



2008/  
**CHALLENGES**  
 挑戰  
**OPPORTUNITIES**  
 商機  
 annual report  
 年報

**ACTIVE MANAGEMENT**  
 積極管理模式

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)

\*For identification purpose only 僅供識別



### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

### **香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色**

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。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老練投資者。

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。



# OPPORTUNITIES

## 商機無限

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Göran Sture Malm (*Chairman*)  
Savio Chow Sing Nam (*Deputy Chairman*)  
John Saliling (*Chief Executive Officer*)

#### Non-executive Directors

Andrew Yao Cho Fai  
Takeshi Kadota

#### Independent Non-executive Directors

Philip Ma King Huen  
Kenny Tam King Ching  
Edgar Kwan Chi Ping  
Yu Wang Tak

### AUDIT COMMITTEE

Kenny Tam King Ching (*Committee Chairman*)  
Philip Ma King Huen  
Edgar Kwan Chi Ping  
Yu Wang Tak

### REMUNERATION COMMITTEE

Edgar Kwan Chi Ping (*Committee Chairman*)  
Kenny Tam King Ching  
John Saliling  
Takeshi Kadota  
Yu Wang Tak

### NOMINATION COMMITTEE

Philip Ma King Huen (*Committee Chairman*)  
Kenny Tam King Ching  
Göran Sture Malm

### AUTHORISED REPRESENTATIVE

John Saliling

### COMPLIANCE OFFICER

John Saliling

### COMPANY SECRETARY

Lam Yee Fan

### 董事會

#### 執行董事

Göran Sture Malm (*主席*)  
周勝南 (*副主席*)  
John Saliling (*行政總裁*)

#### 非執行董事

姚祖輝  
Takeshi Kadota

#### 獨立非執行董事

馬景煊  
譚競正  
關治平  
余宏德

### 審核委員會

譚競正 (*委員會主席*)  
馬景煊  
關治平  
余宏德

### 薪酬委員會

關治平 (*委員會主席*)  
譚競正  
John Saliling  
Takeshi Kadota  
余宏德

### 提名委員會

馬景煊 (*委員會主席*)  
譚競正  
Göran Sture Malm

### 授權代表

John Saliling

### 監察主任

John Saliling

### 公司秘書

林伊芬

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

78th Floor, The Center  
99 Queen's Road Central, Hong Kong  
Tel : (852) 2905 9000  
Fax : (852) 2169 0209

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel : (852) 2862 8628  
Fax : (852) 2865 0990

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Woori Bank

### AUDITORS

Ernst & Young  
Certified Public Accountants  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong

### WEBSITE

[www.nasholdings.com](http://www.nasholdings.com)

### STOCK CODE

8080

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 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 Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08 Bermuda

### 香港股份過戶登記分處

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1712-1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

### 主要往來銀行

恒生銀行有限公司  
星展銀行(香港)有限公司  
友利銀行

### 核數師

安永會計師事務所  
執業會計師  
香港中環金融街8號  
國際金融中心二期

### 網址

[www.nasholdings.com](http://www.nasholdings.com)

### 股份代號

8080

# FINANCIAL HIGHLIGHTS

## 財務摘要

The following is a summary of the audited consolidated financial statements of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries (collectively the "Group" or "NAS Group") for the respective years as hereunder stated.

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財務報表概要。

### CONDENSED CONSOLIDATED INCOME STATEMENTS

### 簡明綜合收益表

For the year ended 31st March

截至三月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue	收入	2,229,529	1,269,676	559,327	359,948	859,685
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(159,499)	(87,636)	69,736	(16,995)	(4,497)
Income tax credit/(expenses)	所得稅撥回/(支出)	23,371	15,036	(2,989)	5,007	(5,946)
(Loss)/profit after income tax but before minority interests	除所得稅後但未計 少數股東權益前 (虧損)/溢利	(136,128)	(72,600)	66,747	(11,988)	(10,443)
Minority interests	少數股東權益	35	10	—	—	—
(Loss)/profit attributable to the equity holders of the Company	本公司權益 持有人應佔 (虧損)/溢利	(136,093)	(72,590)	66,747	(11,988)	(10,443)

Note: No dividends have been paid or declared by the Company since its incorporation.

附註：本公司自註冊成立以來，並無派發或宣派任何股息。

CONDENSED CONSOLIDATED BALANCE SHEETS

簡明綜合資產負債表

		As at 31st March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	560,213	64,606	36,014	478	1,411
Investment properties	投資物業	2,257	2,288	2,206	—	—
Leasehold land and land use rights	租賃土地及 土地使用權	21,684	19,235	11,869	—	—
Intangible assets	無形資產	583,161	419,647	432,279	6	21
Subscription receivables	認購應收款項	13,000	940,429	282,211	765,545	—
Long-term investments	長期投資	—	—	—	—	780
Available-for-sale financial assets	可供出售之金融 資產	1,357	3,481	—	—	—
Deferred tax assets	遞延稅項資產	18,810	12,444	—	—	—
Other non-current assets	其他非流動資產	20,972	3,307	—	—	—
Other current assets	其他流動資產	1,593,267	1,185,218	929,641	339,161	163,536
Current liabilities	流動負債	(716,327)	(490,462)	(440,297)	(40,953)	(163,611)
Non-current liabilities	非流動負債	(167,879)	(27,861)	(22,583)	(14,642)	—
Net assets	資產淨值	1,930,515	2,132,332	1,231,340	1,049,595	2,137
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	134,691	134,691	82,718	74,790	159,659
Other reserves	其他儲備	1,947,614	2,023,492	1,103,559	996,489	13,818
(Accumulated losses)/ retained profits	(累計虧損)/ 保留溢利	(155,228)	(27,527)	45,063	(21,684)	(171,340)
Shareholders' equity	股東權益	1,927,077	2,130,656	1,231,340	1,049,595	2,137
Minority interests	少數股東權益	3,438	1,676	—	—	—
		1,930,515	2,132,332	1,231,340	1,049,595	2,137

# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the Board of Directors (the "Board"), I hereby present the audited consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS") and its subsidiaries (collectively the "Group" or "NAS Group") for the year ended 31st March 2009 (the "year"). This was a challenging year for the Group's portfolio companies with the global economic downturn affecting many of our customers and markets we serve. The Group recorded an increase in sales from approximately HK\$1.3 billion last year to approximately HK\$2.2 billion for the year but incurred a loss of approximately HK\$136.1 million on revenue. The key factors in business performance and growth for the year are as follows:

- Increase in sales from our share of post-acquisition revenue of approximately HK\$1.2 billion from TK Chemical Corporation ("TKC", the 33.74% jointly-controlled entity in Korea acquired by the Group on 30th June 2008).
- The economic downturn in the second half of the year which impacted sales volume for our portfolio companies, especially in our surface mount technology ("SMT") trading business.
- The significant volatility of the currency and commodity prices affecting margins and exchange losses from short and long term liabilities.
- Start-up costs associated with new store openings in our branded food business in Hong Kong.
- Increase in amortisation expenses of intangible assets arising from acquisitions.

Given the downturn and potential risks to the business, the Board has been working closely with the management teams to take appropriate measures to minimise the impact of the recession, minimise risks and strengthen the position of the Group in the future recovery. For their part, the management teams have actively taken actions to capture available sales, reduce costs and closely monitor cash flow. We have also taken advantage of the opportunities afforded by the current economy in lower cost infrastructure (e.g. rents for stores) as evaluating potential pool of investment opportunities which have increased during this time.

本人謹代表董事會(「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」)截至二零零九年三月三十一日止年度(「本年度」)之經審核綜合業績。隨著環球經濟倒退對不少本集團服務的客戶及市場帶來影響，本集團旗下成員公司於本年度面臨嚴峻挑戰。本集團錄得銷售增長，自去年約1,300,000,000港元增加至本年度約2,200,000,000港元，惟收入則產生虧損約136,100,000港元。以下為本年度業務表現及增長的主要因素：

- 銷售增長來自應佔TK Chemical Corporation(「TKC」，本集團於二零零八年六月三十日收購的33.74%韓國共同控制實體)的收購後收入約1,200,000,000港元。
- 下半年度的經濟倒退影響成員公司的銷量，尤其是表面貼裝技術(「SMT」)貿易業務。
- 貨幣及商品價格重大波動，影響溢利率以及短期及長期負債的匯兌虧損。
- 香港品牌食品業務開設新店的相關開業成本。
- 收購產生的無形資產攤銷開支增加。

在經濟倒退和業務潛在風險影響之下，董事會與管理團隊緊密合作，採取恰當措施盡量減低衰退帶來的影響、積極降低風險以及加強本集團的實力以迎接日後復甦。就管理團隊而言，彼等已積極採取行動，以掌握潛在銷售機遇、節流及密切監控現金流量。於評估此際增加的潛在投資商機時，本集團亦已掌握現有經濟下成本較低的機遇(例如店舖租金)。



## BRIEF SUMMARY OF THE FINANCIAL PERFORMANCE OF EACH BUSINESS DIVISION FOR THE YEAR

For our 40% jointly-controlled fishmeal and fish oil trading division conducted through Coland Group Limited (“Coland”), its core fishmeal trading business was adversely affected by the volatility of global commodity prices and reduced demand of brown fishmeal in China since September of last year, which resulted in our share of revenue of approximately HK\$430.9 million for the year with a loss of approximately HK\$4.1 million, versus revenue of approximately HK\$418.5 million in last year and profit of approximately HK\$4.2 million. The division successfully completed the building of a new seafood processing factory in Wuhan which will add to revenue diversity and stability in the coming year.

During the year, our branded food division which is a start-up business grew from 1 store to 5 stores in operation in Hong Kong by year end (with 8 by the date of this report). The division recorded a revenue of approximately HK\$31.5 million with loss associated with store start-up costs of approximately HK\$16.5 million. Our branded food business is expected to have increased demand as consumers look to lower cost alternatives for dining out and the downturn provides opportunity from lower rents and increased availability of retail space. We will accelerate the store openings in the coming year to take advantage of the lower rental cost in the commercial real estate market.

Our SMT trading division conducted through American Tec Company Limited (“Amtec”) and American Tec Electronic India Private Limited (collectively the “Amtec Group”) recorded a revenue of approximately HK\$564.6 million and a loss of approximately HK\$50.0 million for the year, versus revenue of approximately HK\$841.6 million and loss of approximately HK\$37.5 million in last year. Although the gross margin improved by approximately 3.3%, the overall loss was attributable to the significant reduction and delay of customers orders in the second half of the year and non-recurring adjustments totaling approximately HK\$15.7 million (consisting of trade receivables write-offs of approximately HK\$1.3 million and write-down of inventory by approximately HK\$14.4 million).

## 本年度各業務分部財務表現概要

就本集團透過高龍集團有限公司(「高龍」) 40%共同控制之魚粉及魚油貿易分部而言，其核心魚粉貿易業務受到全球商品價格波動及自去年九月起中國對紅魚粉需求減少的不利影響，導致本集團於本年度自應佔收入約430,900,000港元錄得虧損約4,100,000港元，而去年則自應佔收入約418,500,000港元錄得溢利約4,200,000港元。本分部在武漢興建的全新水產加工工廠成功落成，將於來年令收入更趨多元化及穩定。

年內，本集團的品牌食品分部於香港的店舖由創業時一間增至本年度末的五間，於本報告日期增至八間。本分部錄得收入約31,500,000港元，店舖開業成本相關的虧損約為16,500,000港元，由於消費者在外出用膳時傾向較低消費的選擇，故預期品牌食品業務需求將會上升，而經濟倒退可提供較低租金及可增加租用舖面面積的機遇。本集團將會加快於來年開設餐廳，冀從香港商業舖位租賃市場的較低租金成本中獲益。

本集團透過美亞電子科技有限公司(「美亞電子」)及American Tec Electronic India Private Limited(合稱「美亞集團」)經營之SMT貿易分部，於年內自收入約564,600,000港元錄得虧損約50,000,000港元，而去年則自收入約841,600,000港元錄得虧損約37,500,000港元。儘管毛利率上升約3.3%，由於下半年度客戶訂單大幅減少及延期，加上非經常性調整合共約15,700,000港元(包括撇銷貿易應收款項約1,300,000港元及撇減存貨約14,400,000港元)，因而錄得整體虧損。

## BRIEF SUMMARY OF THE FINANCIAL PERFORMANCE OF EACH BUSINESS DIVISION FOR THE YEAR *(continued)*

For our 33.74% jointly-controlled chemical division conducted through TKC, although the Group shared profit before income tax and foreign exchange difference of approximately HK\$2.8 million on revenue of approximately HK\$1,202.5 million for the year, this profit was then offset by exchange loss caused by the rapid and sizable depreciation of Korean Won ("KRW") against other major foreign currencies from July 2008 to March 2009, resulting in the Group sharing a loss of approximately HK\$29.3 million from this division for the year. In response to such volatile market conditions, the Group is working with TKC management to take several actions, including shortening the working capital cycle and limiting US\$ liabilities.

### OUTLOOK

We expect the downturn in the global economy to continue during 2009. For this reason, challenges will continue in our business in the coming quarters from cautious customer demand, price volatility and tight lending/credit policies of the banks.

But across our business, we have observed improvements in demand and pricing in the recent months:

- Demand has improved in the fishmeal & fish oil business and market prices have stabilised for our fishmeal trading business.
- Domestic manufacturing market in China has improved with orders picking up for our SMT trading business, although orders from multi-national corporations remain weak.
- Demand for man-made fibers has increased and pricing stabilised.
- Gross profit margin has improved in the branded food business and domestic quick service restaurant market is strong in the current economic climate.

We remain cautiously hopeful the improving trend will be sustained and will turn to recovery of the economy.

Our focus will continue to be active management to capture available sales, prudently manage cash flow, reduce and align costs and closely monitor risks. Our companies are leaders in their respective markets and we will build strength during this time by working with our management teams to improve capability and efficiency.

## 本年度各業務分部財務表現概要 (續)

就透過TKC經營的33.74%共同控制化學業務分部而言，雖然本集團於本年度自所佔的收入約1,202,500,000港元錄得除所得稅及匯兌差額前溢利約2,800,000港元，惟該項溢利被本年度的匯兌虧損抵銷，導致本集團於本年度自本分部錄得虧損約29,300,000港元。匯兌虧損乃由於韓圓(「韓圓」)兌其他主要外幣自二零零八年七月至二零零九年三月急速及大幅貶值所致。為應對該等波動市況，本集團現與TKC管理層合作採取若干措施，包括縮短營運資本周期及減低美元負債。

### 展望

本集團預期全球經濟倒退將於二零零九年內持續。因此，本集團業務將於未來數季繼續面對挑戰，如客戶需求審慎、價格波動以及嚴謹的銀行借款／信貸政策的挑戰。

然而，集團整體業務在近月出現需求及價格上升：

- 魚粉及魚油業務需求上升，而魚粉貿易業務的市場價格已趨穩定。
- 中國內地製造業市場改善令SMT貿易業務訂單回升，惟跨國企業的訂單仍然偏低。
- 人造纖維需求增加及價格穩定。
- 品牌食品業務毛利率增加，而於目前經濟氣候下本地快餐業市場強勁。

本集團仍審慎展望增長趨勢將得以維持，而經濟將會步向復甦。

本集團將繼續致力實施積極管理模式，以掌握市場的潛在銷售機遇、審慎管理現金流量、節省及精簡成本以及密切監察風險。本集團的成員公司在本身的市場佔據領先位置，而目前本集團將通過與管理團隊合作，加強實力以提高能力及效率。

## OUR INVESTMENT STRATEGY

The current economic environment has opened up attractive new opportunities for us, as valuations have come down and well-managed companies are looking for capital. We are evaluating opportunities to complement and augment our existing companies by investing in acquisitions in new products, capabilities and/or markets. We will continue to seek attractive investments to grow shareholder value during this time.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our worldwide suppliers and customers for their trust and support in our products and services throughout the year. I also wish to take this opportunity to offer my appreciation to our shareholders for their confidence in our Group, as well as our staff for their hard works, dedication and continuous commitment to excellence.

**Göran Sture Malm**  
*Chairman*

Hong Kong, 3rd June 2009

## 本集團的投資策略

目前的經濟環境為本集團締造具吸引力的新機遇乃由於估價回落，而管理完善的公司亦正尋求資金。本集團正衡量不同投資機會，冀藉著收購新產品、有能力之公司及／或市場以補足及擴充現有成員公司之業務。目前，本集團將繼續尋求具吸引力的投資，從而提升股東價值。

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本集團之信心，以及員工在過去一年所作之努力、貢獻及持續支持。

**Göran Sture Malm**  
*主席*

香港，二零零九年六月三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND BUSINESS PERFORMANCE

The downturn in the global economy and its impact, on our customers and the markets we serve, created a challenging environment for our companies in the year. The management teams focused on insuring continuity and strength of the business by actively capturing available sales, reducing costs and closely managing the risks from the economy, especially cash flow management. At the same time, we have been taking advantage of the opportunities from the downturn such as lower costs of facilities and increased availability of potential acquisitions to augment our business. Our companies remain leaders in their sectors and we will position to take advantage of the eventual recovery in the economy.

For the year, the Group recorded a consolidated revenue of approximately HK\$2,229,529,000, representing a 75.6% increase from the year before. At the same time, the Group recorded a consolidated loss of approximately HK\$136,093,000 in the year versus a loss of approximately HK\$72,590,000 in last year. The increase in sales was mainly from our share of post-acquisition revenue of approximately HK\$1,202,512,000 from TKC, the 33.74% jointly-controlled entity in Korea acquired by the Group on 30th June 2008 and the addition of new stores to our branded food division. The increase of loss in the consolidated financials is detailed below. The profit/loss figures of each major business division disclosed below do not include any intra-group charges, as they are eliminated upon consolidation.

### FISHMEAL AND FISH OIL TRADING DIVISION

For our 40% jointly-controlled fishmeal and fish oil trading division conducted through Coland, its core fishmeal trading business was adversely affected by the volatility of global commodity prices and reduced demand of brown fishmeal in China since September of last year, which resulted in our share of revenue of approximately HK\$430,887,000 for the year with a loss of approximately HK\$4,078,000, versus revenue of approximately HK\$418,499,000 and profit of approximately HK\$4,239,000 in last year. To improve the management of price volatility, Coland has implemented smaller lot purchases (made possible by the change in the fishing policies in South America) and improved inventory management by analysis of near term supply & demand data. With the expected opening of the fish fillet and crayfish processing factory in Wuhan of China in late June 2009, the division will begin to diversify its current trading business and position us to move into higher value-added margin business in the future.

### 財務及業務表現

環球經濟倒退及其對本集團服務的客戶及市場帶來的影響，致使本集團的成員公司於本年度面對嚴峻的經營環境。管理團隊專注於透過掌握潛在銷售機遇、節流及密切管理經濟風險，尤其是現金流量管理等積極措施，確保業務的持續性及優勢。與此同時，本集團受惠於經濟倒退帶來的機遇，例如設備成本降低及潛在收購機會增加，以擴充業務。本集團的成員公司仍然是業界中的翹楚，而本集團將會做好準備待經濟復甦時獲益。

本年度，本集團錄得綜合收入約2,229,529,000港元，較去年增加75.6%。同時，本集團錄得年內綜合虧損約136,093,000港元，而去年虧損則約72,590,000港元。銷售增加主要來自應佔TKC（本集團於二零零八年六月三十日收購的33.74%韓國共同控制實體）收購後收入約1,202,512,000港元及品牌食品分部的新店增加。下文載列有關綜合財務虧損增加的詳細資料。下文披露之各主要業務分部之溢利／虧損數字並不包括任何集團內費用，該等費用已於綜合時對銷。

### 魚粉及魚油貿易分部

就本集團透過高龍40%共同控制之魚粉及魚油貿易分部而言，其核心魚粉貿易業務受到全球商品價格波動及自去年九月起中國對紅魚粉的需求減少的不利影響，導致本集團於本年度自應佔收入約430,887,000港元錄得虧損約4,078,000港元，而去年自應佔收入約418,499,000港元錄得溢利約4,239,000港元。為改善監控波動的價格，高龍透過分析短期供求數據，實行小批量採購（因南美洲漁業政策變動而可行），並改善存貨管理。預期隨著位於中國武漢的魚片及小龍蝦加工工廠於二零零九年六月底投入營運，本分部始會將其目前的貿易業務多樣化，並帶領本集團於未來邁進更高增值及回報的業務。

### FISHMEAL AND FISH OIL TRADING DIVISION (continued)

Going forward, we are seeing positive trends in demand, price and volatility in the recent months. We will continue to take a cautious approach in monitoring our trading operation and recapture our sales growth.

- The market price and demand for brown fishmeal and aquatic feeds have been increasing since April 2009, which are driven by a seasonal increase in demand from the aquaculture industry. We expect these trends to continue and help stabilise the market for brown fishmeal demand and price in the near term.
- The demand for higher-margin white fishmeal and its market price are improving, which are driven by the demand from different segments of the customer market (e.g. turtle feed farms).
- The fish oil market price and demand have been improving since May 2009. We expect the demand and market price will be stabilised in the coming months.

### BRANDED FOOD DIVISION

Our start-up business, the branded food division, gained good momentum with increase of stores from 1 to 5 in Hong Kong by the year end. The division recorded a revenue of approximately HK\$31,518,000 with loss of approximately HK\$16,489,000 for the year versus a revenue of approximately HK\$5,038,000 and loss of approximately HK\$8,061,000 in last year. The net loss was attributable to the start-up costs associated with 4 new restaurants in Wanchai, Fortress Hill, Mongkok and Wong Tai Sin opened in second half of the year.

In the current economic climate, the quick service restaurant business is expected to have increased demand as consumers look to lower cost alternatives for dining out. As of the date of this report, we have opened eight restaurants in renowned tourist spots, commercial districts and residential districts in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Wong Tai Sin, Hunghom, Shatin and Causeway Bay. We will accelerate the store openings in the coming year to take advantage of the lower rental prices in the Hong Kong retail space market.

### 魚粉及魚油貿易分部(續)

展望未來，本集團認為未來數月的需求、價格及波動走勢樂觀。本集團將會繼續採取謹慎方針監察貿易業務及恢復銷售增長。

- 受水產行業的季節性需求增加所帶動，紅魚粉及水產飼料的市場價格及需求自二零零九年四月起一直上升。本集團預期此等趨勢將會持續並有助穩定紅魚粉市場的短期需求及價格。
- 受不同客戶層的需求所帶動(例如：水魚養殖戶)，回報率較高的白魚粉的需求及市場價格有所改善。
- 魚油的市場價格及需求自二零零九年五月起有所改善。本集團預期未來數月的需求及市場價格將會穩定。

### 品牌食品分部

本集團的新業務品牌食品分部發展良好，截至本年度末，香港的店舖由一間增至五間。本分部自本年度收入約31,518,000港元錄得虧損約16,489,000港元，而去年則自收入約5,038,000港元錄得虧損約8,061,000港元。淨虧損來自下半年度於灣仔、炮台山、旺角及黃大仙開設的四間新餐廳的相關開業費用。

於目前的經濟氣候下，由於消費者在外出用膳時傾向較低消費的選擇，故預期快餐業務需求將會增加。於本報告日期，本集團於香港的旅遊點、商業區及住宅區，包括尖沙嘴、灣仔、旺角、炮台山、黃大仙、紅磡、沙田及銅鑼灣合共開設八間餐廳。本集團將會加快於來年開設餐廳，冀從香港零售商業舖位租賃市場的較低租金價格中獲益。

### SMT TRADING DIVISION

The SMT trading division had a difficult second half of the year as the whole sector experienced dramatic decline of sales across the globe. The management team focused on capturing available sales, aggressively reducing costs and restructuring the organisation. The division remains one of the top distributors in the globe for our suppliers and will continue to actively manage the business with the eventual recovery of customer demand.

This division recorded a revenue of approximately HK\$564,612,000 and a net loss of approximately HK\$50,021,000 for the year, versus a revenue of approximately HK\$841,625,000 and a net loss of approximately HK\$37,483,000 in last year. The increase of net loss of approximately HK\$12,538,000 was mainly attributable to the delay, cancellation or slow down of manufacturing customer orders resulting from the global recession in the second half of the year. Additionally, the division incurred a write-down of approximately HK\$15,694,000, including trade receivables of approximately HK\$1,286,000 and old inventories of approximately HK\$14,408,000. Although the year's sales dropped by about 32.9% compared to last year, the year's gross profit margin exceeded that of last year by approximately 3.3% as a result of the division's focus sales capture with local customers, aggressive cost cutting and active financial/margin management.

Given the continuing global economic situation and uncertainty in the currency movement, we are focusing a number of areas to minimise the impact from the economic downturn and strengthen the division's position for the recovery:

- Sustain profit margin to protect our profitability by effectively managing pricing and sales terms.
- Continue to reduce and align our cost structure (especially variable) with expected sales volume.
- Strengthen our collaboration with suppliers to enhance our competitiveness in the market.
- Continue to diversify our customer mix and sell more products to the customers in those sectors which are benefited from stimulus programs, especially in China.
- Strengthen our product portfolio to focus on line solution in selected market segment of the electronics sector to gain more steady business with stable margins.

### SMT貿易分部

SMT貿易分部於下半年度面臨挑戰，整個行業的全球銷量急劇下跌。管理團隊專注於掌握潛在銷售機遇、大幅降低成本及重整架構。本分部仍然是供應商的全球最佳分銷商之一，並將會繼續積極管理業務，促使客戶需求復升。

年內，本分部自收入約564,612,000港元錄得淨虧損約50,021,000港元，而去年則自收入約841,625,000港元錄得淨虧損約37,483,000港元。淨虧損增加約12,538,000港元主要由於下半年環球經濟倒退，導致製造業客戶訂單延遲、取消或放緩所致。此外，本分部出現撇減約15,694,000港元，包括貿易應收款項約1,286,000港元及舊存貨約14,408,000港元。儘管本年度的銷售較去年下跌約32.9%，本年度的毛利率仍較去年增加約3.3%，原因是本分部專注取得本地客戶的銷售、大幅降低成本及積極管理財務／邊際利潤。

受持續環球經濟狀況以及匯兌波動的不明朗因素影響，本集團專注於若干範疇，以減低經濟倒退的影響及加強本分部的恢復能力：

- 透過有效管理價格及銷售條款，維持溢利率，以保障本集團的盈利能力。
- 繼續按照預期銷量縮減及精簡成本架構（尤以可變因素）。
- 加強與供應商合作，提升本集團於市場上的競爭力。
- 繼續令客戶組合多元化及銷售更多產品予受惠於刺激經濟方案的客戶層，尤於中國。
- 加強本集團的產品組合，專注於電子行業特選市場的全線解決方案，以取得回報穩定及更加穩固的業務。

### SMT TRADING DIVISION (continued)

- Revamp our service organisation to become a value-added and proactive business.
- Continue to enter into hedging arrangements to minimise the risk arising from the fluctuation of Japanese Yen (“Yen”) against US\$.

Our customer focus continues to be in the electronics manufacturing industry in China, India and Vietnam, where both international and domestic demand will continue although at a reduced rate in the medium term. Although demand for our products from electronics manufacturers in China has been increasing since early May 2009, they are expected to continue to be cautious in their capital investment plan in the coming months.

### CHEMICAL OPERATION DIVISION

For our chemical operation division conducted through TKC, we shared 33.74% of its revenue of approximately HK\$1,202,512,000 with net loss of approximately HK\$29,258,000 for the year. Although it recorded a profit before income tax and foreign exchange difference of approximately HK\$2,776,000, this profit was offset by exchange loss of approximately HK\$46,914,000, resulting in the loss for the year. The exchange loss was mainly due to the rapid and sizable depreciation of KRW against other major foreign currencies by approximately 24.3% from July 2008 to March 2009.

Given the uncertain global economic situation and uncertainty in the currency movement between US\$ and KRW, TKC’s management focused on the following actions to reduce the risk of foreign currency exposure:

- Continue to shorten TKC’s working capital cycle to increase US\$ cash balance.
- Continue to keep more cash balance in US\$.
- Continue to explore with suppliers to change the billing currency to KRW to the extent of minimising the net liabilities in foreign currency.
- To work with suppliers and creditors to manage cash flow by negotiating flexible and revised payment schedules and to obtain new banking facilities, if necessary.

### SMT貿易分部(續)

- 重新包裝本集團的服務團隊成為增值及進取的業務。
- 繼續訂立對沖安排，以減低日元(「日元」)兌美元波動產生的風險。

本集團的客戶重點仍為中國、印度及越南的電子製造業，該等地區的國際及國內需求於中期而言將會持續下降，惟速度會放緩。儘管中國電子製造商對本集團產品的需求自二零零九年五月初起一直有所增加，但預期未來數月彼等對資本投資計劃的態度將仍然審慎。

### 化學業務分部

就透過TKC經營的化學業務分部而言，本集團於本年度自所佔33.74%的收入約1,202,512,000港元錄得淨虧損約29,258,000港元。儘管錄得除所得稅及匯兌差額前溢利約2,776,000港元，該項溢利被匯兌虧損約46,914,000港元抵銷，導致本年度錄得虧損。匯兌虧損主要由於韓圓兌其他主要外幣由二零零八年七月至二零零九年三月急速及大幅貶值約24.3%所致。

受環球經濟狀況不穩以及美元兌韓圓匯兌波動的不明朗因素影響，TKC的管理層專注於採取下列措施以減低外幣匯兌風險：

- 繼續縮短TKC營業資本周期以增加美元現金結餘。
- 繼續維持更多美元現金結餘。
- 繼續與供應商商討切換付款貨幣為韓圓以減少外幣的淨負債。
- 與供應商及債權人合作透過磋商具彈性及經修訂之付款時間表以管理現金流量，以及適時獲取銀行融資。

### CHEMICAL OPERATION DIVISION (continued)

The downturn significantly impacted customer demand and exert downward pressure on prices during the last five months of the year. Recently, demand and pricing have improved across our product lines. We remain cautiously optimistic this will stabilise and improve over time.

For spandex, we expect increasing demand and pricing especially with seasonal increase. Competitive environment should also improve with the exit of several marginal Chinese players from the market. Polyester business should also see good seasonal demand for textile but will continue to face strong competition and lower prices. For PET resin, demand for bottles will continue to be reduced under the current global economy.

As with many companies in the Korean economy, the near term market will continue to be a challenging environment for TKC to manage the working capital requirements and debt management. The key focus of the business will be to continue to reduce cost structure, work with suppliers and creditors to manage short term cash flow issues by negotiating flexible payment schedules and obtain shareholders' or other credit facility providers' support for working capital requirement. We have also been exploring various options to enhance our position in TKC at the board and shareholder level.

### FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS

As at 31st March 2009, NAS Group had bank and cash balance of approximately HK\$1,109,669,000 (2008: HK\$674,493,000), of which approximately HK\$46,086,000 (2008: HK\$48,390,000) was pledged to secure trade financing facilities of HK\$924,365,000 (2008: HK\$593,024,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by NAS, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) land and buildings, (e) investment properties, (f) leasehold land and land use rights payments and (g) discounted bills receivables with recourse.

### 化學業務分部 (續)

經濟倒退嚴重影響客戶需求，並對年內最近五個月的價格構成下調壓力。本集團產品線的需求及價格近期有所改善。本集團對未來的需求及價格穩定及改善抱持審慎樂觀態度。

就彈性纖維而言，本集團預期需求及價格會上升，尤其是季節性的增加。數名邊緣中國經營者退出彈性纖維市場後，競爭環境應有所改善。聚脂纖維業務亦應會因紡織季節性需求殷切而受惠，惟將繼續面對激烈競爭及價格下跌。就PET樹脂而言，塑膠瓶需求將因現時全球經濟放緩而減少。

如同於韓國經濟環境下之許多公司，短期市場對於TKC之營運資本需求及債務管理之監管充滿著挑戰。業務重點將繼續為縮減成本架構、與供應商及債權人合作，透過磋商具彈性之付款時間表以管理短期現金流量事宜及獲取股東或其他信貸融資供應商對營運資本需求的支持。本集團亦一直尋找機會提升於TKC董事局及股東層面的地位。

### 財務資源、流動資金及資產抵押

於二零零九年三月三十一日，北亞策略集團之現金及銀行結餘約為1,109,669,000港元（二零零八年：674,493,000港元），其中約46,086,000港元（二零零八年：48,390,000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924,365,000港元（二零零八年：593,024,000港元）之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)北亞策略提供之公司擔保、(c)本集團根據信託收據銀行貸款安排持有之存貨、(d)土地及樓宇、(e)投資物業、(f)租賃土地及土地使用權付款及(g)有追索權的應收貼現票據作為擔保。



## FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS *(continued)*

As at 31st March 2009, NAS Group had convertible bonds of approximately HK\$18,267,000 (2008: HK\$16,990,000) and borrowings of approximately HK\$437,296,000 (2008: HK\$193,174,000). The gearing ratio (sum of borrowings and convertible bonds divided by equity attributable to equity holders of the Company) of the Group was 0.24 as at 31st March 2009, as compared to 0.10 as at 31st March 2008.

## SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITION AND DISPOSALS OF INVESTMENTS AND SUBSIDIARIES

As at 31st March 2009, the Group had no significant investments. Apart from the investments in TKC, there were no other material acquisitions or disposals of investments and subsidiaries during the year.

## FOREIGN CURRENCY EXPOSURE

The business of the Group was primarily transacted in HK\$, US\$, Euro, Yen, KRW and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions.

The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and KRW and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

## CONTINGENT LIABILITIES

As at 31st March 2009, the Company had provided guarantees of approximately HK\$356,460,000 (2008: HK\$265,363,000) with respect to banking facilities made available to its subsidiaries and a jointly-controlled entity.

## 財務資源、流動資金及資產抵押 (續)

於二零零九年三月三十一日，比亞策略集團有可換股債券約18,267,000港元(二零零八年：16,990,000港元)及借貸約437,296,000港元(二零零八年：193,174,000港元)。於二零零九年三月三十一日，本集團之負債比率(借貸與可換股債券總和除以本公司權益持有人應佔權益)為0.24，而於二零零八年三月三十一日則為0.10。

## 所持重大投資以及投資及附屬公司之重大收購及出售

於二零零九年三月三十一日，本集團並無重大投資。除於TKC的投資外，年內並無其他投資及附屬公司之重大收購或出售。

## 外幣匯兌風險

本集團之業務主要以港元、美元、歐元、日元、韓圓及人民幣進行交易。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分部。

本集團嘗試透過(i)配對應付購貨款項與應收銷售款項及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及韓圓的兌換率，並於有需要時作出對沖安排，以減低未來外匯波動帶來的外幣匯兌風險。

## 或然負債

於二零零九年三月三十一日，本公司已就銀行向各附屬公司及一間共同控制實體提供之銀行信貸提供擔保約356,460,000港元(二零零八年：265,363,000港元)。

## NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2009, NAS Group employed 1,100 (2008: 528) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$148,700,000 (2008: HK\$60,161,000).

## COMMITMENTS

### Capital commitments

As at 31st March 2009, capital commitments relating to the Company and its subsidiaries at the balance sheet date but not yet incurred is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment: Contracted but not provided for	物業、廠房及設備： 已訂約但未撥備	2,562	—

### Operating lease commitments

The Group leased certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties were negotiated for terms ranging from one to three years.

At 31st March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	1年以內	18,034	10,972
Later than one year and not later than five years	超過1年但5年內	15,585	9,580
More than five years	超過5年	—	2,575
		<b>33,619</b>	23,127

## 僱員數目及酬金政策

於二零零九年三月三十一日，北亞策略集團僱用1,100名（二零零八年：528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。於本年度產生之總員工成本（包括退休福利計劃供款）約為148,700,000港元（二零零八年：60,161,000港元）。

## 承擔

### 資本承擔

於二零零九年三月三十一日，有關本公司及其附屬公司於結算日之尚未產生資本承擔如下：

### 經營租賃承擔

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店舖。該等物業的租約為期一至三年不等。

於二零零九年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額分析如下：

## COMMITMENTS (continued)

### Other commitments

The Group entered into an agreement with an independent third party to develop a certain number of Burger King restaurants in Hong Kong and Macau within a period of 10 years ending on 31st March 2017. As at 31st March 2009, four Burger King restaurants were opened and operating.

## CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is a condensed consolidated balance sheet as at 31st March 2009 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules"):

## 承擔 (續)

### 其他承擔

本集團與獨立第三方訂立協議於香港及澳門發展若干數目的漢堡王(Burger King)餐廳，為期10年，於二零一七年三月三十一日終止。於二零零九年三月三十一日，四間漢堡王(Burger King)餐廳已開業及營運。

## 創業板上市規則第17.24條之持續披露

根據聯交所《創業板證券上市規則》(「創業板上市規則」)第17.24條規定，以下為高龍集團有限公司(本集團擁有40%股本權益之共同控制實體)於二零零九年三月三十一日之簡明綜合資產負債表：

		HK\$'000 千港元
Non-current assets	非流動資產	183,107
Inventories	存貨	414,452
Cash and cash equivalents	現金及現金等值項目	137,883
Other current assets	其他流動資產	128,334
Bank borrowings	銀行借貸	(269,574)
Other current liabilities	其他流動負債	(262,364)
Net assets	資產淨值	331,838

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### EXECUTIVE DIRECTORS

#### Göran Sture Malm, Chairman

Mr. Göran Sture Malm, aged 62, joined the Company in August 2005. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also serves as a director of various companies in China, Hong Kong, Japan, Korea, Singapore and Sweden, including Samsung Electronics in Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005–2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School. Mr. Malm is a member of the nomination committee of the Company.

#### Savio Chow Sing Nam, Deputy Chairman

Mr. Savio Chow Sing Nam, aged 52, joined the Company in August 2005. Mr. Chow is the lead partner for the special situations group of the Ajia Partners Group. Prior to joining the Ajia Partners Group, Mr. Chow served as a consultant at E.M. Warburg Pincus & Co. Asia Ltd. He has had about 20 years experience in the information technology industry both in the United States and Asia Pacific. He was the managing director of Yahoo! Inc. responsible for Asia. Prior to joining Yahoo! Inc., Mr. Chow held various senior management positions at Netscape Communications Corporation, Lotus Development Corporation and International Business Machines Corporation. He holds a Master of Science degree in Engineering and a Master of Business Administration degree from the University of California at Berkeley.

### 執行董事

#### Göran Sture Malm, 主席

Göran Sture Malm先生，62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。

#### 周勝南，副主席

周勝南先生，52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。

## EXECUTIVE DIRECTORS (continued)

### John Saliling, Chief Executive Officer

Mr. John Saliling, aged 45, joined the Company in August 2008 and leads the team to drive operational performance, strategic growth and new investment for the portfolio. Mr. Saliling has over 23 years of business management, operations and execution experience in China, India, Korea, Japan, Singapore, United States and Europe. Prior to NAS, Mr. Saliling was the managing director of Cisco Systems (“Cisco”) consulting group for Asia Pacific, working with government ministries and leading companies across industries. Before Cisco, Mr. Saliling held senior operating positions in enterprise software and consumer/B2B internet companies in Asia Pacific as the chief executive officer of Similan.com Pte. Ltd. and chief operating officer of Eutech Cybernetics Inc.. He also worked as a principal, leading the hi-tech strategy practice in Asia for Booz Allen & Hamilton, a global consulting firm. Mr. Saliling is a Knight scholar and holds a Master of Business Administration degree in finance, a Master of Engineering and a Bachelor of Science degree from Cornell University. Mr. Saliling is a member of the remuneration committee and the compliance officer of the Company.

## NON-EXECUTIVE DIRECTORS

### Andrew Yao Cho Fai

Mr. Andrew Yao Cho Fai, J.P., aged 43, has been with the Company since the formal establishment. He graduated from the University of California, Berkeley and Harvard Graduate School of Business. Mr. Yao is the chairman and chief executive officer of Van Shung Chong Holdings Limited and also an independent non-executive director of Grand Investment International Limited and Kader Holdings Company Limited which are companies listed on the Main Board of the Stock Exchange. He serves as a member of Standing Committee of the Shanghai Municipal Committee of Chinese People’s Political Consultative Conference, a member of Central Policy Unit of HKSAR, the chairman of Hong Kong United Youth Association, a member of Board of Shanghai Fudan University, a member of the University Court of The University of Hong Kong and a member of the Barristers Disciplinary Tribunal Panel. He was also the winner of the Young Industrialist Award of Hongkong in 2004.

## 執行董事 (續)

### John Saliling, 行政總裁

Saliling先生，45歲，於二零零八年八月加入本公司，負責帶領團隊推動成員企業之經營表現、發展策略及新投資機會。Saliling先生擁有於中國、印度、韓國、日本、新加坡、美國及歐洲之業務管理、運作及執行經驗逾23年。加入北亞策略以前，Saliling先生乃思科系統（「思科」）亞太區顧問組之董事總經理，曾與政府各部門及行內主要公司合作。加入思科以前，Saliling先生曾於亞太區企業軟體及電子商務（企業對顧客／企業）網路公司擔任營運方面之高級職務，如於Similan.com Pte. Ltd.擔任行政總裁及於Eutech Cybernetics Inc.擔任營運總裁。彼亦曾於一家全球化諮詢公司博思艾倫諮詢公司擔任首長，帶領亞太地區之高科技策略實務。Saliling先生曾獲得Knight獎學金，並持有康乃爾大學頒授之工商管理學（財務）碩士、工程學碩士及理科學士學位。Saliling先生為本公司薪酬委員會成員及監察主任。

## 非執行董事

### 姚祖輝

姚祖輝先生，太平紳士，43歲，自本公司正式成立起即加盟本公司。姚先生畢業於加州大學柏克萊分校及哈佛商學研究院。姚先生為萬順昌集團有限公司之主席兼行政總裁，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。姚先生之公職服務包括中國人民政治協商會議上海市常委、香港中央政策組顧問、香港青年聯會主席、上海復旦大學校董、香港大學校董及香港大律師紀律審裁團委員。彼亦於二零零四年獲得香港青年工業家獎。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員資料

### NON-EXECUTIVE DIRECTORS *(continued)*

#### Takeshi Kadota

Mr. Takeshi Kadota, aged 62, joined the Company in September 2007. Mr. Kadota has been engaged for more than 20 years in various capital market activities, including private equity investments. Mr. Kadota is currently retained to provide advisory services by Ajia Partners (Hong Kong) Limited. Prior to his retirement from Mitsubishi Corporation, Mr. Kadota acted as a senior vice president and division chief operating officer of its Financial Services Division which included private equity, real estate, M&A and venture capital. Mr. Kadota also served as president and chief executive officer of Mitsubishi Corporation Capital Ltd. Prior to this post, he served as a managing director of Mitsubishi Corporation Finance PLC, a Euro-based financial subsidiary of Mitsubishi Corporation. Mr. Kadota is a visiting professor and lecturer in the field of business administration in the Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology. He received his Bachelor degree in Laws from University of Tokyo and a Master degree in Business Administration from Stanford Graduate School of Business. Mr. Kadota is a member of the remuneration committee of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Philip Ma King Huen

Mr. Philip Ma King Huen, aged 52, joined the Company in March 2000. Mr. Ma is the group managing director of The Sincere Company, Limited, a listed company on the Main Board of the Stock Exchange. Mr. Ma was the chairman of the Hong Kong Retail Management Association from 1996 to 2000 and is very active in the community service. He holds a Master degree in Business Administration from McMaster University in Canada. Mr. Ma is a member of the audit committee and nomination committee of the Company.

### 非執行董事 (續)

#### Takeshi Kadota

Takeshi Kadota先生，62歲，於二零零七年九月加入本公司。Kadota先生從事各項資本市場投資活動，包括私募投資逾20年。Kadota先生現時為Ajia Partners (Hong Kong) Limited提供顧問服務。Kadota先生於退休前，乃三菱商事株式會社之高級副總裁及金融企劃部（包括私募、房地產、企業併購及創業投資）之營運總裁。Kadota先生亦曾擔任三菱商事證券之董事兼行政總裁。出任上述職位前，Kadota先生乃三菱商事株式會社一間於歐洲以金融為主之附屬公司Mitsubishi Corporation Finance PLC之董事總經理。Kadota先生在東京工業大學大學院綜合理工學研究科擔任有關工商管理範疇之客座教授及講師。彼分別獲東京大學及Stanford Graduate School of Business頒授法律學士學位及工商管理碩士學位。Kadota先生為本公司薪酬委員會成員。

### 獨立非執行董事

#### 馬景煊

馬景煊先生，52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及提名委員會成員。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

##### Kenny Tam King Ching

Mr. Kenny Tam King Ching, aged 60, joined the Company in September 2004. He is a practicing Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Ethics Committee and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam serves as an independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited and Van Shung Chong Holdings Limited. He was also an independent non-executive director of Yun Sky Chemical (International) Holdings Limited, a listed company on the Main Board of the Stock Exchange, from August 2005 to September 2008. Mr. Tam is a member of the audit committee, remuneration committee and nomination committee of the Company.

##### Edgar Kwan Chi Ping

Mr. Edgar Kwan Chi Ping, J.P., aged 59, joined the Company in August 2005. Mr. Kwan, a civil engineer, has over 30 years of local and international experience in engineering, construction and project management. He is a deputy managing director of SOCAM Asset Management (HK) Limited ("SOCAM"). Prior to SOCAM, he was an executive director and chief operating officer of Paul Y. Engineering Group Limited, a company listed on the Main Board of the Stock Exchange. He holds both Bachelor and Master degrees in Civil Engineering from the University of Hong Kong and a Master degree in Business Administration from the Chinese University of Hong Kong. His major public services include a member of Fight Crime Committee, a member of Appeal Board on Public Meetings and Processions, an adjudicator of the Registration of Persons Tribunal, vice president of the Hong Kong Construction Association, a member of the Construction Industry Council, a director of Real Estate Developers' Association, a member of the Engineers Registration Board and the Appeal Tribunal (Building) of the Planning and Lands Bureau. He had also served as the chairman of the Construction Industry Training Authority and the member of a number of public bodies including the Independent Police Complaints Council, the Broadcasting Authority Complaints Committee and the Codes of Practice Committee. Mr. Kwan is a member of the audit committee and remuneration committee of the Company.

#### 獨立非執行董事 (續)

##### 譚競正

譚競正先生，60歲，於二零零四年九月加入本公司。彼為香港執業會計師。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及執業審核委員會之委員。譚先生亦為香港華人會計師公會前任會長。譚先生出任其他五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、星光集團有限公司及萬順昌集團有限公司之獨立非執行董事。彼亦曾於二零零五年八月至二零零八年九月期間出任主板上市公司南嶺化工(國際)控股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。

##### 關治平

關治平先生，太平紳士，59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(「瑞安建業」)之副董事總經理。於加入瑞安建業前，彼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撲滅罪行委員會委員、公眾集會及遊行上訴委員會成員、人事登記審裁處審裁員、香港建造業商會副會長、建造業議會委員、香港地產建設商會董事、工程師註冊管理局委員及規劃地政局建築上訴審裁處上訴審裁團成員。彼亦曾出任建造業訓練局主席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。關先生為本公司審核委員會及薪酬委員會成員。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### Yu Wang Tak

Mr. Yu Wang Tak, aged 53, joined the Company in November 2007. Mr. Yu is the chairman of AsiaSoft Company Limited ("AsiaSoft"). Prior to AsiaSoft, Mr. Yu worked for Sun Microsystems, Inc. ("Sun") for 22 years, with the last executive position as the president of Sun for Greater China. Mr. Yu had also worked in various leadership positions of Sun, including the head of finance of Worldwide Field Operations. Prior to joining Sun in 1985, Mr. Yu held a variety of management positions for various companies, such as Apple Computer and Ford Motor Company. Since 2000 for six years, Mr. Yu served as the board of directors of the Hong Kong Applied Science & Technology Research Institute Company Limited. He was both the founder and driver of Sun's Sunshine Education Charitable Fund. He was a certified internal auditor and received his Bachelor of Science and Master of Business Administration degrees from University of California, Berkeley. Mr. Yu is a member of the audit committee and remuneration committee of the Company.

### SENIOR MANAGEMENT

#### Tsui Kin Kau, Chief Operating Officer

Mr. Tsui Kin Kau, aged 52, joined the Company in January 2008. He was retained to provide consultancy services to the Company and its member companies since April 2006. Mr. Tsui was the vice president of Medtronic, Inc. and general manager of Greater China at Medtronic Asia Pacific. Prior to this role, Mr. Tsui held numerous top executive positions at Medtronic in the Asia Pacific region including Japan. Before joining Medtronic, Mr. Tsui was the vice president of GE Medical Systems China responsible for technology, manufacturing, quality and administration for the GE Medical Systems China group. Concurrently, Mr. Tsui was the general manager of GE Hangwei Medical Systems, a global manufacturing and engineering hub for GE CT Scanners and GE's first Joint Venture in China. During his 16 year tenure with GE Medical Systems, he helped the building of various businesses in Asia. Mr. Tsui holds a Master degree in Business Administration from University of Hull.

### 獨立非執行董事 (續)

#### 余宏德

余宏德先生，53歲，於二零零七年十一月加入本公司。余先生乃AsiaSoft Company Limited (「AsiaSoft」) 之主席。加入AsiaSoft以前，余先生於Sun Microsystems, Inc. (「Sun」) 工作達22年，最後擔任之行政職務為大中華區總裁。余先生亦曾於Sun擔任若干領導層之職位，包括環球財務總監。於一九八五年加入Sun以前，余先生曾於多間企業，如蘋果電腦及福特汽車公司，擔任不同之管理層職位。自二零零零年起六年來，余先生為香港應用科技研究院有限公司之董事會成員。彼亦曾是Sun陽光教育慈善基金的創始人及倡導者。余先生曾為特許內部核數師，獲加州大學柏克萊分校頒授理學士及工商管理碩士學位。余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

#### 徐建球，營運總裁

徐建球先生，52歲，於二零零八年一月加入本公司。彼自二零零六年四月起為本公司及其成員公司提供顧問服務。徐先生曾為美敦力公司副總裁及大中華區總經理。擔任此職務前，徐先生曾於美敦力公司亞太區(包括日本)擔任若干高級行政職務。加入美敦力公司以前，徐先生為美國通用電氣公司醫療系統部中國區副總裁，負責該集團的研發、生產、質檢及行政工作。與此同時，徐先生亦擔任航衛通用電氣醫療系統有限公司(乃全球美國通用電氣電腦掃描儀生產及工程中心，為美國通用電氣於中國首家合資企業)的總經理。於美國通用電氣公司醫療系統部任職的十六年間，彼助其於亞洲建立許多業務。徐先生持有University of Hull的工商管理碩士學位。



#### SENIOR MANAGEMENT (continued)

##### Grace Luk Pui Yin, Chief Financial Officer

Ms. Grace Luk Pui Yin, aged 44, joined the Company in August 2005. Ms. Luk was the director and financial controller of Kleinwort Benson China Management Limited, the investment manager of the London-listed China Investment & Development Fund. This Fund invested in 12 joint ventures with substantial manufacturing operations in China and completed divestment of its portfolio before 2003. She was also vice president of Dresdner Kleinwort Capital, the private equity arm of Dresdner Bank. She has over 10 years of private equity experience in the Greater China region. Prior to Kleinwort Benson, Ms. Luk was department head of the category financial management department at Colgate-Palmolive (H.K.) Limited and was an auditor at Arthur Andersen & Co in Hong Kong. She received her Bachelor degree in Business Administration from the Chinese University of Hong Kong. She is a Fellow of the UK Association of Chartered Certified Accountants, an Associate of both the UK Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

#### 高級管理人員 (續)

##### 陸佩然，財務總裁

陸佩然女士，44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，並於二零零三年前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，彼曾出任香港高露潔棕欖有限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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the year ended 31st March 2009.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.68 of the GEM Listing Rules (the “Required Standard”) as the code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all Directors of the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31st March 2009.

### BOARD OF DIRECTORS

#### Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests.

The Board formulates overall Company strategy. Given the diversity and volume of the Company’s business, responsibility for execution and daily operations is delegated to management.

In furtherance of good corporate governance, the Board has established three sub-committees: audit committee, remuneration committee and nomination committee. All of these committees have terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

### 企業管治常規

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。本公司於截至二零零九年三月三十一日止年度內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。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於截至二零零九年三月三十一日止年度期間已遵守必守標準。

### 董事會

#### 角色與責任

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。

## BOARD OF DIRECTORS (continued)

### Composition

The Board currently comprises nine Directors: three Executive Directors, two Non-executive Directors and four Independent Non-executive Directors that are more than one-third of the Board. Biographical details of the Directors are set out in the section of “Profiles of Directors and Senior Management” on pages 18 to 23.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company’s affairs. The Board believes that the ratio of Executive to Non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole.

The Executive Directors are responsible for the day-to-day management of the Group’s operations. These Directors conduct regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance are evaluated.

The Non-executive Directors provide the Company with a wide range of expertise and experience. They bring independent judgement on issues relating to the Group’s strategy, performance, risk and management process through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### Independence

The Company has four Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each Independent Non-executive Director gives the Company an annual confirmation of his independence, and the Company considers these directors to be independent under the guidelines set out in rule 5.09 of the GEM Listing Rules.

## 董事會 (續)

### 組成

董事會現時由九名董事組成：三名執行董事、兩名非執行董事及四名獨立非執行董事（即超過董事會三分之一人數）。各董事之履歷詳情載於第18頁至第23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

本公司有四名獨立非執行董事，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。

## BOARD OF DIRECTORS (continued)

### Board meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring board approval are arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

### Frequency of meetings and attendance

Eight full Board meetings were held during the year with an average attendance rate of 88%. The attendance of each Director at Board meetings is set out below:

Board Members 董事會成員		Notes 附註	Number of Meetings Attended/Held 所出席／舉行之會議次數
<b>Executive Directors</b>	<b>執行董事</b>		
Göran Sture Malm (Chairman)	Göran Sture Malm (主席)		8/8
Henry Kim Cho	Henry Kim Cho	(i)	2/2
Savio Chow Sing Nam (Deputy Chairman)	周勝南 (副主席)	(ii)	7/8
John Saliling (Chief Executive Officer)	John Saliling (行政總裁)	(iii)	5/5
<b>Non-executive Director</b>	<b>非執行董事</b>		
Andrew Yao Cho Fai	姚祖輝	(iv)	5/8
Takeshi Kadota	Takeshi Kadota		6/8
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Philip Ma King Huen	馬景煊		7/8
Kenny Tam King Ching	譚競正		8/8
Edgar Kwan Chi Ping	關治平		7/8
Yu Wang Tak	余宏德		8/8

Notes:

- (i) Former Deputy Chairman, retired on 31st July 2008
- (ii) Re-designated from Chief Executive Officer to Deputy Chairman on 29th August 2008
- (iii) Appointed on 29th August 2009
- (iv) Re-designated from Executive Director to Non-executive Director on 19th June 2008

## 董事會 (續)

### 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關於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。

### 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88%。各董事出席董事會會議之情況載述如下：

附註：

- (i) 前副主席，於二零零八年七月三十一日退任
- (ii) 於二零零八年八月二十九日由行政總裁轉任為副主席
- (iii) 於二零零九年八月二十九日獲委任
- (iv) 於二零零八年六月十九日由執行董事轉任為非執行董事

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Deputy Chairman of the Board are Mr. Göran Sture Malm and Mr. Savio Chow Sing Nam respectively. Mr. John Saliling serves as the Company's Chief Executive Officer. The roles of the Chairman and the Chief Executive Officer are distinct and segregated with a clear division of responsibility. The Chairman plays a leading role and is responsible for effective running of the Board while the Chief Executive Officer is delegated with the authority and responsibility of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives.

## NON-EXECUTIVE DIRECTORS

The term of office of each of the Non-executive Directors is for a period of three years unless terminated by either party with one month's written notice, and they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Company's Bye-laws.

## NOMINATION COMMITTEE

The nomination committee comprises three members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Philip Ma King Huen. The terms of reference of the nomination committee are aligned with the provisions set out in the Code. The nomination committee is responsible for making recommendations to the Board on the appointment of directors, evaluation of board composition and the management of board succession with reference to certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. During the year, the committee has reviewed the board composition, the appointment of directors and made recommendation to the Board. A meeting was held during the year ended 31st March 2009. Attendance of the members is set out below:

Nomination Committee Members		Number of Meetings
提名委員會成員		Attended/Held
		所出席／舉行之會議次數
Philip Ma King Huen ( <i>Committee Chairman</i> )	馬景煊 ( <i>委員會主席</i> )	1/1
Kenny Tam King Ching	譚競正	1/1
Göran Sture Malm	Göran Sture Malm	1/1

## 主席及行政總裁

董事會主席及副主席分別為Göran Sture Malm先生及周勝南先生，而John Saliling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

每名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。

## 提名委員會

提名委員會由三名成員組成，大部分為獨立非執行董事，主席為馬景煊先生。提名委員會之職權範圍與守則所載條文相符一致。提名委員會負責在委任董事、評估董事會組成及管理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、委任董事並向董事會提供建議。截至二零零九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：

## REMUNERATION COMMITTEE

The remuneration committee comprises five members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Edgar Kwan Chi Ping. The terms of reference of the remuneration committee are aligned with the provisions set out in the Code. The remuneration committee has delegated responsibility to determine the remuneration packages of the Executive Directors and senior management and make recommendation to the Board of the remuneration of the Non-executive Directors. During the year, the committee has reviewed the remuneration of the Directors and made recommendation to the Board on the structure of the remuneration of the Directors. A meeting was held for the year ended 31st March 2009. Attendance of the members is set out below:

Remuneration Committee Members		Notes	Number of Meetings
薪酬委員會成員		附註	所出席／舉行之會議次數
Edgar Kwan Chi Ping ( <i>Committee Chairman</i> )	關治平 ( <i>委員會主席</i> )		1/1
Kenny Tam King Ching	譚競正		1/1
Savio Chow Sing Nam	周勝南	(i)	1/1
John Saliling	John Saliling	(i), (ii)	n/a 不適用
Takeshi Kadota	Takeshi Kadota		1/1
Yu Wang Tak	余宏德		1/1

Notes:

- (i) Mr. John Saliling was appointed as a member of the remuneration committee in place of Mr. Savio Chow Sing Nam with effect from his appointment as an Executive Director and the Chief Executive Officer of the Company on 29th August 2008.
- (ii) No committee meeting was held since Mr. John Saliling joined the remuneration committee up to the end of the year.

## 薪酬委員會

薪酬委員會由五名成員組成，大部分為獨立非執行董事，主席為關治平先生。薪酬委員會之職權範圍與守則所載條文相符一致。薪酬委員會獲授權釐定執行董事及高級管理人員之薪酬待遇，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並就董事之薪酬架構向董事會提供建議。截至二零零九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：

附註：

- (i) John Saliling先生於二零零八年八月二十九日獲委任為本公司執行董事兼行政總裁起獲委任為薪酬委員會成員，代替周勝南先生。
- (ii) 自John Saliling先生加入薪酬委員會起至本年度末並無舉行委員會會議。

During the year ended 31st March 2009, total Directors' remuneration amounted to HK\$6,208,581 (2008: HK\$5,276,500).

截至二零零九年三月三十一日止年度，董事薪酬合共為6,208,581港元（二零零八年：5,276,500港元）。

Remuneration of the Executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors are set out in note 8 to the accompanying financial statements.

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之財務報表附註8。

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises four Independent Non-executive Directors and is chaired by Mr. Kenny Tam King Ching who has appropriate professional qualifications and experience in financial matters.

The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets the external auditors at least four times a year to discuss any area of concern during the audits or reviews. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Four meetings were held during the year and the attendance at meetings is set out below:

Audit Committee Members 審核委員會成員		Number of Meetings Attended/Held 所出席／舉行之會議次數
Kenny Tam King Ching ( <i>Committee Chairman</i> )	譚競正 (委員會主席)	4/4
Philip Ma King Huen	馬景煊	3/4
Edgar Kwan Chi Ping	關治平	3/4
Yu Wang Tak	余宏德	4/4

## AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit amounted to HK\$3,845,000 and fee for non-audit related activities amounted to HK\$1,154,000.

## 審核委員會

本公司經已成立審核委員會，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。委員會由四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。

審核委員會之職權範圍與守則所載條文相符一致。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、中期及年度報告予董事會前，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、中期及年度財務報表，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。年內舉行了四次審核委員會會議，出席會議情況如下：

## 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3,845,000港元及1,154,000港元。

## INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

The system comprises a well-defined organisational structure with clearly defined lines of responsibility and authority to ensure effectiveness & efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

During the year, the audit committee reviewed the effectiveness of the system of the internal control through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditors
- review of the reports from the internal audit department and the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

## 內部監控

董事會負責維持良好及有效內部監控系統，以保障本公司資產及股東利益。內部監控系統旨在減少，並非排除運作系統失敗之風險而設。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製組織，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、執行管理人員、內部審核部及外聘核數師所作之檢討，定期檢討本集團內部監控系統之效益。

年內，內部審核部檢討本公司及其營運附屬公司之內部監控系統之有效性及程序，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評估本集團會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

年內，審核委員會透過以下程序檢討內部監控系統是否有效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別的風險範圍
- 檢討內部審核部報告的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討內部審核部及執行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



## INTERNAL CONTROLS (continued)

Based on the result of the review for the year ended 31st March 2009, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget, are adequate and effective and have complied with the provisions of the Code during the year.

## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company proactively promotes investor relations. Communication with shareholders is always given high priority. Extensive information about the Group's activities is provided in the annual report, interim report and quarterly report. The Company's website provides regularly updated information to shareholders. Enquiries on matters relating to the business of the Group are welcomed, and are dealt with in an informative and timely manner.

The Company encourages all shareholders to attend the annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct communications between the Board and its shareholders. Shareholders have statutory rights to call for special general meetings by serving appropriate written requests to the Company. The chairman of the meeting explains the detailed procedures for conducting a poll and then answers any questions from shareholders. The poll results are published on the websites of the Company and the Stock Exchange.

The respective chairman of the Board and the audit committee and external auditors attended the annual general meeting of the Company held on 31st July 2008 to answer questions from shareholders. The financial advisers were available to answer questions at the special general meetings of the Company held on 30th June and 20th August 2008.

## 內部監控 (續)

根據截至二零零九年三月三十一日止年度之檢討報告，董事會認為本集團於年內的內部監控系統及程序(包括會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足)恰當有效，並符合守則條款之要求。

## 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，所有查詢均會及時得到滿意答覆。

本公司歡迎所有股東出席股東週年大會，了解本集團之最新策略及目標。股東週年大會製造機會讓董事會與股東直接溝通。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。大會主席會解釋以投票方式進行表決的詳細程序，然後回答股東任何提問。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二零零八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二零零八年六月三十日及八月二十日舉行之股東特別大會以回答提問。

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 59 and 60 of this annual report.

## CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

## 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財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

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59頁及第60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。

# REPORT OF THE DIRECTORS

## 董事會報告書

The board of Directors (the “Board”) have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31st March 2009.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries principally engaged in (i) trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services; and (ii) developing and operating Burger King restaurants in Hong Kong and Macau. Its jointly-controlled entities principally engaged in (i) 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; and (ii) manufacturing of polyester fiber, PET resin and spandex.

### SEGMENT INFORMATION

An analysis of the Group’s turnover and segment results by business segment and geographical segment for the year ended 31st March 2009 is set out in note 5 to the accompanying financial statements.

### RESULTS

Details of the Group’s results for the year ended 31st March 2009 are set out in the consolidated income statements on page 61 of this annual report.

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

### PRE-EMPTIVE RIGHTS

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

董事會(「董事會」)欣然提呈截至二零零九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」)之年報及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。其附屬公司主要從事(i)表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供相關之安裝、培訓、維修及保養服務；及(ii)於香港及澳門發展及經營漢堡王(Burger King)餐廳。其共同控制實體則主要從事(i)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(ii)製造聚脂纖維、PET樹脂及彈性纖維。

### 分類資料

本集團截至二零零九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財務報表附註5。

### 業績

本集團截至二零零九年三月三十一日止年度之業績詳載於本年報中第61頁綜合收益表內。

董事會建議不派發截至二零零九年三月三十一日之股息。

### 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規定本公司須按比例向現有股東發售新股。

## RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 28 to the accompanying financial statements. As at 31st March 2009, the Company did not have any distributable reserves (2008: Nil).

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5 of this annual report.

## SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

Particulars of the Company's subsidiaries and jointly-controlled entities are set out in notes 18 and 19 to the accompanying financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 14 to the accompanying financial statements.

## BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2009 are set out in note 29 to the accompanying financial statements.

## INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

## DONATIONS

The Group made donations during the year approximately HK\$24,000.

## 儲備

本集團及本公司於本年度之儲備變動情況載於隨附之財務報表附註28。於二零零九年三月三十一日，本公司概無任何可供分派儲備（二零零八年：無）。

## 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4頁及第5頁。

## 附屬公司及共同控制實體

本公司各附屬公司及共同控制實體之詳情載於隨附之財務報表附註18及19。

## 物業、廠房及設備

於本年度內物業、廠房及設備之變動詳載於隨附之財務報表附註14。

## 銀行借貸

於二零零九年三月三十一日之銀行借貸詳載於隨附之財務報表附註29。

## 資本化利息

本集團於年內並無將任何利息資本化。

## 捐款

本集團於年內捐款約24,000港元。

## PROVIDENT FUND SCHEME

Details of the pension schemes are set out in note 8 to the accompanying financial statements.

## DIRECTORS

The Directors who held office during the year are:

### Executive Directors

Göran Sture Malm (*Chairman*)  
Henry Kim Cho (*former Deputy Chairman*)<sup>(i)</sup>  
Savio Chow Sing Nam (*Deputy Chairman*)<sup>(ii)</sup>  
John Saliling (*Chief Executive Officer*)<sup>(iii)</sup>

### Non-executive Directors

Andrew Yao Cho Fai<sup>(iv)</sup>  
Takeshi Kadota

### Independent Non-executive Directors

Philip Ma King Huen  
Kenny Tam King Ching  
Edgar Kwan Chi Ping  
Yu Wang Tak

Notes:

- (i) Former Deputy Chairman, retired on 31st July 2008
- (ii) Re-designated from Chief Executive Officer to Deputy Chairman on 29th August 2008
- (iii) Appointed on 29th August 2009
- (iv) Re-designated from Executive Director to Non-executive Director on 19th June 2008

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Andrew Yao Cho Fai, Philip Ma King Huen and Kenny Tam King Ching will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

## 公積金計劃

公積金計劃詳載於隨附之財務報表附註8。

## 董事

本年度內之董事為：

### 執行董事

Göran Sture Malm (*主席*)  
Henry Kim Cho (*前副主席*)<sup>(i)</sup>  
周勝南 (*副主席*)<sup>(ii)</sup>  
John Saliling (*行政總裁*)<sup>(iii)</sup>

### 非執行董事

姚祖輝<sup>(iv)</sup>  
Takeshi Kadota

### 獨立非執行董事

馬景煊  
譚競正  
關治平  
余宏德

附註：

- (i) 前副主席，於二零零八年七月三十一日退任
- (ii) 於二零零八年八月二十九日由行政總裁轉任為副主席
- (iii) 於二零零九年八月二十九日獲委任
- (iv) 於二零零八年六月十九日由執行董事轉任為非執行董事

根據本公司之公司細則第87條，姚祖輝先生、馬景煊先生及譚競正先生將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 18 to 23 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

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

The terms of office of each of the Directors of the Company is for a period of three years. All of them are subject to retirement by rotation and re-election at annual general meeting pursuant to the Company's Bye-laws.

Details of the Directors' emoluments are set out in note 8 to the accompanying financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March 2009, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

## 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18頁至第23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。

本公司各董事之任期為期三年。根據本公司之公司細則，全體董事須於股東週年大會輪席告退並膺選連任。

董事之酬金詳載於隨附之財務報表附註8。

## 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

於二零零九年三月三十一日，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條至第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：

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

**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)

**Long positions in the shares and underlying shares of the Company**

**於本公司股份及相關股份之好倉**

(a) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares (each the "share" or "ordinary share") in issue as at 31st March 2009, not on the total number of issued shares upon full conversion of the preference shares and the convertible bonds (the "Convertible Bonds") as set out in the circular to shareholders dated 20th June 2005.

(a) 下述持股之概約百分比乃按於二零零九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。

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(a)</sup> 持股之概約百分比 <sup>(a)</sup>
Mr. Andrew Yao Cho Fai ("Mr. Yao") 姚祖輝先生(「姚先生」)	Interest of controlled corporation 受控制公司之權益	4,255,789	—	4,255,789 (Note) (附註)	4.44%

Note:

附註：

These interests represented:

該等權益指：

- (i) a deemed interest in 1,598,113 shares of the Company owned by Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly holds approximately 11.91% and indirectly through Perfect Capital International Corp. ("Perfect Capital") owns approximately 42.86% of the issued share capital of Huge Top. Mr. Yao owns the entire issued share capital of Perfect Capital and is one of the two directors of Huge Top. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by Huge Top;
- (ii) a deemed interest in 1,633,676 shares of the Company owned by TN Development Limited ("TN"). Van Shung Chong (B.V.I.) Limited ("VSC BVI") owns 54% of the issued share capital of TN and Mr. Yao owns 10% of the issued share capital of TN. Mr. Yao is one of the two directors of TN. VSC BVI is a wholly-owned subsidiary of Van Shung Chong Holdings Limited of which Huge Top owns approximately 45.47%. Accordingly, Mr. Yao was deemed, under the SFO, to have an interest in these shares of the Company held by TN; and
- (iii) an interest in 1,024,000 shares of the Company owned by Right Action Offshore Inc. ("Right Action"). Mr. Yao owns the entire issued share capital of Right Action and is also the sole director of that company.

- (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) TN Development Limited(「TN」) 擁有1,633,676股本公司股份之被視為擁有權益。Van Shung Chong(B.V.I.) Limited(「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。VSC BVI為萬順昌集團有限公司之全資附屬公司，Huge Top擁有萬順昌股本約45.47%。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；及
- (iii) 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。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

### Long positions in the shares and underlying shares of the Company (continued)

Save as disclosed above, as at 31st March 2009, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors of listed companies to be notified to the Company and the Stock Exchange.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

### INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 2009, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

#### Long positions in the shares and underlying shares<sup>(b)</sup> of the Company

- (b) The underlying shares referred to in the following table (other than those referred to in notes 1 and 4 below) arise as a result of the conversion rights attaching to the preference shares issued by the Company under the placements as disclosed in the circulars dated 24th January 2006, 17th August 2007 and 23rd November 2007. The preference shares shall be automatically converted into ordinary share, credited as fully paid, at the conversion ratio of one preference share for one ordinary share in accordance with the terms of the preference shares. Those underlying shares referred in notes 1 and 4 below arise as a result of the conversion of the Convertible Bonds.
- (c) The approximate percentage of shareholdings set out below is based on 95,794,716 ordinary shares in issue as at 31st March 2009, not on the total number of issued shares upon full conversion of the preference shares and the Convertible Bonds.

### 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之好倉(續)

除上文所披露者外，於二零零九年三月三十一日，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)必須列入證券及期貨條例第352條所述之登記冊內；或(iii)根據創業板上市規則第5.46條至第5.67條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，於年內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，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

#### 其他人士之權益或淡倉

於二零零九年三月三十一日，就董事及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，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

#### 於本公司股份及相關股份<sup>(b)</sup>之好倉

- (b) 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(有關詳情於二零零六年一月二十四日、二零零七年八月十七日及二零零七年十一月二十三日之通函中披露)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。
- (c) 下述持股之概約百分比乃按二零零九年三月三十一日已發行之95,794,716股普通股，而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。



INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

其他人士之權益或淡倉 (續)

Substantial shareholders (interests related to ordinary  
shareholders)

主要股東 (有關普通股股東之權益)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total 總計	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note 附註
名稱	身份					
Mr. Moses Tsang Kwok Tai ("Mr. Tsang") 曾國泰先生(「曾先生」)	Beneficial owner 實益擁有人	19,693,486	39,386,973	59,080,459	61.68%	1
	Interest of controlled corporation 受控制公司之權益	509,400	—	509,400	0.53%	2
	Interest of a discretionary trust 全權信託之權益	—	148,659,004	148,659,004	155.18%	3
				208,248,863	217.39%	
North Asia Strategic Acquisition Corp. ("NASAC")	Beneficial owner 實益擁有人	44,163,474	88,326,947	132,490,421	138.31%	4
North Asia Strategic Advisors ("NASA")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4, 5, 24 & 30
Ajia Partners Inc. ("API")	Interest of controlled corporation 受控制公司之權益	44,163,474	245,039,565	289,203,039	301.90%	4-6, 24 & 30

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)**

主要股東 (有關優先股股東之權益)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(d)</sup> 持股之概約百分比 <sup>(d)</sup>	Note
名稱	身份					附註
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	—	2,477,650,064	2,477,650,064	2,586.42%	7
National Nominees Limited ("NNL")	Nominee 代名人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	—	2,041,884,817	2,041,884,817	2,131.52%	8
Fortis Investment NL Holding N.V.	Beneficial owner 實益擁有人	—	1,238,825,032	1,238,825,032	1,293.21%	
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	—	1,061,780,105	1,061,780,105	1,108.39%	
Woori Bank ("Woori") 友利銀行 (「友利」)	Beneficial owner 實益擁有人	—	792,848,020	792,848,020	827.65%	9
Woori Finance Holdings Co., Ltd.	Interest of controlled Corporation 受控制公司之權益	—	792,848,020	792,848,020	827.65%	9
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	—	743,295,019	743,295,019	775.92%	
J.T. International Asset Management Corp.	Beneficial owner 實益擁有人	—	542,344,186	542,344,186	566.15%	

INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

其他人士之權益或淡倉 (續)

Substantial shareholders (interests related to preference  
shareholders) (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note
名稱	身份			總計		附註
Oikos Asia Fund ("Oikos")	Beneficial owner 實益擁有人	—	495,530,013	495,530,013	517.28%	10
Realdania	Beneficial owner 實益擁有人	—	408,376,963	408,376,963	426.30%	
Banca Monte Dei Paschi Di Siena Spa	Beneficial owner 實益擁有人	—	247,765,006	247,765,006	258.64%	
Grand Loyal (China) Limited ("Grand Loyal")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	11
Mr. Ho Yiu Wing 何耀榮先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	11
Grand Partners Group Limited ("Grand Partners")	Nominee 代名人	—	247,765,006	247,765,006	258.64%	12
Mr. William Doo Wai Hoi 杜惠愷先生	Interest of controlled corporation 受控制公司之權益	—	247,765,006	247,765,006	258.64%	12
Mozart Verwaltungsgesellschaft mbH ("Mozart")	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	13

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)** (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(d)</sup> 持股之概約百分比 <sup>(d)</sup>	Note
名稱	身份					附註
Dr. Thomas Helmut Jetter Thomas Helmut Jetter博士	Interest of controlled corporation 受控制公司之權益	—	204,188,482	204,188,482	213.15%	13
Bankpension	Beneficial owner 實益擁有人	—	204,188,482	204,188,482	213.15%	
Fubon Bank (Hong Kong) Limited 富邦銀行(香港)有限公司	Beneficial owner 實益擁有人	—	199,233,717	199,233,717	207.98%	
Chevalier International Holdings Limited ("Chevalier") 其士國際集團有限公司 (「其士」)	Beneficial owner 實益擁有人	—	198,212,005	198,212,005	206.91%	14
Mr. Chow Yei Ching 周亦卿先生	Interest of controlled corporation 受控制公司之權益	—	198,212,005	198,212,005	206.91%	14
Ms. Miyakawa Michiko 宮川美智子女士	Family interest 家族權益	—	198,212,005	198,212,005	206.91%	14
K.B. (C.I.) Nominees Limited ("KBCI")	Beneficial owner 實益擁有人	—	182,524,084	182,524,084	190.54%	15
Frank Nominees Limited ("Frank")	Beneficial owner 實益擁有人	—	104,495,497	104,495,497	109.08%	16

INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

其他人士之權益或淡倉 (續)

Substantial shareholders (interests related to preference  
shareholders) (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note
名稱	身份			總計		附註
Kleinwort Benson ("KB")	Interest of controlled corporation 受控制公司之權益	—	287,019,581	287,019,581	299.62%	15 & 16
Asia Internet Capital Ventures LP ("AICV")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	17
Asia Internet Capital Management LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
EC.com Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
Smart Channel Investments Inc.	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
MKT Holdings (Cayman Islands) LLC	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	17
HSBC International Trustee Limited	Trustee 受託人	—	148,659,004	148,659,004	155.18%	17
Gentfull Investment Limited ("Gentfull")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	18

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)** (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total	Approximate % of shareholdings <sup>(d)</sup> 持股之概約 百分比 <sup>(d)</sup>	Note
名稱	身份			總計		附註
Ms. Vivien Chen Wai Wai 陳慧慧女士	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	18
Doutdes S.P.A. ("Doutdes")	Beneficial owner 實益擁有人	—	148,659,004	148,659,004	155.18%	19
UFI Filters SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
GGG SPA	Interest of controlled corporation 受控制公司之權益	—	148,659,004	148,659,004	155.18%	19
G.G.G. S.A.	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	20
Mr. Giorgio Girondi Giorgio Girondi先生	Interest of controlled corporation 受控制公司之權益	—	247,765,007	247,765,007	258.64%	19 & 20
UBS España, S.A. ("UBS")	Nominee 代名人	—	128,441,377	128,441,377	134.08%	21
Ms. Angeles González Garcia Angeles González Garcia女士	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	21
Mr. Jorge Garcia González Jorge Garcia González先生	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	21

INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

其他人士之權益或淡倉 (續)

Substantial shareholders (interests related to preference  
shareholders) (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note
名稱	身份			總計		附註
Sphirantes	Nominee 代名人	—	49,553,001	49,553,001	51.73%	21
Mr. Cesar Molinas Sanz Cesar Molinas Sanz先生	Beneficial owner 實益擁有人	—	17,343,550	17,343,550	18.10%	21
Duserali, S.L.	Beneficial owner 實益擁有人	—	14,865,900	14,865,900	15.52%	21
Mr. Antonio Del Cano Barbón Antonio Del Cano Barbón先生	Interest of controlled corporation 受控制公司之權益	—	14,865,900	14,865,900	15.52%	21
Mr. Ramón Suarez Beltrán Ramón Suarez Beltrán先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Ricardo Sanz Ferrer Ricardo Sanz Ferrer先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
Mr. Miguel Orúe-Echeverria Miguel Orúe-Echeverria先生	Beneficial owner 實益擁有人	—	9,910,600	9,910,600	10.35%	21
ALCO Beteiligungsgesellschaft mbH ("ALCO")	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	22
Albert Büll Kommanditgesellschaft ("ABK")	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22
Mr. Albert Henri Karl Büll Albert Henri Karl Büll先生	Interest of controlled corporation 受控制公司之權益	—	122,513,089	122,513,089	127.89%	22

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)** (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(d)</sup> 持股之概約百分比 <sup>(d)</sup>	Note
名稱	身份					附註
Wittelsbacher Ausgleichsfonds	Beneficial owner 實益擁有人	—	122,513,089	122,513,089	127.89%	
Timeless Enterprises Limited ("Timeless")	Beneficial owner 實益擁有人	—	99,106,003	99,106,003	103.46%	23
Kenthomas Company Limited	Nominee 代名人	—	99,106,003	99,106,003	103.46%	23
Henry Kim Cho ("Mr. Cho") Henry Kim Cho (「Cho先生」)	Interest of controlled corporation 受控制公司之權益	—	99,106,003	99,106,003	103.46%	23
North Asia Strategic Acquisition Corp. 2 ("NASAC 2")	Beneficial owner 實益擁有人	—	98,502,618	98,502,618	102.83%	24
KKR Group Investments II LLC ("KKR")	Beneficial owner 實益擁有人	—	89,080,460	89,080,460	92.99%	25
Mr. George Rosenberg Roberts George Rosenberg Roberts先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
Mr. Henry Roberts Kravis Henry Roberts Kravis先生	Interest of controlled corporation 受控制公司之權益	—	89,080,460	89,080,460	92.99%	25
GAUD Holding B.V. ("GAUD")	Beneficial owner 實益擁有人	—	81,675,393	81,675,393	85.26%	26



INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

其他人士之權益或淡倉 (續)

Substantial shareholders (interests related to preference  
shareholders) (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股 數目	Number of underlying shares held 所持相關 股份數目	Total 總計	Approximate % of shareholdings <sup>(c)</sup> 持股之概約 百分比 <sup>(c)</sup>	Note 附註
Ms. Dorothee Emma Margaretta Goldschmeding Dorothee Emma Margaretta Goldschmeding 女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Sabine Marie Antoinette Goldschmeding Sabine Marie Antoinette Goldschmeding女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Ms. Anna Petra Elisabeth Goldschmeding Anna Petra Elisabeth Goldschmeding女士	Interest of controlled corporation 受控制公司之權益	—	81,675,393	81,675,393	85.26%	26
Mr. Frederik Harold Fentener van Vlissingen Frederik Harold Fentener van Vlissingen先生	Beneficial owner 實益擁有人	—	78,544,061	78,544,061	81.99%	
Jajebi Holding B.V. ("Jajebi")	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	27
Mr. Jan van Seumeren Jan van Seumeren先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	27
Latoer Holding B.V. ("Latoer")	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	28
Mr. Roderik Johannes Rolanda van Seumeren Roderik Johannes Rolanda van Seumeren先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	28

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)** (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(d)</sup> 持股之概約百分比 <sup>(d)</sup>	Note 附註
名稱	身份					
NUI Holding B.V. ("NUI")	Beneficial owner 實益擁有人	—	68,062,822	68,062,822	71.05%	29
Mr. Patrick Jolyon van Seumeren Patrick Jolyon van Seumeren 先生	Interest of controlled corporation 受控制公司之權益	—	68,062,822	68,062,822	71.05%	29
North Asia Strategic Acquisition Corp. 3 ("NASAC 3")	Beneficial owner 實益擁有人	—	58,210,000	58,210,000	60.77%	30
Rawlco Capital Ltd. ("Rawlco")	Beneficial owner 實益擁有人	—	49,553,001	49,553,001	51.73%	31
Mr. Gordon Stanley Rawlinson Gordon Stanley Rawlinson 先生	Interest of controlled corporation 受控制公司之權益	—	49,553,001	49,553,001	51.73%	31
Fides Management Services Limited ("Fides")	Nominee 代名人	—	57,172,775	57,172,775	59.68%	32
Mr. Willem Auke Hekstra Willem Auke Hekstra 先生	Beneficial owner 實益擁有人	—	16,335,079	16,335,079	17.05%	32
Clover Three Investments Ltd. ("Clover")	Beneficial owner 實益擁有人	—	10,209,424	10,209,424	10.66%	32

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

其他人士之權益或淡倉 (續)

**Substantial shareholders (interests related to preference shareholders)** (continued)

主要股東 (有關優先股股東之權益) (續)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(c)</sup> 持股之概約百分比 <sup>(c)</sup>	Note 附註
名稱	身份					
Mr. Jan de Marez Oijens Jan de Marez Oijens 先生	Interest of controlled corporation 受控制公司之權益	—	10,209,424	10,209,424	10.66%	32
Mr. Pieter de Marez Oijens Pieter de Marez Oijens 先生	Interest of controlled corporation 受控制公司之權益	—	10,209,424	10,209,424	10.66%	32

**Other persons (interests related to preference shareholders)**

其他人士 (有關優先股股東之權益)

Name	Capacity	Number of ordinary shares held 所持普通股數目	Number of underlying shares held 所持相關股份數目	Total 總計	Approximate % of shareholdings <sup>(c)</sup> 持股之概約百分比 <sup>(c)</sup>	Note 附註
名稱	身份					
Mr. Christopher McLeod Christopher McLeod 先生	Beneficial owner 實益擁有人	—	8,167,540	8,167,540	8.53%	32
Mr. Menno de Kuyer Menno de Kuyer 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Martijn Sven van der Veen Martijn Sven van der Veen 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. David Flemming David Flemming 先生	Beneficial owner 實益擁有人	—	6,125,654	6,125,654	6.39%	32
Mr. Fernando Rueda Sabater Fernando Rueda Sabater 先生	Beneficial owner 實益擁有人	—	7,432,950	7,432,950	7.76%	21
Mr. Richardo de Ponga Bianco Richardo de Ponga Bianco 先生	Beneficial owner 實益擁有人	—	5,946,360	5,946,360	6.21%	21

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS (continued)

Notes:

1. Mr. Tsang was directly interested in 19,693,486 shares and a further 39,386,973 underlying shares which may fall to be issued if the Convertible Bonds are converted at the initial conversion price of HK\$0.1566.
2. These 509,400 shares were directly held by Oboe Development Trading Limited, which was wholly owned by Mr. Tsang.
3. Mr. Tsang was deemed to be interested in 148,659,004 underlying shares by virtue of his being a founder of a discretionary trust, the trustee of which was HSBC International Trustee Limited ("HSBC Trustee"). HSBC Trustee, through its controlling interests in Asia Internet Capital Management LLC which acted as the investment manager of AICV, was deemed to be interested in 148,659,004 underlying shares. These 148,659,004 underlying shares are the same underlying shares referred to in note 17 below. Mr. Tsang was therefore deemed, under the SFO, to be interested in an aggregate of 208,248,863 shares.
4. NASAC was directly interested in 44,163,474 shares and a further 88,326,947 underlying shares which may fall to be issued if the Convertible Bonds are converted at an initial conversion price of HK\$0.1566. Accordingly, NASAC was deemed to be interested in a total of 132,490,421 shares.
5. NASA held the single voting participating share of NASAC and the single ordinary voting share of each of NASAC 2 and NASAC 3, NASA was therefore deemed to be interested in 289,203,039 shares.
6. API is the controlling company of NASA which in turn controls 100% voting capital of each of NASAC, NASAC 2 and NASAC 3. API was therefore deemed to be interested in 289,203,039 shares.
7. These underlying shares were held by Goldman Sachs (Asia) Finance, a company controlled by The Goldman Sachs (Asia) Finance Holdings L.L.C.. The Goldman Sachs Group, Inc. was deemed to have interests in these underlying shares through its direct subsidiary, The Goldman Sachs Global Holdings L.L.C., and its indirect subsidiary, The Goldman Sachs & Co., which was in turn the controlling company of The Goldman Sachs (Asia) Finance Holdings L.L.C.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in Goldman Sachs (Asia) Finance.
8. These underlying shares were held by NNL, a nominee for Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension fund.
9. These underlying shares were held by Woori, a company controlled by Woori Finance Holdings Co., Ltd.

## 其他人士之權益或淡倉 (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17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及一股NASAC 2及NASAC 3各自之有投票權普通股，因此NASA被視為擁有289,203,039股股份權益。
6. API為NASA之控股公司，而NASA控制NASAC、NASAC 2及NASAC 3各自之100%有投票權股本。因此，API被視為擁有289,203,039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NNL持有，NNL為澳洲退休金受託人Military Superannuation and Benefits Board of Trustees No 1之代名人。
9. 該等相關股份由友利持有，友利為Woori Finance Holdings Co., Ltd.控制之公司。

**INTERESTS OR SHORT POSITIONS OF OTHER PERSONS** (continued)

Notes: (continued)

10. These underlying shares were held by Oikos, a company controlled by Walkers SPV Limited.
11. These underlying shares were held by Grand Loyal, a company controlled by Mr. Ho Yiu Wing. Accordingly, Mr. Ho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Loyal.
12. These underlying shares were held by Grand Partners, a company controlled by Mr. William Doo Wai Hoi. Accordingly, Mr. Doo was taken to be interested in these underlying shares under the SFO by virtue of his interests in Grand Partners.
13. These underlying shares were held by Mozart, a company controlled by Dr. Thomas Helmut Jetter. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Mozart.
14. These underlying shares were held by Chevalier, a company 55.73% controlled by Mr. Chow Yei Ching and Ms. Miyakawa Michiko. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in Chevalier.
15. These underlying shares were held by KBCI, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in KBCI.
16. These underlying shares were held by Frank, a company controlled by KB. Accordingly, KB was taken to be interested in these underlying shares under the SFO by virtue of its corporate interests in Frank.
17. These underlying shares were held by AICV which was managed by Asia Internet Capital Management LLC, a company 99% controlled by EC.com Inc.. HSBC Trustee was deemed to have interests in these underlying shares through its direct wholly-owned subsidiary MKT Holdings (Cayman Islands) LLC and its indirect wholly-owned subsidiary Smart Channel Investments Inc.. Smart Channel Investments Inc. had controlling interests in EC.com Inc.. Accordingly, all these parties were deemed, under the SFO, to have an interest in these underlying shares by virtue of their respective corporate interests in AICV. These underlying shares are the same underlying shares referred to in note 3 above.
18. These underlying shares were held by Gentfull, a company 100% controlled by Ms. Vivien Chen Wai Wai. Accordingly, Ms. Chen was taken to be interested in these underlying shares under the SFO by virtue of her interests in Gentfull.

**其他人士之權益或淡倉 (續)**

附註：(續)

10. 該等相關股份由Oikos持有，Oikos為Walkers SPV Limited控制之公司。
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Mozart持有，Mozart為Thomas Helmut Jetter博士控制之公司。由於彼於Mozart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。
14. 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55.73%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。
15. 該等相關股份由KBCI持有，KBCI為KB控制之公司。由於其於KBCI之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。
16. 該等相關股份由Frank持有，Frank為KB控制之公司。由於其於Frank之公司權益，故根據證券及期貨條例，KB被視為擁有該等相關股份權益。
17. 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 Trustee透過於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。
18. 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。

## INTERESTS OR SHORT POSITIONS OF OTHER PERSONS (continued)

Notes: (continued)

19. These underlying shares were held by Doutdes, a company 83.98% controlled by UFI Filters SPA which was in turn controlled by GGG SPA, a company controlled by Mr. Giorgio Gironi. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their corporate interests in Doutdes.
20. These underlying shares were held by G.G.G. S.A., a company 100% controlled by Mr. Giorgio Gironi. Accordingly, Mr. Gironi was taken to be interested in these underlying shares under the SFO by virtue of his interests in G.G.G. S.A.
21. These underlying shares were held by UBS. Of these underlying shares, 49,553,001 underlying shares were held by Sphirantes, a company controlled by Ms. Angeles González Garcia and Mr. Jorge García González; 17,343,500 underlying shares were held by Mr. Cesar Molinas Sanz; 14,865,900 underlying shares were held by Duserali, S.L., a company controlled by Mr. Antonio Del Cano Barbón; each of Messrs. Ramón Suarez Beltrán, Ricardo Sanz Ferrer and Miguel Orúe-Echeverria held 9,910,600 underlying shares; 7,432,950 underlying shares were held by Mr. Fernando Rueda Sabater; and 5,946,360 underlying shares were held by Mr. Richardo de Ponga Bianco.
22. These underlying shares were held by ALCO, a company controlled by ABK which in turn controlled by Mr. Albert Henri Karl Büll. Accordingly, both were taken to be interested in these underlying shares under the SFO by virtue of their interests in ALCO.
23. These underlying shares were held by Timeless, a company controlled by Mr. Cho through Kenthomas Company Limited. Accordingly, Mr. Cho was taken to be interested in these underlying shares under the SFO by virtue of his interests in Timeless.
24. These underlying shares were held by NASAC 2. NASA controls 100% of the ordinary voting share capital of NASAC 2 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 2.
25. These underlying shares were held by KKR, a company controlled by Messrs. George Rosenberg Roberts and Henry Roberts Kravis. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in KKR.

## 其他人士之權益或淡倉 (續)

附註：(續)

19. 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 Gironi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。
20. 該等相關股份由G.G.G. S.A.持有，G.G.G. S.A.為Giorgio Gironi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，Gironi先生被視為擁有該等相關股份權益。
21. 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Sphirantes（Angeles González Garcia女士及Jorge García 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；14,865,900股相關股份由Duserali, S.L.（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Fernando Rueda Sabater先生持有；而5,946,360股相關股份則由Richardo de Ponga Bianco先生持有。
22. 該等相關股份由ALCO持有，ALCO為ABK控制之公司。而ABK則由Albert Henri Karl Büll先生控制。由於彼等於ALCO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。
23. 該等相關股份由Timeless持有，Timeless為Cho先生透過Kenthomas 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。
24. 該等相關股份由NASAC 2持有，NASA控制NASAC 2之100%有投票權普通股股本。因此，由於其於NASAC 2之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
25. 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。

INTERESTS OR SHORT POSITIONS OF OTHER  
PERSONS (continued)

Notes: (continued)

26. These underlying shares were held by GAUD, a company controlled by Ms. Dorothee Emma Margareta Goldschmeding, Ms. Sabine Marie Antoinette Goldschmeding and Ms. Anna Petra Elisabeth Goldschmeding. Accordingly, all these parties were taken to be interested in these underlying shares under the SFO by virtue of their interests in GAUD.
27. These underlying shares were held by Jajebi, a company controlled by Mr. Jan van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Jajebi.
28. These underlying shares were held by Latoer, a company controlled by Mr. Roderik Johannes Rolanda van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Latoer.
29. These underlying shares were held by NUI, a company controlled by Mr. Patrick Jolyon van Seumeren. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in NUI.
30. These underlying shares were held by NASAC 3. NASA controls 100% of the ordinary voting share capital of NASAC 3 and was therefore deemed to be interested in these underlying shares under the SFO by virtue of its corporate interests in NASAC 3.
31. These underlying shares were held by Rawlco, a company controlled by Mr. Gordon Stanley Rawlinson. Accordingly, he was taken to be interested in these underlying shares under the SFO by virtue of his interests in Rawlco.
32. These underlying shares were held by Fides and beneficially owned by Mr. Willem Auke Hekstra, Clover, Mr. Christopher McLeod, Mr. Menno de Kuyer, Mr. Martijn Sven van der Veen, Mr. David Flemming and Mr. David Koker respectively. Clover was controlled by Messrs. Jan de Marez Oijens and Pieter de Marez Oijens. Accordingly, both were taken to be interested in these 10,209,424 underlying shares under the SFO by virtue of their interests in Clover.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2009.

其他人士之權益或淡倉 (續)

附註：(續)

26. 該等相關股份由GAUD持有，GAUD為Dorothee Emma Margareta Goldschmeding女士、Sabine Marie Antoinette Goldschmeding女士及Anna Petra Elisabeth Goldschmeding女士控制之公司。由於彼等於GAUD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。
27. 該等相關股份由Jajebi持有，Jajebi為Jan van Seumeren先生控制之公司。由於彼於Jajebi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。
28. 該等相關股份由Latoer持有，Latoer為Roderik Johannes Rolanda van Seumeren先生控制之公司。由於彼於Latoer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。
29. 該等相關股份由NUI持有，NUI為Patrick Jolyon van Seumeren先生控制之公司。由於彼於NUI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。
30. 該等相關股份由NASAC 3持有，NASA控制NASAC 3之100%有投票權普通股股本。因此，由於其於NASAC 3之公司權益，故根據證券及期貨條例，彼被視為擁有該等相關股份權益。
31. 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。
32. 該等相關股份由Fides持有及由Willem Auke Hekstra先生、Clover、Christopher McLeod先生、Menno de Kuyer先生、Martijn Sven van der Veen先生、David Flemming先生及David Koker先生實益擁有。Clover由Jan de Marez Oijens先生及Pieter de Marez Oijens先生控制。由於彼等於Clover之權益，故根據證券及期貨條例，彼等被視為擁有該等10,209,424股相關股份權益。

除上文所披露者外，於二零零九年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士（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列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

## SHARE OPTION SCHEMES

On 10th June 2002, the shareholders approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any Executive or Non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st March 2009, no share options have been granted by the Company pursuant to the 2002 Scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2009, no share options have been granted pursuant to the Best Creation Scheme.

## CONNECTED TRANSACTIONS

Significant related party transactions undertaken in normal course of business are provided in note 40 to the accompanying financial statements. Certain related party transactions also constituted as connected transactions under the GEM Listing Rules. The following connected transactions (as defined under the GEM Listing Rules) of the Group have been entered into and/or ongoing during the year ended 31st March 2009 for which relevant announcements, if necessary, had been made by the Company pursuant to the GEM Listing Rules.

## 購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃（「2002年計劃」）。根據2002年計劃條款，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年計劃所載遴選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。於二零零九年三月三十一日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited（「Best Creation」）採納之購股權計劃（「Best Creation計劃」），讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零零九年三月三十一日，概無根據Best Creation計劃授出任何購股權。

## 關連交易

於日常業務過程中進行之與關聯人士之重大交易載於隨附之財務報表附註40。根據創業板上市規則，若干與關聯人士之交易亦構成關連交易。本集團於截至二零零九年三月三十一日止年度訂立及／或持續有效之關連交易（定義見創業板上市規則）如下，而本公司已根據創業板上市規則發表有關該等關連交易之公佈（如需要）。



## CONNECTED TRANSACTIONS (continued)

### Services Agreement

The Company entered into a services agreement dated 29th September 2005 (as amended and restated on 30th December 2005) with NASA (the "Services Agreement") pursuant to which NASA shall provide service to the Group covering fund raising, market and industry research, investor sourcing, investment sourcing, investment analysis and due diligence, and financial advisory under the overall control and supervision of the Board during the 3 year-term, commencing on 1st April 2006 and shall continue until the termination of the Services Agreement in accordance with its term. Pursuant to the Services Agreement, the Company shall pay fees to NASA for the services rendered by it. The annual cap amounts of the fees payable to NASA (including annual service fee, incentive fee and placing fee) are set at HK\$260 million for each of the three financial years ending 31st March 2007, 2008 and 2009. Details of the Services Agreement are set out in the circular dated 24th January 2006. NASA is the holding company of NASAC which is a substantial shareholder of the Company.

### Sub-tenancy Agreement

The Group entered into a sub-tenancy agreement (the "Sub-Tenancy Agreement") dated 13th March 2009 with, inter alia, Ajia Partners (Hong Kong) Limited ("APHK") for sub-leasing a portion of the office on 78th Floor, The Center, 99 Queen's Road Central, Hong Kong for a term of 3 years commencing from 1st April 2008 to 31st March 2011 at a monthly rental of HK\$190,313, inclusive of management fees and air-conditioning charges. The annual cap for each of three financial years ending 31st March 2009, 2010 and 2011 is expected not to exceed HK\$2.3 million. Details of the Sub-Tenancy Agreement are set out in the announcement of the Company dated 19th March 2009. APHK is a company controlled by API which is an indirect holding company of NASAC, a substantial shareholder of the Company.

The above continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company. The Independent Non-executive Directors have confirmed that the above continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

### 服務協議

本公司與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、盡職審查及財務諮詢,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。服務協議詳載於日期為二零零六年一月二十四日之通函。NASA為本公司主要股東NASAC之控股公司。

### 分租協議

本集團與(其中包括)Ajia Partners (Hong Kong) Limited(「APHK」)於二零零九年三月十三日訂立分租協議(「分租協議」),以分租位於香港皇后大道中99號中環中心78樓之辦公室之一部分,由二零零八年四月一日起至二零一一年三月三十一日止為期三年,每月租金190,313港元,包括管理費及空調費。截至二零零九年、二零一零年及二零一一年三月三十一日止三個財政年度各年之每年上限金額預期不會超逾2,300,000港元。分租協議詳載於日期為二零零九年三月十九日之本公司公告。APHK為API控制之公司,後者為本公司主要股東NASAC之間接控股公司。

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獨立第三方所提供或給予本集團之條款進行;及(c)根據規管該等交易之相關協議,且按公平合理及符合本公司股東整體利益之條款進行。

## CONNECTED TRANSACTIONS *(continued)*

### Sub-tenancy Agreement *(continued)*

The auditors of the Company have also confirmed that the above continuing connected transactions (a) have received the approval of the Board; (b) have been entered into in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group; (c) have been entered into in accordance with the relevant agreements governing the transactions; and (d) have not exceeded the respective caps as disclosed in the relevant announcements of the Company.

## DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in the section headed "Connected Transactions", no contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its holding company was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year.

## MANAGEMENT CONTRACTS

Save as disclosed in the related party transactions provided in note 40 to the accompanying financial statements, no contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## COMPETING INTERESTS

As at 31st March 2009, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

## 關連交易 (續)

### 分租協議 (續)

本公司核數師亦已確認上述持續關連交易(a)已獲得董事會批准；(b)(倘該等交易涉及本集團提供貨品或服務)根據本集團之定價政策訂立；(c)根據規管該等交易之相關協議進行；及(d)並無超逾本公司相關公告所披露之各上限。

## 董事之合約權益

除上文「關連交易」一節所披露者外，於年終或本年度內任何時間內，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而任何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

除隨附財務報表附註40所披露之關聯人士交易外，於本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分之合約。

## 競爭性業務之權益

於二零零九年三月三十一日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March 2009, the aggregate amount of purchases (not include the purchases of items which are of a capital nature) attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases; and the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

## PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2009.

## SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 15% of the issued ordinary shares as at the date of this annual report.

## INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. John Saliling. Mr. Saliling is an Executive Director and the Chief Executive Officer of the Company. Biographical details of Mr. Saliling is set out on page 19 of this annual report.

The company secretary of the Company is Ms. Lam Yee Fan. She has over 15 years of company secretarial experience at listed companies in Hong Kong. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

## 主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團的五大供應商所佔的購買總額（不包括購買資本項目），佔本集團的購買總額不足30%；而本集團的五大客戶所佔的營業總額佔本集團營業總額不足30%。

## 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零零九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，本公司於本年報日期維持足夠公眾持股量超過已發行普通股15%。

## 監察主任及公司秘書之資料

本公司之監察主任為John Saliling先生。Saliling先生為本公司執行董事兼行政總裁。Saliling先生之履歷詳載於本年報第19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15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。

## CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 33 of this annual report.

## AUDITORS

During the year, PricewaterhouseCoopers resigned as auditors of the Company and Ernst & Young was appointed as auditors of the Company to fill the casual vacancy pursuant to a resolution passed at the special general meeting held on 27th October 2008. There have been no other changes of auditors in the past three years.

The financial statements for the year ended 31st March 2009 have been audited by Ernst & Young. A resolution for re-appointment of Ernst & Young as auditors of the Company for the ensuing year will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**North Asia Strategic Holdings Limited**  
**John Saliling**

*Executive Director and Chief Executive Officer*

Hong Kong, 3rd June 2009

## 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24頁至第32頁。

## 核數師

年內，羅兵咸永道會計師事務所辭任本公司之核數師，而安永會計師事務所根據於二零零八年十月二十七日舉行之股東特別大會上通過之決議案獲委任為本公司之核數師，以填補空缺。於過去三年，概無其他核數師之變動。

截至二零零九年三月三十一日止年度之財務報表已由安永會計師事務所審核。應屆股東週年大會上將提呈續聘安永會計師事務所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**

**John Saliling**

香港，二零零九年六月三日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**To the shareholders of North Asia Strategic Holdings Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of North Asia Strategic Holdings Limited set out on pages 61 to 172, which comprise the consolidated and company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

**致North Asia Strategic Holdings Limited股東**  
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第61至172頁North Asia Strategic Holdings Limited的財務報表，此財務報表包括於二零零九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。

### 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的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的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；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。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，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。

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。

### AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

*Certified Public Accountants*

18/F, Two International Finance Centre

8 Finance Street, Central

Hong Kong

3rd June 2009

### 核數師的責任 (續)

審核涉及執行情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地為我們的審核意見提供基礎。

### 意見

我們認為，該等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 貴集團於二零零九年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 安永會計師事務所

執業會計師

香港

中環金融街8號

國際金融中心二期18樓

二零零九年六月三日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

Year ended 31st March 2009

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>2,229,529</b>	1,265,162
Cost of sales	銷售成本		<b>(2,009,191)</b>	(1,176,622)
Gross profit	毛利		<b>220,338</b>	88,540
Other gains — net	其他收益 — 淨額	6	<b>8,669</b>	2,529
Selling and distribution expenses	銷售及分銷費用		<b>(127,116)</b>	(41,722)
General and administrative expenses	一般及行政費用		<b>(265,992)</b>	(144,528)
Operating loss	經營虧損		<b>(164,101)</b>	(95,181)
Finance income	財務收入	9	<b>46,518</b>	37,526
Finance costs	財務費用	9	<b>(41,916)</b>	(27,047)
Loss before income tax	除所得稅前虧損	7	<b>(159,499)</b>	(84,702)
Income tax credit	所得稅撥回	10	<b>23,371</b>	14,334
Loss for the year from continuing operations	年內持續經營業務之虧損		<b>(136,128)</b>	(70,368)
<b>Discontinued operations</b>	<b>終止經營業務</b>			
Loss for the year from discontinued operations	年內終止經營業務之虧損	11	—	(2,232)
Loss for the year	年內虧損		<b>(136,128)</b>	(72,600)
Loss for the year attributable to:	應佔年內虧損：			
— Equity holders of the Company	— 本公司權益持有人	12	<b>(136,093)</b>	(72,590)
— Minority interests	— 少數股東權益		<b>(35)</b>	(10)
			<b>(136,128)</b>	(72,600)
Loss per share from continuing operations attributable to equity holders of the Company	本公司權益持有人應佔持續經營業務之每股虧損	13		
— Basic (HK cents)	— 基本 (港仙)		<b>(142.07)</b>	(73.45)
— Diluted (HK cents)	— 攤薄 (港仙)		<b>(142.07)</b>	(73.45)
Loss per share from discontinued operations attributable to equity holders of the Company	本公司權益持有人應佔終止經營業務之每股虧損	13		
— Basic (HK cents)	— 基本 (港仙)		—	(2.33)
— Diluted (HK cents)	— 攤薄 (港仙)		—	(2.33)

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

# BALANCE SHEETS

## 資產負債表

As at 31st March 2009  
於二零零九年三月三十一日

	Notes 附註	Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	560,213	64,606	—
Investment properties	投資物業	15	2,257	2,288	—
Leasehold land and land use rights	租賃土地及土地使用權	16	21,684	19,235	—
Intangible assets	無形資產	17	583,161	419,647	—
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收附屬公司款項	18	—	—	907,093
Available-for-sale financial assets	可供出售之金融資產	20	1,357	3,481	—
Deferred tax assets	遞延稅項資產	33	18,810	12,444	—
Other non-current assets	其他非流動資產	21	20,972	3,307	—
			<b>1,208,454</b>	525,008	<b>907,093</b>
					681,874
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	22	265,690	314,345	—
Trade and other receivables	貿易應收款項及其他應收款項	23	211,474	196,038	101
Subscription receivables	認購應收款項	24	13,000	940,429	13,000
Non-current assets held for sale	持作出售之非流動資產	25	6,264	—	—
Amount due from a subsidiary	應收附屬公司款項	18	—	—	2,964
Amount due from a jointly-controlled entity	應收共同控制實體款項	40(c)	—	—	325
Current income tax recoverable	可收回流動所得稅		170	342	—
Pledged bank deposits	已抵押銀行存款	26	46,086	48,390	—
Cash and cash equivalents	現金及現金等值項目	26	1,063,583	626,103	1,030,430
			<b>1,606,267</b>	2,125,647	<b>1,046,820</b>
					1,527,810
<b>Total assets</b>	<b>資產總額</b>		<b>2,814,721</b>	2,650,655	<b>1,953,913</b>
					2,209,684
<b>EQUITY</b>	<b>權益</b>				
<b>Capital and reserves attributable to equity holders of the Company:</b>	<b>本公司權益持有人應佔股本及儲備:</b>				
Share capital	股本	27	134,691	134,691	134,691
Reserves	儲備	28	1,792,386	1,995,965	1,794,902
			<b>1,927,077</b>	2,130,656	<b>1,929,593</b>
Minority interests	少數股東權益		3,438	1,676	—
<b>Total equity</b>	<b>權益合計</b>		<b>1,930,515</b>	2,132,332	<b>1,929,593</b>
					2,187,102



# BALANCE SHEETS

## 資產負債表

As at 31st March 2009

於二零零九年三月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Borrowings	借貸	29	361,357	182,836	—	—
Trade and other payables	貿易應付款項及 其他應付款項	30	351,703	300,776	1,616	1,155
Amounts due to subsidiaries	應付附屬公司 款項	40(b)	—	—	4,437	4,437
Derivative financial instruments	衍生金融工具	31	—	310	—	—
Current income tax liabilities	流動所得稅負債		3,267	6,540	—	—
			<b>716,327</b>	490,462	<b>6,053</b>	5,592
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Borrowings	借貸	29	75,939	10,338	—	—
Convertible bonds	可換股債券	32	18,267	16,990	18,267	16,990
Deferred tax liabilities	遞延稅項負債	33	13,792	11	—	—
Retirement benefits obligation	退休福利 負債	34	48,926	—	—	—
Derivative financial instruments	衍生金融工具	31	9,069	—	—	—
Other non-current liabilities	其他非流動負債	35	1,886	522	—	—
			<b>167,879</b>	27,861	<b>18,267</b>	16,990
<b>Total liabilities</b>	<b>負債總額</b>		<b>884,206</b>	518,323	<b>24,320</b>	22,582
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>2,814,721</b>	2,650,655	<b>1,953,913</b>	2,209,684
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>889,940</b>	1,635,185	<b>1,040,767</b>	1,522,218
<b>Total assets less current liabilities</b>	<b>資產總額減流動 負債</b>		<b>2,098,394</b>	2,160,193	<b>1,947,860</b>	2,204,092

Approved by the Board of Directors on 3rd June 2009:

二零零九年六月三日獲董事會批准：

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

**John Saliling**  
Executive Director and Chief Executive Officer  
執行董事兼行政總裁

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股東權益變動表

Year ended 31st March 2009

截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Minority interests 少數股東權益	Total 總額
		Share capital 股本	Reserves 儲備	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註						
	Balances at 1st April 2007 於二零零七年四月 一日之結餘	82,718	1,148,622	1,231,340	—	1,231,340
	Translation adjustments — income and expense recognised directly in equity 匯兌調整 — 於權益直接 確認之收入 及支出	—	11,128	11,128	—	11,128
	Decrease in fair value of available-for-sale financial assets 可供出售之金 融資產公允值 減少	28	(193)	(193)	—	(193)
	Loss for the year 年內虧損	—	(72,590)	(72,590)	(10)	(72,600)
	Total recognised income and expense for the year 年內已確認收入及 支出總額	—	(61,655)	(61,655)	(10)	(61,665)
	Issue of preference shares 發行優先股	27, 28	51,973	914,968	966,941	966,941
	Share issue expenses — preference shares 股份發行費用 — 優先股	28	—	(5,970)	(5,970)	(5,970)
	Capital contribution from minority interests 少數股東股本投入	—	—	—	1,686	1,686
	<b>Balances at 31st March 2008 and 1st April 2008</b> 於二零零八年三月 三十一日及 二零零八年 四月一日之結餘	<b>134,691</b>	<b>1,995,965</b>	<b>2,130,656</b>	<b>1,676</b>	<b>2,132,332</b>
	Translation adjustments — income and expense recognised directly in equity 匯兌調整 — 於權益直接 確認之收入 及支出	—	(72,316)	(72,316)	—	(72,316)
	Disposal of subsidiaries 出售附屬公司	28	—	(1,055)	—	(1,055)
	Actuarial gain from pension 退休金之精算 收益	28	—	5,692	—	5,692
	Impairment of fair value of available-for-sale financial assets 可供出售之金融 資產公允值減值	28	—	193	—	193
	Loss for the year 年內虧損	—	(136,093)	(136,093)	(35)	(136,128)
	Total recognised income and expense for the year 年內已確認收入及 支出總額	—	(203,579)	(203,579)	(35)	(203,614)
	Capital contribution from minority interests 少數股東股本投入	—	—	—	1,797	1,797
	<b>Balances at 31st March 2009</b> 於二零零九年三月 三十一日之結餘	<b>134,691</b>	<b>1,792,386</b>	<b>1,927,077</b>	<b>3,438</b>	<b>1,930,515</b>

The notes to the financial statements are an integral part of these financial statements. 財務報表附註為此等財務報表之整體部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31st March 2009

截至二零零九年三月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>			
Net cash used in operations	經營業務所使用之現金淨額	36(a)	<b>(55,720)</b>	(87,564)
Interest paid	已付利息		<b>(34,735)</b>	(17,430)
Hong Kong profits tax refunded	香港利得稅退稅		<b>4,858</b>	—
Hong Kong profits tax paid	已付香港利得稅		<b>(4,456)</b>	(8,827)
Mainland China enterprise income tax paid	已付中國內地企業所得稅		<b>(878)</b>	(2,478)
Overseas income tax paid	已付海外所得稅		<b>(55)</b>	(134)
Net cash used in operating activities	經營業務所使用之現金淨額		<b>(90,986)</b>	(116,433)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Investment in a jointly-controlled entity, net of cash acquired	於共同控制實體之投資，扣除所收購現金		<b>(334,319)</b>	—
Additions of property, plant and equipment	添置物業、廠房及設備		<b>(49,958)</b>	(13,572)
Additions of other non-current assets	添置其他非流動資產		<b>(11,671)</b>	—
Additions of leasehold land and land use rights	添置租賃土地及土地使用權		<b>(2,300)</b>	(7,253)
Additions of intangible assets	添置無形資產		<b>(777)</b>	(2,150)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>1,757</b>	1,809
Proceeds from disposal of available-for-sale financial assets	出售可供出售之金融資產所得款項		<b>9,500</b>	—
Proceeds from disposal of other non-current assets	出售其他非流動資產所得款項		<b>1,946</b>	—
Disposal of subsidiaries	出售附屬公司	36(b)	<b>(58)</b>	—
Investment in available-for-sale financial assets	可供出售之金融資產之投資		—	(3,057)
Interest received	已收利息		<b>4,331</b>	15,461
Increase in time deposits with original maturity of more than three months when acquired	於收購時原訂到期日超過三個月之定期存款增加		<b>(100)</b>	—
Decrease in pledged bank deposits	已抵押銀行存款之減少		<b>2,304</b>	1,509
Net cash used in investing activities	投資活動所使用之現金淨額		<b>(379,345)</b>	(7,253)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31st March 2009

截至二零零九年三月三十一日止年度

	Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Issue of preference shares	發行優先股	—	330,891
Receipt of subscription receivables	收取認購應收款項	<b>968,873</b>	—
Share issue expenses	股份發行費用	—	(5,970)
Settlement of subscription payables to a jointly-controlled entity	結算共同控制實體認購應付款項	—	(34,000)
Capital contribution from minority interests	少數股東權益之資本供款	<b>1,797</b>	1,686
New bank loans	新增銀行貸款	<b>881,760</b>	1,096,668
Repayment of bank loans and finance leases	償還銀行貸款及融資租約	<b>(935,926)</b>	(1,077,904)
Net cash generated from financing activities	融資活動所產生之現金淨額	<b>916,504</b>	311,371
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等值項目之增加</b>	<b>446,173</b>	187,685
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>626,103</b>	441,553
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響，淨額</b>	<b>(8,793)</b>	(3,135)
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>1,063,483</b>	626,103
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash at banks and on hand	銀行及手頭現金	<b>886,558</b>	67,532
Non-pledged time deposits when original maturity of less than three months when acquired	於收購時原訂到期日少於三個月之無抵押定期存款	<b>176,925</b>	558,571
		<b>1,063,483</b>	626,103

The notes to the financial statements are an integral part of these financial statements.

財務報表附註為此等財務報表之整體部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and its jointly-controlled entities are principally engaged in the following business:

- trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipments;
- 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;
- developing and operating Burger King restaurants in Hong Kong and Macau;
- manufacturing of polyester fiber, PET resin and spandex; 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.

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

These financial statements have been approved for issue by the Company’s Board of Directors on 3rd June 2009.

### 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」)及其共同控制實體主要從事以下業務：

- 表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供SMT組裝設備之相關安裝、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；
- 於香港及澳門發展及經營漢堡王(Burger King)餐廳；
- 製造聚脂纖維、PET樹脂及彈性纖維；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，而其主要營業地址為香港皇后大道中99號中環中心78樓。

本公司之普通股於香港聯合交易所有限公司創業板上市。

除另有說明外，此等財務報表以千港元列值。

此等財務報表已於二零零九年六月三日經本公司董事會批准刊發。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

## 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

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale financial assets and derivative financial instruments, which have been measured at fair value.

The preparation of financial statements in conforming with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement on the process of applying the Group’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.

## 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

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟可供出售金融資產及衍生金融工具按公允值計量。

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集團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的假設及估計之範疇於附註4披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) Impact of new and revised HKFRSs

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. The adoption of these new interpretations and amendments has had no significant effect on these financial statements.

HKAS 39 and HKFRS 7 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures — Reclassification of Financial Assets</i>
HK(IFRIC)-Int 11	<i>HKFRS 2 — Group and Treasury Share Transactions</i>
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i>
HK(IFRIC)-Int 14	<i>HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>

The adoption of these new interpretations and amendments has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

## 2. 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (a) 新訂及經修訂香港財務報告準則的影響

本集團已就本年度的財務報表首次採納下列香港財務報告準則的新詮釋及修訂。採納此等新詮釋及修訂對此等財務報表並無重大影響。

香港會計準則第39號及香港財務報告準則第7號(經修訂)	香港會計準則第39號 金融工具：確認及計量及 香港財務報告準則第7號 金融工具：披露— 重新分類財務資產的修訂
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 —集團及庫存股份交易
香港(國際財務報告準則詮釋委員會)- 詮釋第12號	服務經營權安排
香港(國際財務報告準則詮釋委員會)- 詮釋第14號	香港會計準則第19號— 界定福利資產限額、 最低資金規定及 兩者之相互關係

採納此等新詮釋及修訂對此等財務報表並無重大財務影響及此等財務報表應用的會計政策並無重大變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Impact of issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate</i> <sup>1</sup>
HKFRS 1 (Revised)	<i>First-time Adoption of HKFRSs</i> <sup>2</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment — Vesting Conditions and Cancellations</i> <sup>1</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments</i> <sup>1</sup>
HKFRS 8	<i>Operating Segments</i> <sup>1</sup>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
HKAS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>2</sup>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation</i> <sup>1</sup>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Eligible Hedged Items</i> <sup>2</sup>

## 2. 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 已頒佈但尚未生效香港財務報告準則的影響

在此等財務報表內，本集團並未應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號及香港會計準則 第27號(經修訂)	香港財務報告準則第1號 <i>首次採納香港財務報告準則及香港會計準則第27號綜合及個別的財務報表—於附屬公司、共同控制實體或聯營公司的投資成本的修訂</i> <sup>1</sup>
香港財務報告準則 第1號(經修訂)	香港財務報告準則第1號 <i>首次採納香港財務報告準則</i> <sup>2</sup>
香港財務報告準則 第2號(經修訂)	香港財務報告準則第2號 <i>以股份支付的付款—歸屬條件及註銷的修訂</i> <sup>1</sup>
香港財務報告準則 第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則 第7號(經修訂)	香港財務報告準則第7號 <i>金融工具：披露—改善金融工具的披露的修訂</i> <sup>1</sup>
香港財務報告準則 第8號	經營分類 <sup>1</sup>
香港會計準則 第1號(經修訂)	財務報表的呈列 <sup>1</sup>
香港會計準則 第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則 第27號(經修訂)	綜合及個別的財務報表 <sup>2</sup>
香港會計準則第32號及 香港會計準則 第1號(經修訂)	香港會計準則 第32號金融工具： 呈列及香港會計準則 第1號財務報表的呈列— 可認沽金融工具及 平倉產生的責任的修訂 <sup>1</sup>
香港會計準則第39號 (經修訂)	香港會計準則第39號 <i>金融工具：確認及計量— 合資格對沖項目的修訂</i> <sup>2</sup>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Impact of issued but not yet effective HKFRSs (continued)

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement — Embedded Derivatives</i> <sup>6</sup>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> <sup>3</sup>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i> <sup>4</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>2</sup>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> <sup>5</sup>

Apart from the above, the HKICPA has in October 2008, issued *Improvements to HKFRSs\** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for annual periods beginning on or after 1st July 2009, other amendments are effective for annual periods beginning on or after 1st January 2009 although there are separate transitional provisions for each standard.

## 2. 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 已頒佈但尚未生效香港財務報告準則的影響 (續)

香港(國際財務報告 詮釋委員會)－詮釋 第9號及香港會計 準則第39號(經修訂)	香港(國際財務報告詮釋 委員會)－詮釋第9號 重估嵌入式衍生工具及 香港會計準則第39號 金融工具：確認及計量－ 嵌入式衍生工具的修訂 <sup>6</sup>
香港(國際財務報告詮釋 委員會)－詮釋第13號	客戶忠誠計劃 <sup>3</sup>
香港(國際財務報告詮釋 委員會)－詮釋第15號	興建房地產的協議 <sup>1</sup>
香港(國際財務報告詮釋 委員會)－詮釋第16號	外國業務投資淨額的對沖 <sup>4</sup>
香港(國際財務報告詮釋 委員會)－詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港(國際財務報告詮釋 委員會)－詮釋第18號	從客戶轉移資產 <sup>5</sup>

除上述者外，香港會計師公會亦於二零零八年十月頒佈香港財務報告準則的改進\*，其中載列對多項香港財務報告準則作出的修訂，主要目的為刪除不一致的內容並釐清用語。除香港財務報告準則第5號的修訂於二零零九年七月一日或之後開始的年度期間生效外，其他修訂均於二零零九年一月一日或之後開始的年度期間生效，惟各項準則的有關修訂均各自設有過渡性條文。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Impact of issued but not yet effective HKFRSs (continued)

In addition, improvements to HKFRSs were issued in May 2009 by HKICPA which contains amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, Appendix to HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for annual periods beginning on or after 1st July 2009 and no transitional provisions for amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1st January 2010 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1st July 2009
- <sup>3</sup> Effective for annual periods beginning on or after 1st July 2008
- <sup>4</sup> Effective for annual periods beginning on or after 1st October 2008
- <sup>5</sup> Effective for transfers of assets from customers received on or after 1st July 2009
- <sup>6</sup> Effective for annual periods ending on or after 30th June 2009

## 2. 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) 已頒佈但尚未生效香港財務報告準則的影響 (續)

此外，香港會計師公會於二零零九年五月頒佈的香港財務報告準則的改進包括對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第18號的附錄、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號的修訂。除對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號的修訂於二零零九年七月一日或以後開始的年度期間生效及對香港會計準則第18號的附錄的修訂並無設有過渡性條文外，其他修訂均於二零一零年一月一日或以後開始的年度期間生效，惟各準則各自設有過渡性條文。

- <sup>1</sup> 二零零九年一月一日或以後開始的年度期間生效
- <sup>2</sup> 二零零九年七月一日或以後開始的年度期間生效
- <sup>3</sup> 二零零八年七月一日或以後開始的年度期間生效
- <sup>4</sup> 二零零八年十月一日或以後開始的年度期間生效
- <sup>5</sup> 客戶於二零零九年七月一日或以後接收轉移資產生效
- <sup>6</sup> 二零零九年六月三十日或以後結束的年度期間生效

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**2.1 Basis of preparation** (continued)

**(b) Impact of issued but not yet effective HKFRSs** (continued)

- \* Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

**2. 重要會計政策概要** (續)

**2.1 編製基準** (續)

**(b) 已頒佈但尚未生效香港財務報告準則的影響** (續)

- \* 香港財務報告準則的改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號的修訂。

本集團現正評估此等新訂及經修訂香港財務報告準則首次應用時的影響。迄今，已得出結論，認為採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可能導致作出新的或經修訂的披露及採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）可能導致會計政策變動，但此等新訂及經修訂的香港財務報告準則對本集團的經營業績及財務狀況不大可能造成重大影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st March 2009.

#### (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.

Transactions, balances and unrealised gains on transactions within the Group 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.

## 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二零零九年三月三十一日止年度之財務報表。

#### (a) 附屬公司

附屬公司指本集團有權管轄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允值計量，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允值計量，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允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允值，該差額直接於收益表確認。

集團內部之交易、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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation (continued)

#### (a) Subsidiaries (continued)

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 by 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 entities that it is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly-controlled entities that result from the Group's purchase of assets from the jointly-controlled entities 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.

#### (c) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## 2. 重要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

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。

#### (c) 少數股東之交易

集團政策是將與少數股東進行之交易視作集團對外交易。向少數股東權益出售令集團出現之收益及虧損，記入綜合收益表中。向少數股東權益購買則出現商譽，即任何已付代價與相關應佔附屬公司資產淨值之賬面值之間之差異。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 dollars, which is the Company's 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement with "finance income or costs". All other foreign exchange gains and losses are presented in the income statement within "other gains" or "administrative expenses".

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

## 2. 重要會計政策概要 (續)

### 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。

有關借貸以及現金及現金等值項目之匯兌盈虧於綜合收益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於綜合收益表內呈列為「其他收益」或「行政費用」。

以外幣為單位及被分類為可供出售之貨幣證券之公允值轉變將在其證券攤銷成本轉變衍生之匯兌差額及其他證券賬面值轉變之間予以分析。攤銷成本轉變衍生之匯兌差額會在損益內確認，而其他賬面值之轉變則在權益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the investment revaluation reserve in equity.

#### (c) Group's entities

The results and financial position of all the entities within the Group (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.

## 2. 重要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (b) 交易及結餘 (續)

按公允值持有並於損益處理之股本證券等非貨幣性金融資產及負債之換算差額在損益中確認為公允值盈虧。分類為可供出售之股本證券等非貨幣性金融資產之換算差額於權益內列作投資重估儲備。

#### (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。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group's entities (continued)

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.

### 2.5 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.

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:

Freehold land	Not depreciated
Buildings	20 to 50 years
Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration equipment	8 to 10 years

Construction in progress is stated at cost less accumulated impairment losses. It is not depreciated until completion of construction and the asset is available for use. The cost of completed construction works is transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

## 2. 重要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團公司 (續)

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

### 2.5 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。

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：

永久業權土地	不予折舊
樓宇	20至50年
租賃物業裝修	3至25年
傢俬及裝置以及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範設備	8至10年

在建工程乃按成本減累計減值虧損入賬，且在工程完成及資產可供使用前不作折舊。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，並按上文所述政策折舊。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

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 amounts and are charged to the income statement.

### 2.6 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.

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. 重要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

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。

### 2.6 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)。

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。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the lease.

### 2.8 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 subsidiaries or jointly-controlled entities at the date of acquisition. Goodwill on acquisition 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 ("CGU") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs 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) Other intangible assets

The acquired trademarks and licences, non-compete agreements, distribution agreements, customer relationships, technology knowhow, and development rights and franchises are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation, and accumulated impairment loss.

## 2. 重要會計政策概要 (續)

### 2.7 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入賬。租賃土地及土地使用權之攤銷乃於租期內按直線法計算。

### 2.8 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允值之數額。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，商譽乃分配至現金產生單位（「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) 其他無形資產

所收購商標及特許、不競爭協議、分銷協議、客戶關係、專業技術以及發展權和特許權按歷史成本列示。此等項目之可使用年期限，並按成本值減累計攤銷及累計減值虧損入賬。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**2.8 Intangible assets** (continued)

**(b) Other intangible assets** (continued)

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

Customer relationships	3 to 4 years
Trademarks	9 to 15 years
Technology knowhow	6 to 10 years
Distribution agreements	3 years
Development rights and franchise fees	10 years
Non-compete agreements, included in others	5 to 6 years

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to six years).

**2.9 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 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 level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2. 重要會計政策概要 (續)**

**2.8 無形資產 (續)**

**(b) 其他無形資產 (續)**

客戶關係、商標及特許、專業技術、分銷協議、發展權和特許權以及不競爭協議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：

客戶關係	3至4年
商標	9至15年
專業技術	6至10年
分銷協議	3年
發展權和特許權	10年
其他項目包含之不競爭協議	5至6年

所購買之電腦軟件使用權根據購買及使用該特定軟件所產生之成本資本化。該等成本按其估計可使用年期(3至6年)攤銷。

**2.9 於附屬公司之投資及非金融資產減值**

可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。每當有事件出現或情況改變顯示賬面值可能無法收回時，資產會進行減值檢討。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允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之最低層次組合。出現減值之非金融資產(商譽除外)於各申報日期進行可能撥回減值之檢討。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or weighted average method. The cost of finished goods and work in progress comprises raw materials, 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.

### 2.12 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. 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 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. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

## 2. 重要會計政策概要 (續)

### 2.10 持作銷售非流動資產

當其賬面值主要透過銷售交易收回且被視為大有可能作出銷售時，非流動資產會被分類為持作銷售資產。倘其賬面值主要透過銷售交易而非透過持續使用收回時，該等資產按賬面值及公允值減銷售成本之較低者列賬。

### 2.11 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或加權平均法釐定。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。

### 2.12 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步以公允值確認，其後採用實際利率法按攤銷成本減累計減值虧損計量。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，即就貿易應收款項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撥備賬而扣減，而虧損金額於收益表確認。當無法收回貿易應收款項時，會撇減貿易應收款項的撥備賬。其後收回先前已撇銷的款項將計入收益表內。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets

#### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

#### (ii) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "subscription receivables" and "cash and cash equivalents" in the balance sheet.

## 2. 重要會計政策概要 (續)

### 2.13 金融資產

#### (a) 分類

本集團將其金融資產分類為以下類別：按公允值列賬並於損益處理、貸款及應收款項以及可供出售。此分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之類別。

#### (i) 按公允值列賬並於損益處理之金融資產

按公允值列賬並於損益處理之金融資產為持作交易之金融資產。倘收購之主要目的乃於短期出售，則金融資產會被分類為此類別。衍生工具亦被分類為持作交易，除非其被指定作對沖。此類別之資產被分類為流動資產。

#### (ii) 貸款及應收款項

貸款及應收款項為擁有並非於活躍市場報價的固定或可釐定款項之非衍生金融資產，並被計入流動資產，惟到期日遲於結算日後12個月者則除外。該等貸款及應收款項會被分類為非流動資產。本集團之貸款及應收款項由資產負債表的「貿易應收款項及其他應收款項」、「認購應收款項」及「現金及現金等值項目」組成。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (a) Classification (continued)

##### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

#### (b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

## 2. 重要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (a) 分類 (續)

##### (iii) 可供出售金融資產

可供出售金融資產如指定劃分為此類別或非歸入任何其他類別，則列作非衍生工具。除非管理層計劃於結算日起計12個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

#### (b) 確認及計量

定期購入及出售之金融資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。投資初步按公允值加交易成本確認。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產其後按公允值入賬。貸款及應收款項以實際利率法按攤銷成本列賬。

以外幣為單位並分類為可供出售之貨幣性證券之公允值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額在損益賬確認；非貨幣性證券之匯兌差額在權益中確認。分類為可供出售之貨幣及非貨幣性證券之公允值變動在權益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (b) Recognition and measurement (continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, a discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that a financial asset previously recognised in profit or loss — is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

### 2.14 Derivative financial instruments

The Group's derivative financial instruments do not qualify for hedge accounting. They are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of these derivative financial instruments are recognised immediately in the income statement.

## 2. 重要會計政策概要(續)

### 2.13 金融資產(續)

#### (b) 確認及計量(續)

當分類為可供出售之證券售出或減值時，在權益中確認之累計公允值調整列入收益表內。

有報價之投資之公允值根據當時之買盤價計算。若某項金融資產之市場並不活躍(及就非上市證券而言)，本集團利用估值技術設定公允值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有之數據。

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產經已減值。證券公允值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售金融資產存在此等證據，累計虧損—按收購成本與當時公允值之差額，減該金融資產之前在損益賬確認之任何減值虧損計算—自權益中剔除並在收益表確認。在收益表確認之股權工具減值虧損不會透過收益表撥回。

### 2.14 衍生金融工具

本集團之衍生金融工具均不合資格作對沖會計用途。彼等初步按衍生合約訂立日期之公允值確認，隨後按公允值重新計量。該等衍生金融工具之公允值變動即刻於收益表確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### 2.16 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.

### 2.17 Trade and other payables

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

### 2.18 Borrowings

#### (a) Borrowings other than convertible bonds

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.

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)

### 2.15 現金及現金等值項目

就現金流量表而言，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。就資產負債表而言，現金及現金等值項目由銀行及手頭現金組成，包括用途不受限制之定期存款。銀行透支於資產負債表之流動負債內借貸中列示。

### 2.16 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)。

### 2.17 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步以公允值確認，其後採用實際利率法按攤銷成本計量。

### 2.18 借貸

#### (a) 可換股債券以外之借貸

借貸初步按公允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。

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 (continued)

### 2.18 Borrowings (continued)

#### (b) Convertible bonds

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

### 2.19 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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, 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. 重要會計政策概要 (續)

### 2.18 借貸 (續)

#### (b) 可換股債券

可換股債券負債部分之公允價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、到期或贖回而消除為止。所得款項餘額分攤至換股權。這會確認並列作扣除所得稅影響 (若有) 之權益。

### 2.19 當期及遞延所得稅項

當期所得稅支出根據本集團營運所在及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 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.

#### (b) Pension obligations

The Group participates in defined contribution plans except for a jointly-controlled entity where it operates a defined benefit plan.

A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-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.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

## 2. 重要會計政策概要 (續)

### 2.20 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。

#### (b) 退休金責任

本集團參與界定供款計劃，惟經營界定福利計劃之共同控制實體除外。

界定供款計劃為退休金計劃，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。

界定福利計劃為不屬於界定供款計劃之退休金計劃。一般而言，界定福利計劃釐定僱員於退休時之退休金福利金額，一般取決於一個或以上的因素，如年齡、服務年期及酬金。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Employee benefits (continued)

#### (b) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow, using interest rate of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the statement of recognised income and expense (the "SORIE") in the period in which they arise.

Past-service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

#### (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. 重要會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (b) 退休金責任 (續)

就界定福利退休金計劃於資產負債表內確認之負債為界定福利責任於結算日之現值減計劃資產之公允值，以及未確認過去服務成本之調整。界定福利責任由獨立精算師每年以預計單位貸記法計算得出。界定福利責任之現值乃由貼現估計未來現金流量釐定，估計未來現金流量則以將予支付之福利之貨幣計值且以至到期日之年期與至相關退休金負債之年期相若之高質素企業債券之利率貼現。

來自經驗調整及精算假設變動之精算盈虧乃於其產生期間於已確認收益及開支報表（「SORIE」）的權益扣除或計入。

過去服務成本即時於收益表確認，除非退休金計劃之變動乃以僱員於特定時期內（歸屬期）在職為條件。在此情況下，過去服務成本乃按直線基準於歸屬期攤銷。

#### (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。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 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 discount 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.

### 2.22 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sales 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 or when significant risks and rewards of ownership of goods have passed to the buyer.

## 2. 重要會計政策概要 (續)

### 2.21 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貼現率，按預期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支出。

### 2.22 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允值。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或貨品擁有權之重大風險及回報已轉至買方時確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Revenue recognition (continued)

**(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.

### 2.23 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.

### 2.24 Operating leases (as the lessor)

Assets leased out under operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment. Rental income is recognised on a straight-line basis over the lease term.

## 2. 重要會計政策概要 (續)

### 2.22 收入確認 (續)

**(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，並經參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。

### 2.23 經營租賃 (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經營租賃。根據經營租賃支付之款項 (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。

### 2.24 經營租賃 (作為出租人)

根據經營租賃出租之資產列入資產負債表中之物業、廠房及設備，並按與相若的物業、廠房及設備一致之基準於其估計可使用年期內折舊。租金收入於租賃期間按直線基準確認。

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 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.

### 2.26 Finance leases (as the lessee)

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has acquired substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leased assets are depreciated using a straight-line basis over their expected useful lives to residual values.

### 2.27 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. 重要會計政策概要 (續)

### 2.25 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。

### 2.26 融資租約 (作為承租人)

本集團租賃若干物業、廠房及設備。由本集團承擔擁有權的大部分風險及回報的物業、廠房及設備租賃乃分類為融資租約。融資租約乃於租賃開始時按租賃物業的公允值與最低租金現值兩者中較低者撥作資本。

每筆租金均會於負債與財務費用之間分配，並藉此制訂尚未支付融資餘額的固定利率。相應的租金責任(扣除融資費用)乃計入其他短期及其他長期應付款項。融資成本的利息部分會於有關租期內於收益表中確認，並藉此制訂各期間負債餘額的固定定期利率。租賃資產的折舊乃根據資產的預計可使用年期以直線法攤銷其成本至其剩餘價值。

### 2.27 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 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. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the finance department of the Company under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

## 2. 重要會計政策概要(續)

### 2.28 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。本集團不會於財務擔保開始時確認負債,惟會在各申報日期將其財務擔保之負債淨額與在財務擔保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。

## 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:市場風險(包括貨幣風險、公允值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對於難以預測之財務市場,務求減輕對本集團財務表現不利之潛在影響。本集團利用衍生金融工具對沖若干風險。

本公司財務部門根據董事會批准之政策進行風險管理,並通過與本集團營運部門通力合作,識別、評估及管理財務風險。董事會已制訂整體風險管理原則,並對特定風險進行明確規定,涵蓋外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及超出流動資金之投資等。

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### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong, Mainland China and other Asia Pacific regions and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("US dollar"), Japanese Yen and Korean Won. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities within the Group use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Hong Kong dollar is pegged to US dollar at a range of rates between 7.75 and 7.85, the foreign exchange exposure between US dollar and Hong Kong dollar is therefore limited.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面臨多種貨幣產生之外匯風險，主要與美元（「美元」）、日元及韓圓有關。外匯風險來自於未來商業交易、已確認資產及負債及境外營運之淨投資。

管理層已制訂政策，要求本集團之實體管理各自功能貨幣之外匯風險。為管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團之實體採用遠期合約。倘未來商業交易或已確認資產或負債以並非該實體之功能貨幣計值時，外匯風險就會產生。

本集團於境外經營設立若干投資，其淨資產面臨外幣換算風險。本集團境外營運之淨資產所產生之貨幣風險主要透過以相關外幣為單位之借貸規避。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。



3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2009, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$3,653,000 (2008: HK\$24,415,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of Japanese Yen denominated trade payables. Equity would have been HK\$271,000 (2008: HK\$696,000) lower/higher, arising mainly from foreign exchange losses/gains on translation of Japanese Yen denominated equity securities classified as available for sale.

At 31st March 2009, if Korean Won had weakened/strengthened by 20% against the US dollar with all other variables held constant, loss for the year would have been HK\$15,145,000 lower/higher, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated trade receivables and trade payables to a jointly-controlled entity whose functional currency is in Korean Won.

At 31st March 2009, if Korean Won had weakened/strengthened by 20% against the Hong Kong dollar with other variables held constant, equity would have been HK\$45,612,000 lower/higher, arising mainly from foreign exchange losses/gains on translation of Korean Won denominated trade receivables, trade payables and borrowings.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零零九年三月三十一日，倘所有其他變量保持不變，日元兌港元貶值／升值20%，則年內虧損將減少／增加3,653,000港元(二零零八年：24,415,000港元)，主要是以日元為單位之貿易應付款項匯兌盈利／虧損所致。權益將減少／增加271,000港元(二零零八年：696,000港元)，主要是以換算以日元為單位並分類為可供出售之股本證券之匯兌虧損／盈利所致。

於二零零九年三月三十一日，倘所有其他變量保持不變，韓圓兌美元貶值／升值20%，則年內虧損將減少／增加15,145,000港元，主要是以美元為單位之貿易應收款項及向一間功能貨幣為韓圓之共同控制實體之貿易應付款項匯兌盈利／虧損所致。

於二零零九年三月三十一日，倘所有其他變量保持不變，韓圓兌港元貶值／升值20%，則權益將減少／增加45,612,000港元，主要是以韓圓為單位之貿易應收款項、貿易應付款項及借貸匯兌虧損／盈利所致。

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### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Price risk

The Group is exposed to equity securities price risk arising from its available-for-sale financial assets. The Group is not exposed to commodity price risk.

The available-for-sale financial assets are mainly listed equity instruments in Japan and if the fair value of these equity instruments increased or decreased by 5%, the Group's equity would have been increased or decreased by approximately HK\$68,000 (2008: HK\$174,000).

##### (iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents, pledged bank deposits and subscription receivables, the income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents and pledged bank deposits are interest-bearing at floating rate and expose the Group to the cash flow interest rate risk. The subscription receivables are interest-bearing at fixed interest rate and expose the Group to the fair value interest rate risk.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

本集團面臨可供出售金融資產產生之股本證券定價風險。本集團並無面臨商品價格風險。

可供出售之金融資產主要是於日本上市之股權工具，倘該等股權工具之公允值增加或減少5%，則本集團之權益將增加或減少約68,000港元(二零零八年：174,000港元)。

##### (iii) 現金流量及公允值利率風險

除現金及現金等值項目、已抵押銀行存款及認購應收款項，本集團並無重大計息資產，故收入及經營現金流量頗大程度上獨立於市場利率之變動。

現金及現金等值項目及已抵押銀行存款按浮動利率計息，故而令本集團面臨現金流量利率風險。認購應收款項按固定利率計息，故而令本集團面臨公允值利率風險。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

The interest rate risk from financial liabilities arises from borrowings and convertible bonds. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk. Convertible bonds are interest-bearing at fixed rate and expose the Group to fair value interest rate risk.

At 31st March 2009, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, loss for the year would have been HK\$1,583,000 (2008: HK\$1,310,000) higher/lower, mainly as a result of higher/lower interest expense on floating rate borrowings.

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposits, subscription receivables, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risks, with exposure spread over a number of counterparties and customers, except for the subscription receivables.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公允價值利率風險 (續)

金融負債利率風險來自借貸及可換股債券。按可變利率計算之借貸令本集團面臨現金流量利率風險。可換股債券按固定利率計息，故而令本集團面臨公允價值利率風險。

於二零零九年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，年內虧損將增加／減少1,583,000港元（二零零八年：1,310,000港元），主要是浮息借貸之利率支出增加／減少所致。

##### (b) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、認購應收款項、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保產品銷售是向具有適當經濟基礎以及可支付適當百分比首期款項之客戶進行。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期之負債。此外，本集團會定期審核各項應收款項之可收回金額，以確保已就不可收回之金額作出適當之減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶，惟認購應收款項除外。

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### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The carrying amount of the receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances and subscription receivables is considered by the Group to be minimal as such amounts are generally placed with banks with good ratings or due by international recognised financial institutions. As at 31st March 2009, short-term bank deposits of HK\$176,758,000 (2008: HK\$458,000,000) were made to a bank with credit rating of no less than A.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

綜合資產負債表所載之應收款項賬面值乃為本集團有關該等金融資產之最大信貸風險。由於銀行存款、銀行結餘及認購應收款項存放於信譽良好之銀行或交由國際知名金融機構妥善管理，本集團認為該等款額之信貸風險微弱。於二零零九年三月三十一日，短期銀行存款176,758,000港元（二零零八年：458,000,000港元）已存入一家信用評級不低於A級的銀行。

於申報期間，並無超出任何信貸額度，且管理層並不預期來自對手方之不履行表現之任何虧損。本集團並無持有任何抵押品用作擔保。

##### (c) 流動性風險

審慎之流動性風險管理乃為維持充足的現金及有價證券，透過已承擔之信貸融資的充裕款額獲得資金的可行性以及規避市場風險的能力。由於相關業務的活躍性質，本集團透過保持可用充足現金低於已承擔之信貸額，維持籌資的靈活性。

由於本集團業務的資產集中性，本集團確保可維持充分現金及信貸額度，以滿足其流動性需求。

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### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

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

		Less than 1 year 1年以內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31st March 2009</b>	<b>於二零零九年 三月三十一日</b>					
Borrowings	借貸	376,706	78,336	913	654	456,609
Derivative financial instruments	衍生金融工具	—	—	9,069	—	9,069
Trade and other payables	貿易應付款項及 其他應付款項	351,703	—	—	—	351,703
Convertible bonds	可換股債券	—	20,000	—	—	20,000
		<b>728,409</b>	<b>98,336</b>	<b>9,982</b>	<b>654</b>	<b>837,381</b>
<b>At 31st March 2008</b>	<b>於二零零八年 三月三十一日</b>					
Borrowings	借貸	183,570	8,043	1,748	771	194,132
Derivative financial instruments	衍生金融工具	310	—	—	—	310
Trade and other payables	貿易應付款項及 其他應付款項	300,776	—	—	—	300,776
Convertible bonds	可換股債券	—	—	20,000	—	20,000
		<b>484,656</b>	<b>8,043</b>	<b>21,748</b>	<b>771</b>	<b>515,218</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動性風險 (續)

管理層監控本集團流動性儲備之滾動預測，其中包括以預期現金流量為基準的未提取貸款融資、現金及現金等值項目。本集團之政策為定期檢查當前及預期流動性需求以及遵守借貸契諾，以確保充足的現金儲備及從主要金融機構獲得資金的承擔額度充分，以滿足短期及較長期的流動性需求。

下表以資產負債表至合約到期日之剩餘期間為基準，對本集團金融負債及淨結算衍生金融負債進行相關的到期分類分析。表中所披露之款額乃為合約未折現現金流量。

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### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt/cash is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet), and convertible bonds less pledged bank deposits, and cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt/cash.

During the year ended 31st March 2009, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2009 and 2008 were analysed as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Borrowings (note 29)	借貸 (附註29)	437,296	193,174
Convertible bonds (note 32)	可換股債券 (附註32)	18,267	16,990
Sub-total	小計	455,563	210,164
Less: Cash and cash equivalents and pledged bank deposits (note 26)	減：現金及現金等值項目 以及已抵押銀行存款 (附註26)	1,109,669	674,493
Net cash	淨現金	654,106	464,329

### 3. 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他股東利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息、股東之資本回報、發行新股份或為減少負債而出售資產等款項。

和其他同業一樣，本集團以資產負債比率作為監控資本。資產負債比率按淨負債除以總資本計算。淨負債／現金按總借貸（包括綜合資產負債表所載之「流動及非流動借貸」）、可換股債券減已抵押銀行存款以及現金及現金等值項目計算。總資本按綜合資產負債表所載之「權益」加上淨負債／現金計算。

截至二零零九年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。二零零九年和二零零八年三月三十一日之淨現金狀況分析如下：

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate to their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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.

### 3. 財務風險管理 (續)

#### 3.3 公允值估計

在交投活躍市場內買賣之金融工具(例如可供出售之證券)之公允值,是按照結算日之市場報價計算。本集團持有之金融資產所採用之市場報價為現行之市場買入價。

並非在交投活躍市場內買賣之金融工具(例如場外衍生工具)之公允值,是採用估值技巧釐定。本集團採用不同方法及根據各結算日之當時市況作出假設。同類工具之市場報價或交易商報價適用於長期債務。估計貼現現金流量等其他技巧則用於釐定其餘金融工具之公允值。利率掉期交易之公允值是按照估計未來現金流量之現值計算。遠期外匯合約之公允值是按照結算日所報之遠期交易市場匯率釐定。

應收貿易款項及應付貿易款項之賬面值減減值撥備合理近似於彼等的公允值。就披露目的而言,金融負債的公允值乃透過按當前市場利率(其為本集團就相似金融工具可獲得的利率)將未來合約現金流量進行貼現而作出估計。

### 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。很大風險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。

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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

The Group's management determines the estimated 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.

##### 4.2 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.9 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual CGUs which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a CGU 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.

##### 4.3 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. 關鍵會計估計及判斷 (續)

##### 4.1 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。

##### 4.2 商譽減值評估

本集團根據財務報表附註2.9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。

##### 4.3 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.4 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.

##### 4.5 Income taxes

The Group is subject to income taxes mainly in Hong Kong, Mainland China and Republic of Korea. 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.

Recognition of deferred tax assets, which principally relate to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

##### 4.6 Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rate of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 34.

#### 4. 關鍵會計估計及判斷 (續)

##### 4.4 貿易應收款項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應收款項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。

##### 4.5 所得稅

本集團主要在香港、中國內地及韓國繳納所得稅。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。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層預期稅項虧損能應用於未來應課稅盈利而定。實際應用結果可能不同。

##### 4.6 退休金福利

退休金責任之現值取決於多項因素，乃使用多項假設按精算基準釐定。釐定退休金淨成本(收入)之假設包括貼現率。該等假設之任何變動將影響退休金責任之賬面值。本集團於各年底釐定適用貼現率。此乃應用以釐定預期須結算退休金責任之估計未來現金流出之現值之息率。在釐定適用貼現率時，本集團計及以將予支付之福利之貨幣計值且至到期日之年期與至相關退休金負債之年期相若之高質素企業債券之利率貼現。

部分退休金責任之其他主要假設乃基於目前的市場狀況。其他資料於附註34披露。

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## 5. TURNOVER, REVENUE AND SEGMENT INFORMATION

### 5.1 Turnover and revenue

Turnover represents sales of goods, revenue from branded food operation, commission and other income. The amount of each category of revenue recognised during the year is as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of goods	出售貨品	2,181,527	1,241,429
Revenue from branded food operation	自品牌食品業務產生之收入	31,518	5,038
Commission and other income	佣金及其他收入	16,484	18,695
		<b>2,229,529</b>	1,265,162
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Sales of goods	出售貨品	—	4,514
		<b>2,229,529</b>	1,269,676

### 5.2 Segment information

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, subscription receivables, other non-current assets, inventories, and trade and other receivables and non-current assets held for sale. Unallocated assets comprise deferred tax assets, current income tax recoverable, pledged bank deposits, available-for-sale financial assets, cash and cash equivalents.

Segment liabilities consist primarily of trade and other payables, severance and retirement benefits, and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, current income tax liabilities, borrowings, convertible bonds and call option liability.

Capital expenditure comprises additions to property, plant and equipment, leasehold land and land use rights and intangible assets, including additions resulting from acquisition of a jointly-controlled entity.

## 5. 營業額、收入及分類資料

### 5.1 營業額及收入

營業額代表出售貨品、自品牌食品業務產生之收入、佣金及其他收入。各收入類別於年內確認之金額如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>		
Sales of goods	2,181,527	1,241,429
Revenue from branded food operation	31,518	5,038
Commission and other income	16,484	18,695
	<b>2,229,529</b>	1,265,162
<b>Discontinued operations</b>		
Sales of goods	—	4,514
	<b>2,229,529</b>	1,269,676

### 5.2 分類資料

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、其他非流動資產、存貨、貿易應收款項及其他應收款項及持作出售非流動資產。未分配資產包括遞延稅項資產、可收回流動所得稅、已抵押銀行存款、可供出售金融資產、現金及現金等值項目。

分類負債主要包括貿易應付款項及其他應付款項、遣散費及退休福利及其他非流動負債。未分配負債包括遞延稅項負債、流動所得稅負債、借貸、可換股債券及認購期權負債。

資本開支包括物業、廠房及設備、租賃土地及土地使用權以及無形資產添置，包括因收購共同控制實體而產生之添置。

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### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Primary reporting format — business segments

The Group and its jointly-controlled entities are organised into five major business segments — SMT trading, fishmeal and fish oil, branded food, chemical operation and corporate. The SMT trading, fishmeal and fish oil, and chemical operations business segments derive revenue from the sale of goods. Branded food operation segment derives revenue from Burger King restaurant operations through the operation of fast food hamburger restaurants in Hong Kong under Burger King brand. The corporate segment derives revenue from dividend income.

The business segment results for the year ended 31st March 2009 are analysed as follows:

		Year ended 31st March 2009 截至二零零九年三月三十一日止年度					
		SMT trading	Fishmeal and fish oil	Branded food operation	Chemical operation	Corporate	Total
		SMT貿易	魚粉及魚油	品牌食品業務	化學業務	企業	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue — Sales to external customers	收入 — 對外客戶銷售	564,612	430,887	31,518	1,202,512	—	2,229,529
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	(35,916)	(4,002)	(19,887)	(17,229)	(69,438)	(146,472)
Amortisation of intangible assets	攤銷無形資產	(11,920)	(2,648)	(241)	(7,744)	—	(22,553)
Segment results	分類業績	(47,836)	(6,650)	(20,128)	(24,973)	(69,438)	(169,025)
Fair value gains on call option liability	認購期權負債公允值收益						4,924
Finance income	財務收入						(164,101)
Finance costs	財務費用						46,518
Loss before income tax	除所得稅前虧損						(41,916)
Income tax credit	所得稅撥回						(159,499)
Loss for the year	年內虧損						23,371
							(136,128)

### 5. 營業額、收入及分類資料 (續)

#### 5.2 分類資料 (續)

##### 主要申報格式 — 業務分類

本集團及其共同控制實體分五個主要業務分類 — SMT貿易、魚粉及魚油、品牌食品、化學業務及企業。SMT貿易、魚粉及魚油及化學業務分類由出售貨品而產生收入。品牌食品業務分類由透過於香港以漢堡王(Burger King)品牌經營快餐漢堡包餐廳的漢堡王(Burger King)餐廳業務而產生收入。企業分類由股息收入而產生收入。

截至二零零九年三月三十一日止年度之業務分類業績分析如下：

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### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Primary reporting format — business segments (continued)

		Year ended 31st March 2009 截至二零零九年三月三十一日止年度					
		SMT trading	Fishmeal and fish oil	Branded food operation	Chemical operation	Corporate	Total
		SMT貿易	魚粉及魚油	品牌食品業務	化學業務	企業	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Capital expenditure	資本開支	1,531	15,757	26,554	385,297	63	429,202
Depreciation	折舊	4,471	2,389	2,774	29,865	59	39,558
Amortisation	攤銷	11,920	3,107	241	7,744	—	23,012
Write-down/(write-back) of inventories to net realisable value	存貨撇減/(撥回)至可變現淨值	14,408	(3,007)	—	102	—	11,503
Provision for impairment and write-off of receivables	應收款項減值撥備及撇銷	1,286	1,706	3,767	—	—	6,759

The business segment results for the year ended 31st March 2008 are analysed as follows:

截至二零零八年三月三十一日止年度之業務分類業績分析如下：

		Year ended 31st March 2008 截至二零零八年三月三十一日止年度						
		Continuing operations 持續經營業務					Discontinued operations 終止經營業務	
		SMT trading	Fishmeal and fish oil	Branded food operation	Corporate	Sub-total	Steel trading and procurement services	Total
		SMT貿易	魚粉及魚油	品牌食品業務	企業	小計	鋼材貿易及採購服務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue — Sales to external customers	收入 — 對外客戶銷售	841,625	418,499	5,038	—	1,265,162	4,514	1,269,676
Segment results before amortisation of intangible assets	攤銷無形資產前之分類業績	(31,060)	8,276	(10,058)	(47,557)	(80,399)	(3,054)	(83,453)
Amortisation of intangible assets	攤銷無形資產	(11,931)	(2,650)	(201)	—	(14,782)	—	(14,782)
Segment results	分類業績	(42,991)	5,626	(10,259)	(47,557)	(95,181)	(3,054)	(98,235)
Finance income	財務收入					37,526	120	37,646
Finance costs	財務費用					(27,047)	—	(27,047)
Loss before income tax	除所得稅前虧損					(84,702)	(2,934)	(87,636)
Income tax credit	所得稅撥回					14,334	702	15,036
Loss for the year	年內虧損					(70,368)	(2,232)	(72,600)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Primary reporting format — business segments (continued)

### 5. 營業額、收入及分類資料(續)

#### 5.2 分類資料(續)

##### 主要申報格式 — 業務分類(續)

		Year ended 31st March 2008 截至二零零八年三月三十一日止年度						
		Continuing operations 持續經營業務				Discontinued operations 終止經營業務		
		SMT trading	Fishmeal and fish oil	Branded food operation 品牌食品業務	Corporate	Sub-total	Steel trading and procurement services 鋼材貿易及採購服務	Total
		SMT貿易 HK\$'000 千港元	魚粉及魚油 HK\$'000 千港元	品牌食品業務 HK\$'000 千港元	企業 HK\$'000 千港元	小計 HK\$'000 千港元	鋼材貿易及採購服務 HK\$'000 千港元	總額 HK\$'000 千港元
Capital expenditure	資本開支	2,002	10,990	9,912	71	22,975	—	22,975
Depreciation	折舊	3,775	2,283	695	44	6,797	—	6,797
Amortisation	攤銷	11,931	3,024	201	—	15,156	—	15,156
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	22,449	6,327	—	—	28,776	—	28,776
Provision for impairment and write-off of receivables	應收款項減值撥備及撇銷	—	722	—	—	722	—	722

The segment assets and liabilities at the balance sheet date are as follows:

於結算日之分類資產及負債如下：

		SMT trading	Fishmeal and fish oil	Branded food operation 品牌食品業務	Chemical operation	Corporate	Total
		SMT貿易 HK\$'000 千港元	魚粉及魚油 HK\$'000 千港元	品牌食品業務 HK\$'000 千港元	化學業務 HK\$'000 千港元	企業 HK\$'000 千港元	總額 HK\$'000 千港元
<b>As at 31st March 2009</b>	<b>於二零零九年三月三十一日</b>						
Assets	資產						
Segment assets	分類資產	512,307	311,262	43,263	803,902	13,981	1,684,715
Unallocated assets	未分配資產						1,130,006
							2,814,721
Liabilities	負債						
Segment liabilities	分類負債	49,534	101,678	22,185	225,580	3,538	402,515
Unallocated liabilities	未分配負債						481,691
							884,206
<b>As at 31st March 2008</b>	<b>於二零零八年三月三十一日</b>						
Assets	資產						
Segment assets	分類資產	676,697	333,839	11,919	—	940,917	1,963,372
Unallocated assets	未分配資產						687,283
							2,650,655
Liabilities	負債						
Segment liabilities	分類負債	176,414	120,310	3,459	—	1,344	301,527
Unallocated liabilities	未分配負債						216,796
							518,323

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Primary reporting format — business segments (continued)

There are no significant sales between these business segments during the year (2008: Nil).

##### Secondary reporting format — geographical segments

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the Republic of Korea. Revenue by geographical segment is determined on the basis of the destination of shipment of goods for SMT trading, fishmeal and fish oil, and steel trading, location of service performed for branded food and chemical operations, location of sellers for online commission income, and location of the investment for dividend income.

Geographical segments results and capital expenditure for the year are analysed as follows:

### 5. 營業額、收入及分類資料(續)

#### 5.2 分類資料(續)

##### 主要申報格式 — 業務分類(續)

年內此等業務分類並無重大銷售(二零零八年：無)。

##### 次要申報格式 — 地區分類

本集團業務集中於香港、中國內地及韓國。按地區分類劃分之收入乃根據SMT貿易、魚粉及魚油以及鋼材貿易貨品付運之目的地、品牌食品及化學業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。

本年度之地區分類業績及資本開支分析如下：

		Year ended 31st March 2009 截至二零零九年三月三十一日止年度					
		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Republic of Korea 韓國 HK\$'000 千港元	India 印度 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue – Sales to external customers	收入 — 對外客戶銷售	31,518	945,995	878,111	72,764	301,141	2,229,529
Segment results	分類業績	(84,640)	(59,495)	(18,235)	8,945	(10,676)	(164,101)
Finance income	財務收入						46,518
Finance costs	財務費用						(41,916)
Loss before income tax	除所得稅前虧損						(159,499)
Capital expenditure	資本開支	27,745	15,911	385,297	249	—	429,202

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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二零零九年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Secondary reporting format — geographical segments (continued)

### 5. 營業額、收入及分類資料(續)

#### 5.2 分類資料(續)

##### 次要申報格式 — 地區分類(續)

		Year ended 31st March 2008 截至二零零八年三月三十一日止年度								
		Continuing operations 持續經營業務					Discontinued operations 終止經營業務			
		Hong Kong 香港	Mainland China 中國內地	Republic of Korea 韓國	India 印度	Others 其他	Sub-total 小計	Mainland China 中國內地	Total 總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
			(Restated) (經重列)		(Restated) (經重列)					
Revenue — Sales to external customers	收入 — 對外客戶銷售	5,038	1,239,970	—	626	19,528	1,265,162	4,514	1,269,676	
Segment results	分類業績	(57,816)	(45,236)	—	(382)	8,253	(95,181)	(3,054)	(98,235)	
Finance income	財務收入						37,526	120	37,646	
Finance costs	財務費用						(27,047)	—	(27,047)	
Loss before income tax	除所得稅前虧損						(84,702)	(2,934)	(87,636)	
Capital expenditure	資本開支	7,968	15,007	—	—	—	22,975	—	22,975	

There are no significant sales between these geographical segments (2008: Nil).

此等地區分類間並無重大銷售(二零零八年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

#### 5.2 Segment information (continued)

##### Secondary reporting format — geographical segments (continued)

The segment assets based on assets located at the balance sheet date are as follows:

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Republic of Korea 韓國 HK\$'000 千港元	India 印度 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31st March 2009	於二零零九年三月三十一日						
Assets	資產						
Segment assets	分類資產	120,071	752,774	764,776	7,708	39,386	1,684,715
Unallocated assets	未分配資產						1,130,006
							2,814,721
As at 31st March 2008	於二零零八年三月三十一日						
Assets	資產						
Segment assets	分類資產	998,484	937,003	—	13,277	14,608	1,963,372
Unallocated assets	未分配資產						687,283
							2,650,655

### 5. 營業額、收入及分類資料(續)

#### 5.2 分類資料(續)

##### 次要申報格式 — 地區分類(續)

根據資產於結算日之所在地區劃分之分類資產如下：

### 6. OTHER GAINS — NET

### 6. 其他收益 — 淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Fair value gains on call option liability	認購期權負債公允值收益	4,924	—
Gain on disposal of subsidiaries	出售附屬公司之收益	1,130	—
Gross rental income	租金收入總額	150	141
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	—	(613)
Net exchange gains	匯兌收益淨額	—	1,149
Others	其他	2,465	1,852
		8,669	2,529
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Others	其他	—	32
		8,669	2,561



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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二零零九年三月三十一日

### 7. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

### 7. 除所得稅前虧損

本集團之除所得稅前虧損已扣除下列各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of inventories sold	已售存貨成本	1,755,363	1,105,700
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	11,503	28,776
Net exchange losses	匯兌虧損淨額	43,415	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,482	6,716
Depreciation of investment properties	投資物業折舊	76	81
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	459	374
Amortisation of intangible assets	無形資產攤銷	22,553	14,782
Employment costs (note 8)	僱用成本(附註8)	148,700	60,161
Operating lease rental of rented premises	租賃物業之經營租賃租金	19,924	12,013
Impairment of available-for-sale financial assets (note 20)	可供出售金融資產減值(附註20)	1,803	—
Impairment of intangible assets	無形資產減值	43	—
Impairment of non-current assets	非流動資產減值	971	—
Impairment of non-current assets held for sale	持作銷售非流動資產減值	17,233	—
Impairment of trade receivables	貿易應收款項減值	6,759	1,984
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,105	—
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	12	—
Auditors' remuneration	核數師酬金	2,660	2,310
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Cost of inventories sold	已售存貨成本	—	7,543

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 8. EMPLOYMENT COSTS

#### 8. 僱用成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	139,307	58,451
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	2,436	1,710
Pension costs — defined benefit plan (note 34)	退休金成本 — 界定福利計劃 (附註34)	6,957	—
		<b>148,700</b>	60,161

- (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 8% 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.

- (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。僱員按基本薪金約6%至20%供款，而本集團按該等薪金約8%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。

**8. EMPLOYMENT COSTS** (continued)**(a)** (continued)

One of the Group's jointly-controlled entities operates a defined benefit pension plan for its directors and staff. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are directly recognised in equity in the period in which they occur. The net commitment for the defined benefit plan which consists of the present value of pension commitment less the accumulated prepayments to the Korea National Pension Service (the "NPS") is recognised on the balance sheet.

The past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to, a pension plan, past service cost is recognised immediately.

Separate funding of this liability is not required by the Korean law.

In accordance with the Korea National Pension Law prior to revision, the jointly-controlled entity had prepaid a portion of its severance and retirement benefit obligations to the NPS at the rate of 3% of its payroll expense up through 31st March 1999. Such prepayments have been offset against its liability for severance and retirement benefits.

**8. 僱用成本** (續)**(a)** (續)

本集團其中一間共同控制實體為其董事及員工經營界定福利退休金計劃。該等福利未有資金。根據界定福利計劃提供福利之成本乃以預計單位精算貸記估值法釐定。精算收益及虧損在產生期間直接於權益內確認。界定福利計劃之承擔淨額包括退休金承擔現值減付予Korea National Pension Service(「NPS」)之累計預付款項，乃於資產負債表內確認。

過去服務成本以直線法於平均期間確認為開支，直至福利歸屬。倘福利已於緊隨退休金計劃推出或變更後歸屬，則即時確認過去服務成本。

韓國法律並無規定就此項負債獨立提供資金。

根據修訂前之Korea National Pension Law，該共同控制實體已按一九九九年三月三十一日之薪酬開支之3%預付其部分遣散費及退休福利責任予NPS。該等預付款項已與其遣散費及退休福利負債抵銷。

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## 財務報表附註

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二零零九年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' and senior management's emoluments

The remuneration of each director for the year ended 31st March 2009 is set out below:

### 8. 僱用成本 (續)

#### (b) 董事及高級管理人員酬金

截至二零零九年三月三十一日止年度各董事之薪酬載列如下：

		Fees	Salaries	Employer's contribution to retirement scheme	Total
		袍金	薪金	退休計劃之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Göran Sture Malm	Göran Sture Malm 先生	192	1,212	12	1,416
Mr. Savio Chow Sing Nam	周勝南先生	192	1,456	12	1,660
Mr. Henry Cho Kim	Henry Cho Kim 先生	64	326	4	394
Mr. John Saliling	John Saliling 先生	114	1,501	—	1,615
<b>Non-executive directors</b>		<b>非執行董事</b>			
Mr. Takeshi Kadota	Takeshi Kadota 先生	192	—	—	192
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	5	195
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	192
Mr. Edgar Kwan Chi Ping	關治平先生	192	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	192
		<b>1,714</b>	<b>4,495</b>	<b>33</b>	<b>6,240</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

#### 8. EMPLOYMENT COSTS (continued)

##### (b) Directors' and senior management's emoluments (continued)

The remuneration of each director for the year ended 31st March 2008 is set out below:

		Fees	Salaries	Employer's contribution to retirement scheme	Total
		袍金	薪金	退休計劃之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Göran Sture Malm	Göran Sture Malm 先生	192	1,043	12	1,247
Mr. Henry Cho Kim	Henry Cho Kim 先生	192	838	12	1,042
Mr. Savio Chow Sing Nam	周勝南先生	192	1,867	12	2,071
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	10	202
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Takeshi Kadota	Takeshi Kadota 先生	105	—	—	105
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	192
Mr. Edgar Kwan Chi Ping	關治平先生	192	—	—	192
Mr. Yu Wang Tak	余宏德先生	80	—	—	80
		1,529	3,748	46	5,323

#### 8. 僱用成本 (續)

##### (b) 董事及高級管理人員酬金 (續)

截至二零零八年三月三十一日止年度各董事之薪酬載列如下：

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### 財務報表附註

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#### 8. EMPLOYMENT COSTS (continued)

##### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year including 3 (2008: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 2 (2008: 3) individuals during the year are as follows:

#### 8. 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(二零零八年：兩名)董事，其酬金已於上文呈報之分析中反映。應付予其餘兩名(二零零八年：三名)人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,720	4,947
Bonuses	花紅	—	542
Employer's contributions to retirement scheme	退休計劃之僱主供款	24	187
		<b>3,744</b>	5,676
The emoluments fell within the following bands:	此等酬金在下列組合範圍內：		
Nil to HK\$1,000,000	零至1,000,000港元	—	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
		<b>2</b>	3

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 9. FINANCE INCOME AND COSTS

### 9. 財務收入及費用

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Finance income:</b>	<b>財務收入：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from bank deposits	銀行存款之利息收入	5,074	15,358
Amortised interest income from subscription receivables (note 24)	認購應收款項之攤銷利息收入(附註24)	41,444	22,168
		<b>46,518</b>	37,526
<b>Discontinued operations</b>	<b>終止經營業務</b>		
Interest income from bank deposits	銀行存款之利息收入	—	120
		<b>46,518</b>	37,646
<b>Finance costs:</b>	<b>財務費用：</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expense	利息支出		
Interest on bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款利息	34,062	16,717
Amortisation of interest expenses	利息支出攤銷	4,815	—
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	1,089	7,015
Convertible bonds redeemable within five years (note 32)	於五年內可予贖回之可換股債券(附註32)	1,277	1,278
Notional interest expense — fair valuation of deferred consideration	名義上利息支出 — 遞延代價之公允估值	—	1,324
Interest on finance lease obligations	融資租約承擔之利息	673	713
		<b>41,916</b>	27,047

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX CREDIT

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. The lower Hong Kong profit tax rate is effective from the year of assessment 2008/2009, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31st March 2009.

Subsidiaries established in the Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2008: 15% to 33%). A five-year transitional period with a progressive tax rate from 15% to 25% has been granted from 1st January 2008.

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/jurisdictions in which the Group operates.

The amounts of income tax credit recorded in the consolidated income statement represent:

### 10. 所得稅撥回

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率16.5% (二零零八年：17.5%) 計算。較低的香港利得稅率自二零零八年／二零零九年度起生效，因此適用於截至二零零九年三月三十一日止年度全年在香港產生的應課稅溢利。

於中國內地成立之附屬公司須按25%之標準稅率 (二零零八年：15%至33%) 繳納中國內地企業所得稅。自二零零八年一月一日起，該等附屬公司獲授五年過渡期，稅率由15%遞增至25%。

海外 (香港及中國內地以外) 溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在國家／司法管轄區之現行適用稅率計算。

記錄於綜合收益表中之所得稅撥回指：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	(273)	(1,184)
— overprovision/(underprovision) in prior years	— 過往數年度之超額撥備/ (不足撥備)	3,232	(385)
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	(1,016)	(1,080)
— overprovision in prior years	— 過往數年度之超額撥備	233	2,319
Overseas taxation	海外稅項	5	(102)
Deferred taxation (note 33)	遞延稅項 (附註33)	21,190	14,766
		<b>23,371</b>	14,334
<b>Discontinued operations:</b>	<b>終止經營業務：</b>		
Current taxation — overprovision in prior years	當期稅項 — 過往數年度之超額 撥備	—	702
		<b>23,371</b>	15,036



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 10. INCOME TAX CREDIT (continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(159,499)</b>	(84,702)
Tax calculated at the weighted average domestic tax rates applicable to losses in the respective places/countries	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	<b>28,730</b>	16,187
Effect of:	影響：		
— income not subject to tax	— 無須課稅之收入	<b>13,003</b>	8,553
— expenses not deductible for tax	— 不可扣稅之支出	<b>(23,601)</b>	(8,911)
— deferred tax assets not recognised	— 未確認之遞延稅項資產	—	(3,429)
— effect on deferred tax changes in tax rate	— 稅率改變對遞延稅項之影響	<b>6,078</b>	—
— overprovision in prior years	— 過往數年度之超額撥備	<b>3,465</b>	1,934
— tax losses not recognised	— 未確認之稅項虧損	<b>(340)</b>	—
— others	— 其他	<b>(3,964)</b>	—
Tax credit	稅項撥回	<b>23,371</b>	14,334

During the year, as a result of the change in the Hong Kong corporation tax rate from 17.5% to 16.5% that will be effective from 1st April 2008 deferred tax balance have been remeasured. Deferred tax expected to reserve in the year to 31st March 2010 has been measured using the effective rate that will apply in Hong Kong.

For the year ended 31st March 2009, the weighted average applicable tax rate was approximately 18.01% (2008: 19.11%).

The change in weighted average applicable tax rates is mainly caused by a change in the distribution of the profit/loss among the entities within the Group in different tax jurisdictions and with different tax rates.

#### 10. 所得稅撥回 (續)

本集團之除所得稅前虧損之稅項與按照適用於本集團虧損之加權平均稅率計算之理論金額之差異如下：

年內，由於香港企業稅率由17.5%轉為16.5%自二零零八年四月一日開始生效，遞延稅項結餘獲重新計量。預期於年內至二零一零年三月三十一日撥備之遞延稅項已按將於香港適用之實際稅率計量。

於截至二零零九年三月三十一日止年度，適用加權平均稅率約為18.01% (二零零八年：19.11%)。

適用加權平均稅率之變動乃主要由於各集團實體於不同稅務司法管轄區及繳交不同稅率，以致溢利／虧損分佈有所變更所致。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

#### 11. DISCONTINUED OPERATIONS

In 2008, the Group ceased its 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 the consolidated results and cash flows of these operations were as follows:

		2008 二零零八年 HK\$'000 千港元
Revenue	收入	4,514
Cost of sales	銷售成本	(7,543)
Gross loss	毛虧	(3,029)
Other gains — net	其他收益 — 淨額	32
Selling and distribution expenses	銷售及分銷費用	(6)
General and administrative expenses	一般及行政費用	(51)
Operating loss	營運虧損	(3,054)
Finance income	財務收入	120
Loss before income tax	除所得稅前虧損	(2,934)
Income tax credit	所得稅撥回	702
Loss for the year from discontinued operations	年內因終止經營業務而產生的虧損	(2,232)
Operating cash outflows	營運現金流出	(1,034)
Investing cash outflows	投資現金流出	(136)
Financing cash outflows	融資現金流出	(430)
Total cash outflows	現金流出總額	(1,600)

#### 12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$257,509,000 (2008: profit of HK\$9,350,000).

#### 11. 終止經營業務

於二零零八年，本集團終止其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），而該等經營業務的綜合業績及現金流量如下：

#### 12. 本公司權益持有人應佔虧損

計入本公司之財務報表之本公司權益持有人應佔虧損約為257,509,000港元（二零零八年：溢利9,350,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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二零零九年三月三十一日

### 13. LOSS PER SHARE

#### Basic loss per share

Basic loss per share is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

		2009 二零零九年		2008 二零零八年	
		Continuing operations 持續經營業務	Discontinued operations 終止經營業務	Continuing operations 持續經營業務	Discontinued operations 終止經營業務
Loss for the year (HK\$'000)	年內虧損(千港元)	(136,128)	—	(70,368)	(2,232)
Loss for the year attributable to minority interests (HK\$'000)	少數股東權益應佔年內虧損(千港元)	35	—	10	—
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(136,093)	—	(70,358)	(2,232)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	95,794,716	—	95,794,716	95,794,716
Basic loss per share (HK cents)	每股基本虧損(港仙)	(142.07)	—	(73.45)	(2.33)

#### Diluted loss per share

No diluted loss per share from continuing and discontinued operations for the years ended 31st March 2009 and 2008 as the potential ordinary shares are anti-dilutive.

### 13. 每股虧損

#### 每股基本虧損

每股基本虧損乃將本公司權益持有人應佔本集團之虧損除以該財政年度內已發行普通股之加權平均數計算。

#### 每股攤薄虧損

由於潛在普通股股份並無攤薄作用，故截至二零零九年及二零零八年三月三十一日止年度持續經營業務及終止經營業務並無每股攤薄虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT — GROUP

### 14. 物業、廠房及設備 — 本集團

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery and demonstration machinery	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬、裝置以及辦公室設備	汽車	廠房及機器以及示範設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2007	於二零零七年四月一日							
Cost	成本值	7,079	2,018	8,377	1,476	16,418	5,055	40,423
Accumulated depreciation	累計折舊	(155)	(132)	(2,809)	(282)	(1,031)	—	(4,409)
Net book amount	賬面淨值	6,924	1,886	5,568	1,194	15,387	5,055	36,014
Year ended 31st March 2008	截至二零零八年三月三十一日止年度							
Opening net book amount	年初賬面淨值	6,924	1,886	5,568	1,194	15,387	5,055	36,014
Additions	添置	—	5,401	3,442	850	1,475	2,404	13,572
Disposals	出售	(119)	—	(28)	(81)	(2,196)	—	(2,424)
Depreciation	折舊	(490)	(799)	(1,676)	(423)	(3,328)	—	(6,716)
Transfer from inventories	轉撥自存貨	—	—	—	—	21,981	—	21,981
Other transfers	其他轉撥	3,816	—	750	—	33	(4,599)	—
Exchange realignments	匯兌調整	570	78	436	102	495	498	2,179
Closing net book amount	年末賬面淨值	10,701	6,566	8,492	1,642	33,847	3,358	64,606
At 31st March 2008	於二零零八年三月三十一日							
Cost	成本值	13,776	9,091	21,263	5,479	43,868	3,358	96,835
Accumulated depreciation	累計折舊	(3,075)	(2,525)	(12,771)	(3,837)	(10,021)	—	(32,229)
Net book amount	賬面淨值	10,701	6,566	8,492	1,642	33,847	3,358	64,606

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31st March 2009

二零零九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT — GROUP

(continued)

### 14. 物業、廠房及設備 — 本集團 (續)

	Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置 以及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器 以及示範設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31st March 2009 截至二零零九年 三月三十一日止年度								
Opening net book amount 年初賬面淨值	—	10,701	6,566	8,492	1,642	33,847	3,358	64,606
Additions 添置	—	3	11,540	4,793	824	14,741	18,057	49,958
Acquisition of a jointly-controlled entity 收購共同控制實體	141,055	188,981	19,889	1,522	104	305,514	5,911	662,976
Disposals 出售	—	—	(516)	(73)	(40)	(2,233)	—	(2,862)
Depreciation 折舊	—	(3,560)	(2,800)	(2,642)	(403)	(30,077)	—	(39,482)
Transfer from/(to) inventories 轉發自/(至)存貨	—	—	—	—	—	(16,862)	—	(16,862)
Other transfers 其他轉撥	—	1,725	(4)	143	—	2,869	(4,733)	—
Exchange realignments 匯兌調整	(34,224)	(45,373)	(4,913)	(282)	(32)	(71,946)	(1,351)	(158,121)
Closing net book amount 年末賬面淨值	106,831	152,477	29,762	11,953	2,095	235,853	21,242	560,213
At 31st March 2009 於二零零九年 三月三十一日								
Cost 成本值	106,831	160,471	35,577	24,995	5,569	286,510	21,242	641,195
Accumulated depreciation 累計折舊	—	(7,994)	(5,815)	(13,042)	(3,474)	(50,657)	—	(80,982)
Net book amount 賬面淨值	106,831	152,477	29,762	11,953	2,095	235,853	21,242	560,213

The net book amount of the Group's plant and machinery and demonstration machinery held under finance leases as at 31st March 2008 was HK\$26,733,000.

Certain property, plant and equipment are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

本集團根據融資租約持有之廠房及機器以及示範設備於二零零八年三月三十一日之賬面淨值為26,733,000港元。

若干物業、廠房及設備已抵押作為本集團銀行融資之抵押品。詳情載於財務報表附註38。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Opening net book amount	年初賬面淨值	2,288	2,206
Depreciation	折舊	(76)	(81)
Exchange realignments	匯兌調整	45	163
Closing net book amount	年末賬面淨值	2,257	2,288
At 31st March:	於三月三十一日：		
Cost	成本值	2,647	2,595
Accumulated depreciation	累計折舊	(390)	(307)
Net book amount	賬面淨值	2,257	2,288

The Group's investment properties are situated in Mainland China and are held under long term leases.

本集團之投資物業位於中國內地，按長期租約持有。

The share of the fair value of the Group's investment properties were valued at 31st March 2008 by Savills Valuation and Professional Services Limited, an independent professional valuer, by reference to market evidence of transaction prices for similar properties. No further valuation of these investment properties have been carried out as the directors consider the market values of these investment properties are not significantly different from their carrying amounts at the balance sheet date.

本集團投資物業之應佔公允值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於二零零八年三月三十一日經參考類似物業交易價之市場憑證進行估值後達致。由於董事認為該等投資物業之市值與賬面值於結算日並無重大差異，故並無就該等投資物業進行進一步估值。

The gross rental income received and receivable by the Group and the direct expenses in respect of these investment properties are summarised as follows:

本集團就該等投資物業已收取及應收之租金收入總額以及直接支出概述如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross rental income	租金收入總額	150	141
Direct expenses	直接支出	(53)	(45)
		97	96

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

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#### 15. INVESTMENT PROPERTIES (continued)

All of the Group's investment properties are held for rental purposes under operating leases.

Certain investment properties are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

#### 16. LEASEHOLD LAND AND LAND USE RIGHTS

#### 15. 投資物業(續)

本集團所有投資物業均以經營租賃持有，以賺取租金。

若干投資物業已抵押作為本集團銀行融資之抵押品。詳情載於財務報表附註38。

#### 16. 租賃土地及土地使用權

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Opening net book amount	年初賬面淨值	19,235	11,869
Additions	添置	2,300	7,253
Amortisation	攤銷	(459)	(374)
Exchange realignments	匯兌調整	608	487
Closing net book amount	年末賬面淨值	21,684	19,235

The Group's interests in leasehold land and land use rights are held under the following lease terms:

本集團於租賃土地及土地使用權之權益按下列租期持有：

		2009 二零零九年 HK\$'000 千港元
In Hong Kong, held on:	在香港以下列租約持有：	
Leases of between 10 and 50 years	10至50年之租約	5,481
Outside Hong Kong, held on:	在香港以外地區以下列租約持有：	
Leases of over 50 years	超過50年之租約	13,356
Leases of between 10 and 50 years	10至50年之租約	2,847
		21,684

Certain leasehold land and land use right are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

若干租賃土地及土地使用權已抵押作為本集團銀行融資之抵押品。詳情載於財務報表附註38。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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二零零九年三月三十一日

### 17. INTANGIBLE ASSETS — GROUP

### 17. 無形資產 — 本集團

		Customer	Technology	Distribution	Development	Software	Others	Total	
		Goodwill	relationships	Trademarks	knowhow	agreements	rights and franchise fees		
		商譽	客戶關係	商標	專業技術	分銷協議	特許權	其他	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31st March 2008	截至二零零八年三月三十一日止年度								
Opening net book amount	年初賬面淨值	380,263	22,236	15,253	—	14,424	—	103	432,279
Additions	添置	—	—	—	—	—	2,150	—	2,150
Amortisation	攤銷	—	(7,937)	(1,040)	—	(5,583)	(201)	(21)	(14,782)
Closing net book amount	年末賬面淨值	380,263	14,299	14,213	—	8,841	1,949	82	419,647
At 31st March 2008	於二零零八年三月三十一日								
Cost	成本值	380,263	25,410	15,600	—	16,750	2,150	33,480	473,653
Accumulated amortisation	累計攤銷	—	(11,111)	(1,387)	—	(7,909)	(201)	(33,398)	(54,006)
Net book amount	賬面淨值	380,263	14,299	14,213	—	8,841	1,949	82	419,647
Year ended 31st March 2009	截至二零零九年三月三十一日止年度								
Opening net book amount	年初賬面淨值	380,263	14,299	14,213	—	8,841	1,949	82	419,647
Additions	添置	—	—	—	—	—	777	—	777
Acquisition of a jointly-controlled entity	收購共同控制實體	89,770	66,371	18,735	37,406	—	—	2,857	215,139
Impairment	減值	—	—	—	—	—	—	(43)	(43)
Amortisation	攤銷	—	(10,760)	(2,257)	(3,384)	(5,583)	(241)	(320)	(22,553)
Exchange realignment	匯兌調整	—	(15,880)	(4,448)	(8,809)	—	—	(669)	(29,806)
Closing net book amount	年末賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	583,161
At 31st March 2009	於二零零九年三月三十一日								
Cost	成本值	470,033	75,678	29,789	28,330	16,750	2,927	2,164	625,782
Accumulated amortisation and impairment	累計攤銷及減值	—	(21,648)	(3,546)	(3,117)	(13,492)	(442)	(296)	(42,621)
Net book amount	賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	583,161

Amortisation of approximately HK\$22,553,000 (2008: HK\$14,782,000) is included in general and administrative expenses.

攤銷約22,553,000港元(二零零八年: 14,782,000港元)已計入一般及行政費用。



## 17. INTANGIBLE ASSETS — GROUP (continued)

**Impairment tests for goodwill**

Goodwill is allocated to the Group's CGUs identified according to business segments.

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
SMT trading	SMT貿易	373,692	373,692
Fishmeal and fish oil	魚粉及魚油	6,571	6,571
Chemical operation	化學業務	89,770	—
		<b>470,033</b>	380,263

**SMT trading operations cash-generating unit**

The recoverable amount of the SMT trading operations cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11%. Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the SMT trading operations unit beyond the five-year period.

**Fishmeal and fish oil operations cash-generating unit**

The recoverable amount of the fishmeal and fish oil operations cash-generating unit is also determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 8% to 10%. Similar to the SMT trading operations, no growth rate was used to extrapolate the cash flows of the fishmeal and fish oil operations unit beyond the five-year period.

**Chemical operation cash-generating unit**

The recoverable amount of the chemical operation cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15.5%. No growth rate was used to extrapolate the cash flows of chemical operation unit beyond the five-year period.

## 17. 無形資產 — 本集團 (續)

**商譽減值測試**

商譽乃根據業務分類分配至本集團現金產生單位。

分類層面之商譽分配概要呈列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
SMT trading	SMT貿易	373,692	373,692
Fishmeal and fish oil	魚粉及魚油	6,571	6,571
Chemical operation	化學業務	89,770	—
		<b>470,033</b>	380,263

**SMT貿易業務現金產生單位**

SMT貿易業務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高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為11%。由於存在不明朗因素，故並無使用增長率推斷SMT貿易業務單位於五年期間後之現金流量。

**魚粉及魚油業務現金產生單位**

魚粉及魚油業務現金產生單位之可收回金額亦根據使用價值計算方法釐定。該等計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為8%至10%。與SMT貿易業務類似，並無使用增長率推斷魚粉及魚油業務單位於五年期間後之現金流量。

**化學業務現金產生單位**

化學業務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高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為15.5%。並無使用增長率推斷化學業務單位於五年期間後之現金流量。

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### 財務報表附註

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#### 17. INTANGIBLE ASSETS — GROUP (continued)

##### Impairment tests for goodwill (continued)

Key assumptions were used in the value in use calculations of SMT trading, fishmeal and fish oil, and chemical operation cash-generating units for the years ended 31st March 2009 and 2008. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins based on past performance and its expectations for market development.

**Discount rates** — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

#### 18. 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:

#### 17. 無形資產 — 本集團 (續)

##### 商譽減值測試 (續)

截至二零零九年及二零零八年三月三十一日止年度之SMT貿易、魚粉及魚油以及化學業務現金產生單位之使用價值計算使用主要假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

**預算毛利率** — 用以釐定預算毛利率價值之基準為過往表現及其市場發展展望。

**貼現率** — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

#### 18. 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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries (note 40(b))	應收附屬公司款項 (附註40(b))	<b>1,160,057</b>	688,192
Impairment	減值	<b>1,160,057</b> <b>(250,000)</b>	688,192 —
		<b>910,057</b>	688,192
Less: Current portion	減：流動部分	<b>(2,964)</b>	(6,318)
Non-current portion	非流動部分	<b>907,093</b>	681,874

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### 財務報表附註

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#### 18. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (continued)

The following is a list of the principal subsidiaries as at 31st March 2009:

#### 18. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續)

以下為於二零零九年三月三十一日主要附屬公司之名單：

Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Percentage of equity interest held by the Group
名稱	註冊成立地點及法定實體類別	主要業務	已發行股本／註冊資本詳情	本集團所持股本權益百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong, limited liability company 香港，有限公司	Trading of SMT equipment SMT設備貿易	60,000,000 ordinary shares of HK\$1 each 60,000,000股每股面值1港元之普通股	100%
American Tec (S.E.A.) Pte. Ltd*	Singapore, limited liability company 新加坡，有限公司	Refreshment of SMT machinery, sale of refurbished SMT machinery and spare parts 翻新SMT機器、銷售翻新SMT機器及零部件	1 ordinary share of S\$1 each 1股每股面值1新加坡元之普通股	100%
American Tec Electronic India Private Limited*	India, limited liability company 印度，有限公司	Provision of machinery installation, training, business promotion, repair and maintenance services 提供機器安裝、培訓、促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000股每股面值10盧比之普通股	100%
American Tec Macao Commercial Offshore Company Limited* 美亞澳門離岸商業服務有限公司*	Macau, limited liability company 澳門，有限公司	Trading 貿易	1 ordinary share of MOP100,000 each 1股每股面值100,000澳門幣之普通股	100%
American Tec India (H.K.) Limited 美亞電子科技印度(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Dormant 暫無營業	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 18. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (continued)

#### 18. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
Best Creation Investments Limited*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	60,000,000 ordinary shares of US\$1 each 60,000,000股每股面值1美元之普通股	100%
Glory Ally Limited* 榮協有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
Good Tactics Limited* 佳略有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
MetalAsia Holdings Limited*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	2,000 ordinary shares of US\$1 each 2,000股每股面值1美元之普通股	100%
Nation Zone Holdings Limited (i)*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司 (i)	Hong Kong, limited liability company 香港，有限公司	Management 管理	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%
PCL1 Limited	Hong Kong, limited liability company 香港，有限公司	Catering and management 餐飲及管理	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%

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#### 18. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (continued)

#### 18. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
PCL2 Limited	Hong Kong, limited liability company 香港，有限公司	Catering and management 餐飲及管理	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%
PCL3 Limited	Hong Kong, limited liability company 香港，有限公司	Catering and management 餐飲及管理	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%
Perfect Combo Limited 健味堡有限公司	Hong Kong, limited liability company 香港，有限公司	Operation of fast food restaurants in Hong Kong under Burger King brand 在香港以漢堡王 (Burger King) 品牌經營快餐餐廳	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%
Smart Tactics Limited* 穎策有限公司*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
Tianjin American Tec Trading Company Limited (ii)* 天津澳通美亞國際貿易有限公司 (ii)*	Mainland China, limited liability company 中國內地，有限公司	Trading of electronic products and spare parts 電子產品及零部件貿易	US\$200,000 200,000美元	100%

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 18. INVESTMENTS IN AND AMOUNTS DUE FROM SUBSIDIARIES — COMPANY (continued)

#### 18. 於附屬公司之投資及應收附屬公司款項 — 本公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
深圳市澳通美亞電子科技有限公司 (ii)*	Mainland China, limited liability company 中國內地，有限公司	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	RMB3,000,000 人民幣3,000,000元	100%
蘇州比亞電子科技有限公司 (ii)*	Mainland China, limited liability company 中國內地，有限公司	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$3,000,000 3,000,000美元	100%

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

上表載列董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，將其他附屬公司之詳情列出會過於冗長。

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 20 years up to 2023 to 2039.
- \* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

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，經營期為二十年直至二零二三年到二零三九年。
- \* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

## 19. JOINTLY-CONTROLLED ENTITIES

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited (“Coland”). Upon full conversion of the preferred shares to ordinary shares, the Group will have 40% equity interests in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland require joint approval by both parties. Therefore, Coland has been accounted for as a jointly-controlled entity. Coland is principally engaged in the 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.

In addition, the Group has acquired 2,699,347 common shares of TK Chemical Corporation (“TKC”) for a cash consideration of KRW50 million (HK\$376 million) before transaction costs on 30th June 2008. The common shares were later converted into preferred shares in July 2008. The preferred shares are participating, cumulative and voting shares, which are entitled to receive a minimum cash dividend at 15% of par value annually. In accordance with a shareholders’ agreement, all major financial and operational matters should be jointly approved by the Group and other venture parties. Therefore, TKC has been accounted for as jointly-controlled entity. TKC is principally engaged in the business of manufacturing polyester fiber, spandex and PET resin.

## 19. 共同控制實體

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兌換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間共同控制實體。高龍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與水產飼料相關之原材料貿易。

此外，本集團於二零零八年六月三十日收購TK Chemical Corporation(「TKC」)2,699,347股普通股份，現金代價為50,000,000韓圓(376,000,000港元)，未扣除交易成本。該等普通股其後於二零零八年七月兌換為優先股。該等優先股為參與、累積及有投票權股份，有權每年按面值之15%收取最低現金股息。根據股東協議，一切重大財務及營運事宜須經本集團及其他合營方共同批准。因此，TKC已列為一間共同控制實體。TKC主要從事聚脂纖維、彈性纖維及PET樹脂製造業務。

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#### 19. JOINTLY-CONTROLLED ENTITIES (continued)

The following amounts represent the Group's 40% share of the assets and liabilities, and revenue and expenses of Coland as well as the Group's 33.74% share in TKC. They are included in the consolidated balance sheet and income statement:

#### 19. 共同控制實體 (續)

以下金額指本集團應佔高龍之40%以及TKC之33.74%資產與負債以及收入與支出。此等金額已計入綜合資產負債表及收益表：

		TKC		Coland 高龍	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產				
Long-term assets	長期資產	662,532	—	101,248	73,882
Current assets	流動資產	156,307	—	272,268	335,896
		818,839	—	373,516	409,778
Liabilities	負債				
Long-term liabilities	長期負債	(145,250)	—	(2,457)	(3,440)
Current liabilities	流動負債	(380,509)	—	(210,318)	(242,337)
		(525,759)	—	(212,775)	(245,777)
Net assets	資產淨值	293,080	—	160,741	164,001
Revenue	收入	1,202,512	—	430,888	418,499
Expenses	支出	(1,284,198)	—	(444,849)	(417,118)
(Loss)/profit for the period/year	期/年內(虧損)/溢利	(81,686)	—	(13,961)	1,381

As at 31st March 2009, capital commitments relating to the jointly-controlled entities at the balance sheet date but not yet incurred are as follows:

於二零零九年三月三十一日，於結算日有關共同控制實體尚未產生之資本承擔如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Contracted but not provided for	已訂約但未撥備	13,446	16,379
Authorised but not contracted for	已批准但未訂約	—	15,240
		13,446	31,619

There are no contingent liabilities relating to the jointly-controlled entities as at 31st March 2009.

於二零零九年三月三十一日，概無有關共同控制實體之或然負債。



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#### 19. JOINTLY-CONTROLLED ENTITIES (continued)

The following is a list of jointly-controlled entities as at 31st March 2009:

Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Percentage of equity interest indirectly held by the Group
名稱	註冊成立地點及法定實體類別	主要業務	已發行股本/註冊資本詳情	本集團間接所持股本權益百分比
Coland Group Limited 高龍集團有限公司	Bermuda, limited liability company 百慕達·有限公司	Investment holding 投資控股	150,000,000 ordinary shares of HK\$0.1 each and 100,000,000 preference shares of HK\$0.1 each 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	40%
Coland Holdings Company Limited 高龍集團股份有限公司	Hong Kong, limited liability company 香港·有限公司	Sourcing of fishmeal and fish oil, investment holding, property holding 魚粉及魚油採購、投資控股、物業持有	5,000,000 shares of HK\$1.00 each 5,000,000股每股面值1.00港元之股份	40%
Coland Management Limited 高龍管理有限公司	Hong Kong, limited liability company 香港·有限公司	Inactive 閒置	10 shares of HK\$1.00 each 10股每股面值1.00港元之股份	40%
Coland Shipping Limited 高龍船務有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of shipping agency services 提供船務代理服務	10 shares of HK\$1.00 each 10股每股面值1.00港元之股份	40%
Coland Wuhan Feed Co., Ltd. (i)* 武漢高龍飼料有限公司 (i)*	Mainland China, limited liability company 中國內地·有限公司	Production and distribution of aquatic feeds 水產飼料生產及經銷	US\$1,800,000 1,800,000美元	40%

#### 19. 共同控制實體 (續)

以下為於二零零九年三月三十一日共同控制實體之名單：

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#### 19. JOINTLY-CONTROLLED ENTITIES (continued)

#### 19. 共同控制實體 (續)

Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Percentage of equity interest indirectly held by the Group
名稱	註冊成立地點及法定實體類別	主要業務	已發行股本／註冊資本詳情	本集團間接所持股本權益百分比
Coland Wuhan Seafood Co., Ltd (i)* 武漢高龍水產食品有限公司 (i)*	Mainland China, limited liability company 中國內地，有限公司	Purchase, processing, sales and import and export business of seafood 水產食品收購、加工、銷售及進出口業務	US\$5,100,000 5,100,000美元	40%
Fujian Coland Enterprises Co., Ltd. (i)* 福建高龍實業有限公司 (i)*	Mainland China, limited liability company 中國內地，有限公司	Processing fishmeal, refining fish oil, trading of processed fishmeal and refined fish oil, property holding, investment holding 魚粉加工、精煉魚油、加工魚粉及精煉魚油貿易、物業持有、投資控股	RMB52,000,000 人民幣52,000,000元	40%
Fujian Coland Bioengineering Co., Ltd. (ii)* 福建高龍生物工程學有限公司 (ii)*	Mainland China, limited liability company 中國內地，有限公司	Manufacturing and sale of fish oil 魚油製造及銷售	US\$5,000,000 5,000,000美元	40%
Fujian Coland Feed Co., Ltd. (i)* 福建高龍飼料有限公司 (i)*	Mainland China, limited liability company 中國內地，有限公司	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣20,000,000元	40%

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二零零九年三月三十一日

#### 19. JOINTLY-CONTROLLED ENTITIES (continued)

#### 19. 共同控制實體 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持 股本權益百分比
Fujian Coland Logistics Co., Ltd. (i)* 福建高龍物流 有限公司 (i)*	Mainland China, limited liability company 中國內地，有限公司	Sale and supply of fishmeal, property holding, investment holding 魚粉銷售及供應、 物業持有、投資控股	RMB42,000,000 人民幣42,000,000元	40%
Fujian Coland-Nosan Feed Co., Ltd. (i)* 福建高農飼料 有限公司 (i)*	Mainland China, limited liability company 中國內地，有限公司	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣20,000,000元	40%
Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd (ii)* 福州開發區高龍 飼料有限公司 (ii)*	Mainland China, limited liability company 中國內地，有限公司	Manufacturing and sale of aquatic feeds 水產飼料製造及銷售	US\$2,500,000 2,500,000美元	40%
Joint Group Limited 協同集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	10,300 shares of US\$1.00 each 10,300股每股面值 1.00美元之股份	24%
Ocean Resource Macao Commercial Offshore Limited* 海源澳門離岸商業服務 有限公司*	Macao, limited liability company 澳門，有限公司	Sourcing of fishmeal and crude fish oil, property holding 魚粉及毛魚油 採購、物業持有	MOP500,000 500,000澳門幣	40%

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### 財務報表附註

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#### 19. JOINTLY-CONTROLLED ENTITIES (continued)

#### 19. 共同控制實體 (續)

Name	Place of incorporation and kind of legal entity	Principal activities	Particulars of issued share capital/ registered capital	Percentage of equity interest indirectly held by the Group
名稱	註冊成立地點及法定實體類別	主要業務	已發行股本／註冊資本詳情	本集團間接所持股本權益百分比
Rising Trend International Limited*	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding 投資控股	6,290 shares of US\$1.00 each 6,290股每股面值1.00美元之股份	40%
TK Chemical Corporation	Republic of Korea 韓國	Manufacture and sale of polyester fiber, spandex and PET resin 聚脂纖維、彈性纖維及PET樹脂製造及銷售	KRW40,000 million 40,000,000,000韓圓	33.74%

Notes:

- (i) These companies are wholly foreign-owned enterprises.
- (ii) These companies are Sino-foreign equity joint ventures.
- \* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

附註：

- (i) 該等公司乃外商獨資企業。
- (ii) 該等公司乃中外合資企業。
- \* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

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#### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

#### 20. 可供出售金融資產

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At the beginning of the year	年初	3,481	—
Additions	添置	—	3,057
Acquisition of a jointly-controlled entity	收購共同控制實體	9,513	—
Changes in fair value from/(to) equity (note 28)	來自/(對)股本公允值之變動 (附註 28)	193	(193)
Disposals	出售	(9,512)	—
Provision for impairment	減值撥備	(1,803)	—
Exchange realignments	匯兌調整	(515)	617
At the end of the year	年末	1,357	3,481
Available-for-sale financial assets include the following:	可供出售金融資產包括如下：		
Listed securities — overseas	上市證券 — 海外	1,356	3,481
Unlisted securities — overseas	非上市證券 — 海外	1	—
		1,357	3,481

There has been a significant decline in the market value of the listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$1,803,000 (2008: Nil), which included a transfer from the available-for-sale investment revaluation reserves of HK\$193,000 (2008: Nil), has been recognised in the consolidated income statement for the year.

Available-for-sale financial assets are denominated in Japanese Yen and Korean Won.

年內上市股權投資之市值大幅下跌。董事認為有關下跌顯示上市股權投資已減值，並於本年度綜合收益表確認減值虧損1,803,000港元（二零零八年：無），包括轉撥自可供出售投資重估儲備之193,000港元（二零零八年：無）。

可供出售金融資產以日元及韓圓計值。

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#### 21. OTHER NON-CURRENT ASSETS

#### 21. 其他非流動資產

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Rental and other deposits	租金及其他按金	9,300	3,307
Prepayments on construction costs	預付建築費用	11,672	—
		<b>20,972</b>	3,307

#### 22. INVENTORIES

#### 22. 存貨

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Raw materials	原材料	119,398	111,568
Finished goods	製成品	143,578	201,620
Consumables	消耗品	2,714	1,157
		<b>265,690</b>	314,345

The net book amount of the Group's inventories held under finance leases as at 31st March 2009 is HK\$15,822,000.

本集團根據融資租約持有之存貨於二零零九年三月三十一日之賬面淨值為15,822,000港元。

Certain inventories are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

若干存貨予以抵押作為本集團銀行融資的擔保。詳情載於財務報表附註38。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade and bills receivables	貿易應收款項及 應收票據	184,485	174,888	—	—
Less: Impairment of trade receivables	減：貿易應收款項 減值	(15,306)	(8,285)	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及 應收票據， 淨額(附註(a))	169,179	166,603	—	—
Prepayments	預付款項	10,022	10,259	—	—
Deposits to suppliers	向供應商支付按金	1,102	7,464	—	—
Rental deposits	租金按金	1,896	840	—	—
Interest receivables	應收利息	743	97	101	97
Finance lease receivables (note (b))	融資租約應收款項 (附註(b))	2,535	4,676	—	—
Other receivables	其他應收款項	25,997	6,099	—	—
		211,474	196,038	101	97

#### (a) Trade and bills receivables

The Group generally requires letter of credit or documents against payment, with some cases granting a credit period of 30 to 90 days. At 31st March 2009, the aging analysis of trade receivables is as follows:

#### (a) 貿易應收款項及應收票據

本集團一般要求信用證或付款交單，除了個別客戶獲授介乎30日至90日不等信貸期。於二零零九年三月三十一日，貿易應收款項之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
90 days or less	90日或以下	131,391	118,083
91 to 180 days	91日至180日	17,610	21,434
181 to 270 days	181日至270日	5,603	15,652
271 to 365 days	271日至365日	3,384	4,946
Over 365 days	超過365日	11,191	6,488
		169,179	166,603

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### 23. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

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.

Trade receivables less than six months past due are normally not considered as impaired except for the balance of approximately HK\$30,000 (2008: HK\$285,000). As at 31st March 2009, trade receivables of approximately HK\$20,178,000 (2008: HK\$27,086,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

### 23. 貿易應收款項及其他應收款項 (續)

#### (a) 貿易應收款項及應收票據 (續)

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款項。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。

不足六個月之貿易應收款項逾期通常並不視為出現減值，但如餘額達約30,000港元(二零零八年：285,000港元)則屬例外。截至二零零九年三月三十一日，約20,178,000港元(二零零八年：27,086,000港元)之貿易應收款項已逾期但並無減值。相關貿易應收款項涉及部分新近並無拖欠記錄的獨立客戶。該等貿易應收款項之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	5,603	15,652
Over 9 months	超過9個月	14,575	11,434
		20,178	27,086



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 23. TRADE AND OTHER RECEIVABLES (continued)

##### (a) Trade and bills receivables (continued)

As at 31st March 2009, trade receivables of approximately HK\$15,306,000 (2008: HK\$8,285,000) were impaired and fully provided for. The individually impaired receivables mainly relate to certain manufacturers, which are in unexpected difficult economic situations. The aging of these receivables is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Less than 6 months	6個月內	30	285
Over 6 months and up to 9 months	6個月至9個月	1,536	646
Over 9 months	超過9個月	13,740	7,354
		<b>15,306</b>	8,285

Movements on the impairment of trade receivables are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At the beginning of the year	年初	8,285	6,867
Acquisition of a jointly-controlled entity	收購共同控制實體	448	—
Impairment of trade receivables	貿易應收款項減值	6,759	1,984
Receivables written-off during the year as uncollectible	年內撇銷為不可收回之應收款項	—	(1,262)
Exchange realignments	匯兌調整	(186)	696
At the end of the year	年末	<b>15,306</b>	8,285

The creation or release of provision for impaired receivables has been included in selling and distribution expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

#### 23. 貿易應收款項及其他應收款項 (續)

##### (a) 貿易應收款項及應收票據 (續)

於二零零九年三月三十一日，約15,306,000港元(二零零八年：8,285,000港元)之貿易應收款項出現減值並全部作出撥備。個別出現減值之應收款項主要涉及若干突然陷入經濟困境之製造商。該等應收款項之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Less than 6 months	6個月內	30	285
Over 6 months and up to 9 months	6個月至9個月	1,536	646
Over 9 months	超過9個月	13,740	7,354
		<b>15,306</b>	8,285

貿易應收款項減值之變動如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At the beginning of the year	年初	8,285	6,867
Acquisition of a jointly-controlled entity	收購共同控制實體	448	—
Impairment of trade receivables	貿易應收款項減值	6,759	1,984
Receivables written-off during the year as uncollectible	年內撇銷為不可收回之應收款項	—	(1,262)
Exchange realignments	匯兌調整	(186)	696
At the end of the year	年末	<b>15,306</b>	8,285

已減值應收款項之撥備提撥或撥回已列入收益表之銷售及分銷費用內。當預期不會收回額外現金，則於撥備賬扣除之款項一般予以撇銷。

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### 23. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	804	2,975
US dollar	美元	72,415	100,369
Japanese Yen	日元	9,316	27,874
Korean Won	韓圓	36,188	—
Renminbi	人民幣	41,981	32,796
Other currencies	其他貨幣	8,475	2,589
		<b>169,179</b>	166,603

Certain bill receivables are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

#### (b) Finance lease receivables

Finance lease receivables are analysed as follows:	融資租約應收款項分析如下：
Finance leases — gross receivables	融資租約 — 應收款項總額
Unearned finance income	未賺取財務收入

Finance lease receivables:	融資租約應收款項：
— Within 1 year	— 1年以內
— Between 1 and 2 years	— 1年至2年

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		<b>2,699</b>	5,169
		<b>(164)</b>	(493)
		<b>2,535</b>	4,676
		<b>2,535</b>	4,619
		—	57
		<b>2,535</b>	4,676

(c) The maximum exposure to credit risk at the balance sheet date is the carrying amount of the trade and other receivables.

### 23. 貿易應收款項及其他應收款項 (續)

#### (a) 貿易應收款項及應收票據 (續)

本集團貿易應收款項賬面值以下列貨幣為單位：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	804	2,975
US dollar	美元	72,415	100,369
Japanese Yen	日元	9,316	27,874
Korean Won	韓圓	36,188	—
Renminbi	人民幣	41,981	32,796
Other currencies	其他貨幣	8,475	2,589
		<b>169,179</b>	166,603

若干應收票據已抵押作為本集團銀行融資之擔保。詳情載列於財務報表附註38。

#### (b) 融資租約應收款項：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		<b>2,699</b>	5,169
		<b>(164)</b>	(493)
		<b>2,535</b>	4,676
		<b>2,535</b>	4,619
		—	57
		<b>2,535</b>	4,676

(c) 於結算日，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

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#### 24. SUBSCRIPTION RECEIVABLES — GROUP AND COMPANY

Up to 31st March 2009, the Company issued a total of 13,373,254,851 non-redeemable preference shares, with a par value of HK\$0.01 each, through placements, for an aggregate amount of approximately HK\$2,273,037,000. Details of each placement are set out below:

#### 24. 認購應收款項 — 本集團及本公司

截至二零零九年三月三十一日，本公司透過配售發行不可贖回優先股合共13,373,254,851股股份，每股面值0.01港元，款項共計約2,273,037,000港元。各輪配售詳情載列如下：

		First Tranche of The First Placement 第一批 首輪配售	Second Tranche of The First Placement 第二批 首輪配售	Second Placement 第二輪 配售
Month of issue		February and March 2006	September 2006	December 2007
發售月份		二零零六年 二月及三月	二零零六年 九月	二零零七年 十二月
Number of non-redeemable preference shares issued	已發行之不可贖回 優先股數目	7,383,166,793	792,848,020	5,197,240,038
Subscription price per share (HK\$)	每股認購價 (港元)	0.1566	0.1566	0.1910
Aggregate subscription price (HK\$)	總計認購價 (港元)	1,156,204,000	124,160,000	992,673,000

The subscription prices are payable in cash by the subscribers in four equal instalments for the First Placement. For the First Tranche of the First Placement, the first instalment was received by the Company in February and March 2006 upon completion of the subscriptions. For the Second Tranche of the First Placement, the first instalment was received by the Company in September 2006. The second and third instalments have been received by the Company in October and December 2006 respectively in accordance with the terms of the preference shares. The remaining instalment has been received by the Company in February 2009.

認購價須由認購人分四期等額以現金支付以進行首輪配售。對於第一批首輪配售，本公司已在認購完成後於二零零六年二月及三月收到首期款項。至於第二批首輪配售，本公司已在二零零六年九月收到首期款項。二期及三期分期款項由本公司根據優先股條款分別於二零零六年十月及十二月收取，餘下款項已於二零零九年二月收取。

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#### 24. SUBSCRIPTION RECEIVABLES — GROUP AND COMPANY (continued)

The subscription prices of the Second Placement are payable in cash by the subscribers in three equal instalments. The first instalment has been received by the Company in December 2007, upon the completion of the subscription of the Second Placement. The remaining two instalments would be receivable in February 2008 and February 2009 provided that payment of the second instalment shall not be required unless at least 75% of the subscription prices previously received for investments have been paid out for or committed to investments for the Company. No drawdown of the second instalment was made in February 2008 since less than 75% of the subscription prices received has been utilised. The remaining two instalments have been drawdown in February 2009 in accordance with the terms of the preference shares.

In the event that the subscription prices 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 ("NASA") on 26 September 2005 (as amended on 30th December 2005 and 2nd March 2009 supplemented on), the Company shall be entitled to require the relevant amount of instalment 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.

Any unpaid balance of the subscription prices remaining payable immediately prior to 28th February 2009 or, if earlier, the business day immediately preceding the date of conversion of the preference shares into ordinary shares, shall in any event be receivable by the Company on such date, as the case may be.

#### 24. 認購應收款項 — 本集團及本公司 (續)

第二輪配售之認購價須由認購人分三期等額以現金支付。本公司已在第二輪配售認購完成後，於二零零七年十二月收到首期款項。餘下兩期款項則應分別於二零零八年二月及二零零九年二月收取，惟除非先前已收到的認購款項最少75%已撥付或承諾投入本公司之投資，否則毋須支付第二期款項。因少於75%已收取之認購款項已被使用，故並無動用於二零零八年二月之第二期款項。餘下兩期款項已根據優先股條款於二零零九年二月動用。

倘本公司先前不時就優先股已收到之認購價不足以作出本公司董事會所批准之任何潛在投資及／或支付本公司根據與North Asia Strategic Advisors(「NASA」)於二零零五年九月二十六日簽訂之服務協議(於二零零五年十二月三十日經修訂及於二零零九年三月二日經補充)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。

緊接二零零九年二月二十八日之前或(較早)緊接優先股轉換成普通股之日前一營業日未付應付認購價餘額，無論如何須由本公司於該日(視情況而定)收取。

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#### 24. SUBSCRIPTION RECEIVABLES — GROUP AND COMPANY (continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Subscription receivables	認購應收款項	<b>1,622,055</b>	1,622,055
Less: Future interest	減：未來利息	<b>(137,305)</b>	(137,305)
Add: Amortised interest income	加：攤銷利息收入	<b>137,305</b>	95,861
		<b>1,622,055</b>	1,580,611
Less: Subscriptions received	減：已收認購款項	<b>(1,609,055)</b>	(640,182)
Subscription receivables	認購應收款項	<b>13,000</b>	940,429

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

Amortised interest income recognised as income and included in finance income amounted to approximately HK\$41,444,000 (2008: HK\$22,168,000) (note 9).

Interest income on the subscription receivables is calculated using the effective interest method by applying the effective interest rates ranging from 6% to 6.5% (2008: 6% to 6.5%) per annum.

#### 24. 認購應收款項 — 本集團及本公司 (續)

資產負債表中確認之認購應收款項計算如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Subscription receivables	認購應收款項	<b>1,622,055</b>	1,622,055
Less: Future interest	減：未來利息	<b>(137,305)</b>	(137,305)
Add: Amortised interest income	加：攤銷利息收入	<b>137,305</b>	95,861
		<b>1,622,055</b>	1,580,611
Less: Subscriptions received	減：已收認購款項	<b>(1,609,055)</b>	(640,182)
Subscription receivables	認購應收款項	<b>13,000</b>	940,429

認購應收款項之賬面值與其公允值相若。

確認為收入並計入財務收入的攤銷利息收入約為41,444,000港元(二零零八年：22,168,000港元)(附註9)。

認購應收款項之利息收入乃按實際利率法以6%至6.5%(二零零八年：6%至6.5%)之實際年利率計算。

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#### 25. NON-CURRENT ASSETS HELD FOR SALE — GROUP

#### 25. 持作出售的非流動資產 — 本集團

		2009 二零零九年 HK\$'000 千港元
Acquisition of a jointly-controlled entity	收購共同控制實體	25,875
Provision for impairment	減值撥備	(17,233)
Exchange realignments	匯兌調整	(2,378)
At the end of the year	年末	6,264

Non-current assets held for sale represents plant and machinery of a jointly-controlled company, which are expected to qualify for recognition as a completed sale within one year from the date of classification.

持作出售的非流動資產指共同控制公司的廠房及機器，預期於分類日期起計一年內符合資格確認為已完成銷售。

#### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

#### 26. 現金及現金等值項目及已抵押銀行存款

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	886,558	67,532	853,672	22,577
Short-term bank deposits	短期銀行存款	177,025	558,571	176,758	558,389
Cash and cash equivalents	現金及現金等值項目	1,063,583	626,103	1,030,430	580,966
Pledged bank deposits	已抵押銀行存款	46,086	48,390	—	—
		1,109,669	674,493	1,030,430	580,966

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#### 26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

As at 31st March 2009, the effective interest rate on short-term bank deposits was approximately 0.61% (2008: 1.09%) per annum, these deposits have an average maturity of 67 days (2008: 7 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 1.40% (2008: 3.47%) per annum, these deposits have an average maturity of 300 days (2008: 258 days).

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

#### 26. 現金及現金等值項目及已抵押銀行存款 (續)

於二零零九年三月三十一日，短期銀行存款之實際年利率約為0.61%（二零零八年：1.09%）；此等存款之平均到期日為67日（二零零八年：7日）。

已抵押存款抵押作為本集團銀行融資之抵押品，而已抵押銀行存款之實際年利率約為1.40%（二零零八年：3.47%）；此等存款之平均到期日為300日（二零零八年：258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：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	1,040,161	594,614	1,030,430	580,958
US dollar	美元	18,725	10,771	—	8
Renminbi	人民幣	36,381	62,586	—	—
Korean Won	韓圓	13,514	—	—	—
Others currencies	其他貨幣	888	6,522	—	—
		<b>1,109,669</b>	674,493	<b>1,030,430</b>	580,966

The Group's cash and cash equivalents denominated in Renminbi are deposited with banks in Mainland China. The conversion of these Renminbi 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.

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。

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### 27. SHARE CAPITAL

### 27. 股本

		Ordinary shares 普通股		Preference shares 優先股		Total 總額 HK\$'000 千港元
		Number of shares 股份數目 '000 千股	Ordinary shares capital 普通股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Preference share capital 優先股股本 HK\$'000 千港元	
Authorised:	法定：					
At 31st March 2008 and 2009	於二零零八年及 二零零九年 三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Analysed as —	按下列分析—					
Ordinary shares of HK\$0.01 each	每股面值 0.01港元之 普通股	40,000,000	400,000	—	—	400,000
Preference shares of HK\$0.01 each	每股面值 0.01港元之 優先股	—	—	30,000,000	300,000	300,000
		40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2007	於二零零七年 四月一日	95,795	958	8,176,014	81,760	82,718
Issue of preference shares	發行優先股	—	—	5,197,240	51,973	51,973
At 31st March 2008 and 2009	於二零零八年及 二零零九年 三月三十一日	95,795	958	13,373,254	133,733	134,691

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 regard to dividends.

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

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。

優先股將於已轉換普通股於香港聯合交易所有限公司主板上市或於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。



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### 28. RESERVES

### 28. 儲備

		Group 本集團							Total
		Shares premium	Contributed surplus	Equity portion of convertible bonds	Capital reserve	Investment revaluation reserve	Cumulative translation adjustments	Retained profits/ (accumulated losses)	
		股份溢價	實繳盈餘	可換股債券 之權益部分	資本儲備	投資重估 儲備	累計匯兌 調整	保留溢利/ (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balances at 1st April 2007	於二零零七年 四月一日之結餘	1,083,637	8,984	6,388	2,700	—	1,850	45,063	1,148,622
Loss attributable to equity holders of the Company	本公司權益持有人 應佔虧損	—	—	—	—	—	—	(72,590)	(72,590)
Issue of preference shares	發行優先股	914,968	—	—	—	—	—	—	914,968
Share issue expenses — preference shares	股份發行費用 — 優先股	(5,970)	—	—	—	—	—	—	(5,970)
Decrease in fair value of available-for-sale financial assets (note 20)	可供出售之金融資產 公允價值減少(附註20)	—	—	—	—	(193)	—	—	(193)
Translation adjustments — net	匯兌調整 — 淨額	—	—	—	—	—	11,128	—	11,128
Balances at 31st March 2008 and 1st April 2008	於二零零八年 三月三十一日及 二零零八年四月一日 之結餘	<b>1,992,635</b>	<b>8,984</b>	<b>6,388</b>	<b>2,700</b>	<b>(193)</b>	<b>12,978</b>	<b>(27,527)</b>	<b>1,995,965</b>
Loss attributable to equity holders of the Company	本公司權益持有人應 佔虧損	—	—	—	—	—	—	(136,093)	(136,093)
Impairment of available-for-sale financial assets (note 20)	可供出售之金融資產 減值(附註20)	—	—	—	—	193	—	—	193
Disposal of subsidiaries	出售附屬公司	—	—	—	(2,700)	—	(1,055)	2,700	(1,055)
Actuarial gain from pension	退休金之精算收益	—	—	—	—	—	—	5,692	5,692
Translation adjustments — net	匯兌調整 — 淨額	—	—	—	—	—	(72,316)	—	(72,316)
Balances at 31st March 2009	於二零零九年 三月三十一日之結餘	<b>1,992,635</b>	<b>8,984</b>	<b>6,388</b>	<b>—</b>	<b>—</b>	<b>(60,393)</b>	<b>(155,228)</b>	<b>1,792,386</b>

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#### 28. RESERVES (continued)

#### 28. 儲備 (續)

		Share premium	Contribution surplus	Company 本公司 Equity portion of convertible bonds 可換股債券之權益部分	Retained profits/ losses (accumulated)	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	之權益部分 HK\$'000 千港元	保留溢利/ （累計虧損） HK\$'000 千港元	總額 HK\$'000 千港元
Balances at 1st April 2007	於二零零七年四月一日之結餘	1,083,637	8,984	6,388	35,054	1,134,063
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	—	—	—	9,350	9,350
Issue of preference shares	發行優先股	914,968	—	—	—	914,968
Share issue expenses — preference shares	股份發行費用 — 優先股	(5,970)	—	—	—	(5,970)
Balances at 31st March 2008 and 1st April 2008	於二零零八年三月三十一日及二零零八年四月一日之結餘	<b>1,992,635</b>	<b>8,984</b>	<b>6,388</b>	<b>44,404</b>	<b>2,052,411</b>
Loss attributable to equity shareholders of the Company	本公司權益持有人應佔虧損	—	—	—	(257,509)	(257,509)
Balances at 31st March 2009	於二零零九年三月三十一日之結餘	<b>1,992,635</b>	<b>8,984</b>	<b>6,388</b>	<b>(213,105)</b>	<b>1,794,902</b>

#### 29. BORROWINGS — GROUP

#### 29. 借貸 — 本集團

Borrowings are analysed as follows:

借貸分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Bank borrowings (note (a))	銀行借貸 (附註(a))	<b>430,409</b>	176,795
Finance lease obligations (note (b))	融資租約承擔 (附註(b))	<b>6,887</b>	16,379
Total borrowings	借貸總額	<b>437,296</b>	193,174
Less: Non-current portion	減：非流動部分	<b>(75,939)</b>	(10,338)
Current portion	流動部分	<b>361,357</b>	182,836

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### 29. BORROWINGS — GROUP (continued)

#### (a) Bank borrowings

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current			
	非流動		
Bank loans — secured	銀行貸款 — 有抵押	73,436	—
Mortgage loans — secured	按揭貸款 — 有抵押	2,457	3,440
		<b>75,893</b>	3,440
Current			
	流動		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	58,040	30,833
Trust receipt loans — secured	信託收據貸款 — 有抵押	88,401	99,955
Bank loans — secured	銀行貸款 — 有抵押	171,860	—
Bank loans — unsecured	銀行貸款 — 無抵押	35,237	41,636
Mortgage loans — secured	按揭貸款 — 有抵押	978	931
		<b>354,516</b>	173,355
Total bank borrowings	銀行借貸總額	<b>430,409</b>	176,795

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

銀行借貸之賬面值乃以下列貨幣為單位：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	5,438	15,223
US dollar	美元	128,612	96,656
Renminbi	人民幣	26,855	18,031
Japanese Yen	日元	24,467	42,508
Korean Won	韓圓	239,293	—
Other currencies	其他貨幣	5,744	4,377
		<b>430,409</b>	176,795

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## 財務報表附註

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### 29. BORROWINGS — GROUP (continued)

#### (a) Bank borrowings (continued)

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

	As at 31st March 2009 於二零零九年三月三十一日					As at 31st March 2008 於二零零八年三月三十一日			
	Hong Kong dollar 港元	US dollar 美元	Renminbi 人民幣	Japanese Yen 日元	Korean Won 韓圓	Hong Kong dollar 港元	US dollar 美元	Renminbi 人民幣	Japanese Yen 日元
Discounted bills with recourse 貼現附追索權票據	—	4.5%	4.9%	—	8.3%–8.6%	—	5.3%	6.3%	—
Trust receipt loans 信託收據貸款	—	4.8%	7.9%	3.2%	—	5.7%	5.0%	7.9%	5.7%
Bank loans 銀行貸款	4.6%	6.4%	6.4%	—	8.0%–8.6%	4.5%	5.7%	6.7%	—
Mortgage loans 按揭貸款	2.8%	—	—	—	—	5.0%	—	—	—

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

Bank borrowings denominated in Hong Kong dollar, US dollar, Japanese Yen and Korean Won are being charged interest at floating rates at HIBOR or LIBOR plus 0.7% to 3.0% per annum or at prime rates less 2.5% or prime rates per annum offered by various banks.

Bank loans denominated in Renminbi are being charged interest at floating rates between LIBOR plus 0.8% and LIBOR plus 2.0% per annum and fixed rates between 5.0% and 9.0% per annum.

The bank borrowings are repayable as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within 1 year	1年以內	354,516	173,355
Between 1 and 2 years	1至2年	74,454	973
Between 2 and 5 years	2至5年	842	1,696
Over 5 years	超過5年	597	771
		<b>430,409</b>	176,795

### 29. 借貸 — 本集團 (續)

#### (a) 銀行借貸 (續)

於結算日之實際利率(按年計)如下:

由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

以港元、美元、日元及韓圓為單位之銀行借貸按浮動年利率根據香港銀行同業拆息或倫敦銀行同業拆息加0.7%至3.0%或多間銀行提供之最優惠年利率減2.5%或最優惠年利率計息。

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2.0%及固定年利率介乎5.0%至9.0%計息。

銀行借貸須於以下期間償還：

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#### 29. BORROWINGS — GROUP (continued)

##### (b) Finance lease obligations

At 31st March 2009, the Group had obligations under finance leases repayable as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Finance lease liabilities — minimum lease payments:	融資租約負債 — 最低租金：		
— Within 1 year	— 1年以內	7,070	10,215
— Between 1 and 2 years	— 1至2年	23	7,070
— Between 2 and 5 years	— 2至5年	29	52
		<b>7,122</b>	17,337
Future finance charges on finance leases	融資租約之未來融資費用	<b>(235)</b>	(958)
Present value of finance lease obligations	融資租約承擔之現值	<b>6,887</b>	16,379
The present value of finance lease obligations is as follows:	融資租約承擔之現值如下：		
— Within 1 year	— 1年以內	6,841	9,492
— Between 1 and 2 years	— 1至2年	19	6,841
— Between 2 and 5 years	— 2至5年	27	46
		<b>6,887</b>	16,379

#### 29. 借貸 — 本集團 (續)

##### (b) 融資租約承擔

於二零零九年三月三十一日，本集團根據融資租約須償還之責任如下：

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### 30. TRADE AND OTHER PAYABLES

### 30. 貿易應付款項及其他應付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付 票據	261,466	239,078	—	—
Accrual for operating expenses	應計經營開支	48,227	6,348	1,616	1,155
Receipts in advance	預收款項	18,067	36,516	—	—
Other payables	其他應付款項	23,943	18,834	—	—
		<b>351,703</b>	300,776	<b>1,616</b>	1,155

The aging analysis of trade and bills payables is as follows:

貿易應付款項及應付票據之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
90 days or less	90日或以下	249,528	198,723
91 to 180 days	91日至180日	3,521	30,823
181 to 270 days	181日至270日	853	3,587
271 to 365 days	271日至365日	2,221	1,640
Over 365 days	超過365日	5,343	4,305
		<b>261,466</b>	239,078

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### 30. TRADE AND OTHER PAYABLES (continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong dollar	港元	3,064	1,350
US dollar	美元	199,237	122,200
Renminbi	人民幣	13,263	4,281
Japanese Yen	日元	18,267	107,443
Korean Won	韓圓	24,955	—
Others currencies	其他貨幣	2,680	3,804
Total	總額	261,466	239,078

### 31. DERIVATIVE FINANCIAL INSTRUMENTS — GROUP

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Forward foreign exchange contracts, carried at fair value (note (a))	遠期外匯合約，按公允值列示 (附註(a))	—	310
Call option liability (note (b))	認購期權負債(附註(b))	9,069	—
Less: Non-current portion	減：非流動部分	9,069	310
Current portion	流動部分	—	310

Notes:

- (a) At 31st March 2008, the total notional principal amount of the outstanding forward foreign exchange contracts was approximately HK\$14,968,000. At 31st March 2008, fixed exchange rates from US dollar to Renminbi ranged from 6.56 to 7.05.

附註：

- (a) 於二零零八年三月三十一日，未履行之遠期外匯合約之名義本金總額約為14,968,000港元。於二零零八年三月三十一日，美元兌人民幣的固定匯率介乎6.56至7.05。

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### 31. DERIVATIVE FINANCIAL INSTRUMENTS — GROUP

(continued)

Notes: (continued)

- (b) On 26th June 2008, the Group entered into a shareholders' agreement (the "Shareholders' Agreement") as part of the condition precedent to the completion on the acquisition of 33.74% of the total issued share capital of TKC. Pursuant to the Shareholders' Agreement, the Group has granted a call option (the "SMG Call Option") to SMG SMT Chemical Co., Ltd. ("SMT") and TK Chemical Holdings Co. Ltd. ("TKCH") (collectively "SMG"). Pursuant to the SMG Call Option, SMG shall have the right but not the obligation to purchase up to 50% of the TKC shares held by the Group. Details of the SMG Call Option are disclosed in the circular dated 21st July 2008.

The fair value of the SMG Call Option was estimated at the issuance date using the Black Scholes Pricing Model and the change in fair value in this financial instrument is recognised in the consolidated income statement.

### 32. CONVERTIBLE BONDS — GROUP AND COMPANY

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

The bonds will be mature in August 2010 or can be converted into a total of approximately 127,713,920 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 Company to redeem in whole or in part the outstanding bonds on 7th December 2007.

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 remaining amount, representing the value of the equity conversion component, is included in shareholders' equity as other reserves.

### 31. 衍生金融工具 — 本集團 (續)

附註：(續)

- (b) 於二零零八年六月二十六日，本集團訂立股東協議（「股東協議」）作為完成收購TKC 33.74%已發行股本總額之先決條件之一。根據股東協議，本集團已授出認購期權（「SMG認購期權」）予SMG SMT Chemical Co., Ltd.（「SMT」）及TK Chemical Holdings Co. Ltd.（「TKCH」）（合稱「SMG」）。根據SMG認購期權，SMG有權但無責任購買本集團持有之TKC股份最多50%。SMG認購期權詳情於日期為二零零八年七月二十一日之通函中披露。

SMG認購期權之公允值於發行日期使用「柏力克—舒爾斯」期權定價模式估計，而此金融工具之公允值變動於綜合收益表中確認。

### 32. 可換股債券 — 本集團及本公司

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127,713,920股每股面值為0.01港元之本公司股份。此外，持有人有權要求本公司於二零零七年十二月七日贖回全部或部分尚未換股之債券。

負債部分及權益兌換部分之公允值乃於發行債券時釐定。負債部分其後以攤銷成本入賬。負債部分之公允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）乃計入股東權益作為其他儲備。



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### 財務報表附註

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二零零九年三月三十一日

#### 32. CONVERTIBLE BONDS — GROUP AND COMPANY

(continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Face value of convertible bonds issued on 8th August 2005	於二零零五年八月八日所發行之可換股債券之面值	20,000	20,000
Equity component	權益部分	(6,388)	(6,388)
Liability component on initial recognition on 8th August 2005	於二零零五年八月八日初步確認之負債部分	13,612	13,612
Accrued interest expenses	應計利息支出	4,655	3,378
Liability component at 31st March	於三月三十一日之負債部分	18,267	16,990

Interest expenses on the bonds are calculated using the effective interest method by applying the effective interest rate of 8.0% per annum to the liability component.

Accrued interest expenses recognised as expenses and included in finance costs amounted to approximately HK\$1,277,000 (2008: HK\$1,278,000) (note 9).

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

#### 32. 可換股債券 — 本集團及本公司

(續)

於資產負債表確認之可換股債券乃按下列方式計算：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Face value of convertible bonds issued on 8th August 2005	20,000	20,000
Equity component	(6,388)	(6,388)
Liability component on initial recognition on 8th August 2005	13,612	13,612
Accrued interest expenses	4,655	3,378
Liability component at 31st March	18,267	16,990

債券之利息支出乃按實際利率法就負債部分以實際年利率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1,277,000港元(二零零八年：1,278,000港元)(附註9)。

可換股債券之負債部分之賬面值與其公允值相若。

## NOTES TO THE FINANCIAL STATEMENTS

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### 33. DEFERRED TAX — GROUP

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

The movements in net deferred tax assets/(liabilities) are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At the beginning of the year	年初	12,433	(2,333)
Recognised on acquisition of a jointly-controlled entity	於收購共同控制實體時確認	(36,718)	—
Recognised in the income statement (note 10)	於收益表確認(附註10)	21,190	14,766
Exchange realignments	匯兌調整	8,113	—
At the end of the year	年末	5,018	12,433
Representing:	佔：		
Deferred tax assets	遞延稅項資產	18,810	12,444
Deferred tax liabilities	遞延稅項負債	(13,792)	(11)
Total	總額	5,018	12,433

The movements in deferred tax assets and (liabilities) (to be recovered/settled after 12 months) during the year without taking into consideration of the offsetting of balances within the same tax jurisdiction, are as follows:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At the beginning of the year	年初	(1,790)	14,223	12,433
Recognised on acquisition of a jointly-controlled entity	於收購共同控制實體時確認	(37,489)	771	(36,718)
Recognised in the income statement	於收益表確認	14,476	6,714	21,190
Exchange realignments	匯兌調整	8,195	(82)	8,113
At the end of the year	年末	(16,608)	21,626	5,018

### 33. 遞延稅項 — 本集團

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就暫時差異全面計算。

遞延稅項資產／(負債)淨額之變動如下：

年內，在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產及(負債)(將於12個月後收回／結算)之變動如下：

### 33. DEFERRED TAX — GROUP (continued)

As at 31st March 2009, the Group has unrecognised deferred tax assets of approximately HK\$13,892,000 (2008: HK\$34,103,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. The Group also has tax losses arising in Mainland China of HK\$1,491,000 (2008: Nil) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31st March 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or jointly-controlled entities as the Group has no liability to additional tax should such amounts be remitted.

### 33. 遞延稅項 — 本集團 (續)

於二零零九年三月三十一日，本集團之未確認遞延稅項資產約13,892,000港元（二零零八年：34,103,000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。本集團亦於中國內地產生稅項虧損1,491,000港元（二零零八年：無），將於一至五年內到期，以抵銷未來應課稅溢利。由於該等虧損來自已一段時間錄得虧損之附屬公司，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

於二零零九年三月三十一日，由於本集團無須就匯出未匯出盈利承擔額外稅項負債，故本集團之附屬公司、聯營公司或共同控制實體之未匯出盈利應付之稅項，並無未確認重大遞延稅項負債（二零零八年：無）。

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### 34. RETIREMENT BENEFIT OBLIGATIONS — GROUP

### 34. 退休福利負債 — 本集團

		2009 二零零九年 HK\$'000 千港元
Pension benefits	退休金福利	
— Balance sheet obligations	— 資產負債表債務	48,926
— Income statement charged (note 8)	— 收益表支出 (附註8)	6,957

		2009 二零零九年 HK\$'000 千港元
Acquisition of a jointly-controlled entity	收購共同控制實體	11,579
Actuarial losses recognised in the SORIE in the period (before tax)	期內於SORIE確認之精算虧損 (稅前)	5,692
Exchange realignments	匯兌調整	(3,960)
Cumulative actuarial losses recognised in the SORIE (before tax)	於SORIE確認之累計精算虧損 (稅前)	13,311

The pension plans is the final salary defined plan. The Group's plan is valued by Watson Wyatt Korea, qualified actuaries, using the project unit credit method.

退休金計劃為最終薪金界定計劃。本集團之計劃由韓國合資格精算師Watson Wyatt使用預計單位貸記法進行估值。

#### (a) Pension benefits

The Group operates defined benefit pension plans in the Republic of Korea based on employees' pensionable remuneration and length of service.

#### (a) 退休金福利

本集團於韓國按照僱員可收取退休金之薪酬及服務年期實行界定福利退休金計劃。

The amounts recognised in the balance sheet are determined as follows:

於資產負債表確認之金額釐定如下：

		2009 二零零九年 HK\$'000 千港元
Present value of unfunded obligations	未提供資金責任之現值	48,926
Unrecognised past service cost	未確認過去服務成本	—
Liability in the balance sheet	於資產負債表之負債	48,926

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### 財務報表附註

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#### 34. RETIREMENT BENEFIT OBLIGATIONS — GROUP

(continued)

The movements in the defined benefit obligation over the year are as follows:

		2009 二零零九年 HK\$'000 千港元
At the beginning of the year	年初	—
Liabilities acquired during acquisition of a jointly-controlled entity	收購共同控制實體時收購之負債	<b>68,424</b>
Current service cost	現有服務成本	<b>4,229</b>
Interest cost	利息成本	<b>2,728</b>
Actuarial gains	精算收益	<b>(5,692)</b>
Benefits paid	已付福利	<b>(4,416)</b>
Exchange realignments	匯兌調整	<b>(16,347)</b>
At the end of the year	年末	<b>48,926</b>

The amounts recognised in the income statement are as follows:

		2009 二零零九年 HK\$'000 千港元
Current service cost	現有服務成本	<b>4,229</b>
Interest cost	利息成本	<b>2,728</b>
Total, included in staff costs (note 8)	總額，計入員工成本(附註8)	<b>6,957</b>

The Group expects to contribute HK\$9,589,000 to its defined benefit plan in 2009.

#### 34. 退休福利負債 — 本集團 (續)

年內之界定福利責任變動如下：

於收益表確認之金額如下：

本集團預期於二零零九年向界定福利計劃供款9,589,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 34. RETIREMENT BENEFIT OBLIGATIONS — GROUP

(continued)

The principal actuarial assumptions used were as follows:

### 34. 退休福利負債 — 本集團 (續)

主要精算假設如下：

		2009 二零零九年
Discount rate	貼現率	7.75%
Future salary increase	未來薪金增幅	5%
Mortality rate:	死亡率：	
Pensioners at 25	25歲領取退休金人士	
Male	男性	0.116%
Female	女性	0.042%
Pensioners at 30	30歲領取退休金人士	
Male	男性	0.098%
Female	女性	0.050%
Pensioners at 35	35歲領取退休金人士	
Male	男性	0.118%
Female	女性	0.061%
Pensioners at 40	40歲領取退休金人士	
Male	男性	0.194%
Female	女性	0.084%
Pensioners at 45	45歲領取退休金人士	
Male	男性	0.333%
Female	女性	0.131%
Pensioners at 50	50歲領取退休金人士	
Male	男性	0.544%
Female	女性	0.201%
Pensioners at 55	55歲領取退休金人士	
Male	男性	0.878%
Female	女性	0.290%
Termination rate:	終止率：	
At 25	於25歲	4.788%
At 30	於30歲	2.973%
At 35	於35歲	2.740%
At 40	於40歲	2.748%
At 45	於45歲	2.819%
At 50	於50歲	3.090%
At 55	於55歲	4,643%
Retirement age	退休年齡	56

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

#### 34. RETIREMENT BENEFIT OBLIGATIONS — GROUP

(continued)

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

		Change in assumption 假設變動	Impact on retirement benefit on obligations 對退休福利責任之影響
Discount rate	貼現率	Increase by 0.5%	Decrease by 5.11%
		上升0.5%	下跌5.11%
		Decrease by 0.5%	Increase by 5.50%
		下跌0.5%	上升5.50%
Salary growth rate	薪金增長率	Increase by 0.5%	Increase by 5.00%
		上升0.5%	上升5.00%
		Decrease by 0.5%	Decrease by 4.68%
		下跌0.5%	下跌4.68%
Rate of mortality	死亡率	Increase by 1%	Increase by 2.35%
		上升1%	上升2.35%

#### 35. OTHER NON-CURRENT LIABILITIES — GROUP

As at 31st March 2009, included in the balance are provisions for employee benefits, reinstatement costs and leasehold deposit received of approximately HK\$739,000 (2008: HK\$402,000), HK\$1,110,000 (2008: HK\$120,000) and HK\$37,000 (2008: Nil), respectively.

#### 34. 退休福利負債 — 本集團 (續)

整體退休金負債對加權主要假設變動之敏感度如下：

#### 35. 其他非流動負債 — 本集團

於二零零九年三月三十一日，結餘包括為僱員福利、復原費用及已收租賃按金所作之撥備，分別約為739,000港元（二零零八年：402,000港元）、1,110,000港元（二零零八年：120,000港元）及37,000港元（二零零八年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 36. CASH FLOW STATEMENT

### 36. 現金流量表

#### (a) Cash generated from operations

#### (a) 營運所產生之現金

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Operating loss	經營虧損	<b>(164,101)</b>	(98,235)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>39,482</b>	6,716
Depreciation of investment properties	投資物業折舊	<b>76</b>	81
Amortisation of intangible assets	無形資產攤銷	<b>22,553</b>	14,782
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	<b>459</b>	374
Amortisation of interest expenses	利息支出攤銷	<b>4,815</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>1,105</b>	613
Fair value gains on derivative financial instruments	衍生金融工具公允值收益	<b>(4,924)</b>	—
Impairment of available-for-sale financial assets	可供出售金融資產減值	<b>1,803</b>	—
Impairment of non-current assets held for sale	持作銷售非流動資產減值	<b>17,233</b>	—
Impairment of non-current assets	非流動資產減值	<b>971</b>	—
Severance and retirement benefits, net	遣散費及退休福利，淨額	<b>6,957</b>	—
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(1,130)</b>	—
Impairment of intangible assets	無形資產減值	<b>43</b>	—
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	<b>12</b>	—
Impairment of trade receivables	貿易應收款項減值	<b>6,759</b>	1,984
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>11,503</b>	28,776
Operating loss before working capital changes	營運資本變動前之經營虧損	<b>(56,384)</b>	(44,909)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>123,395</b>	(79,511)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)	<b>108,116</b>	(33,570)
(Decrease)/increase in trade and other payables	貿易應付款項及其他應付款項(減少)／增加	<b>(224,533)</b>	70,426
Decrease in other non-current assets	其他非流動資產減少	<b>(3,213)</b>	—
Increase in other non-current liabilities	其他非流動負債增加	<b>1,315</b>	—
Decrease in severance and retirement benefits	遣散費及退休福利減少	<b>(4,416)</b>	—
Net cash used in operations	營運所動用之現金淨額	<b>(55,720)</b>	(87,564)



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 36. CASH FLOW STATEMENT (continued)

##### (b) Disposal of subsidiaries

		2009 二零零九年 HK\$'000 千港元
Net assets disposal of:	出售下列淨資產：	
Cash and bank balances	現金及銀行結餘	103
Prepayment and other receivables	預付款項及其他應收款項	21
Accruals and other payables	應計項目及其他應付款項	(154)
Exchange reserve	匯兌儲備	(1,055)
		(1,085)
Gain on disposal of subsidiaries (note 6)	出售附屬公司收益(附註6)	1,130
Satisfied by:	以下列方式支付：	
Cash	現金	45

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司有關現金及現金等值項目的淨流出分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	45
Cash and bank balances disposed of	出售現金及銀行結餘	(103)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司有關現金及現金等值項目的淨流出分析	(58)

#### 37. FINANCIAL GUARANTEES

As at 31st March 2009, the Company had provided guarantees of approximately HK\$356,460,000 (2008: HK\$265,363,000) with respect to banking facilities made available to its subsidiaries and a jointly-controlled entity. As at 31st March 2009, bank borrowings of approximately HK\$81,357,000 were outstanding (2008: HK\$74,419,000). 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.

#### 37. 財務擔保

於二零零九年三月三十一日，本公司已就附屬公司及共同控制實體獲提供之銀行融資提供擔保約356,460,000港元(二零零八年：265,363,000港元)。於二零零九年三月三十一日，尚未償還之銀行借貸約為81,357,000港元(二零零八年：74,419,000港元)。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。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

### 38. BANKING FACILITIES

As at 31st March 2009, the Group had banking facilities of approximately HK\$924,365,000 (2008: HK\$593,024,000) from several banks for loans and trade financing. As at 31st March 2009, approximately HK\$421,716,000 were utilised by the Group (2008: HK\$193,346,000). These facilities were secured by:

- (i) pledge of property, plant and equipment of the jointly-controlled entities of approximately HK\$388,326,000 (2008: HK\$3,910,000);
- (ii) pledge of leasehold land and land use rights of the jointly-controlled entities of approximately HK\$7,233,000 (2008: HK\$4,549,000);
- (iii) pledge of entire balance of freehold land of a jointly-controlled entity;
- (iv) pledge of entire balance of investment properties of a jointly-controlled entity;
- (v) pledge of inventories of the jointly-controlled entities of approximately HK\$53,375,000 (2008: HK\$16,969,000) and certain of the Group's inventories held under trust receipt bank loan arrangements;
- (vi) pledge of the bank deposits of the jointly-controlled entities of approximately HK\$46,086,000 (2008: HK\$48,390,000);
- (vii) discounted bills receivables with recourse of the Group and the jointly-controlled entities of approximately HK\$58,040,000 (2008: HK\$30,833,000); and
- (viii) corporate guarantee of approximately HK\$356,460,000 (2008: HK\$265,363,000) provided by the Company.

### 38. 銀行融資

於二零零九年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資約為924,365,000港元(二零零八年：593,024,000港元)。於二零零九年三月三十一日，該等融資已獲本集團動用約421,716,000港元(二零零八年：193,346,000港元)。該等融資以下列方式作抵押：

- (i) 共同控制實體之物業、廠房及設備約388,326,000港元(二零零八年：3,910,000港元)之抵押；
- (ii) 共同控制實體之租賃土地及土地使用權約7,233,000港元(二零零八年：4,549,000港元)之抵押；
- (iii) 共同控制實體之全部結餘永久業權土地之抵押；
- (iv) 共同控制實體之全部結餘投資物業之抵押；
- (v) 共同控制實體之存貨約53,375,000港元(二零零八年：16,969,000港元)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；
- (vi) 共同控制實體銀行存款約46,086,000港元(二零零八年：48,390,000港元)之抵押；
- (vii) 來自本集團及共同控制實體之折舊附追索權票據應收款項約58,040,000港元(二零零八年：30,833,000港元)；及
- (viii) 本公司提供之公司擔保約356,460,000港元(二零零八年：265,363,000港元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

31st March 2009

二零零九年三月三十一日

#### 39. COMMITMENTS — GROUP

##### (a) Capital commitments

As at 31st March 2009, capital commitments relating to the Company and its subsidiaries at the balance sheet date but not yet incurred is as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment: Contracted but not provided for	2,562	—

##### (b) Operating lease commitments

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At 31st March 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	18,034	10,972
Later than one year and not later than five years	15,585	9,580
More than five years	—	2,575
	<b>33,619</b>	23,127

#### 39. 承擔 — 本集團

##### (a) 資本承擔

於二零零九年三月三十一日，有關本公司及其附屬公司於結算日之尚未產生資本承擔如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Property, plant and equipment: Contracted but not provided for	2,562	—

##### (b) 經營租賃承擔

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店鋪。該等物業的租約為期一至三年不等。

於二零零九年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額分析如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Not later than one year	18,034	10,972
Later than one year and not later than five years	15,585	9,580
More than five years	—	2,575
	<b>33,619</b>	23,127

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 39. COMMITMENTS — GROUP (continued)

##### (c) Other commitments

The Group entered into an agreement with an independent third party to develop a certain number of Burger King restaurants in Hong Kong and Macau within a period of 10 years ending on 31st March 2017. As at 31st March 2009, four Burger King restaurants were opened and operating.

#### 40. RELATED PARTY TRANSACTIONS — GROUP AND COMPANY

As at 31st March 2009, the Company was owned by North Asia Strategic Acquisition Corp. ("NASAC"), a company incorporated in the Cayman Islands, and Mr. Moses Tsang Kwok Tai ("Mr. Tsang") and his related parties as to approximately 46.1% and 21.1% respectively. NASAC and Mr. Tsang acquired their interests in the Company effective from 9th August 2005. Ajia Partners Inc. is the controlling company of NASA which in turn controls 100% voting capital of NASAC.

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.

#### 39. 承擔 — 本集團 (續)

##### (c) 其他承擔

本集團與獨立第三方訂立協議於香港及澳門發展若干數目的漢堡王(Burger King)餐廳，為期10年，於二零一七年三月三十一日終止。於二零零九年三月三十一日，四間漢堡王(Burger King)餐廳已開業及營運。

#### 40. 與關連人士之交易 — 本集團及本公司

於二零零九年三月三十一日，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(「曾先生」)及其關連人士分別擁有約46.1%及21.1%的權益。NASAC及曾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NASA之控股公司，而NASA則控制NASAC之100%投票股本。

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及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。

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### 財務報表附註

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#### 40. RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (continued)

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Name of related party/nature of transaction	關連人士名稱 / 交易性質		
Ajia Partners (HK) Limited ("APHK") (i)	Ajia Partners (HK) Limited ("APHK") (i)		
— Rental expense charged to the Group	— 向本集團收取之租金費用	2,284	938
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費	996	996
NASA (ii)	NASA (ii)		
— Service fees charged to the Group	— 向本集團收取之服務費	38,591	25,322
— Placing fees charged to the Group	— 向本集團收取之配售費	—	4,814

Notes:

(i) APHK is a fellow subsidiary of NASAC and associated with Mr. Tsang.

The Group entered into two administrative services agreements with APHK for provision of general administrative services by APHK during the periods from 1st July 2007 to 30th June 2008 and from 1st July 2008 to 30th June 2009, at a monthly service fee of approximately HK\$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK\$190,000.

附註：

(i) APHK為NASAC之同系附屬公司，並與曾先生一致行動。

本集團與APHK訂立兩份行政服務協議以由APHK提供一般行政服務，分別自二零零七年七月一日起至二零零八年六月三十日止及自二零零八年七月一日起至二零零九年六月三十日止，每月服務費約為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金約為190,000港元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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#### 40. RELATED PARTY TRANSACTIONS — GROUP AND COMPANY (continued)

(a) (continued)

Notes: (continued)

- (ii) NASA is the holding company of NASAC which is a substantial shareholder of the Company.

The Group entered into services agreement with NASA, under which the Group has agreed to pay NASA (i) an annual service fee of 2% of aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; and (ii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA.

(b) Balances with subsidiaries

The balances with subsidiaries are unsecured, non-interest-bearing and without pre-determined repayment terms, except for amounts due from subsidiaries of approximately HK\$52,766,000 and HK\$37,200,000 (2008: HK\$17,766,000) that bear interest at HIBOR plus 1% and HIBOR plus 2%, respectively (2008: HIBOR plus 1%) per annum.

(c) Balance with a jointly-controlled entity

The balance with a jointly-controlled entity is unsecured, non-interest-bearing and no fixed terms of repayment.

(d) Key management compensation

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,777	8,375
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	52	216
		8,829	8,591

#### 41. COMPARATIVE AMOUNTS

Certain comparative amounts have been adjusted to conform with the current year's presentation.

#### 40. 與關連人士之交易 — 本集團及本公司 (續)

(a) (續)

附註：(續)

- (ii) NASA為NASAC之控股公司，而NASAC為本公司之主要股東。

本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及金融顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；及(ii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。

(b) 與附屬公司之結餘

與附屬公司之款項結餘為無抵押、不計息且未預定還款期，惟應收附屬公司之款項約52,766,000港元及37,200,000港元(二零零八年：17,766,000港元)分別須按香港銀行同業拆息(HIBOR)年利率加1厘及HIBOR年利率加2厘(二零零八年：HIBOR加1厘)支付利息。

(c) 與共同控制實體之結餘

與共同控制實體之款項結餘為無抵押、不計息且未預定還款期。

(d) 主要管理人員酬金

#### 41. 比較金額

若干比較金額經調整以符合本年度之呈報。

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

**Principal Place of Business** 主要營業地點

78th Floor, The Center, 99 Queen's Road Central, Hong Kong  
香港皇后大道中99號中環中心78樓

Tel 電話 : (852) 2905 9000

Fax 傳真 : (852) 2169 0209

[www.nasholdings.com](http://www.nasholdings.com)