	2,789

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For the year ended 31 March 2011 截至二零一一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

Reconciliation of carrying amount – year ended 31 March 2010	賬面值之對賬 – 截至二零一零年 三月三十一日止年度	
At beginning of the year	年初	37
Depreciation	折舊	(6)
At end of the reporting period	於報告期末	31
Reconciliation of carrying amount – year ended 31 March 2011	賬面值之對賬 – 截至二零一一年 三月三十一日止年度	
At beginning of the year	年初	31
Additions	添置	31
Depreciation	折舊	(9)
At end of the reporting period	於報告期末	53
At 1 April 2010	於二零一零年四月一日	
Cost	成本	40
Accumulated depreciation	累計折舊	(9)
		31
At 31 March 2011	於二零一一年三月三十一日	
Cost	成本	71
Accumulated depreciation	累計折舊	(18)
		53

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。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. PREPAID LEASE PAYMENTS

15. 預付租賃款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	4,737	5,368
Analysed for reporting purposes as:	就呈報而作的分析：		
Current	流動	669	665
Non-current	非流動	4,068	4,703
		4,737	5,368

16. GOODWILL

16. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2009, 1 April 2010 and 31 March 2011	於二零零九年四月一日、二零一零年四月一日及二零一一年三月三十一日	7,042
Impairment	減值	
At 1 April 2009, 1 April 2010 and 31 March 2011	於二零零九年四月一日、二零一零年四月一日及二零一一年三月三十一日	7,042
Carrying amount	賬面值	
At 31 March 2010 and 2011	於二零一零年及二零一一年三月三十一日	—

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.

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的獨立現金產生單位。

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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	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted equity investments, 非上市股本投資， at cost 按成本值	81,000	45,000	25,000	25,000

Unlisted equity investments represented the Group's investments in a private equity fund and a private group engaged in securities brokerage and provision of finance. They are stated at cost less impairment loss at the end of each reporting period because they do not have a quoted market price in an active market and the range of reasonable fair value estimates is so significant that directors are of the opinion that their fair values cannot be measured reliably.

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

非上市股本投資指本集團於一項私人股本基金及一間從事證券經紀業務及提供融資之私人集團之投資。由於該等投資於交投活躍之市場內並無報價，且因預測合理公平值範圍距離太廣，故董事認為有關公平值未能可靠地計量，故於各報告期末該等投資按成本扣除減值虧損列值。

並無就上述財務資產計提任何減值虧損。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	89,261	89,261

Details of the Company's principal subsidiaries at 31 March 2011 were as follows:

於二零一一年三月三十一日，本公司之主要附屬公司詳情如下：

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 subsidiaries 直接附屬公司				
Mascotte Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$100 100美元	100%	Investment holding 投資控股
Indirect subsidiaries 間接附屬公司				
Dongguan Tak Ya Leather Goods Manufactory Limited (note a) 東莞德雅皮具製品廠 有限公司(附註a)	PRC 中國	HK\$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/ Hong Kong 英屬處女群島／香港	US\$100 100美元	100%	Loan financing 貸款融資
Mascotte Industrial Associates Group Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$4 4美元	100%	Investment holding 投資控股

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Details of the Company's principal subsidiaries at 31 March 2011 were as follows: (Cont'd)

18. 於附屬公司之投資 (續)

於二零一一年三月三十一日，本公司之主要附屬公司詳情如下：(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)				
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、電器及多煤 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\$4,180,000 4,180,000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
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
Orient Stone Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$1 1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

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18. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Details of the Company's principal subsidiaries at 31 March 2011 were as follows: (Cont'd)

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
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Indirect subsidiaries (Cont'd)
間接附屬公司 (續)

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 sino-foreign 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) 該等公司為中外合資合營公司。
- (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。

None of the subsidiaries had any debt securities in issue at any time during the years ended 31 March 2011 and 2010.

於截至二零一一年及二零一零年三月三十一日止年度內，概無任何附屬公司發行任何債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表載列乃本公司之主要附屬公司，對本集團之本年度業績起著重要影響或構成本集團大部份之資產淨值。董事認為，若詳述其他附屬公司將導致本附註過於冗長。

18. 於附屬公司之投資 (續)

於二零一一年三月三十一日，本公司之主要附屬公司詳情如下：(續)

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For the year ended 31 March 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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)	484,825	343,445	482,807	337,289
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)	61,180	14,203	61,180	14,203
		546,005	357,648	543,987	351,492

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

(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.

(a) 上市權益證券之公平值乃基於報告期末其於活躍市場所報市價而釐定。

(b) 於報告期末之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值顧問有限公司，基於實際市場交易所取得之可靠市價估計而計量。

20. INVENTORIES

20. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原料	5,157	5,157
Work-in-progress	在製品	1,983	1,504
Finished goods	製成品	4,664	2,066
		11,804	8,727

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

所有存貨(已作出全數撥備及賬面值為零者除外)乃按成本值列賬。

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21. TRADE AND BILLS RECEIVABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade and bills receivables	應收貿易款項及應收票據	39,787	28,245
Less: Allowances for doubtful debts	減：呆賬撥備	(2,962)	(7,987)
		36,825	20,258

(a) Ageing analysis

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	25,243	14,056
61 – 150 days	61至150日	9,841	4,812
More than 150 days	150日以上	1,741	1,390
		36,825	20,258

(b) Allowances for doubtful debts

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	7,987	7,987
Increase in allowance	撥備增加	148	–
Uncollectible amounts written off	撇銷不可收回款項	(5,173)	–
At end of the year	於年終	2,962	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.

All allowances for doubtful debts as at 31 March 2011 and 2010 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.

21. 應收貿易款項及應收票據

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade and bills receivables	應收貿易款項及應收票據	39,787	28,245
Less: Allowances for doubtful debts	減：呆賬撥備	(2,962)	(7,987)
		36,825	20,258

(a) 賬齡分析

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	25,243	14,056
61 – 150 days	61至150日	9,841	4,812
More than 150 days	150日以上	1,741	1,390
		36,825	20,258

(b) 呆賬撥備

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	於年初	7,987	7,987
Increase in allowance	撥備增加	148	–
Uncollectible amounts written off	撇銷不可收回款項	(5,173)	–
At end of the year	於年終	2,962	7,987

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。

於二零一一年及二零一零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。

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For the year ended 31 March 2011 截至二零一一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:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	概無逾期亦未減值	32,417	10,216
Within 90 days past due	逾期90日內	3,089	9,348
More than 90 days past due	逾期90日以上	1,319	694
		36,825	20,258

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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For the year ended 31 March 2011 截至二零一一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

		Note 附註	The Group 本集團		The Company 本公司	
			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fixed-rate loan receivables	應收定息貸款		30,000	11,929	-	-
Variable-rate loan receivables	應收浮息貸款		22,500	72,500	-	-
			52,500	84,429	-	-
Interest receivables	應收利息		978	285	-	-
			53,478	84,714	-	-
Less: Impairment allowance	減：減值撥備	(a)	(22,500)	(22,500)	-	-
			30,978	62,214	-	-
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		(30,978)	(50,285)	-	-
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		5% to 15% per annum 年利率5%至15%	20% per annum 年利率20%	N/A 不適用	N/A 不適用
Variable-rate loan receivables	應收浮息貸款		Hong Kong HSBC Prime rate plus 6% 香港滙豐銀行 最優惠利率 加6%	Hong Kong HSBC Prime rate plus 2% 香港滙豐銀行 最優惠利率 加2%	N/A 不適用	N/A 不適用

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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:

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at beginning of the year	年初結餘	22,500	182,500	-	160,000
Decrease in respect of reassignment of debt in 2010	就二零一零年債務重新轉讓之減少	-	(160,000)	-	(160,000)
Balance at end of the year	年末結餘	22,500	22,500	-	-

(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:

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	概無逾期亦未減值	30,978	62,214

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

22. 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：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at beginning of the year	年初結餘	22,500	182,500	-	160,000
Decrease in respect of reassignment of debt in 2010	就二零一零年債務重新轉讓之減少	-	(160,000)	-	(160,000)
Balance at end of the year	年末結餘	22,500	22,500	-	-

(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：

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Neither past due nor impaired	概無逾期亦未減值	30,978	62,214

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。該等貸款須於六個月內償還。

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23. OTHER RECEIVABLES AND PREPAYMENTS

Included in other receivables and prepayments of the Group is an amount of HK\$1,384,000 (2010: HK\$291,000) receivable from a key management personnel, who is also a director of a subsidiary of the Company. The amount due is unsecured, interest-free and has no fixed repayment term. The maximum amount outstanding during the year is HK\$1,384,000.

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

24. BANK BALANCES AND CASH

Bank balances and cash earn interests at floating rates based on daily bank deposit rates.

25. ASSETS CLASSIFIED AS HELD FOR SALE

		2011 二零一一年 HK\$'000 千港元	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	-	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

The assets classified as held for sale as stated in year 2010 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 held by a then subsidiary, which was disposed of during the year to a wholly-owned subsidiary of Forefront Group Limited ("Forefront"), a company whose shares are listed on the Stock Exchange at a consideration of HK\$79.2 million. The consideration of which was satisfied by the issuance of 330 million new shares of Forefront at HK\$0.24 each.

23. 其他應收款項及預付款項

本集團之其他應收款項及預付款項中包括應收一名主要管理人員（亦為本公司一間附屬公司之董事）之款項1,384,000港元（二零一零年：291,000港元）。有關款項為無抵押、免息及無固定還款期。年內之未償還最高金額為1,384,000港元。

所有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

銀行結餘及現金乃按銀行每日存款利率之浮動利率計息。

25. 分類為持作出售資產

二零一零年所載之分類為持作出售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)享有當時一間附屬公司所持有之該等森林之50%可供分配溢利，該附屬公司於年內出售予福方集團有限公司（「福方」，其股份於聯交所上市）之一家全資附屬公司，代價為79,200,000港元。有關代價以發行330,000,000股每股面值0.24港元之福方新股份之方式支付。

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26. TRADE PAYABLES

26. 應付貿易款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	10,724	9,214
61 – 150 days	61至150日	768	20
More than 150 days	150日以上	97	93
		11,589	9,327

27. DEFERRED TAX LIABILITIES

27. 遞延稅項負債

The movement for the year in the Group's net deferred tax liabilities is as follows:

年內本集團遞延稅項負債淨額變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charge to profit or loss (Note 10)	計入損益賬(附註10)	635	-

Recognised deferred tax liabilities at the end of the reporting period represented fair value adjustment on investment properties.

於報告期期末確認之遞延稅項負債為投資物業之公平值調整。

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28. SHARE CAPITAL

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

28. 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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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:	已發行及繳足股本：				
At beginning of the year	於年初	590,516,416	285,924,015	59,052	28,592
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)	-	260,000,000	-	26,000
Issue of new shares	發行新股 (a)	109,184,800	-	10,919	-
Issue of bonus shares	發行紅股 (b)	1,049,551,824	-	104,955	-
Issue of shares upon exercise of share options	行使購股權時 發行股份 (c)	201,425,304	44,592,401	20,142	4,460
Subscription of new shares	認購新股 (d)	354,100,608	-	35,410	-
At end of the reporting period	於報告期期末	2,304,778,952	590,516,416	230,478	59,052

Notes:

附註：

- (a) On 28 April 2010, the Company allotted and issued an aggregate of 109,184,800 ordinary shares for cash at a price of HK\$0.99.
- (a) 於二零一零年四月二十八日，本公司按0.99港元之價格配發及發行合共109,184,800股普通股以換取現金。
- (b) On 29 July 2010, 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. This arrangement was duly passed by the shareholders by way of poll at the Special General Meeting held on 29 July 2010. An aggregate of 1,049,551,824 bonus shares were issued during the year.
- (b) 於二零一零年七月二十九日，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東名冊之本公司股東每持有兩股股份獲發三股新股(列賬為繳足股款)之基準發行紅股。該項安排已獲股東於二零一零年七月二十九日舉行之股東特別大會上以投票方式正式通過。年內已發行合共1,049,551,824股紅股。
- (c) During the year, an aggregate of 201,425,304 share options granted (after the adjustment of bonus shares) (note 32) were exercised at the exercise price of HK\$0.382 – HK\$0.396 per ordinary share.
- (c) 年內，合共201,425,304份已授出購股權(按紅股作出調整後)(附註32)按每股普通股0.382港元至0.396港元之行使價獲行使。
- (d) On 28 January 2011, the Company entered into a subscription agreement with Improve Forever Investments Limited ("Improve Forever"), which is 100% beneficially owned by Mr. Samuel Yang and issued an aggregate of 354,100,608 ordinary shares for cash to Improve Forever at a price of HK\$0.40 per share for funding capital expenditure and working capital of the Company in relation to potential investments in the renewable energy related industry.
- (d) 於二零一一年一月二十八日，本公司與Improve Forever Investments Limited (「Improve Forever」)由楊懷進先生實益擁有其100%權益訂立認購協議，並按每股股份0.40港元之價格向Improve Forever發行合共354,100,608股普通股以換取現金，用於撥付與可再生能源相關行業之潛在投資有關之本公司資本開支及營運資金。

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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29. RESERVES

The Company

29. 儲備

本公司

	Notes 附註	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	560,236	-	72,201	(372,695)	259,742
Profit for the year	年度溢利	-	-	-	102,058	102,058
Recognition of equity-settled share-based payment	確認以權益結算之 股份付款	-	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)	104,000	-	-	-	104,000
Issue of shares upon exercise of share options	行使購股權時發行股份	49,649	(9,961)	-	-	39,688
At 31 March 2010	於二零一零年三月三十一日	713,885	2,238	72,201	(270,637)	517,687
At 1 April 2010	於二零一零年四月一日	713,885	2,238	72,201	(270,637)	517,687
Loss for the year	年度虧損	-	-	-	(244,373)	(244,373)
Recognition of equity-settled share-based payment	確認以權益結算之 股份付款	32	21,104	-	-	21,104
Issue of shares, net of expenses	發行股份 (扣除開支)	28(a)	94,267	-	-	94,267
Issue of bonus shares	發行紅股	28(b)	(104,955)	-	-	(104,955)
Issue of shares upon exercise of share options	行使購股權時發行股份	28(c)	80,430	(23,287)	-	57,143
Subscription of new shares	認購新股	28(d)	106,230	-	-	106,230
At 31 March 2011	於二零一一年三月三十一日	889,857	55	72,201	(515,010)	447,103

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本公司股本之面值之間的差額。

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30. OPERATING LEASE ARRANGEMENTS**As lessee:**

At 31 March 2011, 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	1,561	1,867	87	140
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	447	1,489	–	–
		2,008	3,356	87	140

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 two years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	566	1,085
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	–	542
		566	1,627

31. MARGIN FACILITIES

Margin facilities of HK\$234,221,000 (2010: HK\$168,870,000) from three regulated securities brokers (2010: a regulated securities broker) were granted to the Group under which financial assets at fair value through profit or loss of HK\$546,005,000 (2010: HK\$354,442,000) were treated as collateral for the facilities granted. Aggregate of HK\$526,000 (2010: HK\$ Nil) facilities were utilised and the carrying amount of the financial assets at fair value through profit or loss charged under the utilised facilities to a securities broker is HK\$28,588,000 (2010: HK\$ Nil). The utilised facilities bear interest rate at 7.236% per annum (2010: Nil).

30. 經營租賃安排**作為承租人：**

於二零一一年三月三十一日，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：

經商議之租賃年期為一年至五年，於租賃年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，租期為兩年。根據不可撤銷經營租賃之日後應收最低租金總額如下：

31. 孖展信貸

本集團獲三間受規管證券經紀行(二零一零年：一間受規管證券經紀行)授予孖展信貸234,221,000港元(二零一零年：168,870,000港元)，據此，按公平值計入損益賬之財務資產546,005,000港元(二零一零年：354,442,000港元)乃作為所授信貸之抵押品。合共526,000港元(二零一零年：無)之信貸已被動用，根據該已動用信貸，質押予證券經紀行之按公平值計入損益賬之財務資產之賬面值為28,588,000港元(二零一零年：無)。該已動用信貸乃按7.236%之年息率(二零一零年：無)計息。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

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.

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.

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%。

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。

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32. SHARE-BASED PAYMENT (Cont'd)

(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 2010 於二零一零年 四月一日	Adjustments on issue of bonus shares 就發行紅股之調整 (note ii) (附註ii)	Granted during the year 年內授出	Exercised during the year 年內行使	As at 31 March 2011 於二零一一年 三月三十一日	Exercise Price 行使價 HK\$ 港元	Share price at the date of grant 於授出日期之股價 (note iii) (附註iii) HK\$ 港元	Share price at the date of exercise 於行使日期之股價 (note iv) (附註iv) 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	750,000	-	(1,250,000)	-	0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.420
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	1,500,000	-	(2,500,000)	-	0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.420
Mr. Au Yeung Kai Chor (note v) 歐陽啟初先生(附註v)	3 March 2010 二零一零年 三月三日	1,000,000	1,500,000	-	(2,500,000)	-	0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.420
Mr. Lam Suk Ping 林叔平先生	3 March 2010 二零一零年 三月三日	1,000,000	1,500,000	-	(2,500,000)	-	0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.420
Staff and consultants 僱員及顧問	3 March 2010 二零一零年 三月三日	6,500,000	9,750,000	-	(15,625,000)	625,000	0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.420/0.540
Dr. Chuang Henry Yueheng (note vi) 莊友衡博士(附註vi)	26 November 2010 二零一零年 十一月二十六日	-	-	17,500,000	(17,500,000)	-	0.382	0.365	0.470
Consultants 顧問	26 November 2010 二零一零年 十一月二十六日	-	-	159,550,304	(159,550,304)	-	0.382	0.365	0.470
Weighted average exercise price (HK\$) 加權平均行使價(港元)		0.396 (note ii) (附註ii)	0.396 (note ii) (附註ii)	0.382	0.384	0.396 (note ii) (附註ii)			

32. 股份付款 (續)

(a) 購股權計劃變動：

The weighted average share price of the share options exercised during the year at the dates of exercise is HK\$0.464 (2010: HK\$0.396, revised following the implementation of the issue of bonus shares effected in July 2010.)

於年內行使日行使購股權時之加權平均股價為0.464港元(二零一零年：0.396港元，於紅股發行在二零一零年七月生效後修訂)。

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32. SHARE-BASED PAYMENT (Cont'd)

(a) Movements in share option scheme: (Cont'd)

Notes:

- (i) The share options are fully vested upon the date of grant on 3 March 2010 and 26 November 2010 and may be exercised in whole or in part by the respective grantees at any time not later than 2 March 2020 and 25 November 2020 respectively.
- (ii) Following the implementation of the issue of bonus share effected in July 2010, the exercise price of the share options and the number of ordinary shares to be allotted and issued upon exercise in full of the subscription rights attaching to the outstanding options are adjusted accordingly.
- (iii) 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 subject to the adjustments resulted from the issue of bonus share effected in July 2010.
- (iv) 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 during the year ended 31 March 2011.
- (v) Mr. Au Yeung Kai Chor resigned as a director of the Company with effect from 9 April 2010.
- (vi) Dr. Chuang Henry Yueheng was appointed as a director of the Company on 7 February 2011.

(b) Fair value of share options and assumptions

The fair value of share option granted under the share option scheme at the grant date on 3 March 2010 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%

32. 股份付款 (續)

(a) 購股權計劃變動：(續)

附註：

- (i) 購股權於授出日期二零一零年三月三日及二零一零年十一月二十六日後全數歸屬，並可由各承授人於分別不遲於二零二零年三月二日及二零二零年十一月二十五日之任何時間內全部或部分行使。
- (ii) 於二零一零年七月進行紅股發行後，購股權之行使價及因全數行使未行使購股權隨附之認購權而將予配發及發行之普通股數目已相應作出調整。
- (iii) 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，惟須就二零一零年七月生效之紅股發行而作出調整。
- (iv) 於截至二零一一年三月三十一日止年度，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。
- (v) 由二零一零年四月九日起，歐陽啟初先生辭任本公司董事。
- (vi) 莊友衡博士於二零一一年二月七日獲委任為本公司董事。

(b) 購股權公平值及假設

根據購股權計劃於授出日期二零一零年三月三日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%

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32. SHARE-BASED PAYMENT (Cont'd)**(b) Fair value of share options and assumptions (Cont'd)**

The fair value of share option granted under the share option scheme at the grant date on 26 November 2010 was approximately HK\$0.119 per share option, which is calculated using the Binomial Model with the following inputs:

Grant date share price:	HK\$0.365
Exercise price:	HK\$0.382
Dividend yield:	0%
Expected volatility:	78.67%
Expected life:	1.5 years
Risk-free rate:	2.49%

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.

The fair value of the goods and services received from person other than employees cannot be estimated reliably. As a result, the fair value is measured at the fair value of the equity instruments granted at the date the person other than employees renders the services.

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.

32. 股份付款 (續)**(b) 購股權公平值及假設 (續)**

根據購股權計劃於授出日期二零一零年十一月二十六日授出之購股權公平值為每份購股權約0.119港元，乃採用二項模型計算得出，該模型之輸入數據如下：

授出日期股價：	0.365港元
行使價：	0.382港元
股息收益率：	0%
預期波幅：	78.67%
預計年期：	1.5年
無風險利率：	2.49%

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。

收取非僱員人士之商品及服務之公平值不能可靠估計。因此公平值乃按所授股本工具於該非僱員人士提供服務日期之公平值計量。

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。

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33. RETIREMENT BENEFIT SCHEME (Cont'd)

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

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to 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 the 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\$1,391,000 (2010: HK\$1,337,000).

As at 31 March 2011 and 2010, 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.

33. 退休福利計劃 (續)

自二零零零年十二月一日起，本集團已就所有香港僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局註冊登記。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。

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1,391,000港元（二零一零年：1,337,000港元）。

於二零一一年及二零一零年三月三十一日，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。

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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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	971	1,106

(ii) Transactions with other related companies:

Name of party 公司名稱	Relationship 關係	Nature of transactions 交易性質	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Techford Development Limited	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	120	–
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	767	862

(iii) Compensation of key management personnel

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	12,541	11,736
Post-employment benefits	離職後福利	63	115
Share-based payments	股份付款	–	781
		12,604	12,632

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

34. 關連人士交易

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：**(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：

董事及主要行政人員之薪酬乃薪酬委員會參照個人表現及市場趨勢後釐定。

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35. AMOUNTS DUE FROM (TO) SUBSIDIARIES

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

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 11% (2010: 17%) higher or lower while all other variables were held constant, the Group's net loss would be decreased or increased by HK\$53,000,000 (2010: net profit would be increased or decreased by HK\$58,000,000) 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 2010.

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。

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11%（二零一零年：17%）而其他所有變數維持不變，則本集團之虧損淨額將因投資之公平值變動而減少或增加53,000,000港元（二零一零年：溢利淨額將增加或減少58,000,000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。有關分析於二零一零年按同一基準進行。

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For the year ended 31 March 2011 截至二零一一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 indicated below which is different from 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：

		2011 二零一一年			2010 二零一零年		
		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	3,397	39	304	3,263	86	-
Bank balances and cash	銀行結餘及現金	848	63	-	687	1,020	-
Trade and other payables	應付貿易款項及 其他應付款項	(337)	(17)	(1,193)	(40)	-	-
Overall net exposure	整體風險淨額	3,908	85	(889)	3,910	1,106	-

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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 loss (2010: net profit) 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:

		2011 二零一一年		2010 二零一零年	
		Increase (decrease) in foreign exchange rates 外幣匯率 上升(下跌)	(Decrease) increase in net loss 虧損淨額 (減少) 增加 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外幣匯率 上升(下跌)	Increase (Decrease) in net profit 溢利淨額 增加(減少) HK\$'000 千港元
United States Dollars	美元	1% (1%)	(302) 302	1% (1%)	302 (302)
Euros	歐元	5% (5%)	(46) 46	2% (2%)	231 (231)
Renminbi	人民幣	4% (4%)	42 (42)	– –	– –

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 2010.

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虧損淨額(二零一零年:溢利淨額)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。有關分析於二零一零年按同一基準進行。

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)

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.

Credit risk attributable to trade and bills receivables

The Group is exposed to concentration of credit risk on trade and bills receivables as a substantial portion of its trade receivables is generated from a limited number of counterparties and customers respectively. As at 31 March 2011, the top five customers, in term of trade and bills receivables, of the Group accounted for about 51% (2010: 70%) of the Group's trade and bills receivables. The Group manages its credit risk on trade and bills receivables by closely monitoring the granting of credit period.

36. 金融工具 (續)

財務風險管理目標與政策 (續)

信貸風險

倘交易對手於報告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。

應收貿易款項及應收票據應佔信貸風險

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及應收票據之信貸集中風險。於二零一一年三月三十一日，就應收貿易款項及應收票據而言，本集團之五大客戶約佔本集團應收貿易款項及應收票據之51% (二零一零年：70%)。本集團透過密切監察批核信貸期管理其應收貿易款項及應收票據之信貸風險。

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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 loan and interest receivables

The Group is also exposed to concentration of credit risk on certain loan and interest receivables. At 31 March 2011, 100% (2010: 100%) of loan and interest receivables, before impairment allowances, is generated from the Group's top three (2010: 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 and cash

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

Credit risk attributable to other receivables

The other receivables mainly comprised of cash held in brokers' accounts. Although the cash held in brokers' accounts are concentrated on certain counterparties, the credit risk is limited because the counterparties are creditworthy regulated securities brokers in Hong Kong.

Concentration of amounts due from subsidiaries

As at 31 March 2011, the Company had a concentration of risk as 75% (2010: 59%) and 94% (2010: 98%) of the total amounts due from the Company's largest subsidiary and three largest subsidiaries respectively.

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。於二零一一年三月三十一日，100% (二零一零年：100%) 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三大 (二零一零年：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。

銀行結餘及現金應佔信貸風險

儘管本集團所持有之銀行結餘及現金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。

其他應收款項應佔信貸風險

其他應收款項主要包括於經紀賬戶持有之現金。儘管於經紀賬戶持有之現金集中於若干對手，但由於對手為香港之有信譽受規管證券經紀，因此信貸風險有限。

應收附屬公司款項之集中度

於二零一一年三月三十一日，本公司應收其最大附屬公司及三大附屬公司之總應收款項之風險集中度分別為75% (二零一零年：59%) 及94% (二零一零年：98%)。

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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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	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	11,589	9,327	-	-
Other payables and accrued charges	其他應付款項及應計費用	25,516	22,161	10,363	5,088
Margin facilities utilised	已動用孖展信貸	526	-	526	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	60,156	89,191
		37,631	31,488	71,045	94,279

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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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 2011 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二零一一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。

**The Group
本集團**

2011 二零一一年	Note 附註	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	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公平值計入損益賬之財務資產：				
Equity securities, listed in Hong Kong	香港之上市權益證券	484,825	-	-	484,825
Unlisted convertible notes	非上市可換股票據 (a)	-	61,180	-	61,180

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36. FINANCIAL INSTRUMENTS (Cont'd)

Fair value of financial instruments (Cont'd)

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:	按公平值計入損益賬之財務資產：				
Equity securities, listed in Hong Kong	香港之上市權益證券	343,445	-	-	343,445
Unlisted convertible notes	非上市可換股票據 (a)	-	14,203	-	14,203

2011 二零一一年	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:	按公平值計入損益賬之財務資產：				
Equity securities, listed in Hong Kong	香港之上市權益證券	482,807	-	-	482,807
Unlisted convertible notes	非上市可換股票據 (a)	-	61,180	-	61,180

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:	按公平值計入損益賬之財務資產：				
Equity securities, listed in Hong Kong	香港之上市權益證券	337,289	-	-	337,289
Unlisted convertible notes	非上市可換股票據 (a)	-	14,203	-	14,203

During the years ended 31 March 2011 and 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.

於截至二零一一年及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估計而計量。

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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 2011 and 2010.

The Group monitors capital using a gearing ratio, which is total of trade payables, other payables and accrued charges, margin facilities utilised and income tax payable, net of bank balances and cash 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。於截至二零一一年及二零一零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、其他應付款項及應計費用、已動用孖展信貸及應付所得稅之總額減銀行結餘及現金除以母公司擁有人應佔權益計算。於報告期末之資本負債比率如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	11,589	9,327	–	–
Other payables and accrued charges	其他應付款項及應計費用	25,516	22,161	10,363	5,088
Margin facilities utilised	已動用孖展信貸	526	–	526	–
Income tax payable	應付所得稅	14,951	12,642	–	–
Less: Bank balances and cash (note 24)	減：銀行結餘及現金 (附註24)	(16,805)	(75,720)	(3,260)	(47,104)
		35,777	(31,590)	7,629	(42,016)
Equity attributable to owners of the parent	母公司擁有人應佔權益	752,654	651,254	677,581	576,739
Gearing ratio	資本負債比率	4.75%	N/A 不適用	1.12%	N/A 不適用

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. PROPOSED ACQUISITION

On 31 December 2010, the Company entered into a sale and purchase agreement with Quinella International Incorporated (the "Seller"), and Ms Hsieh (the "Guarantor") and Dr Wu (the "Covenantor") to purchase 50.1% of the entire allotted and issued shares of Trifecta International Incorporated, renamed to Sun Mass Energy Limited (the "Target") for cash consideration of US\$150,000,000. The Target holds 100% equity interest in Lution International Holdings Co., Ltd ("Lution") which holds 100% equity interest of Sun Materials Technology Co., Ltd ("Sun Materials") (Collectively, the "Target Group"). Sun Materials is a limited liability company incorporated in Taiwan and its principal business is the manufacture of solar grade polycrystalline silicon. The completion of the sale and purchase agreement (the "Completion") is subject to the satisfaction of certain conditions including the approval by the shareholders at a special general meeting ("SGM").

On 31 December 2010, the Company entered into a call option arrangement, which is subject to certain conditions including the Completion has occurred, with the Seller. In consideration of the payment of the sum of US\$1, the Seller irrevocably agreed to grant the Company an option to buy, and to require the Seller to sell, the 4,990,000 option shares (representing 49.9% of the issued shares of the Target at the date of arrangement), at the Company's absolute discretion, during the call option period (i.e. beginning on the first business day falling 12 months after the completion of the acquisition and ending on the first business day falling 36 months after the completion). Unless the Company and the Seller otherwise agree on the purchase price, the purchase price for the option shares shall be determined at the relevant time with reference to the business valuation of the Target Group by an independent valuer jointly appointed by the Company and the Seller or in default of such arrangement, American Appraisal China Limited, an independent valuer. As at 31 March 2011, no value of the call option was recorded in the consolidated financial statements since the Completion has not yet occurred.

38. 建議收購事項

於二零一零年十二月三十一日，本公司與 Quinella International Incorporated (「賣方」) 及謝女士 (「擔保人」) 及吳博士 (「契諾人」) 訂立買賣協議，以現金代價150,000,000美元購買 Trifecta International Incorporated (重新命名為 Sun Mass Energy Limited) (「目標公司」) 全部配發及已發行股份之50.1%。目標公司持有 祿訊國際股份有限公司 (「祿訊」) 100% 股權，而祿訊持有山陽科技股份有限公司 (「山陽科技」) 100% 股權 (統稱「目標集團」)。山陽科技為一間於台灣註冊成立之有限責任公司，其主要業務為製造太陽能電池用多晶硅。買賣協議之完成 (「完成」) 須待若干條件 (包括於股東特別大會 (「股東特別大會」) 上獲得股東批准) 獲達成後方可作實。

於二零一零年十二月三十一日，本公司與賣方訂立一項認購期權安排，惟須遵守若干條件 (包括完成已發生) 方可作實。考慮到支付1美元之代價，賣方不可撤回地同意向本公司授出期權，可於認購期權期間 (即於收購完成後滿12個月之首個營業日開始至完成後滿36個月之首個營業日結束為止) 內由本公司全權購買及要求賣方出售4,990,000股期權股份 (佔目標公司於安排日期49.9%已發行股份)。除非本公司與賣方另行協定購買價外，期權股份之購買價應於相關時間經參考由本公司與賣方共同委任之獨立估值師 (或無該等安排，則為獨立估值師美國評值有限公司) 所作之目標集團商業估值決定。於二零一一年三月三十一日，由於完成尚未發生，故綜合財務報表概無錄得任何認購期權之價值。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. PROPOSED ACQUISITION (Cont'd)

On 17 January 2011, the Company entered into a placing agreement with Deutsche Bank AG, Hong Kong Branch (the "Placing Agent") for a conditional placing of placing shares and convertible bonds a view to raising an aggregate amount of approximately HK\$4,000,000,000 for the funding of the proposed acquisition and working capital of the Target Group etc. On 11 February 2011, 30 March 2011 and 28 June 2011, the Company entered into supplementary agreements with the Placing Agent to vary and supplement the terms and conditions of the placing agreement. In order to facilitate this placing, it is proposed to increase the authorised share capital of the Company from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.1 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each by creating an additional 10,000,000,000 shares. Both of the placing and increase in authorised share capital are subject to the approval by the shareholders at the SGM.

On 7 March 2011, the Company entered into a facility arrangement, which is subject to certain conditions including the approval by the shareholders at the SGM, with the Target. Pursuant to the facility arrangement, the Company has agreed to lend to the Target a loan facility of principal amount of up to but not exceeding US\$50 million at any time within 3 months commencing from the date on which the last in time of the certain conditions in the facility arrangement satisfied or waived. The facility offers an interest rate of 12% per annum for the fund of capital expenditure in respect of the expansion of polysilicon production capacity of the Target Group. As at 31 March 2011, the facility arrangement was still subject to the approval by the shareholders at the SGM and accordingly the facility arrangement was not yet effective.

Subsequent to the reporting period, at the SGM of the Company held on 7 June 2011, the above-mentioned agreements/arrangements in connection with the proposed acquisition of 50.1% of the Target Group were approved by the shareholders.

38. 建議收購事項 (續)

於二零一一年一月十七日，本公司與德意志銀行香港分行（「配售代理」）訂立配售協議，有條件配售配售股份及可換股債券，以籌集共約4,000,000,000港元撥付建議收購事項及目標集團之營運資金等。於二零一一年二月十一日、二零一一年三月三十日及二零一一年六月二十八日，本公司與配售代理訂立補充協議，以更改及補充配售協議之條款及條件。為進行該配售事項，本公司擬透過增設額外10,000,000,000股股份，將本公司法定股本由1,000,000,000港元（分為10,000,000,000股每股面值0.1港元之股份）增加至2,000,000,000港元（分為20,000,000,000股每股面值0.1港元之股份）。配售事項及增加法定股本均須經股東於股東特別大會上批准方可作實。

於二零一一年三月七日，本公司與目標公司訂立一項信貸安排，惟須遵守若干條件（包括於股東特別大會上獲股東批准）方可作實。根據該信貸安排，本公司已同意於信貸安排之若干條件最後達成或豁免之日起計三個月內隨時向目標公司借出本金額最多達但不超過50,000,000美元之貸款融資。該信貸之年息率為12%，乃為目標集團拓展多晶硅產能之資本開支提供資金。於二零一一年三月三十一日，該信貸安排仍待股東於股東特別大會上批准，故該信貸安排尚未生效。

於報告期後，在本公司於二零一一年六月七日舉行之股東特別大會上，上述有關就建議收購目標集團50.1%之協議／安排已獲股東批准。

Financial Summary 財務概要

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(restated) (重列)				
Turnover	營業額	232,496	148,455	134,872	241,871	103,373
Profit (loss) before taxation	除稅前溢利 (虧損)	14,851	(229,284)	(343,832)	110,507	(240,993)
Income tax expenses	所得稅開支	(4,546)	(3,504)	(1,458)	(1,657)	(3,320)
Profit (loss) for the year	年度溢利 (虧損)	10,305	(232,788)	(345,290)	108,850	(244,313)
Attributable to:	應佔:					
Owners of the parent	母公司擁有人	10,540	(232,808)	(345,273)	108,631	(244,800)
Non-controlling interests	非控股權益	(235)	20	(17)	219	487
		10,305	(232,788)	(345,290)	108,850	(244,313)

ASSETS AND LIABILITIES

資產與負債

		At 31 March 於三月三十一日				
		2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	345,222	650,445	393,070	699,090	810,187
Total liabilities	負債總額	(105,669)	(40,924)	(33,349)	(44,172)	(53,217)
		239,553	609,521	359,721	654,918	756,970
Equity attributable to owners of the parent	母公司擁有人應佔權益	236,515	606,121	356,276	651,254	752,654
Non-controlling interests	非控股權益	3,038	3,400	3,445	3,664	4,316
		239,553	609,521	359,721	654,918	756,970

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