

North Asia Strategic Holdings Limited 北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



Annual Report 年報
2006/07

* For identification purpose only 僅供識別

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特色

創業板乃為帶有高投資風險的公司提供一個上市的市場。尤其在創業板上市的公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市的公司可因其新興性質及該等公司經營業務的行業或國家而帶有風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

創業板所發佈的資料的主要方法為在聯交所為創業板所設的互聯網網頁刊登。上市公司毋須在憲報指定報章刊登付款公告披露資料。因此，有意投資的人士應注意彼等能瀏覽創業板網頁 www.hkgem.com，以便取得創業板上市公司的最新資料。

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董事會

執行董事

Göran Sture Malm (主席)
Henry Cho Kim (副主席)
周勝南 (行政總裁)
姚祖輝

獨立執行董事

馬景煊
譚競正
關治平

審核委員會

譚競正 (委員會主席)
馬景煊
關治平

薪酬委員會

關治平 (委員會主席)
馬景煊
譚競正
周勝南

提名委員會

馬景煊 (委員會主席)
譚競正
Göran Sture Malm

授權代表

周勝南
Henry Cho Kim

監察主任

周勝南

合資格會計師

陸佩然

公司秘書

林伊芬

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
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主要營業地點

香港
皇后大道中99號
中環中心78樓
電話：(852) 2905 9000
傳真：(852) 2169 0209

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, Bermuda

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-16室
電話：(852) 2862 8628
傳真：(852) 2865 0990

主要往來銀行

恆生銀行
富邦銀行

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

網址

www.nasholdings.com

股份代號

8080

財務摘要

以下為北亞策略控股有限公司（「本公司」或「北亞策略」）及其附屬公司（合稱「本集團」或「北亞策略集團」）於下列各年度之經審核綜合賬目概要。

簡明綜合收益表

截至三月三十一日止年度

	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元	二零零四年 千港元	二零零三年 千港元
收入	559,327	359,948	859,685	1,429,443	811,142
除所得稅前溢利／（虧損）	69,736	(16,995)	(4,497)	(25,042)	8,464
所得稅支出／（撥回）	(2,989)	5,007	(5,946)	(889)	(1,840)
除所得稅後但未計少數 股東權益前溢利／（虧損）	66,747	(11,988)	(10,443)	(25,931)	6,624
少數股東權益	—	—	—	220	(34)
本公司權益持有人 應佔溢利／（虧損）	66,747	(11,988)	(10,443)	(25,711)	6,590

附註：

自本公司註冊成立以來，本公司並無派發或宣派任何股息。

財務摘要

簡明綜合資產負債表

於三月三十一日

	二零零七年 千港元	二零零六年 千港元	二零零五年 千港元	二零零四年 千港元	二零零三年 千港元
廠房及設備	36,014	478	1,411	2,922	3,230
投資物業	2,206	—	—	—	—
租賃土地及土地使用權	11,869	—	—	—	—
無形資產	432,279	6	21	43	918
非流動應收款項	282,211	494,135	—	—	—
長期投資	—	—	780	2,136	685
遞延稅項資產	—	—	—	4,483	—
流動資產	929,641	610,571	163,536	377,603	333,885
流動負債	(440,297)	(40,953)	(163,611)	(374,542)	(324,033)
非流動負債	(22,583)	(14,642)	—	—	—
資產淨值	1,231,340	1,049,595	2,137	12,645	14,685
資本及儲備					
股本	82,718	74,790	159,659	159,638	156,450
其他儲備	1,103,559	996,489	13,818	13,904	(7,913)
累計溢利／(虧損)	45,063	(21,684)	(171,340)	(160,897)	(135,186)
股東權益	1,231,340	1,049,595	2,137	12,645	13,351
少數股東權益	—	—	—	—	1,334
	1,231,340	1,049,595	2,137	12,645	14,685

主席報告書

本人謹代表董事會提呈北亞策略控股有限公司（「本公司」或「北亞策略」）及其附屬公司（合稱「本集團」或「北亞策略集團」）截至二零零七年三月三十一日止年度之經審核綜合業績。本年度，北亞策略集團自營業額約559,000,000港元錄得應佔溢利約67,000,000港元，而去年則自營業額約360,000,000港元錄得應佔虧損約12,000,000港元。經扣減根據香港會計準則確認因本公司已發行優先股之應收認購款項所產生之利息收入約74,000,000港元後，本集團錄得虧損淨額約7,000,000港元，較去年之虧損淨額約12,000,000港元減少約42%。此乃主要由於本集團於二零零六年底作出之首兩項新投資所帶來之收購後溢利總額不足以抵銷本集團之全年經營費用。

年內，本集團之鋼材貿易及採購服務分部繼續於艱困之環境下經營，錄得虧損約600,000港元。儘管本集團以極為審慎之方針管理鋼材貿易業務，惟由於鍊（生產不銹鋼之主要材料）價格大幅波動，令業務持續錄得虧損。本集團將繼續嚴謹評估此業務對本集團之持續貢獻及此分部之資源分配。

本年度對北亞策略乃極具挑戰之一年。年內，北亞策略成功完成配售不可贖回可換股優先股予一間國際銀行。是次配售連同去年配售同類不可贖回可換股優先股予19名國際知名機構及專業投資者，合共帶來約1,267,000,000港元（扣除開支後）新資金，鞏固本集團之整體資本基礎與財政實力，以多元化拓展其週期性鋼材貿易業務以外之業務。憑藉新資金，本集團自二零零六年十一月起成功完成三項投資。

本集團之首項投資為於二零零六年十一月三日以總代價60,000,000美元（相等於約467,000,000港元）收購美亞電子科技有限公司及American Tec Electronic India Private Limited（前稱Autron India Private Limited，合稱「美亞集團」）之100%股本權益。美亞集團之主要業務為表面焊接技術（「SMT」）組裝設備、機器及零部件貿易，以及於中國內地、印度及東南亞提供相關安裝、培訓、維修及保養服務。本年度，其自收購後收入約359,000,000港元錄得純利約21,000,000港元。

第二項投資乃於二零零六年十二月七日以總認購價約143,000,000港元認購高龍集團有限公司（「高龍」）100,000,000股不可贖回可換股優先股。於優先股全面兌換為普通股後，本集團將持有高龍之40%權益。高龍及其附屬公司（「高龍集團」）主要於中國從事魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售及其他水產飼料相關之原材料貿易。本年度，本集團應佔高龍集團之收購後收入及純利分別約為102,000,000港元及4,000,000港元。

第三項投資乃於二零零七年三月十五日與BK ASIAPAC, PTE. LTD.（「BKAP」）就有關於香港及澳門之漢堡王（Burger King）餐廳（「漢堡王（Burger King）項目」）訂立發展協議，經營權自二零零七年四月一日開始為期十年。本集團已向BKAP支付一次性不可退回之市場發展費用250,000美元（相等於約1,950,000港元），以作為此經營權之代價。本年度，此業務並無產生任何收益。

展望

本集團對新業務之基本實力及其營運地區之經濟前景充滿信心。預期消費者需求增長以及集資增加將繼續有助集團於香港、印度及中國內地的經濟表現。預期美亞電子集團會繼續受惠於中國內地及印度電子製造業之強勁增長，並已開始於越南及菲律賓設立辦事處，以便將業務擴展至該等國家，並將繼續尋求其產品組合多元化。本集團預期高龍集團將繼續受惠於中國內地對水產養殖業的強勁需求，並已著手於中國武漢建立水產加工廠房及水產飼料製造廠房，預期將於二零零七年最後一季投產。於二零零七年六月七日，高龍成功與Nosan Corporation(於東京及大阪證券交易所上市之公司)簽訂合營協議，以於中國福州組成飼料製造公司。就本集團之漢堡王(Burger King)項目而言，本集團相信，本集團佔有優越地位可於香港及澳門之快餐行業發揮市場潛力。本集團擬在未來九個月開設最少四間餐廳，主要位於香港及澳門之商業區、購物區及旅遊點。預期本集團於二零零七年十二月前開設首間餐廳。本集團將為該等新業務增值，並協助建立靈活、可擴充之業務平台以促進未來擴展。

本集團亦將繼續發掘具規模之投資機會，以在北亞洲收購消費、工業、科技、媒體及電訊業務等增長行業內具充裕現金流量及盈利能力之公司之策略性(可能屬控股)權益，藉此為股東帶來更大回報。

北亞策略已與潛在投資者就潛在集資活動進行討論，該集資活動可能為發行類似上述配售之不可贖回可換股優先股，以於二零零七年籌集最多350,000,000美元(相等於約2,716,000,000港元)，從而把握新投資機會。於本公佈日期，本集團正繼續與未來投資者進行討論，本公司並無與任何潛在投資者訂立協議。

致謝

本人謹代表董事會衷心感謝全球供應商及客戶年內對本集團產品及服務之信心及支持。本人亦藉此機會感謝各股東對北亞策略之信心，以及員工在過去一年所作之貢獻及努力。有賴彼等之支持，吾等將繼續為北亞策略之長遠發展而努力。

主席

Göran Sture Malm

香港，二零零七年六月二十一日

管理層討論及分析

財務及業務表現

截至二零零七年三月三十一日止年度，本集團錄得營業額約559,327,000港元，較去年增加55.3%。有別於去年，本年度的營業額並非全部自其鋼材貿易業務所產生。由於本集團於二零零六年十一月及十二月初已分別完成於美亞電子科技有限公司（「美亞電子」）及American Tec Electronic India Private Limited（前稱Autron India Private Limited，統稱「美亞集團」）及高龍集團有限公司（「高龍」）之投資，該等公司之收購後經營業績自第三季起已綜合至本集團之賬目中。年內，本集團自其表面焊接技術（「SMT」）組裝設備貿易業務錄得營業額約394,023,000港元，其中約359,390,000港元於二零零六年十一月三日完成美亞集團收購後自其產生。年內，美亞集團錄得純利約21,127,000港元，而本集團亦於二零零六年十二月初起自其於高龍之40%共同控制投資之營業額約101,503,000港元錄得純利約4,404,000港元。年內，本集團自鋼材貿易業務之營業額約63,801,000港元，錄得虧損約554,000港元，較去年之虧損淨額約1,177,000港元（不計及主要由於因退出於若干附屬公司之投資而撥回的高估稅項撥備約5,000,000港元）及營業額約360,000,000港元減少。此下跌主要由於鎳（生產不銹鋼之主要材料）價格大幅波動及中國政府持續實施宏觀經濟調控政策以抑制包括鋼材業及房地產等若干過度投資所致。

年內，本集團錄得權益持有人應佔純利約66,747,000港元，去年則錄得虧損淨額約11,988,000港元。本年度之純利大幅增加乃主要由於根據香港會計準則第三十九條確認有關應收本公司優先股股東認購款項之利息收入約73,693,000港元所致。在不計及此利息收入，本集團於本年度錄得虧損淨額約6,946,000港元。儘管本集團於年內自收購美亞集團及高龍後獲得純利總額約25,531,000港元，並賺取銀行利息收入約13,917,000港元，但此等收入不足以抵銷本公司根據本公司與North Asia Strategic Advisors（「NASA」）於二零零五年九月二十六日訂立之服務協議（於二零零五年十二月三十日經修訂及重訂）向NASA支付服務費用約20,896,000港元，因投資於美亞集團及高龍所產生的無形資產分期攤還支出總計約5,855,000港元，以及本公司總部於年內錄得的其他營運開支約21,201,000港元。

流動資金及財務資源

於二零零七年三月三十一日，比亞策略集團之銀行及現金結餘約為491,452,000港元（二零零六年：295,902,000港元），其中約49,899,000港元（二零零六年：3,055,000港元）乃抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團公司提供約588,795,000港元（二零零六年：6,000,000港元）之貿易融資信貸之擔保。該等銀行信貸以(i)比亞策略提供之公司擔保、(ii)本集團抵押於信託收據銀行貸款之存貨、(iii)樓宇、(iv)投資物業及(v)預繳租金作為擔保。於二零零七年三月三十一日，本集團之現金及銀行結餘約491,452,000港元中約51,008,000港元以人民幣為單位，並存放於中國之多間銀行。

於二零零七年三月三十一日，比亞策略集團約有15,712,000港元之可換股債券（二零零六年：14,642,000港元）及借貸約163,999,000港元（二零零六年：無）。於二零零七年三月三十一日，本集團之負債比率（借貸與可換股債券總和除以股東權益）為0.15，而於二零零六年三月三十一日則為0.01。

管理層討論及分析

所持重大投資以及投資及附屬公司之重大收購及出售

於二零零七年三月三十一日，本集團並無重大投資。年內，本集團除了投資於美亞集團及高龍外，並無投資及附屬公司之重大收購或出售。

外幣匯兌風險

北亞策略集團之業務主要以港元、美元（「美元」）、日元（「日元」）及人民幣（「人民幣」）進行交易。本集團之現金及銀行存款（包括已抵押銀行存款）主要以港元為單位。本集團之外幣匯兌風險主要來自業務經營。銷售主要以美元結賬。另一方面，購入之鋼材產品、SMT設備、魚粉及魚油主要以美元、日元及人民幣支付。由於美元與人民幣及日元之間匯率波動相對不大，因此本集團認為回顧年度之外幣匯兌風險有限。北亞策略集團將繼續密切監察美元與人民幣及日元之匯率，並於需要時作出對沖安排，以減低未來外幣匯兌波動產生之風險。

或然負債

於二零零七年三月三十一日，本公司已就銀行向各附屬公司提供之銀行信貸提供擔保約295,712,000港元（二零零六年：6,600,000港元）。

僱員數目及酬金政策

於二零零七年三月三十一日，北亞策略集團僱用437名（二零零六年：11名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討酬金政策，而酬金組合將參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於回顧年度產生之總員工成本（包括退休福利計劃供款）約為23,559,000港元（二零零六年：6,139,000港元）。

董事及高級管理人員資料

執行董事

Göran Sture Malm，主席

Göran Sture Malm先生，60歲，於二零零五年八月加入本公司。Malm先生為投資公司Boathouse Limited及美國慈善團體兒童醫健基金會之主席。彼亦於中國、香港、日本、韓國、新加坡及瑞典多家公司擔任董事，包括韓國之三星電子。Malm先生於二零零零年加入Boathouse Limited前，曾任Dell Asia Pacific之總裁、Dell Computer Corporation之高級副總裁、General Electric (GE) Company之高級副總裁、General Electric Asia Pacific之總裁、GE Medical Systems Asia Ltd.之總裁及行政總裁及General Electric (GE) Company之副總裁。Malm先生持有瑞典Gothenburg School of Business, Economics and Law之經濟及工商管理學學士學位。於二零零五至二零零六年，Malm先生獲委派為該校商學院應用管理之客席教授。Malm先生為本公司提名委員會成員。

Henry Cho Kim，副主席

Henry Cho Kim先生，42歲，於二零零五年八月加入本公司。Cho先生為Ajia Partners Inc. (「API」)及其所控制之公司(「Ajia Partners集團」)共同創始人和管理合夥人。彼主要負責Ajia Partners集團之投資者／合夥人關係及房地產投資部和私募投資部的業務。創立Ajia Partners集團之前，彼曾是美國銀行主管。加盟美國銀行之前，Cho先生曾於香港的HSBC Markets (Asia) Limited工作。彼獲布朗大學頒授經濟及國際關係學學士學位，並於賓夕凡尼亞州大學沃頓商學院取得工商管理學碩士學位。

周勝南，行政總裁

周勝南先生，50歲，於二零零五年八月加入本公司。周先生為Ajia Partners集團的私募投資部的首席合夥人。在未加入Ajia Partners集團之前，周先生為華平投資集團的顧問。彼具有美國與亞太地區信息科技產業約20年的工作經驗，曾是雅虎公司亞洲區的董事總經理。周先生於任職雅虎之前，曾在網景通訊公司(Netscape)、蓮花科技研發公司(Lotus)與萬國商業機器(IBM)公司出任不同的高級管理職位。彼獲加州大學柏克萊分校頒授工程學理科碩士及工商管理學碩士學位。周先生為本公司薪酬委員會成員及監察主任。

董事及高級管理人員資料

執行董事 (續)

姚祖輝

姚祖輝先生，41歲，自本公司貿易業務於一九九七年四月正式成立起即加盟本公司。姚先生畢業於加洲大學伯克萊分校及哈佛商學研究院。姚先生於鋼材貿易業務累積豐富經驗，為萬順昌集團有限公司之主席兼行政總裁。姚先生亦為聯交所主板上市公司大唐投資國際有限公司及Kader Holdings Company Limited之獨立非執行董事。姚先生為香港工業總會理事。彼並參與上海市政協委員會，出任香港青年聯會常務副主席、上海市青年聯合會及中國青年企業家協會副主席、上海復旦大學校董及香港大學校董。

獨立非執行董事

馬景煊

馬景煊先生，50歲，於二零零零年三月加入本公司。馬先生為聯交所主板上市公司先施有限公司之集團董事總經理。馬先生於一九九六年至二零零零年間擔任香港零售管理協會主席，並熱心參與社會服務。彼持有加拿大McMaster University商業管理學碩士學位。馬先生為本公司審核委員會、薪酬委員會及提名委員會成員。

譚競正

譚競正先生，58歲，於二零零四年九月加入本公司。譚先生為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會專業操守委員會、執業審核委員會、中小型執業所委員會及破產管理會計師委員會之委員。譚先生亦為香港華人會計師公會前任會長。譚先生亦出任六間聯交所主板上市公司，包括中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司、恆光行實業有限公司及萬順昌集團有限公司之獨立非執行董事。譚先生為本公司審核委員會、薪酬委員會及提名委員會成員。

董事及高級管理人員資料

獨立非執行董事 (續)

關治平

關治平先生，57歲，於二零零五年八月加入本公司。關先生為一名土木工程師，擁有逾30年工程、建築及項目管理之本地及國際經驗。彼為瑞安建業資產管理(香港)有限公司副董事總經理，並曾為聯交所主板上市公司保華建業集團有限公司之執行董事兼營運總裁。彼持有香港大學土木工程學學士及碩士學位，以及香港中文大學工商管理學碩士學位。彼之主要公職包括出任建造業訓練局主席、香港建造業商會副會長、香港地產建設商會董事、人事登記審裁處審裁員，以及多間公共機構之成員，包括投訴警方獨立監察委員會、廣播事務管理局投訴委員會及業務守則委員會、工程師註冊管理局、建造業議會及規劃地政局建築上訴審裁處上訴審裁團。關先生為本公司審核委員會及薪酬委員會成員。

高級管理人員

陸佩然，財務總裁

陸佩然女士，42歲，於二零零五年八月加入本公司。陸女士曾任Kleinwort Benson China Management Limited董事兼財務總監，該公司為倫敦上市基金China Investment & Development Fund之投資經理。該基金投資於12間主要在中國進行製造業務之合營企業，並於二零零三年完成退出其投資組合。彼亦曾在Dresdner Bank旗下之私募投資部門Dresdner Kleinwort Capital擔任副總裁。彼在大中華地區之私募投資方面具有逾10年之經驗。在加入Kleinwort Benson之前，彼曾出任高露潔棕欖公司之產品財務管理部主管及香港安達信公司核數師。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員、英國特許管理會計師公會及香港會計師公會會員。陸女士為本公司之合資格會計師。

企業管治常規守則

本公司致力確保高水平之企業管治，以符合股東之利益，並恪守聯交所創業板證券上市規則（「創業板上市規則」）附錄15所載企業管治常規守則（「守則」）所載原則。

本公司於截至二零零七年三月三十一日止年度一直遵守守則所載之守則條文。

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.68條所載之交易必守標準（「必守標準」）為本公司董事進行證券交易之操守守則，並已於截至二零零七年三月三十一日止年度一直遵守必守標準。

本公司各董事於委任時已獲發必守標準副本乙份，並於有關通過本公司季度業績、中期業績及全年業績之董事會會議日期前至少一個月，獲發通知有關限制買賣之期限。

經向本公司全體董事作出個別查詢後，全體董事已確認彼等已遵守必守標準。

董事會

角色與責任

董事會（「董事會」）負責領導及監察本公司，彼等共同負責透過指揮及監督本公司及其附屬公司（合稱「本集團」）之事宜，以協助本集團邁向成功。董事會一方面平衡各權益持有人之利益，同時亦對股東負責，為本集團制定策略發展，以提高股東長遠價值為目標。

董事會制定公司整體的策略。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

為達致良好企業管治，董事會已成立三個委員會：審核委員會、薪酬委員會及提名委員會。所有委員會均具備符合創業板上市規則附錄15所載守則之原則之職權範圍。

董事會 (續)

組成

董事會現時由七名董事組成：四名執行董事及三名獨立非執行董事(即超過董事會三分之一人數)。各董事之履歷詳情載於第8頁至第10頁「董事及高級管理人員資料」一節。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。全體董事均對本公司事宜付出充份時間及關注。董事會相信，執行董事與非執行董事之比例屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。

執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期進行會議，會上均會評估營運問題及財務表現。

非執行董事為本公司提供各種專業知識及經驗。彼等透過在董事會及委員會會議上作出之貢獻，對有關本集團策略、表現、風險及管理程序之問題作出獨立判斷。

根據本公司之公司細則，新委任董事之任期將至下屆股東大會為止，並合資格於該大會上膺選連任。每名董事(包括有指定任期之董事)應輪席告退，至少每三年一次。

獨立性

本公司有三名獨立非執行董事，至少一名具備符合創業板上市規則之合適財務管理專業知識。每名獨立非執行董事均向本公司提交確認其符合獨立性之週年確認書，而本公司認為該等董事根據創業板上市規則第5.09條所載之指引均屬獨立人士。本公司概無獨立非執行董事已出任超過九年。

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、財務預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等均獲給予機會出席及討論議程內之事項。除正式會議外，其他需要董事會批准之事項會以書面決議案方式給董事會成員傳閱批核。高級管理人員會不時向董事提供本集團活動及業務發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決之記錄。

董事會 (續)

會議次數及出席情況

年內，共舉行八次全體董事會會議，平均出席率為79%。各董事出席董事會會議之情況載述如下：

董事會成員	所出席／舉行之會議次數
執行董事	
Göran Sture Malm (主席)	7/8
Henry Cho Kim (副主席)	6/8
周勝南 (行政總裁)	8/8
姚祖輝	3/8
符氣清 (於二零零六年七月三十一日退任)	0/2
獨立非執行董事	
馬景煊	8/8
譚競正	8/8
關治平	6/8

主席及行政總裁

董事會主席及副主席分別為Göran Sture Malm先生及Henry Cho Kim先生，而周勝南先生則擔任本公司之行政總裁。主席及行政總裁之角色獨立且有明確的責任分立。主席擔當領導角色，負責董事會之有效運作，而行政總裁則賦予權力及職責，作整體管理、業務發展及執行董事會為本集團釐定之策略，以達成整體商業目標。

非執行董事

獨立非執行董事已於二零零五年十月簽署本公司之委任函，以確認彼等之任期自二零零五年十一月一日起為期三年。

每名獨立非執行董事之任期為期三年，惟任何一方以一個月書面通知終止則除外，此外，彼等需根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

薪酬委員會

薪酬委員會已經重組，其職權範圍亦已於二零零五年九月三十日獲採納。委員會由四名成員組成，大部份為獨立非執行董事，主席為關治平先生。薪酬委員會獲授權釐定執行董事及高級管理人員的薪酬待遇，並就非執行董事之薪酬向董事會提供建議。年內，委員會檢討董事之薪酬及就董事之薪酬架構向董事會提供建議。截止二零零七年三月三十一日止年度，舉行了一次薪酬委員會會議。各成員出席情況載述如下：

薪酬委員會成員	所出席／舉行之會議次數
關治平 (委員會主席)	1/1
馬景煊	1/1
譚競正	1/1
周勝南	0/1

截至二零零七年三月三十一日止年度，董事薪酬合共為4,701,000港元(二零零六年：2,422,000港元)。

執行董事之薪酬會審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。

董事薪酬詳情載於隨附賬目附註24。

提名委員會

提名委員會已於二零零五年九月三十日成立，其職權範圍已於二零零五年十一月十四日獲採納。委員會由三名成員組成，大部份為獨立非執行董事，主席為馬景煊先生。提名委員會負責在委任董事、評估董事會組成及董事會繼任人選方面向董事會提供建議，有關建議乃參考合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間等若干指引而作出。年內，委員會檢討董事會之組成，並向董事會提供建議。截止二零零七年三月三十一日止年度，舉行了一次提名委員會會議。各成員出席會議情況載述如下：

提名委員會成員	所出席／舉行之會議次數
馬景煊 (委員會主席)	1/1
譚競正	1/1
Göran Sture Malm	0/1

核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數及非核數相關活動應付本公司外聘核數師之費用分別為1,720,000港元及967,000港元。

審核委員會

審核委員會已經成立，並已書面訂明職權範圍，載有董事會採納之委員會權力及職責。委員會由三位獨立非執行董事組成，主席為譚競正先生，彼具備適當之專業資格及財務經驗。

董事會於二零零五年十一月四日批准及採納審核委員會之經修訂職權範圍。根據與守則所載守則條文相符之職權範圍，委員會之主要職責為確保本集團之會計及財務監控是否足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表是否完整及符合法定及上市規定以及監察外聘核數師之獨立性及資格。

審核委員會每年至少與外聘核數師會面四次，以討論審核或審閱時任何須予注意之範圍。審核委員會於提交季度、中期及全年報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席大會（如需要）。

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及全年賬目，且信納本集團之會計政策及準則乃符合香港現時之最佳常規。年內共舉行四次審核委員會會議，而出席會議之情況載述如下：

審核委員會成員	所出席／舉行之會議次數
譚競正（委員會主席）	4/4
馬景煊	3/4
關治平	4/4

內部監控

董事會負責維持良好及有效內部監控制度，以保障本公司資產及股東利益。內部監控系統旨在減少，並非排除運作制度失敗之風險而設。此系統提供合理，但非絕對防範重大失實陳述或損失之保證，以及協助達致本集團之業務目標。

此系統包括了一個明確的編制組織，對於責任及職權有清晰的界線以確保業務運作的效益及效率、財務報告的可信性，並符合適當的法例及條文。董事會透過審核委員會、管理人員及外聘核數師所作之檢討，定期檢討本集團內部系統之效益。

內部監控 (續)

截至二零零七年三月三十一日止年度，本公司聘用了羅申美諮詢顧問有限公司(「羅申美」)作為獨立顧問，負責檢討本集團之內部監控系統和程序，包含所有重要監控，如財務監控、營運監控、合規監控及風險管理功能。本集團於二零零七年六月初已聘請一名有豐富內部審核經驗之高級內部審核經理為本集團成立內部審核部門，以協助董事會維持良好及有效之內部監控制度以保障股東的投資及本公司的資產。

年內，審核委員會透過以下程序檢討內部監控制度是否有效，包括：

- 與管理人員討論所識別的風險範圍
- 檢討羅申美匯報的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討羅申美及管理人員之報告以確保監控正常，並糾正任何不足或不當(如有)之處

根據截至二零零七年三月三十一日止之檢討報告，董事會認為本集團於年內的內部監控系統及程序洽當有效，並符合守則條款的要求。

投資者關係及股東權利

本公司積極推動投資者關係，一直相當重視與股東之溝通。年報、中期報告及季度報告提供大量關於本集團業務之資料。本公司網站定期向股東提供最新資料。本公司歡迎有關本集團業務事宜之查詢，所有查詢均會於短期內得到滿意答覆。

本公司歡迎所有股東出席股東週年大會，而本公司會就股東週年大會給予至少21日通知。股東具有法定權利透過向本公司送達合適書面要求召開股東特別大會。本公司允許任何一名或多名董事在某大會上個別或共同持有委任代表投票權，佔股份之總投票權5%或以上，需在若干情況下(如大會以舉手方式表決時，表決結果與該等委任代表之表格所指示者相反)要求以投票方式表決。要求以投票方式表決之權利詳載於連同年報寄發予股東之通函內。投票結果會刊登於本公司及聯交所網站。

本公司董事會及審核委員會之主席以及外聘核數師均有出席本公司於二零零六年七月三十一日舉行之股東週年大會以回答股東提問。財務顧問亦有出席本公司於二零零六年九月四日、十月三十一日及十一月二十九日舉行之股東特別大會以回答提問。

董事就財務報表之責任

董事須最終負責就各財政年度編製真實兼公平之賬目。在編製賬目時，董事選擇及貫徹地應用適當之會計政策。

有關本公司核數師對本集團財務報表申報責任之聲明載於本年報第34頁及第35頁之獨立核數師報告。

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團企業管治之水平。

董事會報告書

董事會（「董事會」）欣然提呈截至二零零七年三月三十一日止年度北亞策略控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）之年報及經審核賬目。

主要業務

本公司乃一間投資控股公司。本集團主要從事表面焊接技術（「SMT」）組織設備、機器及零件貿易以及提供相關安裝、培訓、維修及保養服務，從事魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售以及其他與水產飼料相關之原材料貿易；及從事鋼材產品貿易及提供鋼材產品之採購服務（包括經營電子商貿縱向入門網站以提供網上鋼材貿易服務及輔助服務）。

分類資料

本集團截至二零零七年三月三十一日止年度之按業務分類及地區分類之營業額及分類業績分析載於隨附之賬目附註5。

業績及分配

本集團截至二零零七年三月三十一日止年度之業績詳載於本年報中第36頁綜合收益表內。

董事會建議不派發任何股息，並建議將於二零零七年三月三十一日之累計溢利約45,063,000港元予以結轉。

股本

本公司於財政年度之股本變動詳載於隨附之賬目附註20。

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權條文以規定本公司須按比例向現有股東發售新股。

儲備及累計溢利

本集團及本公司於本年度之儲備變動情況載列於隨附之賬目附註21。於二零零七年三月三十一日，本公司概無任何可供分派儲備（二零零六年：無）。

董事會報告書

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第2頁及第3頁。

附屬公司

本公司各附屬公司之詳情載於隨附之賬目附註10。

廠房及設備

於本年度內廠房及設備之變動詳載於隨附之賬目附註6。

銀行貸款

於二零零七年三月三十一日之銀行貸款詳載於隨附之賬目附註16。

資本化利息

本集團於年內並無將任何利息資本化。

退休金計劃

退休金計劃詳載於隨附之賬目附註24。

董事

本年度內以及截至本報告書日期之董事為：

執行董事

Göran Sture Malm (主席)

Henry Cho Kim (副主席)

周勝南 (行政總裁)

姚祖輝

符氣清 (於二零零六年七月三十一日退任)

獨立非執行董事

馬景煊

譚競正

關治平

董事 (續)

根據本公司之公司細則第87條，馬景煊先生、譚競正先生及關治平先生將於應屆股東週年大會上輪席告退，惟彼等符合資格，並願膺選連任。

每位獨立非執行董事已根據創業板上市規則第5.09條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於創業板上市規則第5.09條之獨立性指引，並根據該指引屬獨立人士。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第8頁至第10頁。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

馬景煊先生、譚競正先生及關治平先生各自之任期由二零零五年十一月一日起為期三年。彼等均需根據本公司之公司細則於股東週年大會上輪席告退及膺選連任。

董事之酬金詳載於隨附之賬目附註24。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零零七年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份及相關股份^(a)之好倉

- (a) 附註2所述之相關股份乃因本公司根據配售(「配售」，有關詳情載於二零零六年一月二十四日及二零零六年八月十七日向股東寄發之通函)發行優先股(「優先股」)附帶之兌換權而產生。優先股將根據優先股之條款按一股優先股兌一股普通股之兌換比率自動兌換為普通股，並入賬列為繳足。
- (b) 下述持股之概約百分比乃按於二零零七年三月三十一日已發行之95,794,716股普通股(「股份」或「普通股」)，而非按優先股及可換股債券(「可換股債券」，有關詳情載於二零零五年六月二十日向股東寄發之公函)獲全數兌換後之已發行股份總數計算。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

於本公司股份及相關股份^(a)之好倉 (續)

董事姓名	身份	所持		所持相關		持股之概約		附註
		普通股數目	股份數目	總計	百分比 ^(b)			
姚祖輝先生 (「姚先生」)	受控制公司 之權益	10,592,098	—	10,592,098	11.06%		1	
Henry Cho Kim (「Cho先生」)	受控制公司 之權益	—	99,106,003	99,106,003	103.46%		2	

附註：

1. 該等權益指：

- (i) Huge Top Industrial Ltd. (「Huge Top」) 擁有 1,598,113 股本公司股份之被視為擁有權益。姚先生直接持有約 11.91% 及透過 Perfect Capital International Corp. (「Perfect Capital」) 間接擁有 Huge Top 已發行股本約 42.86%。姚先生擁有 Perfect Capital 全部已發行股本，並為 Huge Top 兩名董事之一。因此，根據證券及期貨條例，姚先生被視為擁有 Huge Top 所持之該等本公司股份權益；
- (ii) 萬順昌集團有限公司 (「萬順昌」) 之全資附屬公司 Van Shung Chong (B.V.I.) Limited (「VSC BVI」) 擁有 6,336,309 股本公司股份之被視為擁有權益。Huge Top 擁有萬順昌已發行股本約 47.05%。姚先生為 VSC BVI 兩名董事之一。因此，根據證券及期貨條例，姚先生被視為擁有 VSC BVI 所持之該等本公司股份權益。該等股份與下文「根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須予披露之權益或淡倉之人士」一節附註 23 所述之 6,336,309 股股份相同；
- (iii) TN Development Limited (「TN」) 擁有 1,633,676 股本公司股份之被視為擁有權益。VSC BVI 擁有 TN 已發行股本 54%，而姚先生擁有 TN 已發行股本 10%。姚先生為 TN 兩名董事之一，因此，根據證券及期貨條例，姚先生被視為擁有 TN 所持之該等本公司股份權益。該等股份與下文「根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須予披露之權益或淡倉之人士」一節附註 23 所述之 1,633,676 股股份相同；及
- (iv) Right Action Offshore Inc. (「Right Action」) 擁有 1,024,000 股本公司股份權益。姚先生擁有 Right Action 全部已發行股本，亦為該公司之唯一董事。

2. 該等相關股份由 Cho 先生透過 Kenthomas Company Limited 控制之公司 Timeless Enterprises Limited (「Timeless」) 持有。由於 Cho 先生於 Timeless 之權益，而該公司擁有 99,106,003 股相關股份權益，故根據證券及期貨條例，Cho 先生被視為擁有該等相關股份權益。該等相關股份與下文「根據證券及期貨條例第 XV 部第 2 及第 3 分部擁有須予披露之權益或淡倉之人士」一節附註 18 所述之相關股份相同。

除上文所披露者外，於二零零七年三月三十一日，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團 (定義見證券及期貨條例第 XV 部) 之證券中擁有任何權益或淡倉，包括 (i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所 (包括根據證券及期貨條例之該等規定被認為或視作擁有之權益及淡倉)；或 (ii) 必須列入根據證券及期貨條例第 352 條予以存置之登記冊內；或 (iii) 根據創業板上市規則第 5.46 至 5.67 有關上市公司董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

除上文所述者外，概無董事或本公司最高行政人員或彼等之配偶或未滿 18 歲之子女擁有任何本公司或其任何相聯法團證券之權益，或獲授或已行使認購任何本公司或其任何相聯法團證券之任何權利。

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士

於二零零七年三月三十一日，就董事或本公司最高行政人員所知，下列人士（已於上文披露權益之董事及本公司最高行政人員除外）於本公司股份及／或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部作出披露之權益或淡倉，及／或直接或間接地擁有附有權利可於所有情況下在本集團任何其他成員公司之股東大會上投票之已發行股本之10%或以上權益（連同任何涉及該等股本之購股權）：

於本公司股份及相關股份^(a)之好倉

- (c) 下表所述之相關股份（下文附註1及4所述者除外）乃因本公司根據配售發行優先股附帶之兌換權而產生。優先股將根據優先股之條款按一股優先股兌一股普通股之兌換比率自動兌換為普通股，並入賬列為繳足。下文附註1及4所述之該等相關股份乃因兌換可換股債券而產生。
- (d) 下述持股之概約百分比乃按二零零七年三月三十一日已發行之95,794,716股普通股，而並非按經優先股及可換股債券獲全數兌換後之已發行股份總數計算。

主要股東（有關普通股股東之權益）

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(a)	附註
曾國泰先生（「曾先生」）	實益擁有人	19,693,486	39,386,973	59,080,459	61.68%	1
	受控制公司之權益	509,400	—	509,400	0.53%	2
	全權信託之權益	—	148,659,004	148,659,004	155.18%	3
				<u>208,248,863</u>	<u>217.39%</u>	
North Asia Strategic Acquisition Corp.（「NASAC」）	實益擁有人	44,163,474	88,326,947	132,490,421	138.31%	4
North Asia Strategic Advisors（「NASA」）	受控制公司之權益	44,163,474	88,326,947	132,490,421	138.31%	4及5
Ajia Partners Inc.（「API」）	受控制公司之權益	44,163,474	88,326,947	132,490,421	138.31%	4至6

董事會報告書

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

主要股東(有關優先股股東之權益)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(a)	附註
The Goldman Sachs Group, Inc. (「Goldman」)	受控制公司之權益	—	2,477,650,064	2,477,650,064	2,586.42%	7
ABN AMRO Asset Management Holding N.V.	實益擁有人	—	1,238,825,032	1,238,825,032	1,293.21%	
Woori Bank (「Woori」)	實益擁有人	—	792,848,020	792,848,020	827.65%	8
Woori Finance Holdings Co., Ltd.	受控制公司之權益	—	792,848,020	792,848,020	827.65%	8
大華銀行有限公司	實益擁有人	—	743,295,019	743,295,019	775.92%	
Oikos Asia Fund (「Oikos」)	實益擁有人	—	495,530,013	495,530,013	517.28%	9
Tiger International Management Inc. (「Tiger」)	實益擁有人	—	297,318,008	297,318,008	310.37%	10
陳炯泰先生	受控制公司之權益	—	297,318,008	297,318,008	310.37%	10
陳吳芬釵女士	受控制公司之權益	—	297,318,008	297,318,008	310.37%	10
Banca Monte Dei Paschi Di Siena Spa	實益擁有人	—	247,765,006	247,765,006	258.64%	
Grand Loyal (China) Limited (「Grand Loyal」)	代名人	—	247,765,006	247,765,006	258.64%	11
何耀榮先生	受控制公司之權益	—	247,765,006	247,765,006	258.64%	11
Grand Partners Group Limited (「Grand Partners」)	代名人	—	247,765,006	247,765,006	258.64%	12
杜惠愷先生	受控制公司之權益	—	247,765,006	247,765,006	258.64%	12
富邦銀行(香港)有限公司	實益擁有人	—	199,233,717	199,233,717	207.98%	

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士 (續)

主要股東(有關優先股股東之權益) (續)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(a)	附註
其士國際集團有限公司 (「其士」)	實益擁有人	—	198,212,005	198,212,005	206.91%	13
周亦卿先生	受控制公司之權益	—	198,212,005	198,212,005	206.91%	13
宮川美智子女士	家族權益	—	198,212,005	198,212,005	206.91%	13
Asia Internet Capital Ventures LP(「AICV」)	實益擁有人	—	148,659,004	148,659,004	155.18%	14
Asia Internet Capital Management LLC	受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
EC.com Inc.	受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
Smart Channel Investments Inc.	受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
MKT Holdings (Cayman Islands) LLC	受控制公司之權益	—	148,659,004	148,659,004	155.18%	14
HSBC International Trustee Limited	受託人	—	148,659,004	148,659,004	155.18%	14
Gentfull Investment Limited (「Gentfull」)	實益擁有人	—	148,659,004	148,659,004	155.18%	15
陳慧慧女士	受控制公司之權益	—	148,659,004	148,659,004	155.18%	15
Doutdes S.P.A.(「Doutdes」)	實益擁有人	—	148,659,004	148,659,004	155.18%	16

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根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

主要股東(有關優先股股東之權益)(續)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(d)	附註
UFI Filters SPA	受控制公司之權益	—	148,659,004	148,659,004	155.18%	16
GGG SPA	受控制公司之權益	—	148,659,004	148,659,004	155.18%	16
G.G.G. S.A.	實益擁有人	—	99,106,003	99,106,003	103.46%	17
Giorgio Girondi先生	受控制公司之權益	—	247,765,007	247,765,007	258.64%	16 & 17
Timeless	實益擁有人	—	99,106,003	99,106,003	103.46%	18
Kenthomas Company Limited	代名人	—	99,106,003	99,106,003	103.46%	18
KKR Group Investments II LLC (「KKR」)	實益擁有人	—	89,080,460	89,080,460	92.99%	19
George Rosenberg Roberts先生	受控制公司之權益	—	89,080,460	89,080,460	92.99%	19
Henry Roberts Kravis先生	受控制公司之權益	—	89,080,460	89,080,460	92.99%	19
Glint Delta II NV(「Glint」)	代名人	—	78,544,061	78,544,061	81.99%	20
Harold Fentener van Vlissingen先生 (「Fentener van Vlissingen先生」)	實益擁有人	—	78,544,061	78,544,061	81.99%	20
Rawlco Capital Ltd. (「Rawlco」)	實益擁有人	—	49,553,001	49,553,001	51.73%	21
Gordon Stanley Rawlinson先生	受控制公司之權益	—	49,553,001	49,553,001	51.73%	21
UBS España, S.A.(「UBS」)	代名人	—	128,441,377	128,441,377	134.08%	22

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

主要股東(有關優先股股東之權益)(續)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(d)	附註
Angeles González Garcia女士	受控制公司之權益	—	49,553,001	49,553,001	51.73%	22
Jorge Garcia González先生	受控制公司之權益	—	49,553,001	49,553,001	51.73%	22
Spirantes	代名人	—	49,553,001	49,553,001	51.73%	22
Cesar Molinas Sanz先生	實益擁有人	—	17,343,550	17,343,550	18.10%	22
Kobrither, S.A.	代名人	—	14,865,900	14,865,900	15.52%	22
Antonio Del Cano Barbón先生	受控制公司之權益	—	14,865,900	14,865,900	15.52%	22
Ramón Suarez Beltrán先生	實益擁有人	—	9,910,600	9,910,600	10.35%	22
Ricardo Sanz Ferrer先生	實益擁有人	—	9,910,600	9,910,600	10.35%	22
Miguel Orúe-Echeverria先生	實益擁有人	—	9,910,600	9,910,600	10.35%	22

其他人士(有關優先股股東之權益)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(d)	附註
Arcosilo, S.L.	代名人	—	7,432,950	7,432,950	7.76%	22
Blanca Rueda Sabater先生	受控制公司之權益	—	7,432,950	7,432,950	7.76%	22
Fernando Rueda Sabater先生	受控制公司之權益	—	7,432,950	7,432,950	7.76%	22
Richardo de Ponga Bianco先生	實益擁有人	—	5,946,360	5,946,360	6.21%	22

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根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

其他人士(有關普通股股東之權益)

名稱	身份	所持 普通股數目	所持相關 股份數目	總計	持股之概約 百分比 ^(d)	附註
VSC BVI	實益擁有人	6,336,309	—	6,336,309	6.61%	23
	受控制公司之權益	1,633,676	—	1,633,676	1.71%	23
				<u>7,969,985</u>	<u>8.32%</u>	
萬順昌	受控制公司之權益	6,336,309	—	6,336,309	6.61%	
	受控制公司之權益	1,633,676	—	1,633,676	1.71%	
				<u>7,969,985</u>	<u>8.32%</u>	23及24
Huge Top	實益擁有人	1,598,113	—	1,598,113	1.67%	
	受控制公司之權益	6,336,309	—	6,336,309	6.61%	
	受控制公司之權益	1,633,676	—	1,633,676	1.71%	
			<u>9,568,098</u>	<u>9.99%</u>	23至25	
Perfect Capital	受控制公司之權益	1,598,113	—	1,598,113	1.67%	
	受控制公司之權益	6,336,309	—	6,336,309	6.61%	
	受控制公司之權益	1,633,676	—	1,633,676	1.71%	
			<u>9,568,098</u>	<u>9.99%</u>	23至25	
姚潔莉女士(「姚女士」)	受控制公司之權益	1,598,113	—	1,598,113	1.67%	
	受控制公司之權益	6,336,309	—	6,336,309	6.61%	
	受控制公司之權益	1,633,676	—	1,633,676	1.71%	
			<u>9,568,098</u>	<u>9.99%</u>	23至26	

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士 (續)

附註：

1. 曾先生直接擁有19,693,486股股份及額外39,386,973股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。
2. Oboe Development Trading Limited (由曾先生全資擁有) 直接持有該等509,400股股份。
3. 由於曾先生為全權信託(該全權信託之受託人為HSBC International Trustee Limited(「HSBC Trustee」))之成立人，故彼被視為擁有148,659,004股相關股份權益。HSBC Trustee透過其於Asia Internet Capital Management LLC(其為AICV之投資管理人)之控股權益而被視為擁有148,659,004股相關股份權益。該等148,659,004股相關股份與下文附註14所述之相關股份相同。因此，根據證券及期貨條例，曾先生被視為擁有合共208,248,863股股份權益。
4. NASAC直接擁有44,163,474股股份及額外88,326,947股倘按初步換股價0.1566港元兌換可換股債券而可予發行之相關股份權益。因此，NASAC被視為擁有合共132,490,421股股份權益。
5. NASA持有一股NASAC之有投票權參與股份，因此被視為擁有132,490,421股股份權益。
6. API為NASA之控股公司，而NASA控制NASAC之100%有投票權股本。因此，API被視為擁有132,490,421股股份權益。
7. 該等相關股份由Goldman Sachs (Asia) Finance持有，Goldman Sachs (Asia) Finance為The Goldman Sachs (Asia) Finance Holdings L.L.C.控制之公司。The Goldman Sachs Group, Inc.透過其直接附屬公司The Goldman Sachs Global Holdings L.L.C.及其間接附屬公司The Goldman Sachs & Co.(該公司則為The Goldman Sachs (Asia) Finance Holdings L.L.C.之控股公司)而被視為擁有該等相關股份權益。因此，由於彼等各自於Goldman Sachs (Asia) Finance之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
8. 該等相關股份由Woori持有，Woori為Woori Finance Holdings Co., Ltd.控制之公司。
9. 該等相關股份由Oikos持有，Oikos為Walkers SPV Limited控制之公司。
10. 該等相關股份由Tiger持有，Tiger為陳炯泰先生及陳吳芬釵女士控制之公司。由於彼等於Tiger之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。
11. 該等相關股份由Grand Loyal持有，Grand Loyal為何耀榮先生控制之公司。由於彼於Grand Loyal之權益，故根據證券及期貨條例，何先生被視為擁有該等相關股份權益。
12. 該等相關股份由Grand Partners持有，Grand Partners為杜惠愷先生控制之公司。由於彼於Grand Partners之權益，故根據證券及期貨條例，杜先生被視為擁有該等相關股份權益。
13. 該等相關股份由其士持有，而其士為周亦卿先生及宮川美智子女士控制52.5%權益之公司。由於彼等於其士之權益，故根據證券及期貨條例，兩人均被視為擁有該等相關股份權益。

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

附註：(續)

14. 該等相關股份由AICV持有，AICV由Asia Internet Capital Management LLC(EC.com Inc.控制99%之公司)管理。HSBC International Trustee Limited透過其直接全資附屬公司MKT Holdings (Cayman Islands) LLC及其間接全資附屬公司Smart Channel Investments Inc.而被視為擁有該等相關股份權益。Smart Channel Investments Inc.於EC.com Inc.擁有48.66%控股權益。由於彼等各自於AICV之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。該等相關股份與上文附註3所述之相關股份相同。
15. 該等相關股份由Gentfull持有，Gentfull為陳慧慧女士控制100%之公司。由於彼於Gentfull之權益，故根據證券及期貨條例，陳女士被視為擁有該等相關股份權益。
16. 該等相關股份由Doutdes持有，Doutdes為UFI Filters SPA控制83.98%之公司，而UFI Filters SPA則由GGG SPA控制(為Giorgio Girondi先生控制之公司)。由於彼等於Doutdes之公司權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
17. 該等相關股份由G.G.G. S.A.持有，G.G.G. S.A.為Giorgio Girondi先生控制100%之公司。由於彼於G.G.G. S.A.之權益，故根據證券及期貨條例，Girondi先生被視為擁有該等相關股份權益。
18. 該等相關股份由Timeless持有，Timeless為Cho先生透過Kentomas Company Limited控制之公司。由於彼於Timeless之權益，故根據證券及期貨條例，Cho先生被視為擁有該等相關股份權益。該等相關股份與上文「董事及最高行政人員於股份，相關股份及債權證之權益及淡倉」項下附註2所述之相關股份相同。
19. 該等相關股份由KKR持有，KKR為George Rosenberg Roberts先生及Henry Roberts Kravis先生控制之公司。由於彼等於KKR之權益，故根據證券及期貨條例，該等各方均被視為擁有該等相關股份權益。
20. 該等相關股份由Glint持有，Glint為Fentener van Vlissingen先生控制99%之公司。由於彼於Glint之權益，故根據證券及期貨條例，Fentener van Vlissingen先生被視為擁有該等相關股份權益。
21. 該等相關股份由Rawlco持有，Rawlco為Gordon Stanley Rawlinson先生控制之公司。由於彼於Rawlco之權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
22. 該等相關股份由UBS持有。在該等相關股份中，49,553,001股相關股份由Spirantes (Angeles González Garcia女士及Jorge Garcia González先生控制之公司)持有；17,343,500股相關股份由Cesar Molinas Sanz先生持有；14,865,000股相關股份由Kobritther, S.A. (Antonio Del Cano Barbón先生控制之公司)持有；Ramón Suarez Beltrán先生、Ricardo Sanz Ferrer先生及Miguel Orúe-Echeverria先生各自持有9,910,600股相關股份；7,432,950股相關股份由Arcosilo, S.L. (Blanca Rueda Sabater先生及Fernando Rueda Sabater先生控制之公司)持有；而5,946,360股相關股份則由Richardo de Ponga Bianco先生持有。
23. VSC BVI擁有TN股本54%，因此被視為擁有由TN所持之1,633,676股股份權益。VSC BVI直接擁有6,336,309股股份。因此，VSC BVI直接及間接擁有合共7,969,985股股份權益。

根據證券及期貨條例第XV部第2及第3分部擁有須予披露之權益或淡倉之人士(續)

附註：(續)

24. 萬順昌擁有VSC BVI全部已發行股本，萬順昌因此被視為擁有合共7,969,985股股份權益。
25. Perfect Capital擁有Huge Top已發行股本約42.86%。Huge Top實益擁有萬順昌已發行股本約47.05%權益；因此Perfect Capital及Huge Top被視為擁有由TN所持之1,633,676股股份權益，以及由VSC BVI所持之6,336,309股股份權益。Huge Top亦直接擁有1,598,113股股份，Huge Top因此直接及間接擁有合共9,568,098股股份權益，而Perfect Capital間接擁有相同合計權益。
26. 姚女士為TN及Huge Top兩名董事之一，而此兩家公司餘下之董事均為姚先生(乃姚女士之弟)。因此，姚女士透過Huge Top間接擁有合共9,568,098股股份權益。

除上文所披露者外，於二零零六年九月三十日，就董事及本公司最高行政人員所知，概無任何人士(權益已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須根據證券及期貨條例第XV部第2及第3分部之規定向本公司及聯交所披露之權益或淡倉。

購股權計劃

本公司於二零零零年四月十三日採納一項購股權計劃(「2000年計劃」)。於二零零二年六月十日，本公司股東通過採納一項新股購股權計劃(「2002年計劃」)，並終止2000年計劃。於二零零五年七月十四日取消2000年計劃項下授予的購股權後，2000年計劃項下並無尚未行使的購股權。根據2002年計劃條款，本公司董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表(包括任何執行或非執行董事)或任何符合2002年計劃所載選擇標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及/或讓本集團能夠招攬及/或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零零七年三月三十一日，本公司概無根據2002年計劃授出任何購股權。

持續關連交易

截至二零零七年三月三十一日止年度，本公司與North Asia Strategic Advisors(「NASA」)於二零零五年九月二十九日訂立服務協議(於二零零五年十二月三十日經修訂及重訂，「服務協議」)，據此，NASA須於董事會整體控制及監管下向本集團提供服務，涵蓋集資、市場及行業研究、發掘投資者、發掘投資、投資分析及盡職審查，自二零零六年四月一日起為期三年，而有關年期將繼續直至服務協議根據其條款終止為止。根據服務協議，本公司應NASA提供之服務向其支付費用。截至二零零七年、二零零八年及二零零九年三月三十一日止三個財政年度各年應付予NASA之費用(包括年度服務費、獎勵費及配售費)之每年上限金額訂為260,000,000港元。服務協議詳載於二零零六年一月二十四日通函。NASA為本公司主要股東NASAC之控股公司。根據創業板上市規則，服務協議下之交易構成不可豁免之持續關連交易。

持續關連交易 (續)

上述持續關連交易已由本公司之獨立非執行董事檢討。獨立非執行董事已確認上述持續關連交易乃(a)在本集團日常及一般業務過程中進行；(b)按一般商業條款或按不遜於第三者所提供或給予本集團之條款進行；及(c)根據有關交易之協議，且按公平合理及符合本公司股東整體利益之條款進行。

本公司之核數師亦已確認上述已期滿持續關連交易(a)已獲董事會批准；(b)有關本集團提供貨品或服務之交易乃根據本集團之定價政策進行；(c)乃按交易之相關協議進行；及(d)並無超逾與聯交所協定之個別上限。

有關連人士交易

本集團亦曾與在適用會計準則稱之為「有關連人士」的人士／公司進行若干交易。此等交易的詳情載於隨附之賬目附註34。

董事之合約權益

於截至二零零七年三月三十一日止年度，姚先生及／或其聯繫人士於以下協議擁有權益：

- (i) 本公司、NASAC、曾先生與Huge Top於二零零五年五月十九日訂立之認購協議，內容有關認購本公司63,856,960股普通股及本金總額為20,000,000港元之可換股債券（「認購」）而向NASAC及曾先生予以發行之交易，而該等可換股債券可根據認購協議之條款按初步換股價每股普通股0.1566港元（可予調整）兌換為新普通股；
- (ii) Huge Top、姚先生、本公司、NASAC與曾先生於二零零五年五月十九日與認購一併訂立之彌償保證契據。根據契據，Huge Top已向本公司提供若干賠償保證及承諾，以維持從事本集團鋼材貿易業務之集團公司之綜合資產淨值在Ajia各方認購協議（定義見本公司於二零零五年六月二十日刊發之通函）完成後相等於或超逾5,000,000港元之水平；及
- (iii) 本公司與VSC BVI就本公司於二零零五年七月二十一日刊發之招股章程所詳述之公開發售包銷普通股而於二零零五年五月十九日訂立之包銷協議。

除上文「持續關連交易」及「有關連人士交易」兩節所披露者外，於年終或本財政年度內任何時間內，本公司、其附屬公司或其控股公司概無訂立任何涉及本集團業務有關而本公司董事或其管理層成員於其中直接或間接擁有重大權益之重大合約。

管理層合約

除「有關連人士交易」一節所披露者外，於本財政年度內概無訂立或存在涉及本公司整體管理或其業務任何重大部份之合約。

競爭性業務之權益

姚祖輝先生為本公司之執行董事，亦為萬順昌之主席兼行政總裁。根據萬順昌二零零六／零七年度之中期報告，於二零零六年九月三十日，Huge Top持有173,424,000股萬順昌股份（約47.05%），而姚先生乃Huge Top兩名董事之一。姚先生直接持有約11.91%及間接持有Huge Top已發行股份約42.86%。於二零零六年九月三十日，姚先生亦擁有1,614,000股萬順昌股份（約0.44%）之個人權益。萬順昌亦經營鋼材貿易業務。董事相信，該等業務可能與本集團之業務構成競爭。然而，董事亦認為姚先生於鋼材業具備之寶貴經驗，將有助本集團拓展業務。

除上文所披露者外，董事或本公司管理層股東或彼等各自之聯繫人士概無於與本集團業務構成或可能構成競爭之業務中擁有權益或對本集團構成任何其他利益衝突。

主要客戶及供應商

截至二零零七年三月三十一日止年度，本集團五大客戶佔本集團總營業額約42.9%，而本集團五大供應商佔本集團總購買額約70.5%。本集團之最大客戶佔本集團之營業額約15.8%。而本集團之最大供應商，佔本集團總採購額約58.2%。

除上文所述者外，本公司各董事、彼等聯繫人士或任何股東（就董事所知擁有本公司股本逾5%）概無擁有本集團五大客戶及供應商之實益權益。

買賣或贖回本公司的上市證券

本公司或其任何附屬公司概無於截至二零零七年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

足夠公眾持股量

根據公眾可取得資料，本公司截至本報告書日期維持足夠公眾持股量超過已發行普通股15%。

董事會報告書

監察主任、合資格會計師及公司秘書之資料

本公司之監察主任為周勝南先生。周先生為本公司執行董事兼行政總裁。周先生之履歷詳載於本年報第8頁。

本公司之合資格會計師為陸佩然女士。彼為本公司之財務總裁。陸女士之履歷詳載於本年報第10頁。

本公司之公司秘書為林伊芬女士。彼於香港上市公司擔任公司秘書擁有逾10年經驗。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會員。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第11頁至第17頁。

核數師

羅兵咸永道會計師事務所於截至二零零七年三月三十一日止三個年度均為本公司之核數師。隨附之賬目乃由羅兵咸永道會計師事務所審核。本公司將於應屆股東週年大會上提呈一項續聘其於來年擔任本公司核數師之決議案。

代表董事會
北亞策略控股有限公司
執行董事兼行政總裁
周勝南

香港，二零零七年六月二十一日

Independent Auditor's Report 獨立核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central, Hong Kong

致 NORTH ASIA STRATEGIC HOLDINGS LIMITED 股東之獨立核數師報告

(於百慕達註冊成立之有限責任公司)

TO THE SHAREHOLDERS OF NORTH ASIA STRATEGIC HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第36至126頁 North Asia Strategic Holdings Limited (「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零零七年三月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 36 to 126, which comprise the consolidated and Company balance sheets as at 31st March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

董事就財務報表須承擔的責任

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任 (續)

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行政序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當的為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七年三月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零七年六月二十一日

AUDITOR'S RESPONSIBILITY (Cont'd)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21st June 2007

Consolidated Income Statements

綜合收益表

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		截至三月三十一日止年度		
		For the year ended 31st March		
		二零零七年	二零零六年	
		2007	2006	
		千港元	千港元	
		HK\$'000	HK\$'000	
收入	Revenue	5	559,327	359,948
銷售成本	Cost of sales	23	(481,974)	(354,154)
毛利	Gross profit		77,353	5,794
其他淨收益	Other gains — net	22	5,676	3,344
銷售及分銷費用	Selling and distribution expenses	23	(20,425)	(2,180)
一般及行政費用	General and administration expenses	23	(75,726)	(22,364)
財務收入	Finance income	25	90,021	1,707
財務費用	Finance costs	25	(7,163)	(3,296)
除所得稅前溢利／(虧損)	Profit/(Loss) before income tax		69,736	(16,995)
所得稅(支出)／撥回	Income tax (expenses)/credit	26	(2,989)	5,007
本公司權益持有人應佔 年內溢利／(虧損)	Profit/(Loss) attributable to the equity holders of the Company for the year	27	66,747	(11,988)
本公司權益持有人應佔 年內每股溢利／(虧損)	Profit/(Loss) per share attributable to the equity holders of the Company for the year	28		
— 基本	— Basic		HK69.7 港仙 cents	HK(17.7) 港仙 cents
— 攤薄	— Diluted		HK0.85 港仙 cents	不適用 N/A

附註為此等綜合財務報表之整體部分。

The notes are an integral part of these consolidated financial statements.

Balance Sheets

資產負債表

As at 31st March 2007 於二零零七年三月三十一日

於三月三十一日

As at 31st March

	附註 Note	綜合 Consolidated		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非流動資產					
物業、廠房及設備	6	36,014	478	—	—
投資物業	7	2,206	—	—	—
租賃土地及土地 使用權	8	11,869	—	—	—
無形資產	9	432,279	6	—	—
於附屬公司之投資及 應收附屬公司款項	10	—	—	589,435	—
共同控制實體	11	—	—	—	—
應收認購款項， 非流動部分	20	282,211	494,135	282,211	494,135
非流動資產總額		764,579	494,619	871,646	494,135
流動資產					
存貨	12	270,430	26,399	—	—
貿易應收款項	13	129,291	115	—	—
預付款項、按金及 其他應收款項	14	38,468	16,745	658	707
應收附屬公司款項	34	—	—	—	3,000
應收認購款項， 流動部分	20	—	271,410	—	271,410
已抵押銀行存款	15	49,899	3,055	—	—
現金及現金等值項目	15	441,553	292,847	365,955	289,941
流動資產總額		929,641	610,571	366,613	565,058
流動負債					
借貸	16	(159,461)	—	—	—
貿易應付款項	17	(188,664)	(36,916)	—	—
應計負債及其他應付款項	18	(20,090)	(2,545)	(1,325)	(1,920)
應付附屬公司款項	34	—	—	(4,441)	—
預收款項		(22,118)	(792)	—	—
流動所得稅負債		(17,288)	(700)	—	—
遞延應付認購款項	30	(32,676)	—	—	—
流動負債總額		(440,297)	(40,953)	(5,766)	(1,920)
流動資產淨額		489,344	569,618	360,847	563,138
資產總額減流動負債		1,253,923	1,064,237	1,232,493	1,057,273

Balance Sheets 資產負債表

As at 31st March 2007 於二零零七年三月三十一日

		於三月三十一日 As at 31st March			
		綜合 Consolidated		本公司 Company	
		二零零七年 2007	二零零六年 2006	二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Note				
非流動負債	Non-current liabilities				
借貸	Borrowings	16	—	—	—
可換股價券	Convertible bonds	19	(14,642)	(15,712)	(14,642)
遞延稅項負債	Deferred tax liabilities	35	—	—	—
非流動負債總額	Total non-current liabilities		(14,642)	(15,712)	(14,642)
資產淨額	Net assets	1,231,340	1,049,595	1,216,781	1,042,631
權益	Equity				
本公司權益持有人 應佔股本及 儲備：	Capital and reserves attributable to equity holders of the Company:				
股本	Share capital	20	74,790	82,718	74,790
儲備	Reserves	21	974,805	1,134,063	967,841
股東權益	Shareholders' equity	1,231,340	1,049,595	1,216,781	1,042,631

於二零零七年六月二十一日獲董事會批准：

Approved by the Board of Directors on 21st June 2007:

主席兼執行董事
Göran Sture Malm
Chairman and Executive Director

周勝南
執行董事兼行政總裁
Savio Chow Sing Nam
Executive Director and Chief Executive Officer

附註為此等綜合財務報表之整體部分。

The notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		本公司權益持有人應佔 Attributable to equity holders of the Company		
		股本 Share capital	儲備 Reserves	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Note			
於二零零五年四月一日之結餘	Balance at 1st April 2005	159,659	(157,522)	2,137
年內虧損	Loss for the year	—	(11,988)	(11,988)
股本重組	Capital reorganisation	20	(159,529)	159,529
發行普通股	Issue of ordinary shares	20 & 21		
— 因行使認股權證	— upon exercise of warrants		30	30
— 根據認購協議	— under a subscription agreement		639	10,000
— 根據公開發售	— under an open offer		159	2,500
發行優先股	Issue of preference shares	20 & 21	73,832	980,760
股份發行費用	Share issue expenses	21		
— 普通股	— ordinary shares		—	(2,182)
— 優先股	— preference shares		—	(12,173)
可換股債券 — 權益部份	Convertible bonds — equity component	19	—	6,388
匯兌調整	Translation adjustments		—	291
於二零零六年三月三十一日及 二零零六年四月一日之結餘	Balance at 31st March 2006 and 1st April 2006	74,790	974,805	1,049,595
年內溢利	Profit for the year		66,747	66,747
發行優先股	Issue of preference shares	20 & 21	7,928	106,271
股份發行費用	Share issue expenses	21		
— 優先股	— preference shares		—	(741)
匯兌調整	Translation adjustments		—	1,540
於二零零七年 三月三十一日之結餘	Balance at 31st March 2007	82,718	1,148,622	1,231,340

附註為此等綜合財務報表之整體部分。

The notes are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statements

綜合現金流量表

For the year ended 31st March 2007 截至二零零七年三月三十一日止年度

		截至三月三十一日止年度		
		For the year ended 31st March		
		二零零七年	二零零六年	
		2007	2006	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	Note			
經營業務之現金流量	Cash flows from operating activities			
營運所產生/(使用)之現金淨額	Net cash generated from/(used in) operations	29(a)	22,005	(6,028)
已付利息	Interest paid		(6,093)	(2,266)
已付中國內地企業所得稅	Mainland China enterprise income tax paid		(922)	—
已退回中國內地企業所得稅	Mainland China enterprise income tax refunded		—	172
經營業務所產生/(使用)之現金淨額	Net cash generated from/(used in) operating activities		14,990	(8,122)
投資活動之現金流量	Cash flows from investing activities			
收購附屬公司，扣除所收購現金於共同控制實體之投資增加，扣除所收購現金	Acquisition of subsidiary, net of cash acquired	30(a)	(462,284)	—
添置物業、廠房及設備	Increase in investment in jointly controlled entity, net of cash acquired	30(b)	(85,475)	—
出售附屬公司之現金，扣除出售所得款項	Additions of property, plant and equipment		(2,652)	(113)
出售物業、廠房及設備所得款項	Cash disposed of by sale of subsidiaries, net of proceeds of sale	29(c)	—	(9,506)
已收利息	Proceeds from disposal of property, plant and equipment	29(b)	4,729	15
已抵押銀行存款之(增加)/減少	Interest received		16,328	1,000
	(Increase)/decrease in pledged bank deposits		(14,887)	13,025
投資活動所(使用)/產生之現金淨額	Net cash (used in)/generated from investing activities		(544,241)	4,421
融資活動之現金流量	Cash flows from financing activities			
發行優先股	Issue of preference shares		93,120	289,050
發行可換股債券	Issue of convertible bonds		—	20,000
發行普通股	Issue of ordinary shares		—	12,530
收取應收認購款項	Receipt of subscription receivables		578,102	—
股份發行費用	Share issue expenses	21	(741)	(13,935)
新增短期銀行貸款	New short-term bank loans		322,676	—
償還短期銀行貸款	Repayment of short-term bank loans		(315,200)	(24,360)
融資活動所產生之現金淨額	Net cash generated from financing activities		677,957	283,285
現金及銀行結餘之增加淨額	Net increase in cash and bank balances			
現金及現金等值項目之增加	Increase in cash and cash equivalents		148,706	279,584
年初之現金及銀行結餘	Cash and bank balances at beginning of the year		292,847	13,263
年終之現金及銀行結餘	Cash and bank balances at end of the year		441,553	292,847

附註為此等綜合財務報表之整體部分。

The notes are an integral part of these consolidated financial statements.

Notes to the Financial Statements

財務報表附註

1. 一般資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事以下業務：

- 表面焊接技術(「SMT」)組裝設備、機器及零部件貿易(「SMT貿易」)以及提供相關之安裝、培訓、維修及保養服務；
- 魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售以及其他與水產飼料相關之原材料貿易；
- 鋼材產品貿易及提供鋼材產品之採購服務(包括經營電子商貿縱向入門網站以提供網上鋼材貿易服務及輔助服務)；及
- 投資控股。

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港皇后大道中99號中環中心78樓。

本公司普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等財務報表以港元列值。

此等財務報表於二零零七年六月二十一日獲本公司董事會批准刊發。

1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) principally engaged in the following businesses:

- trading of surface mount technology (“SMT”) assembly equipments, machinery and spare parts (“SMT trading”) and provision of related installation, training, repair and maintenance services;
- processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds;
- trading of steel products and provision of procurement services for steel products (including the operation of an e-commerce vertical portal for the provision of online steel trading services and ancillary services); and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The Company’s ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”).

These financial statements are presented in Hong Kong dollars, unless otherwise stated.

These financial statements have been approved for issue by the Company’s Board of Directors on 21st June 2007.

2. 重要會計政策概要

編製此等財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

2.1 編製基準

財務報表乃根據香港財務報告準則及香港會計準則（「香港會計準則」）（統稱「香港財務報告準則」）編製。本財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對財務報表屬重大假設及估計之範疇，於附註4披露。該等估計及假設影響於財務報表日期之資產及負債之呈報金額以及或然資產及負債之披露以及年內收入及支出之呈報金額。儘管該等估計乃根據管理層所知事件及行動作出，惟實際結果最終可能與該等估計有所不同。

(a) 於二零零七年生效之已頒佈且與本集團業務有關之準則修訂及詮釋

下列修訂為與本集團業務有關，且必須於二零零六年一月一日或之後開始之會計期間採用：

- 香港會計準則第39號及香港財務報告準則第4號（修訂）「財務擔保合約」（於二零零六年一月一日或之後開始之會計期間生效）。該修訂規定已發出而並非公司過往視為保險合約之財務擔保首先按其公平值確認，其後則以(i)已收取及遞延相關費用之未攤銷結餘；及(ii)於結算日結算承擔所需開支之較高者入賬，採納該修訂對該等綜合財務報表並無重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“HKAS”) (collectively “HKFRS”). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the years. Although these estimates are based on management’s best knowledge of event and actions, actual results ultimately may differ from these estimates.

(a) Amendments and interpretations to published standards effective in 2007 and are relevant to the Group’s operations

The following amendment is mandatory for accounting periods beginning on or after 1st January 2006 and is relevant to the Group’s operations:

- Amendment to HKAS 39 and HKFRS 4, Amendment “Financial Guarantee Contracts” (effective for accounting periods beginning on or after 1st January 2006). This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (i) the unamortised balance of the related fees received and deferred, and (ii) the expenditure required to settle the commitment at the balance sheet date. The adoption of this amendment does not have a significant impact on these consolidated financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) 於二零零六年生效但跟本集團之營運無關之準則、修訂及詮釋

以下準則、修訂及詮釋須於二零零六年一月一日或之後開始之會計期強制執行但跟本集團之營運無關：

- 香港會計準則第21號(修訂) — 海外業務之淨投資；
- 香港會計準則第19號(修訂) — 僱員福利；
- 香港會計準則第39號(修訂) — 預測集團內部交易之現金流量對沖交易會計；
- 香港會計準則第39號 — 公平值期權；
- 香港財務報告準則第1號(修訂) — 首次採納香港財務報告準則；
- 香港財務報告準則第6號 — 礦產資源之開採及評估；
- 香港財務報告準則 — 詮釋第4號 — 釐定一項安排是否包含租賃；
- 香港(國財務報告準則詮釋委員會) — 詮釋第5號 — 對拆卸、復原及環境修復基金所產生之權益之權利；及
- 香港(國際財務報告準則詮釋委員會) — 詮釋第6號 — 參與特定市場 — 廢物電業及電子設備所產生之負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(b) Standards, amendments and interpretations effective in 2006 but not relevant to the Group's operations

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1st January 2006 but are not relevant to the Group's operations:

- HKAS 21 Amendment — Net Investment in a Foreign Operation;
- HKAS 19 Amendment — Employee Benefits;
- HKAS 39 Amendment — Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- HKAS 39 The Fair Value Option;
- HKFRS 1 Amendment — First-time Adoption of Hong Kong Financial Reporting Standards;
- HKFRS 6 — Exploration for and Evaluation of Mineral Resources;
- HKFRS-Int 4 — Determining whether an Arrangement contains a Lease;
- HK(IFRIC)-Int 5 — Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- HK(IFRIC)-Int 6 — Liabilities arising from Participating In a Specific Market — Waste Electrical and Electronic Equipment.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團並未提早採納之新訂準則及現有準則詮釋

下列為已頒佈及必須於二零零六年五月一日或之後開始之會計期間或較後期間採用而本集團並未提早採納之新訂準則及現有準則詮釋。

- 香港財務報告準則第7號「金融工具：披露事項」（於二零零七年一月一日或之後開始之會計期間生效）、香港會計準則第1號「資本項目披露修訂」（於二零零七年一月一日或之後開始之會計期間生效）。香港財務報告準則第7號推出有關金融工具之新披露規定。本集團已評估香港財務報告準則第7號及香港會計準則第1號修訂之影響，並總結該等主要額外披露將為香港會計準則第1號之修訂所規定之市場風險敏感度分析及資本披露。本集團將於二零零七年四月一日開始之會計期間採納香港財務報告準則第7號及香港會計準則第1號之修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following are the new standards and interpretations to existing standards that have been published and are mandatory for accounting periods beginning on or after 1st May 2006 or later periods that the Group has not early adopted.

- HKFRS 7 “Financial Instruments: Disclosures” (effective for accounting periods beginning on or after 1st January 2007), HKAS 1 “Amendments to Capital Disclosures” (effective for accounting periods beginning on or after 1st January 2007). HKFRS 7 introduces new disclosures relating to financial instruments. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will adopt HKFRS 7 and the amendment to HKAS 1 for accounting periods beginning from 1st April 2007.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團並未提早採納之新訂準則及現有準則詮釋 (續)

- 香港財務報告準則第8號—「營運分類」(於二零零九年一月一日或之後開始之會計期間生效)。香港財務報告準則第8號取代香港會計準則第14號「分類申報」，規定分類須根據本集團之內部報告模式(即管理層定期檢討之本集團內部報告模式)匯報分類資料。管理層認為採納香港財務報告準則第8號對本集團之分類披露並無重大影響。本集團將於二零零九年四月一日起採納香港財務報告準則第8號。
- 香港(國際財務報告準則詮釋委員會)—詮釋第8號「香港財務報告準則第2號之範圍」(於二零零六年五月一日或之後開始之會計期間生效)。香港(國際財務報告準則詮釋委員會)—詮釋第8號規定凡涉及發行股權工具交易之代價(倘可識別之已收代價低於已發行股權工具之公平值)是否屬於香港財務報告準則第2號之範圍內。本集團將由二零零七年四月一日起採用香港(國際財務報告準則詮釋委員會)—詮釋第8號，惟預期對本集團之綜合財務報表並無任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Cont'd)*

- HKFRS 8 “Operating Segments” (effective for accounting periods beginning on or after 1st January 2009). HKFRS 8 supersedes HKAS 14, “Segment Reporting”, which requires segments to be reported based on the Group’s internal reporting pattern as they represent components of the Group regularly reviewed by management. Management considers the adoption of HKFRS 8 will have no significant impact on the segment disclosures of the Group. The Group will apply HKFRS 8 from 1st April 2009.
- HK(IFRIC)-Int 8 “Scope of HKFRS 2” (effective for accounting periods beginning on or after 1st May 2006). HK(IFRIC)-Int 8 requires consideration of transactions involving the issuance of equity instruments — where the identifiable consideration received is less than the fair value of the equity instruments issued — to establish whether or not they fall within the scope of HKFRS 2. The Group will apply HK(IFRIC)-Int 8 from 1st April 2007, but it is not expected to have any significant impact on the Group’s consolidated financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團並未提早採納之新訂準則及現有準則詮釋 (續)

- 香港(國際財務報告準則詮釋委員會) — 詮釋第9號「重估內含衍生工具」(於二零零六年六月一日或之後開始之會計期間生效)。由於本集團經已評估內含衍生工具應否採用與香港(國際財務報告準則詮釋委員會) — 詮釋第9號一致之原則分開處理，故管理層相信此項詮釋對本集團之會計政策並無重大影響。本集團將由二零零七年四月一日起採用香港(國際財務報告準則詮釋委員會) — 詮釋第9號。
- 香港(國際財務報告準則詮釋委員會) — 詮釋第10號「中期財務報告及減值」(於二零零六年十一月一日或之後開始之會計期間生效)。香港(國際財務報告準則詮釋委員會) — 詮釋第10號禁止在中期期間確認按成本值列賬之商譽、股權工具之投資及財務資產投資之減值虧損在其後結算日撥回。本集團將由二零零七年四月一日起採用香港(國際財務報告準則詮釋委員會) — 詮釋第10號，預期將對本集團之財務報表並無任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) *New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Cont'd)*

- HK(IFRIC)-Int 9 “Reassessment of Embedded Derivatives” (effective for accounting periods beginning on or after 1st June 2006). Management believes that this interpretations should not have significant impact on the Group’s accounting policies as the Group has already assessed whether embedded derivatives should be separated using principles consistent with HK(IFRIC)-Int 9. The Group will apply HK(IFRIC)-Int 9 from 1st April 2007.
- HK(IFRIC)-Int 10 “Interim Financial Reporting and Impairment” (effective for accounting periods beginning on or after 1st November 2006). HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an Interim period on goodwill. Investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC)-Int 10 from 1st April 2007, but it is not expected to have any significant impact on the Group’s financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團並未提早採納之新訂準則及現有準則詮釋 (續)

- 香港(國際財務報告準則詮釋委員會) — 詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份轉移」(於二零零七年三月一日或之後開始之會計期間生效)。此詮釋說明如何在財務報表上計入若干集團公司之間之以股份為基礎之支付安排。本集團將由二零零八年四月一日起採用香港(國際財務報告準則詮釋委員會) — 詮釋第11號，惟預期不會對本集團之財務報表構成任何重大影響。

(d) 仍未生效且與本集團之營運無關之現有準則詮釋

下列為已頒佈並必須於二零零六年三月一日或之後開始之會計期間或較後期間採納，惟與本集團業務無關之現有準則詮釋：

- 香港(國際財務報告準則詮釋委員會) — 詮釋第7號「應用香港會計準則第29號嚴重通貨膨脹經濟中之財務申報重列法」(於二零零六年三月一日起生效)。香港(國際財務報告準則詮釋委員會) — 詮釋第7號提供指引，說明若公司在某報告期間確定其功能貨幣之經濟處於嚴重通貨膨脹之中，而有關經濟體系在以往期間並無出現嚴重通貨膨脹，應如何應用香港會計準則第29號之規定。由於本集團並無任何公司採用出現嚴重通貨膨脹經濟之貨幣作為其功能貨幣，因此香港(國際財務報告準則詮釋委員會) — 詮釋第7號與本集團之營運無關。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(c) New standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Cont'd)

- HK(IFRIC)-Int 11 “HKFRS 2 — Group and Treasury Share Transfer” (effective for accounting periods beginning on or after 1st March 2007). This interpretation addresses how certain share-based payment arrangements between group companies should be accounted for in the financial statements. The Group will apply HK(IFRIC)-Int 11 from 1st April 2008 but it is not expected to have any significant impact on the Group's financial statements.

(d) Interpretations to existing standards that are not yet effective and not relevant to the Group's operations

The following interpretations to existing standards have been published that are mandatory for the accounting periods beginning on or after 1st March 2006 or later periods but are not relevant for the Group's operations:

- HK(IFRIC)-Int 7 “Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies” (effective from 1st March 2006) HK(IFRIC)-Int 7 provides guidance on how to apply the requirements of HKAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, HK(IFRIC)-Int 7 is not relevant to the Group's operations.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 仍未生效且與本集團之營運無關之現有準則詮釋 (續)

- 香港(國際財務報告準則詮釋委員會) — 詮釋第12號「服務特許權安排」(於二零零八年一月一日或之後開始之會計期間生效)。此詮釋就於服務特許權安排中之責任及相關權利之確認及衡量訂立一般原則。本集團並無服務特許權安排，因此管理層認為該詮釋與本集團無關。

採納上述準則之修訂及詮釋並無對本集團構成任何重大財務影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(d) Interpretations to existing standards that are not yet effective and not relevant to the Group's operations (Cont'd)

- HK(IFRIC)-Int 12, "Service Concession Arrangements" (effective for accounting periods beginning on or after 1st January 2008). This interpretation sets out general principles on recognising and measuring the obligation and related rights in service concession arrangements. The Group has no service concession arrangements and management considers the interpretation is not relevant to the Group.

The adoption of the above amendments to standards and interpretations did not have any significant financial impact to the Group.

2. 重要會計政策概要 (續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至結算日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財務及營運政策而控制所有公司(包括特殊目的公司)，一般附帶過半數投票權之股權。在評定本集團是否控制另一公司時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在該控制權終止之日起停止綜合入賬。

會計收購法乃用作本集團收購附屬公司之入賬方法。收購之成本根據於交換日期所給予資產、所發行之股權工具及所產生或承擔之負債之公平值計量，另加該收購直接應佔之成本。在業務合併中所收購之可辨識資產以及所承擔之負債及或然負債，首先以彼等於收購日期之公平值計量，而不論任何少數股東權益之數額。收購成本超過本集團應佔所收購可辨識資產淨值公平值之數額記錄為商譽。倘收購成本低於所收購附屬公司資產淨值之公平值，該差額直接於收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the balance sheet date.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

2. 重要會計政策概要 (續)

2.2 綜合基準 (續)

(a) 附屬公司 (續)

集團公司之間之公司間交易、交易之結餘及未變現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

於本公司之資產負債表內，於附屬公司之投資乃按成本值減減值虧損撥備入賬。本公司將附屬公司之業績按已收及應收股息之基準入賬。

(b) 共同控制實體

本集團於共同控制實體之權益乃採用比例綜合法入賬。本集團將其應佔共同控制實體之個別收支、資產與負債及現金流量逐項入賬於與本集團財務報表類似之項目。本集團會確認本集團向共同控制實體出售之資產中其他實體應佔之收益或虧損部分。除非本集團將購自共同控制實體之資產轉售予獨立人士，否則本集團不會確認其因購入有關資產而應佔共同控制實體之溢利或虧損。然而，倘交易所產生之虧損顯示現有資產之可變現淨值有所減少或出現減值虧損，即會即時確認有關虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(b) Jointly controlled entities

The Group's interests in jointly controlled entities are accounted for using proportionate consolidation. The Group combines its share of the jointly controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entity that it is attributable to the other entities. The Group does not recognise its share of profits or losses from the jointly controlled entity that result from the Group's purchase of assets from the jointly controlled entity until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

2. 重要會計政策概要 (續)

2.2 綜合基準 (續)

(b) 共同控制實體 (續)

於本公司之資產負債表中，於共同控制實體之投資乃按成本值減減值虧損撥備入賬。本公司將共同控制實體之業績按已收及應收股息之基準入賬。

2.3 分類申報

業務分類指從事提供產品或服務之一組資產及業務，而其產品或服務之風險和回報與其他業務分類者不同。地區分類指在某個特定經濟環境中從事提供產品或服務，而其產品或服務之風險和回報與在其他經濟環境中營運之分類者不同。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團各公司之財務報表所列項目均以該公司營運所在之主要經濟環境之貨幣計量（「功能貨幣」）。綜合財務報表以港元列值，港元為本公司之功能及呈報貨幣。

(b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation (Cont'd)

(b) Jointly controlled entities (Cont'd)

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2. 重要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司

功能貨幣與呈報貨幣不同之所有集團公司(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

於綜合賬目時，換算海外業務之淨投資，以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兌差額列入股東權益。當部分處置或出售一項海外業務時，該等於權益中記錄之匯兌差額於收益表確認為出售盈虧之一部分。

收購海外公司產生之商譽及公平值調整視為該海外公司之資產及負債，並按收市匯率換算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency translation (Cont'd)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2. 重要會計政策概要 (續)

2.5 於附屬公司之投資及非金融資產減值

使用年期無限或尚未可供使用之資產毋須作攤銷及每年進行減值測試。須作攤銷之資產每當有事件出現或情況改變顯示賬面值可能無法收回時會進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值減銷售成本及使用價值兩者之較高者為準。就評估減值而言，資產乃按獨立可辨識現金流量(現金產生單位)之最低層次組合。出現減值之資產(商譽除外)於各申報日期進行可能撥回減值之檢討。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，才會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養在產生之期間內於收益表列為支出。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the period in which they are incurred.

2. 重要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

物業、廠房及設備之折舊採用以下估計可使用年期將成本值按直線法分攤至剩餘價值計算：

— 樓宇	按租期或40年 (以較短者為準)
— 租賃物業裝修	3至10年
— 機器	10年
— 廠房及機器以及示範設備	10年
— 傢俬及裝置以及辦公室設備	3至10年
— 汽車	3至5年

在建工程乃按成本值入賬，且在工程完成及資產投入使用前不作折舊。已完成建築工程之成本乃轉撥至物業、廠房及設備之適當類別。

資產之剩餘價值及可使用年期於各結算日進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其估計可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並自收益表扣除。

2.7 投資物業

持作以賺取長期租金收入或資本增值或兩者兼得而並非由本集團佔用之物業，乃分類為投資物業。

投資物業按成本值入賬，當中包括有關交易成本減累計折舊及累計減值虧損(如有)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

— Buildings	Over the shorter terms of lease or 40 years
— Leasehold improvements	3 to 10 years
— Machinery	10 years
— Plant and machinery and demonstration equipment	10 years
— Furniture and fixtures and office equipment	3 to 10 years
— Motor vehicles	3 to 5 years

Construction-in-progress is stated at cost. It is not depreciated until completion of construction and the asset is put into use. The cost of completed construction works is transferred to the appropriate categories of property, plant and equipment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are charged to the income statement.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

2. 重要會計政策概要 (續)

2.7 投資物業 (續)

折舊採用32年估計可使用年期按直線法撇銷投資物業成本值計算。倘投資物業賬面值高於估計可收回金額，則會即時撇減至其可收回金額。

其後支出只有在該項目有關之未來經濟利益可能流入本集團，而該項目之成本能夠可靠計量時，才會於資產賬面值扣除。所有其他維修及保養成本在產生之財政期間內於收益表列為支出。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計而言，其於重新分類日期之賬面值乃成為其成本值。

2.8 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)入賬。成本值指就投資物業所座落土地之使用權利而已付之代價。租賃土地及土地使用權之攤銷乃於租期內按直線法計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Investment properties (Cont'd)

Depreciation is provided using the straight-line method to write off the cost of the investment property over its estimated useful life of 32 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

2.8 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which the investment properties are situated. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the lease.

2. 重要會計政策概要 (續)

2.9 無形資產

(a) 商譽

商譽指收購成本超過本集團於收購日期應佔所收購附屬公司或共同控制實體之可辨識資產淨值公平值之數額。收購附屬公司及共同控制實體所產生之商譽乃計入無形資產。分開確認之商譽會每年進行減值測試，並按成本值減累計減值虧損入賬。商譽之減值虧損不會撥回。出售實體之盈虧乃計入有關所出售實體之商譽之賬面值。

就減值測試而言，商譽乃計入現金產生單位。商譽會分配至預期可自產生商譽之業務合併獲益之該等現金產生單位或現金產生單位組別。本集團會將商譽分配至其經營所在之各國內各業務分類。

(b) 商標及特許、不競爭協議、分銷協議及客戶關係

所收購商標及特許、不競爭協議、分銷協議及客戶關係按歷史成本或於收購日期之公平值列示。此等項目之可使用年期有限，並按成本值減累計攤銷及累計減值虧損(如有)入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries and jointly controlled entities is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group allocates goodwill to each business segment in each country in which it operates.

(b) Trademarks and licences, Non-compete agreements, Distribution agreements and Customer relationships

The acquired trademarks and licences, non-compete agreements, distribution agreements and customer relationships are shown at historical cost or fair value at date of acquisition. They have a finite useful life and are carried at cost less accumulated amortisation, and accumulated impairment loss, if any.

2. 重要會計政策概要 (續)**2.9 無形資產 (續)****(b) 商標及特許、不競爭協議、分銷協議及客戶關係 (續)**

商標及特許、不競爭協議、分銷協議及客戶關係之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

— 商標及特許	15年
— 不競爭協議	5至6年
— 分銷協議	3年
— 客戶關係	3至4年

2.10 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本採用先入先出法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及有關生產間接成本（按一般經營能力計算），但不包括借貸成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

2.11 貿易及其他應收款項

貿易及其他應收款項初步以公平值確認，其後採用實際利率法按攤銷成本減累計減值虧損（如有）計量。當有客觀憑證證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易及其他應收款項設定減值撥備。債務人出現重大經濟困難、債務人有可能進行破產或財務重組及欠繳或拖欠債務，均會被視為貿易應收款項減值之跡象。撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量之現值兩者之差額。資產之賬面值乃透過使用準備賬而扣減，而虧損金額於收益表確認為一般及行政費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**2.9 Intangible assets (Cont'd)****(b) Trademarks and licences, Non-compete agreements, Distribution agreements and Customer relationships (Cont'd)**

Amortisation of trademarks and licences, non-compete agreements, distribution agreements and customer relationships is calculated using the straight-line method to allocate the cost over their estimated useful lives, as follows:

— Trademarks and licences	15 years
— Non-compete agreements	5-6 years
— Distribution agreements	3 years
— Customer relationships	3-4 years

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less accumulated impairment losses, if any. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within general and administration expenses.

2. 重要會計政策概要 (續)

2.12 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。銀行透支於資產負債表之流動負債內借貸中列示。

2.13 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益中列為所得款項之減少(扣除稅項)。

2.14 貿易及其他應付款項

貿易應付款項初步以公平值確認，其後採用實際利率法按攤銷成本計量。

2.15 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內於收益表確認。

可換股債券負債部分之公平值採用等價之非可換股債券之市場利率釐定。此金額按攤銷成本基準記錄為負債，直至債券因被兌換或到期而消除為止。所得款項餘額分攤至換股權。這在股東權益中確認，並扣除所得稅影響。

除非本集團有無條件權利將負債之結算遞延至結算日後最少12個月，否則借貸分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.13 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised in shareholders' equity, net of tax.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 重要會計政策概要 (續)

2.16 遞延所得稅

遞延所得稅乃採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異作全數撥備。然而，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於結算日已制定或實質制定，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃就可能未來應課稅溢利而就此可使用暫時差異而確認。

遞延所得稅乃就於附屬公司及聯營公司之投資產生之暫時差異而作撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可見將來有可能不會撥回則除外。

2.17 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生之應享年假及長期服務假期乃按截至結算日之年假及長期服務假期估計負債計算撥備。

僱員應享病假及產假僅於支取時才確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

2.17 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重要會計政策概要 (續)

2.17 僱員福利 (續)

(b) 退休金責任

本集團參與界定供款計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱用成本。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生推定責任而確認撥備。

2.18 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前利率，按償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Employee benefits (Cont'd)

(b) Pension obligations

The Group participates in defined contribution plans, under which the Group pays contributions to state/trustees-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重要會計政策概要 (續)

2.19 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公平值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入確認如下：

(a) 銷售收入

銷售貨品收入乃於集團公司已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時確認。

(b) 佣金、服務及管理費收入

佣金、服務及管理費收入乃於提供服務時確認，並經考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

(d) 租金收入

租金收入乃於相關租期內以直線法確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales revenue

Revenue from sales of goods is recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) Commission, service and management fee income

Commission, service and management fee income are recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Rental income

Rental income is recognised on a straight line basis over the term of the relevant lease.

Advance payments received from customers prior to delivery of goods and provision of services are recorded as receipts in advance.

2. 重要會計政策概要 (續)

2.20 營業租約 (作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租約分類為營業租約。根據營業租約支付之款項 (扣除自出租人收取之任何獎勵金後) 於租期內以直線法於收益表內扣除。

2.21 融資租約 (作為出租人)

當資產根據融資租約出租，租金現值乃確認為應收款項。應收款項總額與應收款項現值之差額確認為未賺取財務收入。

租賃收入於租期內採用投資淨額法確認，以反映固定之定期回報率。

2.22 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或出售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。所有其他借貸成本乃於產生期間內於收益表內扣除。

2.23 財務擔保

財務擔保 (一種保險合約) 為需要發出人作出特定付款，以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務合約開始時確認負債，惟會在各申報日期將其財務擔保合約之負債淨額與在財務擔保合約導致現有法律或推定責任時所須之金額作出比較，以測試負債之充足程度。倘負債低於現有法律或推定責任金額，則整筆差額會即時在收益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.21 Finance leases (as the lessor)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

2.22 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2.23 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

3. 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險：外匯風險、信貸風險、流動資金風險及現金流量及公平值利率風險。

管理層定期管理本集團之財務風險。由於本集團之財務架構及現行營運簡單，故管理層並無進行任何重大對沖活動。

(a) 外匯風險

本集團承受著從多種貨幣風險（主要與美元、日圓及人民幣有關）產生之外匯風險。本集團目前並無對沖其外匯風險。

(b) 信貸風險

本集團並無重大集中之信貸風險。本集團有政策確保產品銷售是向擁有適當信貸歷史之客戶進行。本集團有政策限制對任何金融機構之信貸額。

(c) 流動資金風險

本集團之主要現金需求為支付債項以及支付採購與營運開支。本集團透過結合營運、發行本公司股份及銀行借貸所得之資金撥付其營運資金需求。本集團之政策為維持足夠現金及現金等值項目或透過已承擔之信貸融資取得資金以應付其營運資金需求。董事相信，本集團已維持充裕之一般銀行融資以撥付其不久將來之資本承擔及作為一般營運資金。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk, and cash flow and fair value interest-rate risk.

Management regularly review the financial risks of the Group. Because of the simplicity of the financial structure and the current operation of the Group, no major hedging activities are undertaken by management.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollar, Japanese Yen and Chinese Renminbi. The Group currently does not hedge its foreign exchange exposure.

(b) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any financial institution.

(c) Liquidity risk

The Group's primary cash requirements have been for payment of debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of funds generated from operations, issue of shares of the Company and bank borrowings. The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through committed credit facilities to meet its working capital requirements. The directors believe that the Group has maintained sufficient general banking facilities for financing capital commitments in the near future and for working capital purposes.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流量及公平值利率風險

除銀行結餘及借貸外，本集團並無重大計息資產。按可變利率計算之銀行結餘及借貸令本集團承受現金流量利率風險。按固定利率計息之借貸令本集團承受公平值利率風險。本公司並無採用任何利率掉期以對沖其面臨之利率風險。

3.2 公平值估計

本集團流動金融資產(包括貿易應收款項、預付款項、按金及其他應收款項以及現金及現金等值項目)及本集團流動金融負債(包括借貸、貿易應付款項、應計負債及其他應付款項以及預收款項)因在短期內到期，故其賬面值與其公平值相若。

在一年內到期之金融資產及負債之面值減估計信貸調整已確定與其公平值相若。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(d) Cash flow and fair value interest-rate risk

The Group has no significant interest-bearing assets except for the bank balances and borrowings. Bank balances and borrowings that are subject to variable rates expose the Group to cash flow interest rate risk. Borrowings that are subject to fixed rates expose the Group to fair value interest rate risk. The Company has not used any interest rate swaps to hedge its exposure to interest rate risk.

3.2 Fair value estimation

The carrying amounts of the Group's current financial assets, including trade receivables, prepayments, deposits and other receivables and cash and cash equivalents, and the Group's currency financial liabilities, including borrowing, trade payables, accruals and other payables and receipts in advance approximate their fair values due to their short maturities.

The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assured to approximate their fair values.

4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括預期未來在合理情況下相信會出現之事件)持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會與其實際結果相同。很大機會導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計討論如下。

4.1 所收購資產及可辨識無形資產之公平值

本集團之管理層根據有關未來之估計及假設釐定所收購資產及可辨識無形資產之公平值。該等估計及假設乃按照現行市場資料及過往經驗，並由管理層參考專業獨立估值師所編製之估值報告而作出。

4.2 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊開支，並會撇銷或撇減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Fair value of assets acquired and identifiable intangible assets

The Group's management determines the fair values of assets acquired and identifiable intangible assets based on estimates and assumptions concerning the future. These estimates and assumptions are based on current market information and historical experience, as assessed by management with reference to valuation reports prepared by professional independent valuers.

4.2 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimate useful lives, residual values and related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4. 關鍵會計估計及判斷 (續)

4.3 商譽減值評估

本集團根據附註2.9(a)所載之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃根據預測營運表現及現金流量進行減值檢討。資產或現金產生單位之可收回金額乃按使用價值計算法釐定。現金流量預測乃按可反映現行及未來市況之合理假設並在適當時進行貼現後編製。

4.4 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減可變銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手所作出之行動而出現重大變動。管理層於各結算日重新評估該等估計。

4.5 貿易及其他應收款項之估計可收回性

本集團管理層乃根據應收款項可收回性之評估釐定貿易及其他應收款項減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各結算日重新評估有關撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

4.3 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.9(a). For the purposes of impairment testing, goodwill acquired has been allocated to individual cash-generating units which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

4.4 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at each balance sheet date.

4.5 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

4. 關鍵會計估計及判斷 (續)

4.6 所得稅

本集團需要在香港及中國內地繳納所得稅。在釐定所得稅撥備金額時，需要作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定都是不確定的。倘此等事件之最終稅務後果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

5. 分類資料

銷售
佣金

分類資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、無形資產、應收認購款項、存貨、貿易應收款項、預付款項、按金及其他應收款項以及營運現金。

分類負債包括營運負債及稅項。

資本開支包括添置物業、廠房及設備(附註6)，包括因透過業務合併收購而產生之添置。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Cont'd)

4.6 Income taxes

The Group is subject to income taxes in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. SEGMENT INFORMATION

截至三月三十一日止年度
For the year ended
31st March

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銷售	Sales	554,646	355,426
佣金	Commission	4,681	4,522
		559,327	359,948

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, subscription receivables, inventories, trade receivables, prepayments, deposits and other receivables and operating cash.

Segment liabilities comprise operating liabilities and taxation.

Capital expenditures comprise additions to property, plant and equipment (note 6), including additions resulting from acquisitions through business combinations.

5. 分類資料 (續)

5.1 主要申報格式 — 業務分類

本集團分四個主要業務分類 — SMT 貿易、魚粉及魚油、鋼材貿易及鋼材產品之採購服務，及投資控股。SMT 貿易、魚粉及魚油、鋼材貿易業務分類由商品銷售而產生收入。鋼材產品之採購服務業務分類為賺取採購與網上鋼材貿易服務之佣金收入。投資控股業務分類之收入來自股息收入。

截至二零零七年三月三十一日止年度之業務分類業績分析如下：

5. SEGMENT INFORMATION (Cont'd)

5.1 Primary reporting format — business segments

The Group is organised into four major business segments — SMT trading, fishmeal and fish oil, steel trading and procurement services for steel products, and investment holding. The SMT trading, fishmeal and fish oil, steel trading business segments derive revenue from the sale of goods. The procurement services for steel products business segment derives commission income from procurement and online steel trading services. The investment holding business segment derives revenue from dividend income.

The business segment results for the year ended 31st March 2007 are analysed as follows:

		SMT貿易 SMT trading 千港元 HK\$'000	魚粉及魚油 Fishmeal and fish oil 千港元 HK\$'000	鋼材貿易及 採購服務 Steel trading and procurement services 千港元 HK\$'000	投資控股 Investment holding 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額 — 對外客戶銷售	Turnover — Sales to external customers	394,023	101,503	63,801	—	559,327
分類業績	Segment results	17,746	2,876	(963)	(24,095)	(4,436)
其他淨收益	Other gains — net	3,767	1,414	160	335	5,676
未分配費用	Unallocated expenses					(14,362)
財務收入	Finance income					90,021
財務費用	Finance costs					(7,163)
除所得稅前溢利	Profit before income tax					69,736
所得稅支出	Income tax expense					(2,989)
年內溢利	Profit for the year					66,747

5. 分類資料 (續)

5.1 主要申報格式 — 業務分類 (續)

於二零零七年三月三十一日之分類資產及負債及截至二零零七年三月三十一日止年度之資本開支、折舊及攤銷如下：

5. SEGMENT INFORMATION (Cont'd)

5.1 Primary reporting format — business segments (Cont'd)

The segment assets and liabilities as at 31st March 2007, and capital expenditures, depreciation and amortisation for the year ended 31st March 2007 are as follows:

		SMT貿易 SMT trading 千港元 HK\$'000	魚粉及魚油 Fishmeal and fish oil 千港元 HK\$'000	鋼材貿易及 採購服務 Steel trading and procurement services 千港元 HK\$'000	投資控股 Investment holding 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets					
分類資產	Segment assets	1,060,056	343,664	8,283	282,211	1,694,214
未分配資產	Unallocated assets					6
						<u>1,694,220</u>
負債	Liabilities					
分類負債	Segment liabilities	(226,204)	(226,279)	(933)	—	(453,416)
未分配負債	Unallocated liabilities					(9,464)
						<u>(462,880)</u>
資本開支：	Capital expenditures:					
— 添置	— Additions	554	2,098	—	—	2,652
— 於收購附屬公司時添置	— Additions upon acquisition of subsidiaries	17,739	—	—	—	17,739
— 於認購一間共同控制實體之股份時添置	— Additions upon subscription of shares in a jointly controlled entity	—	19,148	—	—	19,148
						<u>39,539</u>
折舊及攤銷未分配	Depreciation and amortisation Unallocated	6,324	1,546	6	—	7,876
						<u>80</u>
						<u>7,956</u>

5. 分類資料 (續)

5.1 主要申報格式 — 業務分類 (續)

截至二零零六年三月三十一日止年度
之業務分類業績分析如下：

5. SEGMENT INFORMATION (Cont'd)

5.1 Primary reporting format — business segments (Cont'd)

The business segment results for the year ended 31st March
2006 are analysed as follows:

		鋼材貿易及 採購服務 Steel trading and procurement services 千港元 HK\$'000	投資控股 Investment holding 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	Turnover			
— 對外客戶銷售	— Sales to external customers	359,948	—	359,948
分類業績	Segment results	(1,861)	(9,577)	(11,438)
其他淨收益	Other gains — net	3,340	4	3,344
未分配費用	Unallocated expenses			(7,312)
財務收入	Finance income			1,707
財務費用	Finance costs			(3,296)
除所得稅前虧損	Loss before income tax			(16,995)
所得稅撥回	Income tax credit			5,007
年內虧損	Loss for the year			(11,988)

5. 分類資料 (續)

5.1 主要申報格式 — 業務分類 (續)

於二零零六年三月三十一日之分類資產及負債及截至二零零六年三月三十一日止年度之資本開支、折舊及攤銷如下：

		鋼材貿易及 採購服務 Steel trading and procurement services 千港元 HK\$'000	投資控股 Investment holding 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets			
分類資產	Segment assets	48,561	1,056,193	1,104,754
未分配資產	Unallocated assets			436
				<u>1,105,190</u>
負債	Liabilities			
分類負債	Segment liabilities	(38,311)	(16,580)	(54,891)
未分配負債	Unallocated liabilities			(704)
				<u>(55,595)</u>
資本開支	Capital expenditures	64	—	64
未分配	Unallocated			49
				<u>113</u>
折舊及攤銷	Depreciation and amortisation	382	—	382
未分配	Unallocated			6
				<u>388</u>

年內此等業務分類並無重大銷售(二零零六年：無)。

未分配費用指不可能分配到個別分類之企業及行政費用。

5. SEGMENT INFORMATION (Cont'd)

5.1 Primary reporting format — business segments (Cont'd)

The segment assets and liabilities at 31st March 2006, and capital expenditures, depreciation and amortisation for the year ended 31st March 2006 are as follows:

		鋼材貿易及 採購服務 Steel trading and procurement services 千港元 HK\$'000	投資控股 Investment holding 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets			
分類資產	Segment assets	48,561	1,056,193	1,104,754
未分配資產	Unallocated assets			436
				<u>1,105,190</u>
負債	Liabilities			
分類負債	Segment liabilities	(38,311)	(16,580)	(54,891)
未分配負債	Unallocated liabilities			(704)
				<u>(55,595)</u>
資本開支	Capital expenditures	64	—	64
未分配	Unallocated			49
				<u>113</u>
折舊及攤銷	Depreciation and amortisation	382	—	382
未分配	Unallocated			6
				<u>388</u>

There are no significant sales between these business segments during the year (2006: Nil).

Unallocated costs represent corporate and administration expenses that cannot be allocated into the individual segment.

5. 分類資料 (續)

5.2 次要申報格式 — 地區分類

本集團業務集中於香港及中國內地。按地區分類劃分之營業額乃根據SMT貿易、魚粉及魚油以及鋼材貿易貨品付運之目的地、採購服務所進行之服務所屬地區、網上佣金收入之賣方所屬地區及提供股息收入之投資之所屬地區而釐定。

截至二零零七年三月三十一日止年度之地區分類業績分析如下：

5. SEGMENT INFORMATION (Cont'd)

5.2 Secondary reporting format — geographical segments

The Group's activities are conducted predominantly in Hong Kong and the Mainland China. Turnover by geographical segments is determined on the basis of the destination of shipment of goods for SMT trading, fishmeal and fish oil, steel trading, location of service performed for procurement services, location of sellers for online commission income, and location of the investment for dividend income.

Geographical segment results for the year ended 31st March 2007 are analysed as follows:

		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額 — 對外客戶銷售	Turnover — Sales to external customers	34,633	519,334	5,360	559,327
分類業績	Segment results	(23,594)	19,826	(668)	(4,436)
其他淨收益	Other gains — net	4,107	1,569	—	5,676
未分配費用	Unallocated expenses				(14,362)
財務收入	Finance income				90,021
財務費用	Finance costs				(7,163)
扣除所得稅前溢利	Profit before income tax				69,736

5. 分類資料 (續)

5.2 次要申報格式 — 地區分類 (續)

於二零零七年三月三十一日之分類資產及截至二零零七年三月三十一日止年度之資本開支與截至二零零六年三月三十一日止年度之地區分類業績如下：

5. SEGMENT INFORMATION (Cont'd)

5.2 Secondary reporting format — geographical segments (Cont'd)

The segment assets at 31st March 2007, and capital expenditures for the year ended 31st March 2007 and geographical segment results for the year ended 31st March 2006 are as follows:

		截至二零零七年三月三十一日止年度 For the year ended 31st March 2007			
		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets	947,019	698,541	48,660	1,694,220
資本開支：	Capital expenditures:				
— 添置	— Additions	350	2,098	204	2,652
— 於收購附屬公司時 添置	— Additions upon acquisition of subsidiaries	17,739	—	—	17,739
— 於認購一間共同控制 實體之股份時添置	— Additions upon subscription of shares in a jointly controlled entity	—	19,148	—	19,148
					39,539
		截至二零零六年三月三十一日止年度 For the year ended 31st March 2006			
		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	Turnover — Sales to external customers	3,184	356,764	—	359,948
分類業績	Segment results	(9,577)	(993)	(868)	(11,438)
其他收益	Other gains	—	3,344	—	3,344
未分配費用	Unallocated expenses				(7,312)
財務收入	Finance income				1,707
財務費用	Finance costs				(3,296)
除所得稅前虧損	Loss before income tax				(16,995)

5. 分類資料 (續)

5.2 次要申報格式 — 地區分類 (續)

於二零零六年三月三十一日之分類資產及截至二零零六年三月三十一日止年度之資本開支如下：

		香港 Hong Kong 千港元 HK\$'000	中國內地 Mainland China 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets	1,059,151	45,971	68	1,105,190
資本開支	Capital expenditures	49	64	—	113

此等地區分類間概無重大銷售(二零零六年：無)。

5. SEGMENT INFORMATION (Cont'd)

5.2 Secondary reporting format — geographical segments (Cont'd)

The segment assets at 31st March 2006, and capital expenditures for the year ended 31st March 2006 are as follows:

		Hong Kong 千港元 HK\$'000	Mainland China 千港元 HK\$'000	Others 千港元 HK\$'000	Total 千港元 HK\$'000
Assets		1,059,151	45,971	68	1,105,190
Capital expenditures		49	64	—	113

There are no significant sales between these geographical segments (2006: Nil).

Notes to the Financial Statements 財務報表附註

6. 物業、廠房及設備 — 綜合

6. PROPERTY, PLANT AND EQUIPMENT — CONSOLIDATED

		樓宇 Buildings 千港元 HK\$'000	租賃物業 裝修 improvements 千港元 HK\$'000	傢俬及 裝置以及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	廠房及 機器以及 示範設備 Plant and machinery and demonstration machinery 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零五年四月一日	At 1st April 2005							
成本值	Cost	—	—	2,756	1,779	—	—	4,535
累計折舊	Accumulated depreciation	—	—	(2,279)	(845)	—	—	(3,124)
賬面淨值	Net book amount	—	—	477	934	—	—	1,411
截至二零零六年 三月三十一日止年度	Year ended 31st March 2006							
期初賬面淨值	Opening net book amount	—	—	477	934	—	—	1,411
添置	Additions	—	8	105	—	—	—	113
出售	Disposals	—	—	(28)	(10)	—	—	(38)
出售附屬公司	Disposal of subsidiaries	—	—	(140)	(495)	—	—	(635)
折舊	Depreciation	—	(1)	(264)	(108)	—	—	(373)
期終賬面淨值	Closing net book amount	—	7	150	321	—	—	478
於二零零六年三月三十一日	At 31st March 2006							
成本值	Cost	—	8	2,476	804	—	—	3,288
累計折舊	Accumulated depreciation	—	(1)	(2,326)	(483)	—	—	(2,810)
賬面淨值	Net book amount	—	7	150	321	—	—	478
截至二零零七年 三月三十一日止年度	Year ended 31st March 2007							
期初賬面淨值	Opening net book amount	—	7	150	321	—	—	478
於收購附屬公司 時添置	Additions upon acquisition of subsidiaries	—	1,902	1,974	398	13,465	—	17,739
於認購一間共同控股實體之 股份時添置	Additions upon subscription of shares in a jointly controlled entity	6,967	63	787	854	4,633	5,844	19,148
添置	Additions	—	44	377	198	34	1,999	2,652
出售	Disposals	—	—	(35)	(321)	(4,769)	—	(5,125)
折舊	Depreciation	(128)	(130)	(523)	(266)	(970)	—	(2,017)
轉撥自存貨	Transfer from inventory	—	—	—	—	2,918	—	2,918
轉撥	Transfers	—	—	2,800	—	—	(2,800)	—
匯兌調整	Exchange realignments	85	—	38	10	76	12	221
期終賬面淨值	Closing net book amount	6,924	1,886	5,568	1,194	15,387	5,055	36,014
於二零零七年三月三十一日	At 31st March 2007							
成本值	Cost	7,079	2,018	8,377	1,476	16,418	5,055	40,423
累計折舊	Accumulated depreciation	(155)	(132)	(2,809)	(282)	(1,031)	—	(4,409)
賬面淨值	Net book amount	6,924	1,886	5,568	1,194	15,387	5,055	36,014

6. 物業、廠房及設備 — 綜合 (續)

折舊開支 1,158,000 港元 (二零零六年：373,000 港元) 及 859,000 港元 (二零零六年：無) 已分別計入一般及行政費用及銷售成本。

本集團根據融資租約持有之汽車及示範設備於二零零七年三月三十一日之賬面淨值分別為 26,000 港元 (二零零六年：無) 及 1,278,000 港元 (二零零六年：無)。

7. 投資物業 — 綜合

於認購共同控制實體之股份時添置

折舊
匯兌調整

期終賬面淨值

於二零零七年三月三十一日
成本值
累計折舊

賬面淨值

本集團投資物業之應佔公平值為 2,320,000 港元 (二零零六年：無)，乃由獨立專業估值師公司第一太平戴維斯估值及專業顧問有限公司經參考類似物業交易價之市場憑證於該日期進行估值後達致。

本集團之投資物業位於中國內地，以中期土地使用權持有。本集團之所有投資物業均以營業租約持有，以賺取租金。

6. PROPERTY, PLANT AND EQUIPMENT — CONSOLIDATED (Cont'd)

Depreciation expense of HK\$1,158,000 (2006: HK\$373,000) has been included in general and administration expenses, and HK\$859,000 (2006: Nil) in cost of sales.

The net book value of the Group's motor vehicles and demonstration equipment held under finance leases as at 31st March 2007 amounted to HK\$26,000 (2006: Nil) and HK\$1,278,000 (2006: Nil) respectively.

7. INVESTMENT PROPERTIES — CONSOLIDATED

於三月三十一日
As at 31st March

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於認購共同控制實體之股份時添置	Additions upon subscription of shares in a jointly controlled entity	2,200	—
折舊	Depreciation	(18)	—
匯兌調整	Exchange realignments	24	—
期終賬面淨值	Closing net book amount	2,206	—
於二零零七年三月三十一日	At 31st March 2007		
成本值	Cost	2,226	—
累計折舊	Accumulated depreciation	(20)	—
賬面淨值	Net book amount	2,206	—

The share of the fair value of the Group's investment properties is HK\$2,320,000 (2006: Nil), which has been arrived at on the basis of the valuation carried out at that date by Savills Valuation and Professional Services Limited, an independent firm of professional valuers, by reference to market evidence of transaction prices for similar properties.

The Group's investment properties are situated in Mainland China under medium-term land use right. All of the Group's investment properties are held for rental purposes under operating leases.

8. 租賃土地及土地使用權 — 綜合

本集團於租賃土地及土地使用權之權益分析如下：

8. LEASEHOLD LAND AND LAND USE RIGHTS — CONSOLIDATED

The Group's interests in leasehold land and land use rights are analysed as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於香港以下列租約持有： 10至50年之租約	In Hong Kong held on: Leases of between 10 to 50 years	5,816	—
於澳門以下列租約持有： 超過50年之租約	In Macau held on: Leases of over 50 years	581	—
於中國內地以下列租約持有： 10至50年之租約	In Mainland China held on: Leases of between 10 to 50 years	5,472	—
		11,869	—

變動如下：

Movements are as follows:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於認購一間共同控制實體之股份時添置	Additions upon subscription of shares in a jointly controlled entity	11,857	—
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	(60)	—
匯兌調整	Exchange realignments	72	—
		11,869	—

9. 無形資產 — 綜合

9. INTANGIBLE ASSETS — CONSOLIDATED

		商譽 Goodwill 千港元 HK\$'000	商標 Trademarks 千港元 HK\$'000	不競爭協議 Non-compete agreements 千港元 HK\$'000	分銷協議 Distribution agreements 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	網站開發成本 Website development costs 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零五年四月一日	At 1st April 2005							
成本值	Cost	—	—	—	—	—	33,369	33,369
累計攤銷及減值	Accumulated amortisation and impairment	—	—	—	—	—	(33,348)	(33,348)
賬面淨值	Net book amount	—	—	—	—	—	21	21
截至二零零六年 三月三十一日止年度	Year ended 31st March 2006							
期初賬面淨值	Opening net book amount	—	—	—	—	—	21	21
攤銷支出	Amortisation charge	—	—	—	—	—	(15)	(15)
期終賬面淨值	Closing net book amount	—	—	—	—	—	6	6
於二零零六年三月三十一日	At 31st March 2006							
成本值	Cost	—	—	—	—	—	33,369	33,369
累計攤銷及減值	Accumulated amortisation and impairment	—	—	—	—	—	(33,363)	(33,363)
賬面淨值	Net book amount	—	—	—	—	—	6	6
截至二零零七年 三月三十一日止年度	Year ended 31st March 2007							
期初賬面淨值	Opening net book amount	—	—	—	—	—	6	6
於收購附屬公司時添置	Additions upon acquisition of subsidiaries	373,692	—	60	16,750	19,010	—	409,512
於認購一間共同控制實體 之股份時添置	Additions upon subscription of shares in a jointly controlled entity	6,571	15,600	51	—	6,400	—	28,622
攤銷支出	Amortisation charge	—	(347)	(8)	(2,326)	(3,174)	(6)	(5,861)
期終賬面淨值	Closing net book amount	380,263	15,253	103	14,424	22,236	—	432,279
於二零零七年三月三十一日	At 31st March 2007							
成本值	Cost	380,263	15,600	111	16,750	25,410	33,369	471,503
累計攤銷及減值	Accumulated amortisation and impairment	—	(347)	(8)	(2,326)	(3,174)	(33,369)	(39,224)
賬面淨值	Net book amount	380,263	15,253	103	14,424	22,236	—	432,279

攤銷約5,861,000港元(二零零六年: 15,000港元)已計入一般及行政費用。

Amortisation of approximately HK\$5,861,000 (2006: HK\$15,000) is included in general and administration expenses.

9. 無形資產 – 綜合

商譽減值測試

商譽乃根據業務分類分配至本集團可辨識現金產生單位（「現金產生單位」）。

分類層面之商譽分配概要呈列如下：

SMT貿易
魚粉及魚油

9. INTANGIBLE ASSETS — CONSOLIDATED (Cont'd)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segment.

A segment-level summary of the goodwill allocation is presented below:

於三月三十一日

As at 31st March

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
SMT trading	373,692	—
Fishmeal and fish oil	6,571	—
	380,263	—

現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法會採用按管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。

使用價值所採用之主要假設如下：

毛利率
增長率
貼現率

SMT trading
Fishmeal and fish oil

Gross margin
Growth rate
Discount rate

	SMT貿易 SMT trading	魚粉及魚油 Fishmeal and fish oil
Gross margin	13.7%	12.3%
Growth rate	20.0%	9-54%
Discount rate	12.75%	14%

該等假設已用於業務分類中各個現金產生單位之分析。

管理層按過往表現及對市場發展之預期而釐定預算毛利率。所採用之加權平均增長率乃與行業報告所載之預測貫徹一致。所採用之貼現率為反映與相關分類有關之特定風險之稅前比率。

董事認為，於二零零七年三月三十一日概無商譽減值。

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

The key assumptions used for value-in-use calculations are as follows:

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The directors are of the opinion that there was no impairment of goodwill as at 31st March 2007.

10. 於附屬公司之投資及應收附屬公司款項
— 本公司

於本公司之資產負債表內，於附屬公司之權益及應收附屬公司款項之詳情如下：

10. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY

In the Company's balance sheet, details of interests and amounts due from subsidiaries are as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	—	3,500
應收附屬公司款項	Amounts due from subsidiaries	589,435	145,308
減：累計減值虧損	Less: Accumulated impairment losses	—	(148,808)
		589,435	—

以下為於二零零七年三月三十一日附屬公司之名單：

The following is a list of subsidiaries as at 31st March 2007:

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
頂級投資有限公司(i) Ace Level Investments Limited (i)	英屬處女群島，有限公司 British Virgin Islands, limited liability company	暫無營業 Dormant	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
美亞電子科技有限公司 American Tec Company Limited	香港，有限公司 Hong Kong, limited liability company	SMT設備貿易 Trading of SMT equipments	60,000,000股每股 面值1港元之普通股 60,000,000 ordinary shares of HK\$1 each	100%
American Tec (S.E.A.) Pte. Ltd.	新加坡，有限公司 Singapore, limited liability company	翻新SMT機器、銷售翻新 SMT機器及零部件 Refurbishment of SMT machinery, sale of refurbished SMT machinery and spare parts	1股每股面值 1新加坡元之普通股 1 ordinary share of S\$1 each	100%

Notes to the Financial Statements 財務報表附註

10. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續) 10. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (Cont'd)

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
American Tec Electronic India Private Limited (前稱 formerly known as Autron India Private Limited)	印度，有限公司 India, limited liability company	提供機器安裝、培訓、 業務推廣、維修 及保養服務 Provision of machinery installation, training, business promotion, repair and maintenance services	1,756,434股每股 面值10盧比之普通股 1,756,434 ordinary shares of INR10 each	100%
澳通美亞電子技術(上海) 有限公司 (ii) Autron American Technology Company Limited (ii)	中國內地，有限公司 Mainland China, limited liability company	暫無營業 Dormant	200,000美元 US\$200,000	100%
Best Creation Investments Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	60,000,000股每股 面值1美元之普通股 60,000,000 ordinary shares of US\$1 each	100%
榮協有限公司 Glory Ally Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
佳略有限公司 Good Tactics Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值1美元之 普通股 1 ordinary share of US\$1 each	100%
i-AsiaB2B Group Limited (i)	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
ISA Group Holdings Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	10,000股每股面值 1美元之普通股 10,000 ordinary shares of US\$1 each	100%

10. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續) 10. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (Cont'd)

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
iSteel Holdings (B.V.I.) Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
亞鋼(MT)集團有限公司 iSteel (MT) Holdings Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
亞洲鋼鐵電子交易所(香港) 有限公司 iSteelAsia (Hong Kong) Limited	香港，有限公司 Hong Kong, limited liability company	經營電子商貿縱向入門 網站以進行網上鋼材貿易 Operation of an e-commerce vertical portal business for online steel trading	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	100%
亞洲鋼鐵電子交易所有限公司 iSteelAsia Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	經營電子商貿縱向入門網站 以進行網上鋼材貿易 Operation of an e-commerce vertical portal business for online steel trading	10股每股面值 1美元之普通股 10 ordinary shares of US\$1 each	100%
亞鋼物流管理澳門離岸商業 服務有限公司 iSteelAsia Logistics Macao Commercial Offshore Company Limited	澳門，有限公司 Macau, limited liability company	鋼材貿易 Trading of steel	1股每股面值 100,000澳門幣之 普通股 1 ordinary share of MOP100,000 each	100%
MetalAsia Holdings Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	2,000股每股面值 1美元之普通股 2,000 ordinary shares of US\$1 each	100%
金屬物流管理有限公司 Metal Logistics Company Limited	香港，有限公司 Hong Kong, limited liability company	鋼材貿易及提供採購服務 Trading of steel and provision of procurement services	4股每股面值 1港元之普通股 4 ordinary shares of HK\$1 each	100%

10. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續) 10. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (Cont'd)

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
Nation Zone Holdings Limited (i)	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
北亞策略(香港)有限公司(i) North Asia Strategic (HK) Limited (i)	香港，有限公司 Hong Kong, limited liability company	管理 Management	1股每股面值 1港元之普通股 1 ordinary share of HK\$1 each	100%
健味堡有限公司 Perfect Combo Limited	香港，有限公司 Hong Kong, limited liability company	暫無營業 Dormant	1股每股面值 1港元之普通股 1 ordinary share of HK\$1 each	100%
亞網鋼國際貿易(上海)有限 公司(ii) Shanghai iSteelAsia International Limited (ii)	中國內地，有限公司 Mainland China, limited liability company	鋼材貿易 Trading of steel	200,000美元 US\$200,000	100%
深圳市澳通美亞電子科技 有限公司(iii) Shenzhen Autron American Tec Company Limited (iii)	中國內地，有限公司 Mainland China, limited liability company	電子產品、機器及零部件 貿易以及提供維修及 安裝服務 Trading of electronic products, machinery and spare parts and provision of repair and installation services	人民幣3,000,000元 RMB3,000,000	100%
穎策有限公司 Smart Tactic Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%

Notes to the Financial Statements 財務報表附註

10. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續) 10. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (Cont'd)

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
天津澳通美亞國際貿易 有限公司 (ii) Tianjin American Tec Trading Company Limited (ii)	中國內地，有限公司 Mainland China, limited liability company	電子產品、機器及零部件 貿易以及提供維修及 安裝服務 Trading of electronic products, machinery and spare parts and provision of repair and installation services	200,000美元 US\$200,000	100%
天津港保稅區亞鋼國際貿易 有限公司 (ii) Tianjin iSteelAsia International Limited (ii)	中國內地，有限公司 Mainland China, limited liability company	鋼材貿易 Trading of steel	200,000美元 US\$200,000	100%
顯名有限公司 Upward Move Limited	香港，有限公司 Hong Kong, limited liability company	貿易 Trading	1股每股面值1港元之 普通股 1 ordinary share of HK\$1 each	100%
亞鋼網有限公司 Ya Gang Wang Co. Limited	英屬處女群島，有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	1股每股面值 1美元之普通股 1 ordinary share of US\$1 each	100%
宇太鋼鐵電子(上海) 有限公司 (ii) Yu Tai Steel (Shanghai) Co. Ltd. (ii)	中國內地，有限公司 Mainland China, limited liability company	鋼材貿易 Trading of steel	200,000美元 US\$200,000	100%
蘇州美亞電子科技有限公司 (iii)	中國內地，有限公司 Mainland China, limited liability company	暫無營業 Dormant	人民幣500,000元 RMB500,000	100%

附註：

- (i) 該等公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等乃於中國內地成立之外商獨資企業，經營期為十至五十年直至二零一一年到二零五二年。
- (iii) 此等乃於中國內地成立之國內企業，經營期為二十至五十年直至二零二四年到二零五六年。

Notes:

- (i) Shares of these companies are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly foreign owned enterprises established in Mainland China to operate for periods from 10 to 50 years up to 2011 to 2052.
- (iii) There are domestic enterprises established in Mainland China to operate for periods from 20 to 50 years up to 2024 to 2056.

11. 共同控制實體 — 綜合

本集團已認購高龍集團有限公司之100,000,000不可贖回可換股優先股本。於全面兌換優先股為普通股後，本集團將擁有高龍集團有限公司40%權益。根據本公司與高龍集團有限公司訂立之協議，有關高龍集團有限公司之一切事宜須經訂約雙方共同批准。因此，高龍集團有限公司已列為一間共同控制實體。高龍集團有限公司主要從事魚粉加工及銷售、魚油精煉及銷售、水產飼料製造及銷售以及其他與水產飼料相關之原材料貿易。以下金額指本集團應佔合營企業之40%資產與負債以及銷售與業績。此等金額已計入綜合資產負債表及收益表：

11. JOINTLY CONTROLLED ENTITY — CONSOLIDATED

The Group subscribed 100,000,000 non-redeemable convertible preferred share capital of Coland Group Limited. Upon full conversion of the preferred shares to ordinary shares, the Group will have 40% interest in Coland Group Limited. In accordance with an agreement between the Company and Coland Group Limited, all matters relating to Coland Group Limited require joint approval by the two parties. Therefore Coland Group Limited has been accounted for as a jointly controlled entity. Coland Group Limited, which principally engaged in the processing and sale of fish meal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquate feeds. The following amounts represent the Group's 40% share of the assets and liabilities, and sales and results of the joint venture. They are included in the consolidated balance sheet and income statement:

		於三月三十一日	
		As at 31st March	
		二零零七年	二零零六年
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
資產	Assets		
長期資產	Long-term assets	34,927	—
流動資產	Current assets	280,997	—
		315,924	—
負債	Liabilities		
長期負債	Long-term liabilities	(4,380)	—
流動負債	Current liabilities	(189,222)	—
		(193,602)	—
資產淨值	Net assets	122,322	—

11. 共同控制實體 — 綜合 (續)

11. JOINTLY CONTROLLED ENTITY — CONSOLIDATED (Cont'd)

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益	Revenue	104,660	—
銷售成本、銷售 及分銷費用、 一般及行政費用、 財務費用及稅項	Cost of sales, selling and distribution expenses, general and administration expenses, finance costs and taxation	(100,256)	—
除所得稅後溢利	Profit after income tax	4,404	—

於二零零七年三月三十一日，概無有關本集團於共同控制實體之權益之資本承擔及或然負債。

There are no capital commitment and contingent liabilities relating to the Group's interest in the jointly controlled entity as at 31st March 2007.

於二零零七年三月三十一日，於結算日有關共同控制實體及其附屬公司尚未產生之資本承擔如下：

As at 31st March 2007, capital commitments relating to the jointly controlled entity and its subsidiaries at the balance sheet date but not yet incurred are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	
已訂約但未撥備	Contracted but not provided for	2,853
已批准但未訂約	Authorised but not contracted for	686
		<u>3,539</u>

於二零零七年三月三十一日，概無有關共同控制實體及其附屬公司之或然負債。

There are no contingent liabilities relating to the jointly controlled entity and its subsidiaries as at 31st March 2007.

11. 共同控制實體 — 綜合 (續)

以下為於二零零七年三月三十一日共同控制實體之名單：

11. JOINTLY CONTROLLED ENTITY — CONSOLIDATED (Cont'd)

The following is a list of jointly controlled entities as at 31st March 2007:

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
Coland Group Limited	百慕達·有限公司 Bermuda, limited liability company	投資控股 Investment holding	150,000,000股每股面值 0.1港元之普通股及 100,000,000股每股 面值0.1港元之優先股 150,000,000 ordinary shares of HK\$0.1 each and 100,000,000 preference shares of HK\$0.1 each	40%
高龍集團股份有限公司 Coland Holdings Company Limited	香港·有限公司 Hong Kong, limited liability company	魚粉及魚油採購、 投資控股、物業持有 Sourcing of fishmeal and fish oil, investment holding, property holding	5,000,000股每股面值 1.00港元之普通股 5,000,000 ordinary shares of HK\$1.00 each	40%
高龍管理有限公司 Coland Management Limited	香港·有限公司 Hong Kong, limited liability company	暫無營業 Dormant	10股每股面值 1.00港元之普通股 10 ordinary shares of HK\$1.00 each	40%
高龍船務有限公司 Coland Shipping Limited	香港·有限公司 Hong Kong, limited liability company	提供船務代理服務 Provision of shipping agency services	10股每股面值 1.00港元之普通股 10 ordinary shares of HK\$1.00 each	40%
福建高龍實業有限公司(i) Fujian Coland Enterprises Co., Ltd.(i)	中國內地·有限公司 Mainland China, limited liability company	魚粉及魚油加工及分銷、 物業持有、投資控股 Processing and distribution of fishmeal and fish oil, property holding, investment holding	人民幣52,000,000元 RMB52,000,000	40%
福州開發區高龍飼料有限公司(ii) Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd.(ii)	中國內地·有限公司 Mainland China, limited liability company	水產飼料製造及銷售 Manufacture and sales of aquatic feeds	2,500,000美元 US\$2,500,000	40%

11. 共同控制實體 — 綜合 (續)

11. JOINTLY CONTROLLED ENTITY — CONSOLIDATED (Cont'd)

名稱 Name	註冊成立地點及 法定實體類別 Place of incorporation and kind of legal entity	主要業務 Principal activities	已發行股本/ 註冊資本詳情 Particulars of issued share capital/ registered capital	本集團所持股本 權益百分比 Percentage of equity interest held by the Group
福建高龍物流有限公司 (i) Fujian Coland Logistics Co., Ltd. (i)	中國內地，有限公司 Mainland China, limited liability company	魚粉銷售及供應、物業持有、 投資控股 Sales and supply of fishmeal, property investment holding, investment holding	人民幣42,000,000元 RMB42,000,000	40%
福州保稅區高龍生物工程 有限公司 (ii) Fuzhou Free Trade Zone Coland Bioengineering Co., Ltd. (ii)	中國內地，有限公司 Mainland China, limited liability company	魚油精煉及銷售 Refining and sale of fish oil	1,000,000美元 US\$1,000,000	40%
海源澳門離岸商業服務有限公司 (前稱高龍澳門離岸商業服務 有限公司) Ocean Resource Macao Commercial Offshore Limited (formerly known as Coland Macao Commercial Offshore Limited)	澳門，有限公司 Macao, limited liability company	魚粉及魚油採購、 物業持有 Sourcing of fishmeal and fish oil, property holding	500,000澳門幣 MOP500,000	40%
Rising Trend International Limited	英屬處女群島， 有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	6,290股每股面值 1.00美元之股份 6,290 shares of US\$1.00 each	40%
協同集團有限公司 Joint Group Limited	英屬處女群島， 有限公司 British Virgin Islands, limited liability company	投資控股 Investment holding	600股每股面值 1.00美元之股份 600 shares of US\$1.00 each	40%
武漢高龍飼料有限公司 (i) Wuhan Coland Feed Co., Ltd. (i)	中國內地，有限公司 Mainland China, limited liability company	水產飼料加工及分銷 Processing and distribution of aquatic feeds	1,800,000美元 US\$1,800,000	40%
武漢高龍水產食品有限公司 (i) Wuhan Coland Seafood Co., Ltd. (i)	中國內地，有限公司 Mainland China, limited liability company	海產精煉及分銷 Refining & distribution of seafood	2,100,000美元 US\$2,100,000	40%

(i) 該等公司乃外商獨資企業。

(i) These companies are wholly foreign owned enterprises.

(ii) 該等公司乃中外合資企業。

(ii) These companies are sino foreign equity joint ventures.

12. 存貨 — 綜合

12. INVENTORIES — CONSOLIDATED

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原材料：	Raw materials:		
— 魚粉	— Fishmeal	122,747	—
— 魚油	— Fish oil	28,491	—
製成品：	Finished goods:		
— 水產飼料	— Aquatic feeds	5,604	—
貿易商品：	Trading merchandise:		
— 零部件	— Spare parts	72,812	—
— 機器	— Machinery	48,179	—
— 板材產品	— Rolled flat steel products	—	26,399
消耗品	Consumables	2,492	—
減：存貨撥備	Less: Provision for inventories	(9,895)	—
		270,430	26,399

存貨成本確認為支出並計入已售貨品成本之金額約為469,242,000港元(二零零六年：354,154,000港元)。

The cost of inventories recognised as expense and included in cost of goods sold amounted to approximately HK\$469,242,000 (2006: HK\$354,154,000).

撥回之存貨撥備計入已售貨品成本之金額約為188,000港元(二零零六年：無)。

Inventories provision written back included in cost of goods sold amounted to approximately HK\$188,000 (2006: Nil).

13. 貿易應收款項 — 綜合

13. TRADE RECEIVABLES — CONSOLIDATED

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
貿易應收款項	Trade receivables	136,158	589
減：應收款項減值撥備	Less: Provision for impairment of receivables	(6,867)	(474)
		129,291	115

13. 貿易應收款項 — 綜合 (續)

本集團一般要求信用證或付款交單，除了個別客戶獲本集團授予信貸期介乎30日至90日不等。貿易應收款項之賬齡分析如下：

0至90日	0 to 90 days
91至180日	91 to 180 days
181至270日	181 to 270 days
271至365日	271 to 365 days
超過365日	Over 365 days

貿易應收款項之賬面值與其公平值相若。

本集團與其客戶之貿易條款主要為信用證或付款交單，惟新客戶一般規定預先付款。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。本集團之貿易應收款項涉及大量不同客戶，因此並無重大及集中之信貸風險。

13. TRADE RECEIVABLES — CONSOLIDATED (Cont'd)

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. Aging analysis of trade receivables is as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		90,174	—
		19,867	—
		13,912	115
		2,776	—
		9,429	474
		136,158	589

The carrying amounts of trade receivables approximate their fair values.

The Group's trading terms with its customers are mainly on letter of credit or documents against payment, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

14. 預付款項、按金及其他應收款項

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於三月三十一日 As at 31st March			
		綜合 Consolidated		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
預付款項	Prepayments	7,227	91	458	—
向供應商支付按金	Deposits to suppliers	24,006	102	—	—
租金按金	Rental deposits	1,539	226	—	—
應收利息	Interest receivable	200	707	200	707
應收前附屬公司 款項	Amounts due from former subsidiaries	—	15,392	—	—
出售附屬公司之 代價結餘	Balance of consideration for disposal of subsidiaries	—	98	—	—
融資租約應收款項	Finance lease receivables	4,539	—	—	—
其他應收款項	Other receivables	957	129	—	—
		38,468	16,745	658	707

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
融資租約應收款項分析如下：	Finance lease receivables are analysed as follows:		
融資租約 — 應收款項總額	Finance leases — gross receivables	4,956	—
未賺取財務收入	Unearned finance income	(417)	—
		4,539	—
融資租約應收款項：	Finance leases receivables:		
一年內	No later than 1 year	4,539	—

應收利息、融資租約應收款項及其他應收款項之賬面值與其公平值相若。

The carrying amounts of interest receivable, finance lease receivables and other receivables approximate their fair values.

15. 現金及現金等值項目及已抵押銀行存款 15. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		於三月三十一日 As at 31st March			
		綜合 Consolidated		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行及手頭現金	Cash at bank and on hand	77,159	10,748	1,561	7,842
短期銀行存款	Short-term bank deposits	364,394	282,099	364,394	282,099
		441,553	292,847	365,955	289,941
已抵押銀行存款	Pledged bank deposits	49,899	3,055	—	—
		491,452	295,902	365,955	289,941

於二零零七年三月三十一日，短期銀行存款之實際年利率約為4%（二零零六年：4%）；此等存款之平均到期日為14日（二零零六年：30日）。

已抵押存款抵押作為本集團銀行信貸之抵押品，而已抵押銀行存款之實際年利率約為1.6%（二零零六年：4.3%）；此等存款之平均到期日為238日（二零零六年：182日）。

現金及現金等值項目及已抵押銀行存款以下列貨幣為單位：

As at 31st March 2007, the effective interest rate on short-term bank deposits was approximately 4% (2006: 4%) per annum; these deposits have an average maturity of 14 days (2006: 30 days).

The pledged deposits were pledged as collateral for the Group's banking facilities and the effective interest rate on pledged bank deposits was approximately 1.6% (2006: 4.3%) per annum, these deposits have an average maturity of 238 days (2006: 182 days).

Cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

		於三月三十一日 As at 31st March			
		綜合 Consolidated		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
港元	Hong Kong dollar	376,119	291,555	365,947	289,933
美元	US dollar	58,792	4,173	8	8
人民幣（「人民幣」）	Renminbi ("RMB")	51,008	174	—	—
其他	Others	5,533	—	—	—
		491,452	295,902	365,955	289,941

本集團以人民幣為單位之現金及現金等值項目乃存放於中國內地銀行。兌換此等以人民幣為單位之結餘為外幣及將資金匯出中國內地須受中國內地政府頒佈之外匯管制規則及條例所規限。

The Group's cash and cash equivalents denominated in RMB are deposited with banks in Mainland China. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

16. 借貸 — 綜合

借貸分析如下：

16. BORROWINGS — CONSOLIDATED

Borrowings are analysed as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
銀行借貸 (附註(a))	Bank borrowings (Note (a))	161,516	—
融資租約承擔 (附註(b)) 長期融資租約承擔	Finance lease obligations (Note (b)) Long-term finance lease obligations	2,483	—
借貸總額	Total borrowings	163,999	—
減：非流動部分	Less: Non-current portion	(4,538)	—
流動部分	Current portion	159,461	—

(a) 銀行借貸

(a) Bank borrowings

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非流動	Non-current		
按揭貸款 — 有抵押	Mortgage loan — secured	4,380	—
流動	Current		
信託收據貸款 — 有抵押	Trust receipts loan — secured	110,256	—
銀行借貸 — 無抵押	Bank borrowings — unsecured	46,041	—
按揭貸款 — 有抵押	Mortgage loan — secured	839	—
		157,136	—
銀行借貸總額	Total bank borrowings	161,516	—

16. 借貸 — 綜合 (續)

(a) 銀行借貸 (續)

銀行借貸之賬面值乃以下列貨幣為單位：

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
港元	Hong Kong Dollar	11,989	—
美元	US Dollar	83,465	—
人民幣	RMB	27,780	—
日圓	Yen	33,857	—
歐元	Euro	4,425	—
		161,516	—

於結算日之實際利率(按年計)如下：

		二零零七年 2007				
		港元 HK\$	美元 US\$	人民幣 RMB	日圓 Yen	歐元 Euro
信託收據貸款	Trust receipts loan	7.50%	7.27%	5.58%	3.19%	6.17%
銀行借貸	Bank borrowings	—	6.45%	6.37%	—	—
按揭貸款	Mortgage loan	6.54%	—	—	—	—

由於貼現之影響並不重大，故所有銀行貸款之賬面值與其公平值相若。

以港元、美元、日圓及歐元為單位之銀行貸款按浮動利率按香港銀行同業拆息／倫敦銀行同業拆息介乎加1.25%至2%之年利率或多間銀行提供之最優惠年利率介乎減2.5%至加0.5%計息。

以人民幣為單位之銀行貸款按浮動年利率介乎倫敦銀行同業拆息加0.8%及倫敦銀行同業拆息加2%及固定利率介乎5.58%至7.956%計息。

16. BORROWINGS — CONSOLIDATED (Cont'd)

(a) Bank borrowings (Cont'd)

The carrying amounts of the bank borrowings are denominated in the following currencies:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Hong Kong Dollar	港元	11,989	—
US Dollar	美元	83,465	—
RMB	人民幣	27,780	—
Yen	日圓	33,857	—
Euro	歐元	4,425	—
		161,516	—

The effective interest rate (per annum) at the balance sheet date were as follows:

		二零零七年 2007				
		港元 HK\$	美元 US\$	人民幣 RMB	日圓 Yen	歐元 Euro
Trust receipts loan	信託收據貸款	7.50%	7.27%	5.58%	3.19%	6.17%
Bank borrowings	銀行借貸	—	6.45%	6.37%	—	—
Mortgage loan	按揭貸款	6.54%	—	—	—	—

The carrying amounts of all bank borrowings approximate their fair values, as the impact of discounting is not significant.

Bank loans denominated in HK\$, US\$, Yen and Euro are being charged interest at floating rates at HIBOR/LIBOR plus 1.25% to 2% per annum or at Prime Rates offered by various banks between less 2.5% to plus 0.5%.

Bank loans denominated in RMB are being charged interest at floating rates between LIBOR plus 0.8% and LIBOR plus 2% per annum and fixed rates between 5.58% and 7.956%.

16. 借貸 — 綜合 (續)

(a) 銀行借貸 (續)

銀行借貸之到期日如下：

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
須於5年內全數償還	Wholly repayable within 5 years	156,298	—
毋須於5年內全數償還	Not wholly repayable within 5 years	5,218	—
		161,516	—

借貸須於以下期間償還：

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
1年內	Within 1 year	157,136	—
1至2年	Between 1-2 years	897	—
2至5年	Between 2-5 years	2,523	—
超過5年	Over 5 years	960	—
		161,516	—

16. BORROWINGS — CONSOLIDATED (Cont'd)

(a) Bank borrowings (Cont'd)

The maturity of bank borrowings is as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
須於5年內全數償還	Wholly repayable within 5 years	156,298	—
毋須於5年內全數償還	Not wholly repayable within 5 years	5,218	—
		161,516	—

The borrowings are repayable as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
1年內	Within 1 year	157,136	—
1至2年	Between 1-2 years	897	—
2至5年	Between 2-5 years	2,523	—
超過5年	Over 5 years	960	—
		161,516	—

16. 借貸 — 綜合 (續)

(b) 融資租約承擔

於二零零七年三月三十一日，本集團根據融資租約須償還之責任如下：

16. BORROWINGS — CONSOLIDATED (Cont'd)

(b) Finance lease obligations

At 31st March 2007, the Group had obligations under finance lease repayable as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
融資租約負債 — 最低租金：	Finance lease liabilities — minimum lease payments:		
— 1年以內	— Within 1 year	2,368	—
— 1至2年	— Between 1 to 2 years	158	—
融資租約責任之現值	Present value of finance lease obligations	2,526	—
融資租約之未來融資費用	Future finance charges on finance leases	(43)	—
		2,483	—
融資租約負債之現值如下：	The present value of finance lease liabilities is as follow:		
— 1年以內	— Within 1 year	2,325	—
— 1至2年	— Between 1 to 2 years	158	—
		2,483	—

17. 貿易應付款項

貿易應付款項之賬齡分析如下：

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0至90日	0 to 90 days	151,640	36,916
91至180日	91 to 180 days	18,210	—
181日至270日	181 to 270 days	15,271	—
271日至365日	271 to 365 days	3,086	—
1至2年	1 to 2 years	457	—
		188,664	36,916

17. TRADE PAYABLES — CONSOLIDATED

The aging analysis of trade payables is as follows:

18. 應計負債及其他應付款項

		於三月三十一日 As at 31st March			
		綜合 Consolidated		本公司 Company	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
經營費用之應計負債	Accrual for operating expenses	16,666	2,020	1,325	1,920
其他應付款項	Other payables	3,424	525	—	—
		20,090	2,545	1,325	1,920

18. ACCRUALS AND OTHER PAYABLES

19. 可換股債券

於二零零五年八月，本公司發行面值約為20,000,000港元之可換股債券，該等可換股債券以港元為單位。

債券將於二零一零年八月到期或持有人可選擇按每股0.1566港元將債券兌換為合共約127,714,000股每股面值為0.01港元之股份。此外，持有人有權要求本集團於二零零七年十二月七日贖回全部或部分尚未贖回之債券。

19. CONVERTIBLE BONDS

In August 2005, the Company issued convertible bonds at face value of approximately HK\$20,000,000, which are denominated in Hong Kong dollar.

The bonds will mature in August 2010 or can be converted into a total of approximately 127,714,000 shares in the Company, with a par value of HK\$0.01 each, at the holders' option, at HK\$0.1566 per share. In addition, the holders have the right to request the Group to redeem in whole or in part the outstanding bonds on 7th December 2007.

19. 可換股債券 (續)

負債部分及權益兌換部分之公平值乃於發行債券時釐定。負債部分其後以攤銷成本入賬。負債部分之公平值乃按本集團所獲提供之定期貸款市場年利率8.0%計算。餘額(即權益兌換部分之價值)乃計入其他儲備作為股東權益。

於資產負債表確認之可換股債券乃按下列方式計算：

於二零零五年八月八日所發行
可換股債券之面值
權益部分

於二零零五年八月八日初步確認之
負債部分
應計利息支出

於二零零七年三月三十一日之負債部分

債券之利息支出乃按實際利率法就負債部分以實際利率8.0%計算。

確認為支出並計入財務費用之應計利息支出約為1,070,000港元(二零零六年：1,030,000港元)。

可換股債券負債部分之賬面值與其公平值相若。

19. CONVERTIBLE BONDS (Cont'd)

The fair values of the liability component and the equity conversion component were determined upon issuance of the bonds. The liability component is subsequently stated at amortised cost. The fair value of the liability component was calculated using a market interest rate for a term loan offered to the Group of 8.0% per annum. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity as other reserves.

The convertible bonds recognised in the balance sheet are calculated as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於二零零五年八月八日所發行 可換股債券之面值 權益部分	Face value of convertible bonds issued on 8th August 2005 Equity component	20,000 (6,388)	20,000 (6,388)
於二零零五年八月八日初步確認之 負債部分 應計利息支出	Liability component on initial recognition at 8th August 2005 Accrued interest expense	13,612 2,100	13,612 1,030
於二零零七年三月三十一日之負債部分	Liability component at 31st March 2007	15,712	14,642

Interest expense on the bonds is calculated using the effective interest method by applying the effective interest rate of 8.0% to the liability component.

Accrued interest expense recognised as expense and included in finance costs amounted to approximately HK\$1,070,000 (2006: HK\$1,030,000).

The carrying amounts of liability component of convertible bonds approximate to their fair values.

20. 股本

20. SHARE CAPITAL

		普通股		優先股		總額 Total 千港元 HK\$'000
		Ordinary shares	Preference shares	Preference shares	Preference shares	
		股份數目 Number of shares 千股 '000	普通股 股本 Ordinary shares capital 千港元 HK\$'000	股份數目 Number of shares 千股 '000	優先股 股本 Preference shares capital 千港元 HK\$'000	
法定	Authorised					
於二零零六年及 二零零七年三月三十一日	At 31st March 2006 and 2007	40,000,000	400,000	30,000,000	300,000	700,000
按下列分析 —	Analysed as —					
每股面值0.01港元之普通股	Ordinary shares of HK\$0.01 each	40,000,000	400,000	—	—	400,000
每股面值0.01港元之優先股	Preference shares of HK\$0.01 each	—	—	30,000,000	300,000	300,000
		40,000,000	400,000	30,000,000	300,000	700,000
已發行	Issued					
於二零零五年四月一日	At 1st April 2005	1,596,590	159,659	—	—	159,659
股本重組	Capital reorganisation	(1,580,919)	(159,529)	—	—	(159,529)
發行普通股	Issuance of ordinary shares					
— 因行使認股權證	— upon exercise of warrants	298	30	—	—	30
— 根據認購協議	— under a subscription agreement	63,857	639	—	—	639
— 根據公開發售	— under an open offer	15,969	159	—	—	159
發行優先股	Issue of preference shares	—	—	7,383,167	73,832	73,832
於二零零六年三月三十一日	At 31st March 2006	95,795	958	7,383,167	73,832	74,790
發行優先股	Issue of preference shares	—	—	792,847	7,928	7,928
於二零零七年三月三十一日	At 31st March 2007	95,795	958	8,176,014	81,760	82,718

於二零零六年二月及三月，本公司發行合共約7,383,167,000股每股面值0.01港元之不可贖回優先股，可透過配售購按認購價每股0.1566港元認購，總額約為1,156,200,000港元（「第一批」）。

In February and March 2006, the Company issued a total of approximately 7,383,167,000 non-redeemable preference shares, with a par value of HK\$0.01 each, at a subscription price of HK\$0.1566 each through placement, for an aggregated amount of approximately HK\$1,156,200,000 ("First Tranche").

20. 股本 (續)

於二零零六年九月，本公司發行合共約792,847,000股每股面值0.01港元之不可贖回優先股，可透過配售按認購價每股0.1566港元認購，總額約為124,164,000港元（「第二批」）。

優先股為不可贖回，並按一股優先股兌一股普通股之兌換比例兌換為本公司普通股。就股息方面而言，優先股將與本公司普通股享有同等地位。

認購價須由認購人分四期等額以現金支付。本公司已在認購第一批完成後分別於二零零六年二月及三月收到首期款項。就第二批而言，本公司已在二零零六年九月收到首期款項。其餘三期分期款項將分別於二零零七年二月、二零零八年二月及二零零九年二月收到。倘於第一週年（二零零七年二月二十八日）或第二週年（二零零八年二月二十八日）前，本公司未能將先前已收到之認購股款最少75%投入投資，則本公司將無權收取原應於有關週年到期之分期款項。然而，即使本公司無權收取第一及第二週年之分期款項，其餘未付餘款將須於第三週年（二零零九年二月二十八日）前或於兌換優先股為普通股時（以較早者為準）收到。

倘本公司不時就優先股已收到之款項不足以作出本公司董事會所批准之任何潛在投資及／或本公司根據與North Asia Strategic Advisors於二零零五年九月二十六日訂立之服務協議（於二零零五年十二月三十日經修訂及重列）須支付之費用或開支，則本公司將有權要求按本公司指定之日期（惟不得早於本公司送達付款通知之日起計45日）支付有關分期金額。本公司已分別於二零零六年十月及十二月收到第二期及第三期認購價款項。

20. SHARE CAPITAL (Cont'd)

In September 2006, the Company issued a total of approximately 792,847,000 non-redeemable preference shares, with a par value of HK\$0.01 each, at a subscription price of HK\$0.1566 each through placement, for an aggregated amount of approximately HK\$124,164,000 ("Second Tranche").

The preference shares are non-redeemable and are convertible into ordinary shares in the Company at a conversion ratio of one preference share into one ordinary share. The preference shares will rank pari passu with the ordinary shares of the Company with regards to dividends.

The subscription price is payable in cash by the subscribers in four equal installments. The first was received by the Company in February and March 2006, upon completion of the subscription of the First Tranche. For the Second Tranche, first installment was received by the Company in September 2006. The remaining three installments are receivable in February 2007, February 2008 and February 2009 respectively. In the event that by the first anniversary (28th February 2007) or the second anniversary (28th February 2008), the Company is unable to utilise at least 75% of the subscription monies previously received for investments, the Company will not be entitled to receive the installments which would otherwise be due on such anniversaries. However, even if the Company is not entitled to receive the installments on the first and second anniversaries, the remaining unpaid balance will be receivable by the third anniversary (28th February 2009) or, if earlier, upon the conversion of the preference shares into ordinary shares.

In the event that the subscription monies previously paid to the Company from time to time for the preference shares are insufficient to make any potential investments approved by the board of directors of the Company and/or pay fees or expenses which are payable by the Company under the services agreement signed between the Company and North Asia Strategic Advisors on 26th September 2005 (as amended and restated on 30th December 2005), the Company shall be entitled to require the relevant amount of installment to be paid on a date specified by the Company but not earlier than 45 days from the date serving the payment notice by the Company. The second installment and third installment of the subscription price have been received by the Company in October and December 2006 respectively.

20. 股本 (續)

優先股將於普通股於香港聯合交易所有限公司主板上市或於第四週年(二零一零年二月二十八日)(以較早者為準)自動兌換為普通股。

於資產負債表確認之應收認購款項按下列方式計算：

應收認購款項
減：未來利息
加：攤銷利息收入

減：已收認購款項

應收認購款項
減：非流動部分

流動部分

應收認購款項之賬面值與其公平值相若。

應收認購款項之利息收入乃按實際利率法以實際年利率6.5%計算。

20. SHARE CAPITAL (Cont'd)

The preference shares will be automatically converted into ordinary shares upon the listing of the ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited, or on the fourth anniversary (28th February 2010), whichever is earlier.

The subscription receivables recognised in the balance sheet is calculated as follows:

		於三月三十一日 As at 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
應收認購款項	Subscription receivables	991,313	867,153
減：未來利息	Less: Future interest	(111,573)	(101,608)
加：攤銷利息收入	Add: Amortised interest income	73,693	—
		953,433	765,545
減：已收認購款項	Less: Subscriptions received	(671,222)	—
應收認購款項	Subscription receivables	282,211	765,545
減：非流動部分	Less: Non-current portion	(282,211)	(494,135)
流動部分	Current portion	—	271,410

The carrying amounts of subscription receivables approximate to their fair values.

Interest income on the subscription receivables is calculated using the effective interest method by applying the effective interest rate of 6.5% per annum.

21. 儲備

變動如下：

綜合

21. RESERVES

Movements are:

Consolidated

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contributed surplus 千港元 HK\$'000	可換 股債券 Convertible bonds 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	累計匯兌 調整 Cumulative translation adjustments 千港元 HK\$'000	累計 (虧損)/ 溢利 Accumulated (losses)/ profit 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零五年四月一日 之結餘	Balance at 1st April 2005	11,099	—	—	2,700	19	(171,340)	(157,522)
本公司權益持有人 應佔虧損	Loss attributable to equity holders of the Company	—	—	—	—	—	(11,988)	(11,988)
股本重組	Capital reorganisation	(11,099)	170,628	—	—	—	—	159,529
抵銷累計虧損	Elimination of accumulated losses	—	(161,644)	—	—	—	161,644	—
發行普通股	Issue of ordinary shares							
— 根據認購協議	— under a subscription agreement	9,361	—	—	—	—	—	9,361
— 根據公開發售	— under an open offer	2,341	—	—	—	—	—	2,341
發行優先股	Issue of preference shares	980,760	—	—	—	—	—	980,760
股份發行費用	Share issue expenses							
— 普通股	— ordinary shares	(2,182)	—	—	—	—	—	(2,182)
— 優先股	— preference shares	(12,173)	—	—	—	—	—	(12,173)
可換股債券	Convertible bonds							
— 權益部分	— equity component	—	—	6,388	—	—	—	6,388
匯兌調整 — 淨額	Translation adjustments — net	—	—	—	—	291	—	291
於二零零六年 三月三十一日之結餘	Balance at 31st March 2006	978,107	8,984	6,388	2,700	310	(21,684)	974,805
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	—	—	66,747	66,747
發行優先股	Issue of preference shares	106,271	—	—	—	—	—	106,271
股份發行費用	Share issue expenses							
— 優先股	— preference shares	(741)	—	—	—	—	—	(741)
匯兌調整 — 淨額	Translation adjustments — net	—	—	—	—	1,540	—	1,540
於二零零七年 三月三十一日之結餘	Balance at 31st March 2007	1,083,637	8,984	6,388	2,700	1,850	45,063	1,148,622

21. 儲備 (續)

本公司

變動如下：

21. RESERVES (Cont'd)

Company

Movements are:

		股份溢價 Share premium 千港元 HK\$'000	實繳盈餘 Contribution surplus 千港元 HK\$'000	可換股 債券 Convertible bonds 千港元 HK\$'000	累計 (虧損)/ 溢利 Accumulated (losses)/profit 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零零五年 四月一日之結餘	Balance at 1st April 2005	11,099	—	—	(161,644)	(150,545)
本公司權益持有人 應佔虧損	Loss attributable to equity holders of the Company	—	—	—	(25,638)	(25,638)
股本重組	Capital reorganisation	(11,099)	170,628	—	—	159,529
抵銷累計虧損	Elimination of accumulated losses	—	(161,644)	—	161,644	—
發行普通股	Issue of ordinary shares					
— 根據認購協議	— under a subscription agreement	9,361	—	—	—	9,361
— 根據公開發售	— under an open offer	2,341	—	—	—	2,341
發行優先股	Issue of preference shares	980,760	—	—	—	980,760
股份發行費用	Share issue expenses					
— 普通股	— ordinary shares	(2,182)	—	—	—	(2,182)
— 優先股	— preference shares	(12,173)	—	—	—	(12,173)
可換股債券	Convertible bonds —					
— 權益部分	equity component	—	—	6,388	—	6,388
於二零零六年三月 三十一日之結餘	Balance at 31st March 2006	978,107	8,984	6,388	(25,638)	967,841
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	—	—	—	60,692	60,692
發行優先股	Issue of preference shares	106,271	—	—	—	106,271
股份發行費用	Share issue expenses					
— 優先股	— preference shares	(741)	—	—	—	(741)
於二零零七年三月 三十一日之結餘	Balance at 31st March 2007	1,083,637	8,984	6,388	35,054	1,134,063

22. 其他淨收益

22. OTHER GAINS — NET

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
撥回申索之撥備	Write-back of provision for claim	—	2,977
出售附屬公司之溢利	Profit on disposal of subsidiaries	—	98
匯兌收益	Exchange gain	4,597	—
其他	Others	1,079	269
		5,676	3,344

23. 按性質分類之費用

23. EXPENSES BY NATURE

計入銷售成本、銷售及分銷費用以及一般及行政費用之分析如下：

Expenses included in cost of sales, selling and distribution expenses and general and administration expenses are analysed as follows:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
已售存貨成本	Cost of inventories sold	469,242	354,154
存貨撥備撥回	Write-back of provision for inventories	(188)	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,017	373
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	60	—
投資物業折舊	Depreciation of investment properties	18	—
無形資產攤銷	Amortisation of intangible assets	5,861	15
僱用成本	Employment costs	23,559	6,139
物業之營業租約租金	Operating lease rental of premises	3,016	1,186
貿易應收款項減值	Impairment of trade receivables	2,251	21
核數師酬金	Auditors' remuneration	1,720	900
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	396	23
其他開支	Other expenses	70,173	15,887
銷售成本、銷售及分銷費用以及一般及行政費用	Total cost of sales, selling and distribution expenses and general and administration expenses	578,125	378,698

24. 僱用成本

24. EMPLOYMENT COSTS

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金、工資及津貼	Salaries, wages and allowances	23,216	6,072
退休福利	Retirement benefits		
— 界定供款計劃	— defined contribution scheme	343	67
		23,559	6,139

- (a) 本集團已安排其香港僱員參與一項由獨立受託人管理之強制性公積金計劃（「強積金計劃」），該計劃為一項界定供款計劃。根據強積金計劃，本集團（僱主）及其僱員各自每月按僱員有關收入（定義見香港強制性公積金計劃條例）之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,000港元，而其額外供款乃屬自願。

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按其本薪金約6%至20%供款，而本集團按該等薪金約14%至22.5%供款，除該等供款外，概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

- (a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees’ relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The employees contribute approximately 6% to 20% of their basic salaries, while the Group contributes approximately 14% to 22.5% of such salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

24. 僱用成本 (續)

(b) 董事及高級管理人員酬金

截至二零零七年三月三十一日止年度
各董事之薪酬載列如下：

24. EMPLOYMENT COSTS (Cont'd)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31st
March 2007 is set out below:

		袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	退休計劃之 僱主供款 Employer's contribution to retirement scheme 千港元 HK\$'000	總額 Total 千港元 HK\$'000
執行董事		Executive directors			
Göran Sture Malm先生	Mr. Göran Sture Malm	875	291	12	1,178
周勝南先生	Mr. Savio Chow Sing Nam	144	1,800	12	1,956
Henry Cho Kim先生	Mr. Henry Cho Kim	144	828	12	984
姚祖輝先生	Mr. Andrew Yao Cho Fai	144	—	7	151
符氣清先生 (i)	Mr. Desmond Fu Hay Ching (i)	—	—	—	—
獨立非執行董事		Independent non-executive directors			
馬景煊先生	Mr. Philip Ma King Huen	144	—	—	144
譚競正先生	Mr. Kenny Tam King Ching	144	—	—	144
關治平先生	Mr. Edgar Kwan Chi Ping	144	—	—	144
		1,739	2,919	43	4,701

(i) 於二零零六年七月三十一日退休

(i) Retired on 31st July 2006

24. 僱用成本 (續)

(b) 董事及高級管理人員酬金 (續)

截至二零零六年三月三十一日
止年度各董事之薪酬載列如
下：

24. EMPLOYMENT COSTS (Cont'd)

(b) Directors' and senior management's emoluments (Cont'd)

The remuneration of every director for the year ended
31st March 2006 is set out below:

		袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	退休計劃之 僱主供款 Employer's contribution to retirement scheme 千港元 HK\$'000	總額 Total 千港元 HK\$'000
執行董事	Executive directors				
Göran Sture Malm 先生 (ii)	Mr. Göran Sture Malm (ii)	309	103	8	420
周勝南先生 (ii)	Mr. Savio Chow Sing Nam (ii)	93	593	8	694
Henry Cho Kim 先生 (ii)	Mr. Henry Cho Kim (ii)	93	250	8	351
姚祖輝先生	Mr. Andrew Yao Cho Fai	93	—	5	98
符氣清先生	Mr. Desmond Fu Hay Ching	—	514	—	514
非執行董事	Non-executive director				
David Michael Faktor 先生 (iii)	Mr. David Michael Faktor (iii)	17	—	—	17
獨立非執行董事	Independent non-executive directors				
馬景煊先生	Mr. Philip Ma King Huen	97	—	—	97
譚競正先生	Mr. Kenny Tam King Ching	121	—	—	121
關治平先生 (ii)	Mr. Edgar Kwan Chi Ping (ii)	93	—	—	93
黃英豪先生 (iii)	Mr. Kennedy Wong Ying Ho (iii)	17	—	—	17
		933	1,460	29	2,422

(ii) 於二零零五年八月九日獲委任

(ii) Appointed on 9th August 2005

(iii) 於二零零五年八月九日辭任

(iii) Resigned on 9th August 2005

24. 僱用成本 (續)

(c) 五名最高薪人士

本集團於本年度內酬金最高之五名人士包括三名(二零零六年：3名)董事，其酬金已於上文呈報之分析中反映。應付予其餘兩名(二零零六年：2名)人士之酬金如下：

24. EMPLOYMENT COSTS (Cont'd)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year including 3 (2006: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2006: 2) individuals during the year are as follows:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	2,100	1,304
花紅	Bonuses	77	491
退休計劃之僱主供款	Employer's contributions to retirement scheme	77	12
		2,254	1,807

此等酬金在下列組合範圍內：

The emoluments fell within the following bands:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007	二零零六年 2006
零至1,000,000港元	Nil to HK\$1,000,000	—	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	1
		2	2

25. 財務收入及費用

25. FINANCE INCOME AND COSTS

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
財務收入：	Finance income:		
銀行存款之利息收入	Interest income from bank deposits	13,917	1,707
逾期貿易應收款項 之利息收入	Interest income on overdue trade receivables	2,411	—
認購應收款項 之攤銷利息收入	Amortised interest income from subscription receivables	73,693	—
		90,021	1,707
財務費用：	Finance costs:		
利息支出	Interest expense		
— 須於五年內全數償還之 銀行貸款利息	— Interest on bank loans wholly repayable within five years	4,982	1,112
— 應付一間關連公司款項 之利息	— Interest on amount due to a related company	—	1,154
— 於五年後可予贖回之 可換股債券	— convertible bonds redeemable after five years	1,070	1,030
— 理論利息支出	— Notional interest expense		
— 遞延代價之公平估值 (附註30)	— fair valuation of deferred consideration (Note 30)	1,111	—
		7,163	3,296

26. 所得稅支出／(撥回)

26. INCOME TAX EXPENSE/(CREDIT)

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅按本年度估計應課稅溢利之17.5%計算(二零零六年：無，並無須繳納香港利得稅之應課稅溢利)。於中國內地成立之附屬公司須按介乎15%至33%之稅率(二零零六年：15%至33%)繳納中國內地企業所得稅。海外(香港及中國內地除外)稅項乃就本年度之估計應課稅溢利按本集團經營所在國家之現行適用稅率計算。

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 17.5% (2006: Nil, no assessable profit subject to Hong Kong profits tax) on the estimated assessable profit for the year. Subsidiaries established in the Mainland China are subjected to the Mainland China enterprise income tax at rates ranging from 15% to 33% (2006: 15% to 33%). Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the countries in which the Group operates.

26. 所得稅支出／(撥回) (續)

於綜合收益表中扣除之所得稅支出／(撥回)指：

26. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

The amounts of income tax expense/(credit) charged to the consolidated income statement represent:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
當期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	3,237	—
中國內地企業 所得稅	Mainland China enterprise income tax		
— 退還	— Refund	(303)	—
— 過往數年度之高估撥備	— Overprovisions in prior years	(15)	(5,007)
海外附屬公司之利得稅	Profits tax of overseas subsidiaries	67	—
遞延稅項	Deferred taxation	3	—
		2,989	(5,007)

本集團之除稅前溢利／(虧損)之稅項與按照適用於本集團溢利／(虧損)之加權平均稅率計算之理論金額之差異如下：

The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/(loss) of the Group as follows:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除所得稅前溢利／(虧損)	Profit/(Loss) before income tax	69,736	(16,995)
按適用於有關地點／國家虧損之 加權平均當地稅率計算之稅項	Tax calculated at the weighted average domestic tax rates applicable to losses in the respective places/countries	11,680	(1,634)
影響	Effect of		
— 無須課稅之收入	— income not subject to tax	(15,719)	27
— 不可扣稅之支出	— expenses not deductible for tax	1,268	1
— 未確認之遞延稅項資產	— deferred tax assets not recognised	5,775	1,606
— 過往數年度之高估撥備	— overprovisions in prior years	(15)	(5,007)
稅項支出／(撥回)	Tax expense/(credit)	2,989	(5,007)

26. 所得稅支出／(撥回) (續)

於截至二零零七年三月三十一日止年度，適用加權平均稅率約為16.7% (二零零六年：9.6%)。

適用加權平均稅率之變動乃主要由於各集團公司於不同稅務司法權區及繳交不同稅率及其他無須課稅之收益，以致溢利／虧損分佈有所變更所致。

27. 本公司權益持有人應佔溢利／(虧損)

計入本公司之財務報表之本公司權益持有人應佔溢利／(虧損)之溢利約為60,692,000港元 (二零零六年：虧損25,638,000港元)。

28. 每股盈利

每股基本盈利乃分別根據年內股東應佔溢利約66,747,000港元 (二零零六年：虧損11,988,000港元) 及已發行股份之加權平均數約95,795,000股 (二零零六年：67,582,000股) 計算。

每股攤薄盈利乃根據溢利約67,817,000港元 (即股東應佔溢利加可換股債券應計利息支出之調整約1,070,000港元) 及股份之加權平均數約8,003,100,000股 (即年內已發行股份之加權平均數加兌換所有可換股債券及優先股之潛在攤薄股份分別約127,714,000股及7,779,591,000股) (二零零六年：由於未發行股份具有反攤薄影響，故並無呈列每股攤薄盈利) 計算。

26. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

For the year ended 31st March 2007, the weighted average applicable tax rates was approximately 16.7% (2006: 9.6%).

The change in weighted average applicable tax rates is mainly caused by a change in the distribution of the profit/loss among the group companies in different tax jurisdictions and with different tax rates, and other gains that are not subject to taxation.

27. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit/(loss) attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of profit of approximately HK\$60,692,000 (2006: loss of HK\$25,638,000).

28. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to shareholders of approximately HK\$66,747,000 (2006: Loss of HK\$11,988,000) and on the weighted average number of approximately 95,795,000 shares (2006: 67,582,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on profit of approximately HK\$67,817,000, which is the profit attributable to shareholders plus an adjustment for convertible bonds accrued interest expense of approximately HK\$1,070,000 and on the weighted average number of approximately 8,003,100,000 shares, which is the weighted average number of shares in issue during the year plus the conversion of all potential dilutive shares from convertible bonds and preference shares of approximately 127,714,000 and 7,779,591,000 shares respectively (2006: no diluted earnings per share was presented as the outstanding shares were anti-dilutive).

29. 現金流量表

(a) 營運所產生之現金

除稅前溢利／(虧損)	Profit/(loss) before taxation	69,736	(16,995)
財務收入	Finance income	(90,021)	(1,707)
財務費用	Finance costs	7,163	3,296
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,017	373
投資物業折舊	Depreciation of investment properties	18	—
無形資產攤銷	Amortisation of intangible assets	5,861	15
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	60	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	396	23
出售附屬公司之淨收益	Gain on disposal of subsidiaries, net	—	(98)
申索撥備撥回	Write-back of provision for claim	—	(2,977)
存貨撥備撥回	Write-back of provision for inventories	(188)	—
營運資金變動前之經營虧損	Operating loss before working capital changes	(4,958)	(18,070)
存貨(增加)／減少	(Increase)/decrease in inventories	(22,506)	56,961
購貨按金增加	Increase in deposits for purchase of inventories	—	(44,128)
貿易應收款項減少／(增加)	Decrease/(increase) in trade receivables	41,787	(798)
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	5,570	10,788
貿易應付款項減少	Decrease in trade payables	(31,621)	(57,128)
其他應付款項及應計負債(減少)／增加	(Decrease)/increase in other payables and accruals	(15,487)	37,780
預收款項增加	Increase in receipts in advance	15,316	8,276
遞延應付認購款項增加	Increase in deferred subscription payables	32,676	—
匯兌調整	Exchange translation adjustments	1,228	291
營運所產生之現金流入／(流出)淨額	Net cash inflow/(outflow) generated from operations	22,005	(6,028)

(b) 於現金流量表內，出售廠房及設備之所得款項包括：

29. CASH FLOW STATEMENT

(a) Cash generated from operations

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	69,736	(16,995)
財務收入	Finance income	(90,021)	(1,707)
財務費用	Finance costs	7,163	3,296
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,017	373
投資物業折舊	Depreciation of investment properties	18	—
無形資產攤銷	Amortisation of intangible assets	5,861	15
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	60	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	396	23
出售附屬公司之淨收益	Gain on disposal of subsidiaries, net	—	(98)
申索撥備撥回	Write-back of provision for claim	—	(2,977)
存貨撥備撥回	Write-back of provision for inventories	(188)	—
營運資金變動前之經營虧損	Operating loss before working capital changes	(4,958)	(18,070)
存貨(增加)／減少	(Increase)/decrease in inventories	(22,506)	56,961
購貨按金增加	Increase in deposits for purchase of inventories	—	(44,128)
貿易應收款項減少／(增加)	Decrease/(increase) in trade receivables	41,787	(798)
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	5,570	10,788
貿易應付款項減少	Decrease in trade payables	(31,621)	(57,128)
其他應付款項及應計負債(減少)／增加	(Decrease)/increase in other payables and accruals	(15,487)	37,780
預收款項增加	Increase in receipts in advance	15,316	8,276
遞延應付認購款項增加	Increase in deferred subscription payables	32,676	—
匯兌調整	Exchange translation adjustments	1,228	291
營運所產生之現金流入／(流出)淨額	Net cash inflow/(outflow) generated from operations	22,005	(6,028)

(b) In the cash flow statement, proceeds from disposals of plant and equipment comprise:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
賬面淨值(附註6)	Net book amount (Note 6)	5,125	38
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	(396)	(23)
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	4,729	15

29. 現金流量表 (續)

(c) 出售附屬公司之溢利

出售資產淨額：

29. CASH FLOW STATEMENT (Cont'd)

(c) Profit on disposal of subsidiaries

Net assets disposed of:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	—	635
長期投資	Long-term investment	—	780
存貨	Inventories	—	11,576
購貨按金	Deposits for purchase of inventories	—	71,515
貿易應收款項	Trade receivables	—	4,660
現金及現金等值項目	Cash and cash equivalents	—	11,042
應付賬款及票據	Accounts and bills payable	—	(26,974)
應計負債及其他應付款項	Accruals and other payables	—	(55,743)
預收款項	Receipts in advance	—	(12,740)
應繳稅項	Taxation payable	—	(4,653)
資產淨額	Net assets	—	98
總代價	Total consideration	—	98
		—	—
變現累計匯兌調整	Realisation of cumulative translation adjustment	—	98
出售之淨收益	Gain on disposal, net	—	98
以下列各項作交易：	Satisfied by:		
其他應收款項 (i)	Other receivables (i)	—	98
現金	Cash	—	—
		—	98
現金流量分析：	Analysis of cash flows:		
以現金收取之購買代價	Purchase consideration received in cash	—	—
出售現金及現金等值項目	Cash and cash equivalents disposed	—	(11,042)
收回上年度應收款項 (i)	Receipt of prior year receivable (i)	—	1,536
		—	(9,506)

(i) 尚未清還之購買代價已計入其他應收款項，並已於其後清還。

(i) The outstanding purchase consideration was included as other receivables and was settled subsequently.

30. 業務合併 — 本集團

(a) 收購附屬公司

於二零零六年十一月三日，本公司收購美亞電子科技有限公司及American Tec Electronic India Private Limited全部普通股股本，該等公司從事SMT組裝設備、機器及零部件貿易及以提供相關之安裝、培訓、業務推廣、維修及保養服務。已收購業務於二零零六年十一月三日至二零零七年三月三十一日期間為本集團帶來之收益約為359,390,000港元，而純利則約為21,127,000港元。倘收購已於二零零六年四月一日進行，則本集團之收益將約為1,278,467,000港元。該等金額乃採用本集團之會計政策並調整附屬公司之業績以反映額外折舊及攤銷支出(假設物業、廠房及設備以及無形資產之公平值調整由二零零六年四月一日起適用)連同因此產生之稅務影響而計算。

已收購資產淨值及商譽之詳情如下：

購買代價：
— 已付現金
— 有關收購之直接成本

總購買代價
已收購資產淨值之公平值 —
如下文呈列

商譽

商譽乃歸因於已收購業務之預期盈利能力及預期未來自合併所取得之營運協同效益。

30. BUSINESS COMBINATIONS — GROUP

(a) Acquisition of subsidiary

On 3rd November 2006, the Group acquired 100% of the ordinary share capital of American Tec Company Limited and American Tec Electronic India Private Limited, companies trading in SMT assembly equipments, machinery and spare parts and provision of related installation, training, business promotion, repair and maintenance services. The acquired business contributed revenues of approximately HK\$359,390,000 and net profit of approximately HK\$21,127,000 to the Group for the period from 3rd November 2006 to 31st March 2007. If the acquisition had occurred on 1st April 2006, Group revenue would have been approximately HK\$1,278,467,000. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1st April 2006, together with the consequential tax effects.

Details of net assets acquired and goodwill are as follows:

		二零零七年 2007 千港元 HK\$'000
購買代價：	Purchase consideration:	
— 已付現金	— Cash paid	466,818
— 有關收購之直接成本	— Direct costs relating to the acquisition	11,502
總購買代價	Total purchase consideration	478,320
已收購資產淨值之公平值 — 如下文呈列	Fair value of net assets acquired — shown as below	(104,628)
商譽	Goodwill	373,692

The goodwill is attributable to the anticipated profitability of the acquired business and the anticipated future operating synergies from the combination.

30. 業務合併 — 本集團 (續)

(a) 收購附屬公司 (續)

於二零零六年十一月三日，因收購所產生之資產及負債如下：

30. BUSINESS COMBINATIONS — GROUP (Cont'd)

(a) Acquisition of subsidiary (Cont'd)

The assets and liabilities as of 3rd November 2006 arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	所收購公司 之賬面值 Acquiree's carrying value 千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	15,786	15,786
物業、廠房及設備	Property, plant and equipment	17,739	20,228
分銷協議(計入無形資產)	Distribution agreement (included in intangible assets)	16,750	—
客戶關係(計入無形資產)	Customer relationships (included in intangible assets)	19,010	—
不競爭協議(計入無形資產)	Non-compete agreements (included in intangible assets)	60	—
存貨	Inventories	96,415	96,415
貿易應收款項及應收票據	Trade and bills receivables	140,227	140,227
預付款項、按金及其他應收款項	Prepayments, deposits & other receivables	21,433	21,433
借貸	Borrowings	(32,543)	(32,543)
貿易應付款項及應付票據	Trade and bills payables	(150,433)	(150,433)
應計負債及其他應付款項	Accruals and other payables	(25,497)	(25,497)
預收款項	Receipts in advance	(6,010)	(6,010)
流動所得稅負債	Current income tax liabilities	(5,979)	(5,979)
遞延稅項負債	Deferred tax liabilities	(2,330)	(2,330)
已收購資產淨值	Net assets acquired	104,628	71,297
以現金償付之購買代價	Purchase consideration settled in cash		478,320
附屬公司之現金及現金等值項目	Cash and cash equivalents in subsidiary		(15,786)
有關收購之未清償直接成本	Outstanding direct costs relating to the acquisition		(250)
收購之現金流出	Cash outflow on acquisition		462,284

30. 業務合併 — 本集團 (續)

(b) 認購40%可換股優先股股本

於二零零六年十二月七日，本集團已認購高龍集團有限公司之100,000,000股不可贖回可換股優先股本，該公司主要從事魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售以及其他水產飼料相關之原材料貿易。於全面兌換優先股為普通股後，本集團將擁有高龍集團有限公司40%權益。已收購業務於二零零六年十二月七日至二零零七年三月三十一日期間為本集團帶來之收益約為101,503,000港元，而純利則約為4,404,000港元。倘收購已於二零零六年四月一日進行，則本集團之收益將約為767,851,000港元。該等金額乃採用本集團之會計政策並調整附屬公司之業績以反映在假設物業、廠房及設備以及無形資產之公平值調整由二零零六年四月一日起適用下將扣除之額外折舊及攤銷，連同因此產生之稅務影響而計算。

已收購資產淨值及商譽之詳情如下：

30. BUSINESS COMBINATIONS — GROUP (Cont'd)

(b) Subscription of 40% convertible preferred share capital

On 7th December 2006, the Group subscribed 100,000,000 non-redeemable convertible preferred share capital of Coland Group Limited, which principally engaged in the processing and sale of fish meal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds. Upon full conversion of the preferred shares to ordinary shares, the Group will have 40% interest in Coland Group Limited. The acquired business contributed revenues of approximately HK\$101,503,000 and net profit of approximately HK\$4,404,000 to the Group for the period from 7th December 2006 to 31st March 2007. If the acquisition had occurred on 1st April 2006, Group revenue would have been approximately HK\$767,851,000. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiary to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1st April 2006, together with the consequential tax effects.

Details of net assets acquired and goodwill are as follows:

		二零零七年 2007 千港元 HK\$'000
購買代價：	Purchase consideration:	
— 已付現金	— Cash paid	143,333
— 有關收購之直接成本	— Direct costs relating to the acquisition	6,337
總購買代價	Total purchase consideration	149,670
— 應付認購款項之公平值估值	— Fair valuation of the subscription payable	(4,056)
已收購資產淨值之公平值	Fair value of net assets acquired	
— 如下文呈列	— shown as below	(139,043)
商譽	Goodwill	6,571

商譽乃歸因於業務之預期盈利能力及預期未來兩間公司間之營運協同效益。

The goodwill is attributable to the anticipated profitability of the business and the anticipated future operating synergies between the two entities.

30. 業務合併 — 本集團 (續)

(b) 認購40%可換股優先股股本 (續)

於二零零六年十二月七日，因認購所產生之資產及負債如下：

30. BUSINESS COMBINATIONS — GROUP (Cont'd)

(b) Subscription of 40% convertible preferred share capital (Cont'd)

The assets and liabilities as of 7th December 2006 arising from the subscription are as follows:

		公平值 Fair value 千港元 HK\$'000	所收購公司 之賬面值 Acquiree's carrying value 千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	36,195	36,195
已抵押銀行存款	Pledged bank deposits	31,957	31,957
租賃土地及土地使用權	Leasehold land and land use rights	11,857	7,176
物業、廠房及設備	Property, plant and equipment	19,148	18,510
投資物業	Investment property	2,200	1,609
商標 (計入無形資產)	Trademarks (included in intangible assets)	15,600	—
不競爭協議 (計入無形資產)	Non-compete agreement (included in intangible assets)	51	—
客戶基礎 (計入無形資產)	Customer base (included in intangible assets)	6,400	—
貿易應收款項及應收票據	Trade and bills receivables	30,736	30,736
預付款項、按金及其他應收款項	Prepayments, deposits & other receivables	32,465	32,465
存貨	Inventories	127,840	127,840
貿易應付款項及應付票據	Trade & bills payables	(32,936)	(32,936)
應計負債及其他應付款項	Accruals & other payables	(9,945)	(9,945)
流動所得稅負債	Current income tax liabilities	(8,545)	(8,545)
借貸	Borrowings	(123,980)	(123,980)
已收購資產淨值	Net assets acquired	139,043	111,082
購買代價	Purchase consideration		149,670
遞延代價	Deferred consideration		(56,667)
共同控制實體之現金及現金等值項目	Cash and cash equivalents in jointly controlled entity		(36,195)
應佔認購所得款項	Share of subscription proceeds		28,667
			85,475

截至二零零六年三月三十一日止年度並無進行收購。

There were no acquisitions for the year ended 31st March 2006.

30. 業務合併 — 本集團 (續)

(b) 認購40%可換股優先股股本 (續)

本集團須分兩期於二零零六年十二月七日(完成日期)及按高龍集團有限公司要求而在任何情況下須於二零零七年十二月七日後一次或分多次支付認購價，以為其業務計劃提供資金。

於資產負債表內確認之遞延代價計算如下：

遞延代價	Deferred consideration		
減：未來利息	Less: Future interest		
加：攤銷利息支出	Add: Amortised interest expense		
遞延代價	Deferred consideration		
減：共同控制實體應佔之遞延應收款項	Less: Share of the jointly controlled entity's deferred receivable		

遞延代價之公平值乃採用年利率6%之市場利率釐定。

31. 或然負債

於二零零七年三月三十一日，本公司已就一間附屬公司獲提供之銀行融資提供擔保約295,712,000港元(二零零六年：6,600,000港元)。於二零零七年三月三十一日，尚未償還之銀行借貸約為52,760,000港元(二零零六年：無)。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)，而產生重大負債。

30. BUSINESS COMBINATIONS — GROUP (Cont'd)

(b) Subscription of 40% convertible preferred share capital (Cont'd)

The subscription price is payable by the Group in two equal instalments on 7th December 2006 (date of completion) and as may be required by Coland Group Limited to finance its business plan in one or more payments or in any case on 7th December 2007.

The deferred consideration recognised in the balance sheet is calculated as follows:

於三月三十一日		As at 31st March	
	二零零七年	二零零六年	
	2007	2006	
	千港元	千港元	
	HK\$'000	HK\$'000	
遞延代價	56,667	—	
減：未來利息	(3,317)	—	
加：攤銷利息支出	1,111	—	
遞延代價	54,461	—	
減：共同控制實體應佔之遞延應收款項	(21,785)	—	
	32,676	—	

The fair value of the deferred consideration was determined using a market interest rate of 6% per annum.

31. CONTINGENT LIABILITIES

As at 31st March 2007, the Company had provided guarantees of approximately HK\$295,712,000 (2006: HK\$6,600,000) with respect to banking facilities made available to its subsidiaries. As at 31st March 2007, bank borrowings of approximately HK\$52,760,000 were outstanding (2006: Nil). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

32. 銀行融資

於二零零七年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資約為588,795,000港元(二零零六年：6,000,000港元)。於二零零七年三月三十一日，該等融資已獲本集團動用161,516,000港元(二零零六年：無)。該等融資以下列方式作抵押：

- (i) 本集團之樓宇約5,200,000港元(二零零六年：無)之抵押；
- (ii) 本集團之租賃土地及土地使用權約6,975,000港元(二零零六年：無)之抵押；
- (iii) 本集團之投資物業約1,615,000港元(二零零六年：無)之抵押；
- (iv) 本集團之存貨約15,330,000港元(二零零六年：無)及本集團若干根據信託收據銀行貸款安排持有之存貨之抵押；
- (v) 本集團銀行存款約49,899,000港元(二零零六年：3,055,000港元)之抵押；及
- (vi) 本公司提供之公司擔保約295,712,000港元(二零零六年：6,600,000港元)。

32. BANKING FACILITIES

As at 31st March 2007, the Group had banking facilities of approximately HK\$588,795,000 (2006: HK\$6,000,000) from several banks for loans and trade financing. As at 31st March 2007, approximately HK\$161,516,000 were utilised by the Group (2006: Nil). These facilities were secured by:

- (i) pledge of buildings of the Group of approximately HK\$5,200,000 (2006: Nil);
- (ii) pledge of leasehold land and land use rights of the Group of approximately HK\$6,975,000 (2006: Nil);
- (iii) pledge of investment properties of the Group of approximately HK\$1,615,000 (2006: Nil);
- (iv) pledge of inventories of the Group of approximately HK\$15,330,000 (2006: Nil) and certain of the Group's inventories held under trust receipts bank loan arrangements;
- (v) pledge of the Group's bank deposits of approximately HK\$49,899,000 (2006: HK\$3,055,000); and
- (vi) corporate guarantee of approximately HK\$295,712,000 (2006: HK\$6,600,000) provided by the Company.

33. 承擔**(a) 營業租約**

於二零零七年三月三十一日，本集團根據多項延期至二零二五年五月之營業租約之租賃承擔約為14,451,000港元(二零零六年：1,841,000港元)。

未來應付之最低租金總額分析如下：

一年內
超過一年但五年內
超過五年

33. COMMITMENTS**(a) Operating leases**

As at 31st March 2007, the Group had rental commitments of approximately HK\$14,451,000 (2006: HK\$1,841,000) under various operating leases extending to May 2025.

Total future minimum lease payments payable is analysed as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
一年內	Not later than one year	7,215	937
超過一年但五年內	Later than one year and not later than five years	4,743	904
超過五年	More than five years	2,493	—
		14,451	1,841

(b) 其他

本集團已訂立協議，以於下個財政年度開設最少四間漢堡王(Burger King)餐廳。

(b) Others

The Group has entered into an agreement to open at least four Burger King restaurants in the coming financial year.

34. 與關連人士之交易

於二零零七年三月三十一日，本公司由North Asia Strategic Acquisition Corp. (「NASAC」，於開曼群島註冊成立之公司)、曾國泰先生及其關連人士，以及Van Shung Chong (B.V.I.) Limited(由萬順昌集團有限公司全資擁有)及其關連人士分別有約46.1%、約21.1%及約11.06%。NASAC及曾國泰先生由二零零五年八月九日起收購其於本公司之權益。Ajia Partners Inc. 為North Asia Strategic Advisors (「NASA」)之控股公司，而NASA則控制NASAC之100%投票股本。

34. RELATED PARTY TRANSACTIONS

As at 31st March 2007, the Company was owned as to approximately 46.1% by North Asia Strategic Acquisition Corp. ("NASAC", a company incorporated in the Cayman Islands), approximately 21.1% by Mr. Moses Tsang Kwok Tai and his related parties, and to approximately 11.06% by Van Shung Chong (B.V.I.) Limited (wholly owned by Van Shung Chong Holdings Limited) and its related parties. NASAC and Mr. Moses Tsang Kwok Tai acquired their interest in the Company effective from 9th August 2005. Ajia Partners Inc. is the controlling company of North Asia Strategic Advisors ("NASA") which in turn controls 100% voting capital of NASAC.

34. 與關連人士之交易 (續)

倘有一方能直接或間接控制另一方或可對另一方在作出財務或營運之決策時實施重大影響者，則被視為關連人士。倘各方均受共同控制或受共同重大影響，則亦被視為關連人士。

(a) 以下為與關連人士進行之重大交易概要：

34. RELATED PARTY TRANSACTIONS (Cont'd)

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

(a) The following is a summary of the significant transactions carried out with related parties:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
關連人士名稱／交易性質	Name of related party/Nature of transaction		
萬順昌行有限公司 (i)	Van Shung Chong Hong Limited (i)		
— 本集團作出之購貨	— Purchases made by the Group	—	220,257
— 由本集團取得之採購服務佣金	— Commission from procurement services earned by the Group	—	—
— 向本集團收取之利息	— Interest charged to the Group	—	1,154
— 向本集團收取之行政費用	— Administrative fees charged to the Group	—	30
祖盛企業有限公司 (i)	CFY Enterprises Limited (i)		
— 向本集團收取之租金費用	— Rental expense charged to the Group	—	13
— 向本集團收取之差餉、管理費及水電費用	— Rates, management fees and utilities charged to the Group	—	9
Ajia Partners (HK) Limited (ii)	Ajia Partners (HK) Limited (ii)		
— 向本集團收取之租金費用	— Rental expense charged to the Group	904	583
— 向本集團收取之行政服務費	— Administrative services fee charged to the Group	979	598
North Asia Strategic Advisors (iii)	North Asia Strategic Advisors (iii)		
— 向本集團收取之服務費	— Service fees charged to the Group	20,896	—
— 向本集團收取之配售費	— Placement fee charged to the Group	—	7,800

34. 與關連人士之交易 (續)

(a) (續)

附註：

- (i) 萬順昌行有限公司及祖盛企業有限公司乃由Van Shung Chong (B.V.I) Limited全資擁有及控制。
- (ii) Ajia Partners (HK) Limited為NASAC之同系附屬公司，並與曾國泰先生一致行動。
- (iii) NASA為NASAC之控股公司。

本集團與Ajia Partners (HK) Limited (「APHK」)訂立兩份行政服務協議，據此，APHK同意向本集團提供一般行政服務，分別自二零零五年七月一日起至二零零六年六月三十日止及自二零零六年七月一日至二零零七年六月三十日止，每月服務費分別約為77,000港元及83,000港元。此外，本集團與APHK訂立分租協議，以租賃辦公室空間，自二零零五年八月九日起至二零零八年三月三十一日為止，每月租金約為75,000港元。

(b) 購買貨品或服務所產生之年終結餘：

34. RELATED PARTY TRANSACTIONS (Cont'd)

(a) (Cont'd)

Notes:

- (i) Van Shung Chong Hong Limited and CFY Enterprises Limited are wholly owned and controlled by Van Shung Chong (B.V.I) Limited.
- (ii) Ajia Partners (HK) Limited is a fellow subsidiary of NASAC and associated with Mr. Moses Tsang Kwok Tai.
- (iii) NASA is the holding company of NASAC.

The Group entered into two administrative services agreements with Ajia Partners (HK) Limited (「APHK」), under which APHK has agreed to provide general administrative services to the Group during the period from 1st July 2005 to 30th June 2006 and from 1st July 2006 to 30th June 2007, at a monthly service fee of approximately HK\$77,000 and HK\$83,000 respectively. In addition, the Group entered into a lease agreement with APHK for leasing of office space from 9th August 2005 to 31st March 2008 at a monthly rental of approximately HK\$75,000.

(b) Year end balances arising from purchases of goods or services:

關連人士名稱	Name of related company	截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
萬順昌行有限公司 (i)	Van Shung Chong Hong Limited (i)	—	36,916

附註：

- (i) 結餘為無抵押，須按正常信貸條款償還及逾期結餘須按商業借貸利率繳付利息。

Notes:

- (i) The balance is unsecured, repayable within ordinary credit term and bore interest at commercial lending rates for overdue balances.

34. 與關連人士之交易 (續)

- (c) 與附屬公司之結餘 (僅呈列本公司之財務報表)

與附屬公司之款項結餘為無抵押、不計息且未確定還款期。

- (d) 於截至二零零六年三月三十一日止年度內，本集團以代價8港元出售資產淨值為0港元 (包括資產總值約780,000港元減負債總額約780,000港元) 之附屬公司予 Van Shung Chong (B.V.I.) Limited。

- (e) 主要管理人員酬金：

34. RELATED PARTY TRANSACTIONS (Cont'd)

- (c) Balances with subsidiaries (Company only financial statements)

The balances with subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

- (d) During the year ended 31st March 2006, the Group disposed subsidiaries with zero net asset value (comprising total assets of approximately HK\$780,000 less total liabilities of approximately HK\$780,000) to Van Shung Chong (B.V.I.) Limited at a consideration of HK\$8.

- (e) Key management compensation:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金及津貼	Salaries and allowances	6,404	3,843
退休福利 — 界定供款計劃	Retirement benefits — defined contribution scheme	120	12
		6,524	3,855

35. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率計算。

遞延稅項賬之變動如下：

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於收購附屬公司時確認	Recognised on acquisition of subsidiaries	2,330	—
於收益表確認	Recognised in the income statement	3	—
年終	End of the year	2,333	—

年內，在並無計入抵銷相同稅務司法權區內結餘下，遞延稅項資產及負債之變動如下：

遞延稅項負債：

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000
於收購附屬公司時確認	Recognised on acquisition of subsidiaries	2,330
於收益表確認	Recognised in the income statement	3
於二零零七年三月三十一日	At 31st March 2007	2,333

35. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates which is expected to apply at the time of reversal of the temporary difference.

The movement in the deferred taxation account is as follows:

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於收購附屬公司時確認	Recognised on acquisition of subsidiaries	2,330	—
於收益表確認	Recognised in the income statement	3	—
年終	End of the year	2,333	—

The movements in deferred tax assets and liabilities during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000
於收購附屬公司時確認	Recognised on acquisition of subsidiaries	2,330
於收益表確認	Recognised in the income statement	3
於二零零七年三月三十一日	At 31st March 2007	2,333

35. 遞延稅項 (續)

35. DEFERRED TAXATION (Cont'd)

		截至三月三十一日止年度 For the year ended 31st March	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月後收回之 遞延稅項資產	— Deferred tax asset to be recovered after 12 months	—	—
遞延稅項負債：	Deferred tax liabilities:		
— 將於12個月後清償之 遞延稅項負債	— Deferred tax liabilities to be settled after 12 months	2,333	—
遞延稅項負債淨額	Net deferred tax liabilities	2,333	—

於二零零七年三月三十一日，本集團之未確認遞延稅項資產約31,467,000港元(二零零六年：25,200,000港元)，主要來自累計稅項虧損(須待有關稅務機構同意)之稅務影響，該金額可以無限期結轉。

於二零零七年三月十六日，中國人民代表大會批准中華人民共和國企業所得稅法(「新企業所得稅法」)。新企業所得稅法將企業所得稅率由33%減至25%，由二零零八年一月一日起生效。

新企業所得稅法規定，國務院將儘快頒佈釐定應課稅溢利、稅務優惠及過度條文之進一步詳細措施及規例。當國務院宣佈新增規例後，本集團將評估其影響(如有)，而該會計估計之變動將會在未來賬目內處理。

於二零零七年三月三十一日，本集團並無確認就其累計稅務虧損之任何遞延稅務資產。因此，採納新企業所得稅法對本集團財務報表之影響並不重大。

As at 31st March 2007, the Group has unrecognised deferred tax assets of approximately HK\$31,467,000 (2006: HK\$25,200,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate from 33% to 25% with effect from 1st January 2008.

The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Group will assess their impact, if any, and this change in accounting estimate will be accounted for prospectively.

As at 31st March 2007, the Group has not recognised for any deferred tax assets on its cumulative tax losses. Therefore, the impact of the adoption of the new CIT law to the Group's financial statement is not considered to be material.

36. 結算日後事項

本公司已與潛在投資者就有關可能之集資活動進行商討，而該集資活動將可能發行與財務報表附註20所載前次配售類似之不可贖回可換股優先股，以籌集約2,716,000,000港元。

36 SUBSEQUENT EVENT

The Company has been in discussion with potential investors relating to a potential fund raising exercise which would likely to issue non-redeemable convertible preference shares similar to the previous placement as set out in note 20 to the financial statements to raise up to approximately HK\$2,716 million.

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