

Asia Resources Holdings Limited  
亞洲資源控股有限公司\*

(Stock Code 股份代號: 899)



**ANNUAL** 年報  
**REPORT 2010**

\* For identification purpose only 僅供識別

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chim Kim Lun, Ricky (*Chairman*)  
Mr. Chan Sung Wai (*Deputy Chairman*)  
Mr. Chan Hau Kong  
(appointed on 30 July 2009)  
Mr. Wong King Lam, Joseph  
(appointed on 1 October 2009)  
Mr. Danny Sun  
(appointed on 5 February 2010)  
Ms. Lee Yang  
(appointed on 5 February 2010)

### Independent Non-executive Directors

2 Mr. Yiu Fai Ming  
Mr. Zhang Xianlin  
Mr. Tse Yuk Kong

## COMPANY SECRETARY

Ms. Tang Lo Nar, Luler  
(resigned on 1 April 2010)  
Ms. Leung Lai Si, Rosena  
(appointed on 1 April 2010)

## PRINCIPAL BANKERS

China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China (Hong Kong) Limited  
CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wenzhou City Commercial Bank

## 董事會

### 執行董事

詹劍崙先生(主席)  
陳崇煒先生(副主席)  
陳厚光先生  
(於二零零九年七月三十日獲委任)  
黃景霖先生  
(於二零零九年十月一日獲委任)  
Danny Sun先生  
(於二零一零年二月五日獲委任)  
Lee Yang女士  
(於二零一零年二月五日獲委任)

### 獨立非執行董事

姚輝明先生  
張憲林先生  
謝旭江先生

## 公司秘書

鄧露娜女士  
(於二零一零年四月一日辭任)  
梁麗施女士  
(於二零一零年四月一日獲委任)

## 主要往來銀行

中國建設銀行股份有限公司  
中國農業銀行  
中國銀行(香港)有限公司  
中信銀行國際有限公司  
香港上海滙豐銀行有限公司  
溫州市商業銀行



# Corporate Information 公司資料

## AUDITORS

HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 04, 34/F., Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

## REGISTRARS (IN BERMUDA)

HSBC Bank Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

## REGISTRARS (IN HONG KONG)

Tricor Secretaries Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong

## WEBSITE

<http://www.aplushk.com/clients/0899asiareources/>

## 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港中環  
夏慤道12號  
美國銀行中心34樓04室

## 過戶登記處(百慕達)

HSBC Bank Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM11  
Bermuda

## 過戶登記處(香港)

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 網址

<http://www.aplushk.com/clients/0899asiareources/>

# Biographical Details of Directors 董事履歷

## EXECUTIVE DIRECTORS

**Mr. Chim Kim Lun, Ricky ("Mr. Chim")**, aged 40, appointed as an Executive Director on 15 October 2008 and the Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial, industrial and investment experiences.

Mr. Chim is also an executive director of Bestway International Holdings Limited (stock code: 718) and Huscoke Resources Holdings Limited (stock code: 704), which are all listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He has been an executive director of Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Hengli Properties Development (Group) Limited (stock code: 169) for the period from June 2007 to December 2008, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008 and Karce International Holdings Company Limited (stock code: 1159) for the period from August 2007 to April 2009.

Mr. Chim is the son of Mr. Chim Pui Chung, who is the shareholder of Golden Mount Limited, a substantial shareholder of the Company.

**Mr. Chan Sung Wai ("Mr. Chan")**, aged 62, was appointed as an Executive Director on 15 October 2008 and the Deputy Chairman on 16 January 2009. Mr. Chan has extensive experience in trading, real property and shipping industries. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years in the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC.

Mr. Chan is also an executive director of Xian Yuan Titanium Resources Holdings Limited (stock code: 353) and Karce International Holdings Company Limited (stock code: 1159), both shares of which are listed on the main board of the Stock Exchange. Mr. Chan has been an executive director of Grand Field Group Holdings Limited (stock code: 115) for the period from 14 November 2007 to 18 June 2008.

## 執行董事

**詹劍崙先生 (「詹先生」)**，40歲，於二零零八年十月十五日獲委任為執行董事並於二零零八年十二月十九日接任為本公司主席。詹先生持有加拿大英屬哥倫比亞大學文學學士學位，及於工商業及投資業務有十年以上經驗。

詹先生亦為香港聯合交易所有限公司主板上市公司(「聯交所」)百威國際控股有限公司(股份代號：718)及和嘉資源控股有限公司(股份代號：704)之執行董事。彼曾為粵首環保控股有限公司(由二零零七年五月至二零零九年十一月)(股份代號：1191)、恆力房地產發展(集團)有限公司(由二零零七年六月至二零零八年十二月)(股份代號：169)、百營環球資源控股有限公司(由二零零七年四月至二零零八年十一月)(股份代號：761)及泰盛實業集團有限公司(由二零零七年八月至二零零九年四月)(股份代號：1159)之執行董事。

詹先生為詹培忠先生的兒子，而詹培忠先生為本公司主要股東Golden Mount Limited的股東。

**陳崇煒先生 (「陳先生」)**，62歲，於二零零八年十月十五日獲委任為執行董事及二零零九年一月十六日獲委任為副主席。陳先生具有豐富之貿易、地產及航運經驗。陳先生亦為金融及傳媒業資深工作者，在香港主流媒體擔任採訪、編輯及評論工作多年，曾任石油雜誌主編，熟悉國內傳媒行業狀況。

陳先生現為聯交所主板上市公司森源鈦礦控股有限公司(股份代號：353)及泰盛實業集團有限公司(股份代號：1159)之執行董事。彼曾於二零零七年十一月十四日至二零零八年六月十八日期間出任鈞濠集團有限公司(股份代號：115)之執行董事。

## Biographical Details of Directors 董事履歷

**Mr. Chan Hau Kong (“Mr. HK Chan”)**, aged 31, appointed as an Executive Director on 30 July 2009. Mr. HK Chan studied Bachelor of Business in the University of Newcastle, Australia and is experienced in commercial and investment fields. Mr. HK Chan is a director of Tian Sheng Resources Development Limited, a wholly-owned subsidiary of the Company.

**Mr. Wong King Lam, Joseph (“Mr. Wong”)**, aged 58, appointed as an Executive Director on 1 October 2009. He has more than 29 years extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and local listed companies. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong is an executive director of Karce International Holdings Company Limited (Stock code: 1159) since 12 October 2009. He has been an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from 16 March to 31 December 2007 and was subsequently re-appointed as executive director of the same company since 20 November 2009. He is also an independent non-executive director of Tungtex (Holdings) Company Limited (stock code: 518) since 18 August 2004. Mr. Wong was an independent non-executive director of each of China Strategic Holdings Limited (stock code: 235), Hanny Holdings Limited (stock code: 275), Wing On Travel (Holdings) Limited (stock code: 1189) and China Infrastructure Investment Limited (stock code: 600) until 2007.

**Mr. Danny Sun (“Mr. Sun”)**, aged 47, appointed as an Executive Director on 5 February 2010. Mr. Sun has more than 25 years of experience in management of various self-owned, private-owned and public companies in a number of industries such as mining, technology, futures and environment. He got an honorary Ph.D from Inter- American University, currently acts as the Researcher of Public Economy Academy of Peking University, and the EMBA Tutor of School of Business of The George Washington University.

**陳厚光先生 (「陳厚光先生」)**，31歲，於二零零九年七月三十日獲委任為執行董事。彼於澳洲紐卡素大學修讀工商學士學位，商業及投資經驗豐富。陳厚光先生為Tian Sheng Resources Development Limited (本公司全資擁有之附屬公司)之董事。

**黃景霖先生 (「黃先生」)**，58歲，於二零零九年十月一日獲委任為執行董事。彼於多間不同業務範疇之公司積逾29年審計、企業及財務管理之豐富經驗，其中包括一間主要國際會計師行及多間本港上市公司。彼為英國特許公認會計師公會及香港會計師公會資深會員。

黃先生自二零零九年十月十二日起出任泰盛實業集團有限公司 (股份代號：1159) 之執行董事。彼自二零零七年三月十六日至十二月三十一日期間曾為鈞濠集團有限公司 (股份代號：115) 之執行董事及其後自二零零九年十一月二十日起獲重新委任為該公司之執行董事。彼自二零零四年八月十八日起亦為同得仕 (集團) 有限公司 (股份代號：518) 之獨立非執行董事。黃先生曾分別為中策集團有限公司 (股份代號：235)、錦興集團有限公司 (股份代號：275)、永安旅遊 (控股) 有限公司 (股份代號：1189) 及中國基建投資有限公司 (股份代號：600) 之獨立非執行董事，直至二零零七年為止。

**Danny Sun先生 (「Sun先生」)**，47歲，於二零一零年二月五日獲委任為執行董事。Sun先生於不同業務範疇之公司積逾25年管理經驗，曾管理公司類型包括自有、私有及公司，業務涉及礦業、技術、期貨和環境等多個領域。彼榮獲美國美聯大學榮譽博士，現任北京大學公共經濟管理研究中心研究員，及美國喬治華盛頓大學商學院EMBA導師。

## Biographical Details of Directors 董事履歷

Mr. Sun is currently a director of Garrison International Limited listed on the TSX Venture in Canada (Trading Symbol: GAU), and an executive director of Bestway International Holdings Limited (stock code: 718 HK). He was the director of Polo Resources Limited ("Polo") listed on the AIM in the UK (Trading Symbol: PRL). Mr. Sun has extensive experience in international trade and natural resource investment. During his term of office in Polo, he brought in a wealth of experience and opportunity in connection with business negotiation among Mongolia and China government agencies, overseas companies and business groups.

**Ms. Lee Yang ("Ms. Yang")**, aged 44, was appointed as an Executive Director on 5 February 2010. Ms. Yang has more than 20 years of experience in accounting and management of various self-owned, private-owned and public companies in a number of industries such as marketing and consultancy. She got a bachelor degree in Chinese Language and Literature from the Normal University of Shanxi.

Ms. Yang is currently an executive director of Bestway International Holdings Limited (stock code: 718 HK). She was a director of Garrison International Limited listed on the TSX Venture in Canada (Trading Symbol: GAU) for the period from 2005 to 2007.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yiu Fai Ming ("Mr. Yiu")**, aged 55, was appointed as an Independent Non-executive Director on 16 December 2008. Mr. Yiu is currently the Executive Director of King Jet Investment Services Limited, a company engaged in the provision of business and investment advisory services to corporate clients. Mr. Yiu holds a Master Degree in Business Administration from Open University of Hong Kong. Mr. Yiu is a Fellow of the Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants, UK, an Associate of Institute of Chartered Accountants in England and Wales and a member of the Taxation Institute of Hong Kong. Mr. Yiu has over 30 years extensive working experience firstly in accounting and auditing at Price Waterhouse (now known as PricewaterhouseCoopers) and secondly in financial management in both the industrial and commercial sector, including privately-owned and listed companies in varied industries in Hong Kong.

Sun 先生現為加拿大TSX板上市公司 Garrison International Limited (股份代號: GAU) 之董事, 及百威國際控股有限公司 (股份代號: 718 HK) 之執行董事, 彼曾任英國 AIM 板上市公司 Polo Resources Limited ("Polo") (股份代號: PRL) 之董事。Sun 先生於國際貿易和自然資源投資領域具有豐富經驗, 彼於 Polo 董事任期間為蒙古、中國政府代理機構、海外公司及商業集團提供寶貴談判經驗及機會。

**Lee Yang女士** (「Yang女士」), 44歲, 於二零一零年二月五日獲委任為執行董事。Yang女士於不同業務範疇積逾20年工作經驗, 曾任職公司類型包括自有、私有及公眾公司, 業務涉及市場投資與諮詢服務。彼獲山西師範大學中國語文及文學學士。

Yang女士現為百威國際控股有限公司(股份代號: 718 HK)之執行董事, 彼於二零零五至二零零七年其間曾任加拿大TSX板上市公司Garrison International Limited(股份代號: GAU)之董事。

### 獨立非執行董事

**姚輝明先生** (「姚先生」), 55歲, 於二零零八年十二月十六日獲委任為獨立非執行董事。姚先生現任King Jet Investment Services Limited的執行董事, 該公司是一間為企業客戶提供商業及投資顧問服務公司。姚先生獲香港公開大學工商管理碩士學位。姚先生是香港會計師公會及英國特許管理會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港稅務學會會員。姚先生曾任職於羅兵咸會計師事務所(現稱羅兵咸永道), 及後於香港多個工商行業, 包括私營及上市公司, 擔任財務管理的相關工作。彼於會計、審計及財務管理擁有逾30年的經驗。



## Biographical Details of Directors 董事履歷

**Mr. Zhang Xianlin ("Mr. Zhang")**, aged 56, appointed as an Independent Non-executive Director on 16 December 2008. Currently, Mr. Zhang is the executive director of China-No1.com. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a General Manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of Board of Supervisors in Air Macau Company Limited and the Chairman of Board of Supervisors in Air China Limited. Mr. Zhang has also been a non-executive director of Cathy Pacific Airways Limited (stock code: 293) during the period from August 1997 to May 2005. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

**Mr. Tse Yuk Kong ("Mr. Tse")**, aged 54, appointed as an Independent Non-executive Director on 3 February 2009. Mr. Tse is an experienced TV production professional, expert in image building, product positioning and related production. Starting from 1984, he had worked for Art Department of Television Broadcasts Limited, followed by the Art Department of Asia Television Limited ("ATV"). He then worked as ATV Production Service Assistant Controller from year 2002 to 2007, managing various aspects of ATV Production Services. Currently, Mr. Tse is a director of Wealthy Port Holdings Limited, which is engaged in properties investments in Hong Kong and Mainland China.

Mr. Tse is currently an independent non-executive director of Nam Hing Holdings Limited (a company listed on the main board of the Stock Exchange; stock code: 986). He was an independent non-executive director of Karce International Holdings Company Limited (a company listed on the main board of the Stock Exchange; stock code: 1159) for a period from March 2009 to April 2009.

張憲林先生(「張先生」)，56歲，於二零零八年十二月十六日獲委任為獨立非執行董事。張先生現任華商門戶網(China-No1.com)執行董事。張先生於華中科技大學取得工商管理碩士學位及管理學博士學位，現為中國註冊會計師及高級會計師。於一九七四至二零零七年間，彼曾任中國航空(集團)有限公司及中國民用航空局多個高級管理職位。此外，張先生曾任中航興業有限公司總經理、港龍航空有限公司董事、澳門航空股份有限公司監事會主席，以及中國國際航空股份有限公司監事會主席。另外，張先生於一九九七年八月至二零零五年五月期間，曾為聯交所主板上市公司國泰航空有限公司(股份代號：293)任非常務董事。張先生在企業財務及投資管理方面擁有逾30年的豐富經驗。

謝旭江先生(「謝先生」)，54歲，於二零零九年二月三日獲委任為獨立非執行董事。謝先生為資深電視製作從業員，擅長形象塑造、產品定位及相關製作。自一九八四年起，彼先後任職於電視廣播有限公司美術部及亞洲電視有限公司(「亞洲電視」)美術部。彼其後於二零零二年至二零零七年出任亞洲電視製作服務部助理總監，掌管亞洲電視製作服務各項事宜。現時，謝先生為富亨集團有限公司(一家於香港及中國內地從事物業投資之公司)之董事。

謝先生目前擔任南興集團有限公司(聯交所主板上市公司；股份代號：986)之獨立非執行董事。彼亦曾於二零零九年三月至二零零九年四月期間擔任泰盛實業集團有限公司(聯交所主板上市公司；股份代號：1159)之獨立非執行董事。



# Corporate Governance Report

## 企業管治報告

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company regularly reviews the corporate governance procedures and developments of the Company. The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the period under review, except that none of the independent non-executive directors were appointed for a specific term, but they are subject to the retirement by rotation and re-election for every three years at the annual general meeting pursuant to the Bye-laws of the Company.

## DIRECTORS’ SECURITIES TRANSACTIONS

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The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“the Model Code”) as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry of all directors, that they have fully complied with the required standard set out in the Model Code throughout the year.

## THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s business strategic decisions and performances.

本公司已設立正式並具透明度之程序以保障本公司股東之利益。本公司定期檢討本公司之企業管治程序及發展。於回顧期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則所列之原則並遵守所有守則條文，惟所有獨立非執行董事之委任均無特定任期，彼等須按照本公司細則規定每三年於股東週年大會上輪席退任和重選。

## 董事進行之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出具體查詢後，全體董事已確認彼等於本年度整段時間內全面遵守標準守則載列之規定準則。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 March 2010, 10 board meetings were held and the attendance of each director is set out as follows:

於二零一零年三月三十一日止年度內，董事會共舉行10次會議。各董事之出席率如下：

DIRECTORS	董事	NUMBER OF ATTENDANCE	出席次數
Mr. Chim Kim Lun, Ricky	詹劍崙先生		9/10
Mr. Chan Sung Wai	陳崇煒先生		10/10
Mr. Chan Hau Kong (appointed on 30 July 2009)	陳厚光先生 (於二零零九年七月三十日獲委任)		0/5
Mr. Wong King Lam, Joseph (appointed on 1 October 2009)	黃景霖先生 (於二零零九年十月一日獲委任)		5/5
Mr. Danny Sun (appointed on 5 February 2010)	Danny Sun先生 (於二零一零年二月五日獲委任)		2/2
Ms. Lee Yang (appointed on 5 February 2010)	Lee Yang女士 (於二零一零年二月五日獲委任)		1/2
Mr. Yiu Fai Ming	姚輝明先生		6/10
Mr. Zhang Xianlin	張憲林先生		4/10
Mr. Tse Yuk Kong	謝旭江先生		10/10

Apart from regular board meetings of the year, the board of Directors will meet on other occasions when a board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

除本年度董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目及委員會會議記錄之詳情。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策及審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及新計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

# Corporate Governance Report 企業管治報告

## BOARD COMPOSITION

The Board currently comprises six Executive Directors, being Mr. Chim Kim Lun, Ricky (Chairman), Mr. Chan Sung Wai (Deputy Chairman), Mr. Chan Hau Kong, Mr. Wong King Lam, Joseph, Mr. Danny Sun and Ms. Lee Yang, and three Independent Non-executive Directors, being Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

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## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Independent Non-executive Directors of the Company were not appointed for specific terms but subject to retirement by rotation and re-election for every three years at the annual general meeting pursuant to the Bye-laws of the Company.

## REMUNERATION OF DIRECTORS

Under the code provision B.1.1, the Company should establish a remuneration committee (the "Remuneration Committee") with specific written terms of reference which deal clearly with its authority and duties. The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

## 董事會之組成

董事會現由六名執行董事即詹劍崙先生(主席)·陳崇煒先生(副主席)·陳厚光先生·黃景霖先生·Danny Sun先生及Lee Yang女士及三名獨立非執行董事即姚輝明先生·張憲林先生及謝旭江先生組成。

本公司之獨立非執行董事在會計及適當專業範疇上擁有學術及專業資歷。彼等對董事會有效地履行其職責及責任上提供強大支持。每名獨立非執行董事就其獨立性每年向本公司作出確認，本公司已根據上市規則第3.13條之規定認為該等董事確屬獨立人士。

## 委任及重選董事

本公司之獨立非執行董事並無指定任期，惟須根據本公司之公司細則規定每三年於股東週年大會上輪值退任及膺選連任。

## 董事之薪酬

根據守則條文B.1.1，本公司應設立具有明確成文權責範圍之薪酬委員會(「薪酬委員會」)；有關權責範圍應清楚說明委員會之權限及職責。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員之特定薪酬待遇，包括實物利益、退休金權利及賠償金(包括喪失或終止職務或委任之賠償)，並就非執行董事之薪酬向董事會提出建議。

# Corporate Governance Report 企業管治報告

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises an Executive Director and three Independent Non-executive Directors.

As at the date of this report, members of the Remuneration Committee included: Mr. Chim Kim Lun, Ricky, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

One Remuneration Committee meeting was held during the fiscal year. The attendance of each member is set out as follows:

DIRECTORS	董事	NUMBER OF ATTENDANCE	出席次數
Mr. Chim Kim Lun, Ricky	詹劍崙先生		1/1
Mr. Yiu Fai Ming	姚輝明先生		1/1
Mr. Zhang Xianlin	張憲林先生		1/1
Mr. Tse Yuk Kong	謝旭江先生		1/1

The major roles and functions of the Remuneration Committee are summarized as follows:

1. To make recommendations with respect to the remuneration of the Executive Directors and the senior management of the Company; and
2. To review the remuneration package and recommend salaries, bonuses, including the incentive awards for Executive Directors and senior management.

The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors are fair and reasonable. Details of the emolument policy of the Directors are set out on page 30 of this report.

## 薪酬委員會

本公司之薪酬委員會包括一名執行董事及三名獨立非執行董事。

直至本報告日期，本年度薪酬委員會之成員包括：詹劍崙先生、姚輝明先生、張憲林先生及謝旭江先生。

薪酬委員會曾於本財政年度內舉行一次會議。各成員之出席率如下：

薪酬委員會之主要角色及功能概述如下：

1. 就執行董事及本公司高級管理人員之薪酬政策提出建議；及
2. 就執行董事及高級管理人員之薪酬進行檢討及就彼等之薪金、花紅（包括獎金）提出建議。

薪酬委員會已參照包括可比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之僱用條件及應否按表現釐訂薪酬等因素，考慮及檢討執行董事聘用合約及獨立非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及獨立非執行董事委任函之現有條款屬公平合理。董事之酬金政策詳情載於本報告第30頁。



# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2010, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the Company's system of internal control.

- 12 To facilitate the effectiveness and efficiency of operations and to ensure compliance with relevant laws and regulations, the Group emphasizes on the importance of a sound internal control system which is also indispensable for mitigating the Group's risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives.

The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and identification of business risks. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory.

The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's performance by the Audit Committee and the Board.

## 問責及審核

董事確認須負責編製每個財政年度之財務報表，以真實和公平地反映本集團之財政狀況。於編製截至二零一零年三月三十一日止年度之賬目時，董事已採用與集團業務及財務報表有關之合適會計政策，作出審慎及合理之判斷及估計，並已按持續經營基準編製賬目。

## 內部監控及風險管理

董事會負責監管本公司之內部監控制度。

為推動經營有效性及效率，以及確保符合相關法律及規例，本集團強調良好內部監控制度之重要性，因為此乃減低本集團風險不可或缺之元素。本集團之內部監控制度是專為確保無重大錯報或虧損提供合理但並非絕對之保證，及管理消除經營制度失誤之風險及履行業務目標而設。

內部監控制度乃由董事會持續進行檢討，以使該制度實際上可行及有效合理保障重要資產及識別業務風險。董事會根據向其提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。

本集團致力於識別、監控及管理與其業務活動有關之風險，並已實施一項實際可行和行之有效之監控制度，包括清晰界定權限之管理結構、良好之現金管理制度，以及由審核委員會及董事會定期對本集團之業績進行檢討。

# Corporate Governance Report

## 企業管治報告

The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year ended 31 March 2010 is sound and is effective to safeguard the interests of the shareholders' investment and the Company's assets.

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-executive Directors.

The Audit Committee shall meet at least twice a year. The minutes of the Audit Committee meetings were kept by the Company Secretary. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

The attendance of each member of Audit Committee is set out as follows:

DIRECTORS	董事	NUMBER OF ATTENDANCE	出席次數
Mr. Yiu Fai Ming	姚輝明先生	3/3	
Mr. Zhang Xianlin	張憲林先生	3/3	
Mr. Tse Yuk Kong	謝旭江先生	3/3	

The Audit Committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the interim report and the audited financial statements of the Group for the year ended 31 March 2010.

董事會亦已審閱內部監控制度之有效性，認為截至二零一零年三月三十一日止年度採納之內部監控制度屬完善及有效，足以保障股東投資及本公司資產之利益。

### 審核委員會

本公司之審核委員會包括三名獨立非執行董事。

審核委員會每年須最少舉行兩次會議。審核委員會之會議記錄由公司秘書保存。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

審核委員會各成員之出席率如下：

審核委員會與管理層已審閱本集團採納之會計準則及慣例，並就審核、內部監控及財務申報等事宜（包括本集團之中期報告及截至二零一零年三月三十一日止年度之經審核財務報表）進行討論。

# Corporate Governance Report 企業管治報告

## AUDITORS' REMUNERATION

During the year ended 31 March 2010, under review, the remuneration paid to the Company's auditors, Messrs. HLB Hodgson Impey Cheng, is set out as follows:

Services rendered	所提供服務	Fees paid/payable
		已付／應付費用 HK\$' 000 千港元
Audit services	核數服務	380
Non-audit services (note)	非核數服務(附註)	195

Note: The audit committee is of the view that the auditors independence was not affected by the provision of these non-audit related services during the year ended 31 March 2010.

## 核數師酬金

於回顧二零一零年三月三十一日止年度內，已付本公司核數師國衛會計師事務所之酬金如下：

附註：審核委員會認為核數師的獨立性並未受就二零一零年三月三十一日年度止所提供的非核數服務而受到影響。

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## COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the Annual General Meeting ("AGM"). The AGM allows the directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

## 與股東之聯繫

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會，披露相關資訊予股東。股東週年大會可以讓各董事和股東見面及溝通。

為進一步推動有效之溝通，本公司設有網站，透過電子渠道適時發放本公司之公佈及其他相關財務與非財務資訊。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

Dear shareholders,

On behalf of the board ("Board") of directors (the "Directors") of Asia Resources Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 March 2010.

### RESULTS OF THE YEAR

The year ended 31 March 2010 was a difficult year that the Group had witnessed, owing to continuous increase in production cost and significant decline in the selling price in intravenous fluids, resulted in the Group's gross profit from pharmaceutical operation decreased.

The Group has acquired a Mongolia iron ore mining right on 3 June 2009. Since completion of the acquisition, explorations have been carried out in the mining area and no production has been commenced. The company has conducted drilling, sampling and testing procedures on the mining site. An administrative and exploration expenses of HK\$4,884,000 was incurred during the year.

In view of the above, the management has endeavored to impose tight cost control in the Group's operations. During the year under review, continuous efforts were also made to control and reduce costs of sales and administrative expenses.

In addition to maintaining stable operation of the existing business, the Group is actively exploring opportunities to achieve further business diversification, with an aim to broaden its revenue stream and earning base. The management is confident to improve the overall efficiency of the Group and is committed to achieve satisfactory return for the shareholders.

各位股東：

本人謹代表亞洲資源控股有限公司（「本公司」）及其附屬公司（「本集團」）董事會（「董事會」）各董事（「各董事」），向股東提呈本集團截至二零一零年止年度之年報及經審核綜合業績。

### 本年度業績

二零一零年三月三十一日止之年度為本集團見證充滿艱辛的一年，因為生產成本持續上升以及大輸液之售價顯著下跌，令本集團藥品營運之毛利減少。

本集團收購蒙古鐵礦山採礦權已於二零零九年六月三日完成。自收購完成後，於礦場位置之勘探工作隨即展開，但並無開始生產。本公司於礦區已進行鑽探、採取樣本及測試等步驟，年內引致4,884,000港元之行政及勘探開支。

縱觀上述各點，管理層盡力在本集團之營運上實施緊縮之成本控制，於回顧年度，亦繼續努力控制及削減銷售及行政開支成本。

除維持現有業務平穩之運作外，本集團積極地尋找商機以達致進一步分散業務，旨在擴闊收入來源以及盈利基礎。管理層有信心改善本集團整體之效益及承諾為各股東達致理想之回報。



# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 March 2010, the Group's turnover amounted to approximately HK\$135,320,000 (2009: HK\$167,718,000), from its principal business of pharmaceutical operations, representing a decrease of approximately 19.31% as compared to last year. Correspondingly, gross profit of the Group for the year ended 31 March 2010 decreased to HK\$53,763,000 (2009: HK\$68,835,000). The gross profit margin has a slight decrease to 40% (2009: 41%) as compared with last year.

During the fiscal year, the selling and distribution cost amounted to approximately HK\$40,159,000 (2009: approximately HK\$47,895,000); the administrative expenses amounted to approximately HK\$41,509,000 (2009: approximately HK\$31,747,000); the total finance costs amounted to approximately HK\$21,135,000 (2009: HK\$10,077,000), mainly included an imputed promissory note interest of HK\$14,439,000 (2009: nil) and bank loan interest of HK\$6,696,000 (2009: HK\$10,077,000).

As a result, the Group recorded a net loss attributable to owners of the Company of approximately HK\$70,280,000 (2009: approximately HK\$21,124,000). During the year, the loss increased by approximately HK\$49,156,000 mainly attributable to decrease of gross profit of HK\$15,072,000 from the intravenous fluid business; the loss of HK\$20,502,000 on redemption of promissory note; and the expenditure of imputed promissory note interest.

The basic and diluted loss per share for the year ended 31 March 2010 was HK\$4.24 cents (2009: basic and diluted loss per share of HK\$1.5 cents).

### DIVIDEND

The Board does not recommend the payment of final dividend for the year (2009: nil).

### 業務回顧

截至二零一零年三月三十一日止之年度，本集團來自其主要業務藥品營運之營業額約135,320,000港元（二零零九年：167,718,000港元），與去年比較下跌約19.31%。相同地，本集團截至二零一零年三月三十一日止之年度，毛利減少至53,763,000港元（二零零九年：68,835,000港元），毛利率與去年比較輕微下降至40%（二零零九年：41%）。

於財政年度裏，銷售及分銷成本約40,159,000港元（二零零九年：約47,895,000港元）；行政開支約41,509,000港元（二零零九年：約31,747,000港元）；總財務成本約21,135,000港元（二零零九年：10,077,000港元），主要包括承兌票據估算利息14,439,000港元（二零零九年：無）及借款利息6,696,000港元（二零零九年：10,077,000港元）。

結果，本集團錄得本公司持有人應佔虧損淨額約70,280,000港元（二零零九年：約21,124,000港元）。本年內，虧損增加約49,156,000港元主要歸因於大輸液業務毛利下跌15,072,000港元；贖回承兌票據虧損20,502,000港元及承兌票據估算利息支出。

截至二零一零年三月三十一日止之年度，每股基本及攤薄虧損為4.24港仙（二零零九年：每股基本及攤薄虧損為1.5港仙）。

### 股息

董事會不建議派發本年度末期股息（二零零九年：無）。

# Chairman's Statement, Management Discussion and Analysis 主席報告與管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### SEGMENTAL ANALYSIS

#### Pharmaceutical Operation

As a result of the decline in sales volume of pharmaceutical products, the Group recorded revenue from the pharmaceutical operation business of approximately HK\$135,320,000 for the year ended 31 March 2010 representing a decrease of approximately 19.31% as compared with approximately HK\$167,718,000 million of last year.

Accordingly, this segment recorded a loss of HK\$12,392,000 in the fiscal year.

The operating environment of the Pharmaceutical Operation for the year under review was full of challenges. The decline in sales volume was mainly due to (i) the Group's competitors have slashed prices to promote sales; (ii) the Group has restructured its production plants in the PRC which required the clearance of part of its existing production plants. This action was resulted in a temporary decline in production volume of our product.

Looking forward to next year, it is unlikely that the operating environment of intravenous fluids will improve and the profitability of which will rise remarkably. Having said that, the productivity of the factories will be enhanced in the coming years as a result of restructuring its production plant in 2009 and the new production line is expected to commence production in late 2010. As such the management has confidence to enhance the financial results of the intravenous fluids business in the coming year.

## 管理層討論及分析

### 分類分析

#### 藥品營運

由於藥品銷量下跌，本集團截至二零一零年三月三十一日止年度錄得來自藥品營運業務收入約135,320,000港元，與去年約167,718,000港元比較，減少約19.31%。

因此，本財政年度該分類業績錄得12,392,000港元虧損。

於回顧期間，藥品營運之營運環境充滿挑戰。銷售額下降主要因為(i)本集團之競爭對手大幅削價促銷；(ii)本集團重組其於中國之生產廠房(現有之廠房需要潔淨部份設施)。此等工作導致本集團之產品生產量呈現短暫下跌。

展望下年度，難望大輸液之經營環境得到改善及其利潤率可顯著回升。可以說，來年廠房之生產力將可以提昇，原因是二零零九年生產廠房經過重組以及預期新生產線將可在二零一零年末開始投產。故此，管理層有信心在未來一年加強大輸液業務之財務業績。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

### Iron Ore Mine Operation

In view of the high demand of steel under rapid economic growth in the emerging countries, which is the major driving force for expanding the production capacity of the iron ore industry. In particular, the continued economic growth, accelerated industrialization and urbanization in the PRC, there will lead to a sustained demand for natural resources in the long run.

The iron ore mining and production industry is dominated by a few world-class mining giant who have longer history of operation, more experience and with greater bargaining power. Though competition amongst the industry players is keen, the Directors believe that smaller and less experienced mining companies still have an edge over the large-scaled producers. By increasing the operation and management efficiency, improving service and product qualities and acting promptly at time of market disequilibrium, similar market participant will be able to make profits.

In view of the above, the Company therefore takes initiative in identifying business opportunities in new emerging industries that will broaden the revenue sources of the Group. The Directors consider the diversification of business into new areas of high growth potential will be in the best interest of the Company and its shareholders.

On 3 December 2008, 5 January 2009 and 2 February 2009, the Group has respectively entered into a conditional sale and purchase agreement and supplemental agreements to acquire the entire issued share capital in Tian Sheng Resources Development Limited ("Tian Sheng"). The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary, Khuderbold LLC, which principally engaged in conducting mining work for iron resources in Mongolia. The acquisition was completed on 3 June 2009.

Since completion of the acquisition, the Mongolia subsidiary has conducted drilling, sampling and testing procedures on the mining site. Explorations have been carried out in the mining area, no production has been commenced at this stage.

### 鐵礦營運

鑑於新興國家經濟急速增長令到鋼鐵需求高，這會成為鐵礦工業擴充產能的主要動力，尤其是中國經濟持續增長，工業化及城市化步伐加快，長遠來說對天然資源將有持續性的需求。

鐵礦開採和生產工業仍由少數世界級採礦巨擘所壟斷，其營運之歷史悠久，經驗豐富，及有較大之議價能力。雖然業內競爭劇烈，董事相信細小及經驗較淺之採礦公司相對大型生產商來說仍有一些優勢。透過加強營運及管理效率，改善服務及產品質素，在市場失衡時反應迅速，較小的市場參與者仍有利可圖。

基於上文所述，本公司主動於新興工業中物色有助本集團擴闊收益來源之新商機。董事認為，將業務多元化發展至具有高增長潛力之新範疇將符合本公司及其股東之最佳利益。

於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團訂立一份有條件買賣協議及補充協議以收購天盛能源開發有限公司之全部已發行股本（「天盛」）。天盛之主要資產乃於蒙古附屬公司Khuderbold LLC（其主要業務為於蒙古之鐵礦開採業務）之全部股權。收購已於二零零九年六月三日完成。

自從收購事項完成後，蒙古附屬公司經已在採礦工地內進行鑽探、取樣本及測試等步驟。勘探活動經已在礦區進行，但現階段並未開始生產。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

Accordingly, Tian Sheng Group recorded a loss of approximately HK\$4,884,000 for the year ended 31 March 2010. The loss was mainly comprised of administrative and exploration expenses. The management has established a working group to speed up the process of iron ore mine exploration and planning work and to identify business opportunities in the market.

### CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK\$438,253,000 as at 31 March 2010 from approximately HK\$351,554,000 as at 31 March 2009. As at 31 March 2010, the short term and long term interest bearing debts to shareholders' equity was approximately 18.86% (as at 31 March 2009 : approximately 32.52%).

As announced by the Group on 29 June 2009, 21 July 2009 and 24 August 2009 respectively, the Group had conducted and completed three tranches of placing of 88,500,000 new Shares at the placing price of HK\$0.397 per new Share, 111,660,000 new Shares at the subscription price of HK\$0.30 per new Share and 81,000,000 new Shares at the subscription price of HK\$0.25 per new Share respectively under the General Mandate (the "Placings").

The Placing Shares of 88,500,000 new shares and Subscription Shares of 192,660,000 new shares represent about 19.9% of the existing issued share capital of the Group and about 16.6% of the enlarged share capital of the Group immediately after the Placing and Subscription. The Placing Shares and Subscription Shares were issued under the General Mandate and rank equally among themselves and with the then existing shares.

As announced on 6 November 2009, the Group has conditionally agreed to place, through a placing agent, on a best effort basis, up to 320,000,000 placing shares not later than 5 February 2010 under the General Mandate at a price of HK\$0.26 per placing share. As of to date, 88,000,000 shares have been issued under this placing.

相應地，截至二零一零三月三十一日止年度，天盛集團錄得約4,884,000港元之虧損。虧損主要包括行政及勘探開支，管理層已建立工作團隊以加速鐵礦山之勘探及策劃工作及識別市場之商機。

### 資本架構

股東資金由二零零九年三月三十一日約351,554,000港元增加至二零一零年三月三十一日之約438,253,000港元。於二零一零年三月三十一日，短期及長期帶息債務佔股東資金約18.86%（二零零九年三月三十一日：約32.52%）。

誠如本集團分別於二零零九年六月二十九日、二零零九年七月二十一日及二零零九年八月二十四日所公佈，本集團根據一般授權分別進行及完成三批配售，分別按配售價每股新股份0.397港元配售88,500,000股新股份，按認購價每股新股份0.30港元認購111,660,000股新股份及按認購價每股新股份0.25港元認購81,000,000股新股份（「配售事項」）。

88,500,000股新股份之配售股份及192,660,000股新股份之認購股份約佔本集團現有已發行股本約19.9%及於緊接配售事項及認購事項後本集團經擴大股本約16.6%。配售股份及認購股份根據一般授權發行並於彼此間及與當時現有股份具有相同地位。

誠如二零零九年十一月六日所公佈，本集團已有條件同意根據一般授權於二零一零年二月五日或之前透過配售代理按盡力基準以每股配售股份0.26港元之價格配售最多320,000,000股配售股份。至今已根據配售事項已發行88,000,000股股份。



# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

As announced on 8 February 2010, the Group has conditionally agreed to place, through a placing agent, on a best effort basis, up to 250,000,000 placing shares not later than 1 March 2010 under the General Mandate at a price of HK\$0.19 per placing share. As of to date, 250,000,000 shares have been issued under this placing.

The Directors believe that the above fund raising exercise provides an opportunity to broaden the shareholder base and strengthens its capital base and financial position for its future business developments. Further, the Group considers that the Placing and Subscription are currently a preferred method of fund raising as compared with other equity fund raising exercises based on time and costs involved. The Group used the net proceeds of the Subscription as general working capital of the Group and for the material and proposed acquisitions.

於二零一零年二月八日公佈，本集團已有條件地同意，通過配售代理，在以盡最大努力的基礎上，根據一般授權，於二零一零年三月一日或以前，以每股新股份配售價0.19港元，配售不多於250,000,000股配售股份。截至目前為止，在此項配售下已發行250,000,000股股份。

董事相信，上述集資活動為擴闊股東基礎及加強資本基礎及財務狀況以作其未來業務發展提供良機。此外，經考慮所涉及之時間及成本，本集團認為配售事項及認購事項現時較其他股本集資活動為一項更佳之集資方式。本集團已將認購事項所得款項淨額用作本集團之一般運營資金及重大及建議收購資金。

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## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group had total assets of HK\$694,403,000 (2009: HK\$500,053,000) which was financed by current liabilities of HK\$246,309,000 (2009: HK\$143,227,000), non-current liability of HK\$9,841,000 (2009: HK\$5,272,000) and shareholders' equity of HK\$438,253,000 (2009: HK\$351,554,000).

The Group's current ratio as at 31 March 2010 was approximately 1.20 (2009: 2.56) and gearing ratio, representing the total borrowings and amount due to a shareholder divided by the shareholders' equity was approximately 19.54% (2009: 32.52%). The total outstanding borrowings of the Group as at 31 March 2010 were denominated in Renminbi, about 48% (2009: 42%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

## 流動資金及財務資源

於二零一零年三月三十一日，本集團之資產總值為694,403,000港元（二零零九年：500,053,000港元），分別由流動負債246,309,000港元（二零零九年：143,227,000港元）及非流動負債9,841,000港元（二零零九年：5,272,000港元）及股東資金438,253,000港元（二零零九年：351,554,000港元）組成。

本集團於二零一零年三月三十一日之流動比率約為1.20（二零零九年：2.56），而負債比率（即總借款及應付股東款項除以股東資金）約為19.54%（二零零九年：32.52%）。於二零一零年三月三十一日，本集團之未償還借款總額以人民幣折算，約48%（二零零九年：42%）借款按浮動利率計息，而結餘則按固定利率計息。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

As at 31 March 2010, certain buildings with aggregate carrying amount of approximately HK\$31,050,000 (2009: approximately HK\$20,826,000), plant and machinery amounting to approximately HK\$23,872,000 (2009: HK\$11,915,000), land use rights amount of approximately HK\$6,205,000 (2009: HK\$6,404,000) and bank deposits amount of approximately HK\$6,826,000 (2009: HK\$11,338,000) had been pledged to secure banking facilities granted to the Group.

As at 31 March 2010, except for the capital commitment of acquisitions of non-currents assets amounting to HK\$2,631,000, the Group had no other material capital commitment and contingent liabilities.

### ACQUISITION

On 3 December 2008, 5 January 2009 and 2 February 2009, the Group has respectively entered into a conditional sale and purchase agreement and supplemental agreements (collectively referred as the "Acquisition Agreement") to acquire the entire issued share capital in Tian Sheng Resources Development Limited ("Tian Sheng"). The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary which principally engaged in conducting mining work for iron resources in Mongolia at consideration of HK\$300,000,000. Under the Acquisition Agreement, the consideration shall be settled by (i) HK\$70,000,000 in cash and (ii) the issuance of HK\$230,000,000 of promissory notes by the Company's wholly-owned subsidiary to Boa Fung Investments Limited. For further details, please refer to the Company's circular dated 31 March 2009. The acquisition was completed on 3 June 2009.

### PROPOSED ACQUISITIONS

According to the announcement dated 3 November 2009, the Company proposes to acquire the mining business of an iron mine in Indonesia. The Acquisition constitutes a very substantial acquisition for the Company pursuant to Chapter 14 of the Listing Rules. Relevant announcements and shareholders' approval requirements under the Listing Rules relating to the transaction will be complied with and published by the Company as soon as practicable.

於二零一零年三月三十一日，本集團已抵押賬面總值分別為約31,050,000港元（二零零九年：約20,826,000港元）之若干物業，約23,872,000港元（二零零九年：約11,915,000港元）廠房及設備，土地使用權約6,205,000港元（二零零九年：6,404,000港元）及已抵押銀行存款約6,826,000港元（二零零九年：11,338,000港元），作為本集團獲授銀行信貸之抵押。

於二零一零年三月三十一日，除收購非流動資產所承擔之2,631,000港元，本集團並無任何其他重大資本承擔及或然負債。

### 收購事項

於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團分別簽訂買賣協議及補充協議（統稱「收購協議」）收購天盛能源開發有限公司（「天盛」）所有已發行之全部股權，代價為300,000,000港元。天盛之主要資產為一蒙古附屬公司，其主要業務為於蒙古之鐵礦開採業務。根據收購協議，代價將以(i)現金70,000,000港元及(ii)由本公司（透過其全資擁有之附屬公司）向Boa Fung Investments Limited發行票值230,000,000港元之承兌票據。有關更多詳情，請參閱本公司日期為二零零九年三月三十一日之通函。有關收購已於二零零九年六月三日完成。

### 建議收購

根據二零零九年十一月三日之公佈，本公司收購印尼之鐵礦業務。此收購根據上市規則第十四章構成本公司非常重大收購事項。根據上市規則關於收購須予以遵守之有關公佈及股東批准之要求，本公司於實際可行日期儘早刊發。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

According to the announcement dated 13 January 2010, the Company entered into the Acquisition Agreement with an independent third party to acquire the entire issued share capital of the Target Company on completion. The Target Company will then acquire 70% of a PRC company which is holding two mining licences and with the rights to exploit in two iron mines in Hebei province, the PRC. The Company had on 31 May 2010 announced that the Company, the Vendor and the Guarantor entered into the Termination Deed to terminate the Acquisition.

Save as disclosed herein, during the year under review, there were no other material acquisitions or disposals of subsidiaries or associates of the Company.

### SUBSEQUENT EVENTS

Details of significant subsequent events are set out in note 43 to the consolidated financial statements.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi and US Dollars which have been relatively stable during the year ended 31 March 2010. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

### EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 853 employees in Hong Kong and the PRC as at 31 March 2010. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and sponsored employees in different training and continuous education programs.

根據二零一零年一月十三日之公佈，本公司與獨立第三者達成收購協議，在完成時收購目標公司全部已發行股本。目標公司將收購一間中國公司之70%股權，其持有兩項採礦專利權及開採中國河北省兩個鐵礦之權利。本公司已於二零一零年五月三十一日公佈，本公司，賣方及擔保人達成終止契約終止收購。

除上述披露外，於回顧年度本公司聯營公司或附屬公司並無重大收購或出售。

### 結算日後事項

重大結算日後事項詳情載於綜合財務報表附註43。

### 匯率波動風險

本集團大部份資產、負債及商業交易均以港元、人民幣及美元計價，而該等貨幣於二零一零年三月三十一日止年度內均相對保持穩定。本集團並無面對重大匯率風險，故此並無採用任何金融工具作對沖用途。

### 僱員及薪酬政策

於二零一零年三月三十一日，本集團在香港及中國共聘用約853名僱員。薪酬待遇一般參照市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利和資助僱員參加各種培訓及持續教育計劃。

# Chairman's Statement, Management Discussion and Analysis

## 主席報告與管理層討論及分析

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders and business associates for their ongoing support and extend our appreciation to our management team and staff members for their contributions to our achievements in the year.

By order of the Board  
**Chim Kim Lun, Ricky**  
*Chairman*

Hong Kong, 21 July 2010

### 致謝

本人謹藉此機會代表董事會，對股東及同業友好多年來之不斷支持表示謝意，並就管理層及僱員年內對本集團之貢獻，致以衷心感謝。

承董事會命  
**詹劍崙**  
*主席*

香港，二零一零年七月二十一日



# Directors' Report

## 董事會報告

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 39 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 34.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 March 2010 are set out in note 31 to the consolidated financial statements.

### SHARE OPTIONS

Details of share options are set out in note 33 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

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

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司董事謹此提呈截至二零一零年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註39。

### 業績

本集團截至二零一零年三月三十一日止年度之業績載於第34頁之綜合全面收益表。

### 股本

於二零一零年三月三十一日止之年度本公司股本變動詳情載於綜合財務報表附註31。

### 購股權

購股權之詳情載於綜合財務報表附註33。

### 本公司之可分派儲備

根據一九八一年百慕達公司法（經修訂），本公司之實繳盈餘可供分派予股東。然而，若出現下列情況，公司則不得宣派或派發股息，或以實繳盈餘作分派：

- (i) 於派發股息後，公司將無法於債務到期時償還債務；或
- (ii) 其資產之可變現價值將因此低於其負債、已發行股本及股份溢價賬之總額。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES OF THE COMPANY (CONTINUED)

The Company has deficit at 31 March 2010 which comprises contributed surplus of approximately HK\$660,875,000 less accumulated losses of approximately HK\$180,030,000. Accordingly, the Company has no reserves available for distribution to shareholders as at 31 March 2010.

### PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2010, the Group spent an aggregate amount of approximately HK\$38,707,000 on the acquisition of property, plant and equipment for expansion and improvement of the manufacturing facilities of its pharmaceutical business and also disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$11,468,000.

Details of these and other movements in property, plant and equipment of the Group during the year ended 31 March 2010 are set out in note 17 to the consolidated financial statements.

### 本公司之可分派儲備(續)

於二零一零年三月三十一日，本公司錄得虧絀，當中包括實繳盈餘約660,875,000港元減累計虧損約180,030,000港元。因此，於二零一零年三月三十一日，本公司並無儲備可分派予股東。

### 物業、廠房及設備

於二零一零年三月三十一日止年度內本集團耗資合共約38,707,000港元收購物業、廠房及設備，以擴充及改善其藥品業務之生產設施。此外，本集團亦出售賬面總值約11,468,000港元之若干物業、廠房及設備。

有關詳情和本集團之物業、廠房及設備於二零一零年三月三十一日止年度內之其他變動載於綜合財務報表附註17。

# Directors' Report 董事會報告

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year ended 31 March 2010 and up to the date of this report were:

### Executive directors:

Mr. Chim Kim Lun, Ricky (Chairman)	
Mr. Chan Sung Wai (Deputy Chairman)	
Mr. Chan Hau Kong	(appointed on 30 July 2009)
Mr. Wong King Lam, Joseph	(appointed on 1 October 2009)
Mr. Danny Sun	(appointed on 5 February 2010)
Ms. Lee Yang	(appointed on 5 February 2010)

### Independent non-executive directors:

Mr. Yiu Fai Ming  
Mr. Zhang Xianlin  
Mr. Tse Yuk Kong

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Wong King Lam, Joseph, Mr. Danny Sun and Ms. Lee Yang retire and, being eligible, offers themselves for re-election.

The term of office of each of the independent and non-executive directors is the period up to their retirement as required by the Company's Bye-laws.

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

## 董事及董事服務合約

於二零一零年三月三十一日止年度內及截至本報告刊發日期止本公司之董事如下：

### 執行董事：

詹劍崙先生 (主席)	
陳崇煒先生 (副主席)	
陳厚光先生	(於二零零九年七月三十日獲委任)
黃景霖先生	(於二零零九年十月一日獲委任)
Danny Sun先生	(於二零一零年二月五日獲委任)
Lee Yang女士	(於二零一零年二月五日獲委任)

### 獨立非執行董事：

姚輝明先生  
張憲林先生  
謝旭江先生

根據本公司之細則第86及87條詹劍崙先生，陳崇煒先生，黃景霖先生，Danny Sun先生及Lee Yang女士將會告退，並合資格且願意膺選連任。

各獨立非執行董事之任期直至本公司之細則規定其告退時屆滿。

擬於應屆股東週年大會上重選連任之董事與本公司或其任何附屬公司概無訂立於一年內本集團不作出補償(法定補償除外)則不可終止之服務合約。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

None of the directors, chief executives or their respective associates of the Company had, as at 31 March 2010, any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV) of the Securities and Futures Ordinance ("SFO") which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the directors' interests in securities and note 33 to the consolidated financial statements, at no time during the year ended 31 March 2010, was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### 董事及主要行政人員於證券之權益

於二零一零年三月三十一日，概無董事、主要行政人員或本公司相關聯營機構於本公司或其任何相聯法團（定義見證券及期貨條例第XV部），其根據證券及期貨條例第352條本公司須記錄存置之登記冊之股份、相關股份及債券中擁有或被視為擁有任何權益或淡倉；或除非根據載於上市規則之上市公司董事進行證券交易的標準守則知會本公司及聯交所。

### 董事購入股份或債權證之權利

除上文就董事於證券之權益及綜合財務報表附註33所披露者外，本公司、其控股公司或其任何附屬公司於二零一零年三月三十一日止年度內任何時間概無參與訂立任何安排，致使本公司之董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of the directors' interests in securities, the following shareholders had notified the Company that they were interested in 5% or more of the issued share capital of the Company:

#### Long positions in ordinary shares of HK\$0.05 each of the Company

### 主要股東

於二零一零年三月三十一日，按照本公司根據證券及期貨條例第336條所存置之主要股東名冊所示，除上文就董事於證券之權益所披露之權益外，本公司獲以下股東知會其於本公司已發行股本中擁有5%或以上之權益。

#### 本公司每股面值0.05港元之普通股之長倉

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
名稱	名稱身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比
Mr. Chim Pui Chung (Note) 詹培忠先生 (附註)	Beneficial owner 實益擁有人	215,000,000	7.06%
Golden Mount Limited (Note) Golden Mount Limited (附註)	Beneficial owner 實益擁有人	215,000,000	7.06%
Mr. Yue Wai Keung 余維強先生	Beneficial owner 實益擁有人	270,000,000	8.86%

Note: Golden Mount Limited is solely owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun, Ricky, a Director.

附註：Golden Mount Limited由董事詹劍崙先生之父詹培忠先生獨資擁有。

Save as disclosed above, the Company has not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company as at 31 March 2010, which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一零年三月三十一日，本公司並不知悉有任何其他人士於本公司股份或相關股份中擁有權益或短倉，而須根據證券及期貨條例第XV部第2及第3分部之條文作出披露，或須根據證券及期貨條例第336條記錄於本公司須存置之登記冊內。

# Directors' Report 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2010.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year ended 31 March 2010, attributable to the Group's five largest customers comprised approximately 24.19% of the Group's total sales.

The aggregate purchases during the year ended 31 March 2010, attributable to the Group's five largest suppliers comprised approximately 39.94% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 11.81% of the Group's total purchases.

At no time during the year ended 31 March 2010, did a director, an associate of a director or a shareholder of the Company, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, have an interest in any of the five largest suppliers or customers of the Group.

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

During the year ended 31 March 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## DONATION

Charitable donation made by the Group during the year ended 31 March 2010, amounted to approximately HK\$11,000.

## 董事於合約之權益

本公司、其控股公司或其任何附屬公司概無訂立任何於年底或於二零一零年三月三十一日止年度內仍然有效且本公司董事直接或間接擁有重大權益之重大合約。

## 主要客戶及供應商

於二零一零年三月三十一日止年度內，本集團五大客戶合佔之銷售額佔本集團總銷售額約24.19%。

於二零一零年三月三十一日止年度內，本集團五大供應商合佔之購買額佔本集團總採購額約39.94%，而本集團之最大供應商所佔之採購額則佔本集團總採購額約11.81%。

於二零一零年三月三十一日止年度內任何時間，董事、彼等之聯繫人士或本公司股東（就董事所知擁有本公司已發行股本5%以上）概無擁有本集團任何五大供應商或客戶之任何權益。

## 購買、出售或贖回本公司之上市證券

於二零一零年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 捐獻

於二零一零年三月三十一日止年度內，本集團以物資形式所作的捐獻約11,000港元。

# Directors' Report 董事會報告

## EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of which are set out in note 33 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

## AUDITORS

A resolution for the re-appointment of Messrs. HLB Hodgson Impey Cheung as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**CHIM KIM LUN, RICKY**  
CHAIRMAN

Hong Kong, 21 July 2010

## 薪酬政策

本集團僱員之薪酬政策乃依據其表現、資歷及才能而制定。

本公司董事之薪酬乃參照本公司之經營業績，根據個人表現及市場上可資比較統計數字而決定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，詳情載於綜合財務報表附註33。

## 優先購買權

本公司之細則或百慕達法律概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

## 足夠公眾持股量

本公司已於截至二零一零年三月三十一日止年度保持足夠公眾持股量。

## 核數師

重新委任國衛會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

代表董事會

**詹劍崙**  
主席

香港，二零一零年七月二十一日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
**Hodgson Impey Cheng**

Chartered Accountants  
Certified Public Accountants

31/F Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASIA RESOURCES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 119, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 獨立核數師報告致亞洲資源控股有限公司各股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核載於第34至119頁亞洲資源控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一零年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔之責任

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



# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

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

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

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

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達一九八一年公司法第90條，為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策的合適性及所作出之會計估算之合理性，以及評價綜合財務報表之整體列報。

我們相信，我們所獲得的審核憑證是充足和適當地，為我們之審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### OPINION

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

**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants

Hong Kong, 21 July 2010

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一零年三月三十一日事務狀況及貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》披露規定妥為編製。

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，二零一零年七月二十一日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入	7	135,320	167,718
Cost of sales	銷貨成本		(81,557)	(98,883)
Gross profit	毛利		53,763	68,835
Other revenue	其他收入	8	1,562	5,718
Other gains	其他收益	9	5,307	23,185
Distribution and selling expenses	分銷及銷售費用		(40,159)	(47,895)
Administrative expenses	行政開支		(41,509)	(31,747)
Loss on early redemption of promissory notes	提早贖回承兌票據之損失	30	(20,502)	–
Other expenses	其他開支	10	(7,670)	(27,049)
Finance costs	融資成本	11	(21,135)	(10,077)
Loss before taxation	除稅前虧損	12	(70,343)	(19,030)
Taxation	稅項	15	63	(2,094)
Loss for the year	本年度虧損		(70,280)	(21,124)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		1,439	571
Other comprehensive income for the year, net of tax	本年度其他全面收入，除稅後		1,439	571
<b>Total comprehensive expenses for the year</b>	<b>本年度總全面開支</b>		<b>(68,841)</b>	<b>(20,553)</b>
Loss attributable to owners of the Company	本公司持有人應佔虧損		(70,280)	(21,124)
Total comprehensive expenses attributable to owners of the Company	本公司持有人應佔總全面開支		(68,841)	(20,553)
			<b>HK cents</b> 港仙	HK cents 港仙
Loss per share – Basic and diluted	每股虧損 – 基本及攤薄	16	(4.24)	(1.50)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

			2010 二零一零年 HK\$' 000 千港元	2009 二零零九年 HK\$' 000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	126,610	117,232
Prepaid lease payments	預付租賃款項	18	5,986	6,185
Intangible assets	無形資產	19	27	65
Mining right	採礦權	20	260,015	–
Deposits for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		4,984	10,028
			<u>397,622</u>	<u>133,510</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	23,844	25,592
Trade and bills receivables	貿易應收賬款及應收票據	22	61,512	64,347
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	23	138,069	241,093
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	24	577	215
Pledged bank deposits	已抵押銀行存款	25	6,826	11,338
Bank balances and cash	銀行結餘及現金	25	65,953	23,958
			<u>296,781</u>	<u>366,543</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付賬款及應付票據	26	55,358	15,179
Other payables and accruals	其他應付賬款及應計費用	27	21,185	16,546
Tax liabilities	應付稅款		–	2,432
Amount due to a shareholder	應付股東款項	28	3,000	–
Bank borrowings	銀行貸款	29	72,810	109,070
Promissory notes	承兌票據	30	93,956	–
			<u>246,309</u>	<u>143,227</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>50,472</u>	<u>223,316</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>448,094</u>	<u>356,826</u>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>101,530</b>	70,572
Reserves	儲備		<b>336,723</b>	280,982
<b>Total equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益總額</b>		<b>438,253</b>	351,554
<b>Non-current liability</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款	29	<b>9,841</b>	5,272
			<b>448,094</b>	356,826

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The consolidated financial statements on page 34 to 119 were approved and authorised for issue by the board of directors on 21 July 2010 and are signed on its behalf by:

綜合財務報表第34至119頁經由董事會於二零一零年七月二十一日批准及授權刊發及代表董事會簽署：

**Chim Kim Lun, Ricky**  
詹劍崙  
Director  
董事

**Chan Sung Wai**  
陳崇煒  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Special reserve	PRC statutory reserve funds	Translation reserve	Accumulated losses	Total
		股本	股份溢價	特別儲備	中國法定公積金	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)		
At 1 April 2008	於二零零八年四月一日	70,572	497,831	92,926	3,286	26,005	(316,672)	373,948
Loss for the year	年內虧損	-	-	-	-	-	(21,124)	(21,124)
Other comprehensive income for the year	年內其他全面開支	-	-	-	-	571	-	571
Total comprehensive expenses for the year	年內總全面開支	-	-	-	-	571	(21,124)	(20,553)
Transfer to profit or loss on disposal of property, plant and equipment	出售物業、廠房及設備轉入損益	-	-	-	-	(1,841)	-	(1,841)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	70,572	497,831	92,926	3,286	24,735	(337,796)	351,554
Loss for the year	本年度虧損	-	-	-	-	-	(70,280)	(70,280)
Other comprehensive income for the year	本年度其他全面開支	-	-	-	-	1,439	-	1,439
Total comprehensive expenses for the year	本年度總全面開支	-	-	-	-	1,439	(70,280)	(68,841)
Issue of shares	股份發行	30,958	128,305	-	-	-	-	159,263
Expenses incurred in connection with the issue of shares	有關股份發行引致之開支	-	(2,695)	-	-	-	-	(2,695)
Transfer to profit or loss on disposal of property, plant and equipment	出售物業、廠房及設備轉入損益	-	-	-	-	(1,028)	-	(1,028)
At 31 March 2010	於二零一零年三月三十一日	101,530	623,441	92,926	3,286	25,146	(408,076)	438,253

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Notes:

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- (i) The special reserve of the Group represents the excess of the nominal amount of the shares of the subsidiaries at the date of the group reorganisation over the nominal amount of the shares issued by the Company as consideration for the acquisition of the subsidiaries.
  - (ii) As stipulated by the relevant laws and regulations for foreign investment in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain two statutory reserves, being a statutory reserve fund and an enterprise expansion fund (collectively referred to as the "PRC statutory reserve funds"), which are non-distributable. The statutory surplus reserve fund may be used to make up prior year losses incurred and, with approval from relevant government authority, to increase capital. The enterprise expansion fund, subject to approval by relevant government authority, may also be used to increase capital.
  - (iii) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognized directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

The accompanying notes form an integral part of these consolidated financial statements.

附註：

- (i) 本集團之特別儲備指於集團重組當日附屬公司之股份面值超出本公司作為收購附屬公司之代價而發行之股份面值之金額。
- (ii) 按中國外商投資相關法律及法規之規定，本公司之中國附屬公司須設立兩項法定儲備，即不可分派之法定公積金及企業發展基金（統稱「中國法定公積金」）。法定盈餘公積金可用作補足上一年度產生之虧損，並可在相關政府部門批准之情況下作為增加資本之用。企業發展基金在相關政府部門批准之情況下亦可作為增加資本之用。
- (iii) 有關本集團海外營運之資產淨值由其功能貨幣轉換至本集團之呈列貨幣（即港元）之匯兌差額直接在其他全面收益及累計轉換儲備中確認。該等匯兌差額累計在外匯貨幣轉換儲備中被重新分類為出售海外營運之損益。

隨附之附註為本綜合財務報表之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Operating activities</b>	<b>營運業務</b>			
Loss for the year	本年度虧損		<b>(70,280)</b>	(21,124)
Adjustments for:	就下列各項之調整：			
Taxation	稅項	15	<b>(63)</b>	2,094
Interest income on bank deposits	銀行存款利息收入	8	<b>(539)</b>	(763)
Interest income on other receivables	其他應收貸款利息收入	8	<b>(843)</b>	(4,913)
Finance costs	融資成本	11	<b>21,135</b>	10,077
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	<b>18,538</b>	24,233
Amortisation of intangible assets	無形資產攤銷	12	<b>39</b>	41
Amortisation of prepaid lease payments	預付租賃賬款攤銷	12	<b>219</b>	298
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)		<b>11,503</b>	(16,094)
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	9	<b>(362)</b>	281
Written off of inventories	存貨之撇減	12	<b>351</b>	315
Waive of trade payables	免付貿易應付賬款	9	-	(14)
Reversal of provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥回	9	<b>(4,782)</b>	(1,596)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損	30	<b>20,502</b>	-
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	10	<b>7,670</b>	7,994
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備		-	19,055
			<b>-</b>	<b>39</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量		<b>3,088</b>	19,884
Decrease/(increase) in inventories	存貨減少/(增加)		<b>1,399</b>	(4,474)
(Increase)/decrease in trade and bills receivables	貿易應收賬款及應收票據(增加)/減少		<b>(53)</b>	22,890
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少		<b>33,126</b>	37,042
Increase/(decrease) in trade and bills payables	貿易應付賬款及應付票據增加/(減少)		<b>40,179</b>	(4,844)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)		<b>3,239</b>	(1,929)
Increase in amount due to a shareholder	應付股東款項增加		<b>3,000</b>	-
Cash generated from operations	來自營運業務之現金		<b>83,978</b>	68,569
The PRC enterprise income tax refund	中國企業所得稅撥回	15	<b>759</b>	-
The PRC enterprise income tax paid	已付中國企業所得稅		<b>(3,128)</b>	(733)
Net cash generated from operating activities	來自經營活動之現金淨額		<b>81,609</b>	67,836
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	利息收入	8	<b>1,382</b>	5,676
Purchase of property, plant and equipment	購買物業、廠房及設備	17	<b>(38,707)</b>	(6,307)
Decrease/(increase) in deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備所付出之按金減少/(增加)		<b>5,044</b>	(10,028)
Deposit paid for acquisition of subsidiaries	就收購附屬公司所付出之按金		-	(70,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>35</b>	380
Net cash inflow on acquisition of subsidiaries	用於購買附屬公司之現金流入淨額	32	<b>3</b>	-
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		<b>4,512</b>	(4,346)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
Net cash used in investing activities	用於投資活動之現金淨額		<b>(27,731)</b>	(84,625)
<b>Financing activities</b>	<b>融資活動</b>			
Interest paid	利息支付	11	<b>(6,696)</b>	(10,077)
New bank borrowings raised	新增銀行貸款		<b>77,361</b>	114,342
Repayment of bank borrowings	償還銀行貸款		<b>(109,052)</b>	(134,262)
Net proceeds from issue of share	發行股份所得資金淨額		<b>156,568</b>	–
Redemption of promissory notes	贖回承兌票據款項	30	<b>(130,000)</b>	–
Net cash used in financing activities	用於融資活動之現金淨額		<b>(11,819)</b>	(29,997)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物之增加／(減少)淨額</b>		<b>42,059</b>	(46,786)
<b>Cash and cash equivalents at beginning of the year</b>	<b>於年初之現金及現金等值物</b>		<b>23,958</b>	73,247
Effect of foreign exchange rate changes	外匯匯率變動影響		<b>(64)</b>	(2,503)
<b>Cash and cash equivalents at end of the year</b>	<b>於年末之現金及現金等值物</b>			
Bank balances and cash	銀行結餘及現金		<b>65,953</b>	23,958

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The accompany notes from an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 1. GENERAL

Asia Resources Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of its annual report.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in the manufacture and sales of pharmaceutical products in the People’s Republic of China (the “PRC”). During the year, the Group has acquired subsidiaries engaging in iron ore exploration and exploitation operation. The operations has not yet commend during the year. For details of its subsidiaries, please refer to note 39.

The functional currency of the Company is Renminbi (“RMB”) which is the currency of the primary economic environment in which the group entities operate. For the purpose of presenting the consolidated financial statements, Hong Kong dollar (“HKD”) is used as the presentation currency because the Company’s shares are listed on the Stock Exchange in Hong Kong.

### 1. 總則

亞洲資源控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址於年報之公司資料中披露。

本公司為一間投資控股公司，其附屬公司(下文統稱本公司及其附屬公司為「本集團」)則主要於中華人民共和國(「中國」)從事生產及銷售藥品及參與物業投資。其附屬公司之詳情請參閱附註39。

本公司之功能貨幣為人民幣，乃集團實體營運業務所在主要經濟環境之貨幣。就呈列綜合財務報表而言，由於本公司之股份於香港聯交所上市，港元乃呈列貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

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

In the current year, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2009.

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of Net Investment in a Foreign operation
HK(IFRIC) – Int 18	Transfer of Assets from Customers

HKAS 1 (Revised) “Presentation of Financial Statements” has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用

於本年度，本集團首次採納以下多項由香港會計師公會（「香港會計師公會」）頒佈新及修訂準則、修訂及詮釋（「新香港財務報告準則」），並於二零零九年四月一日開始之財政年度生效。

香港財務報告準則（修訂）	香港財務報告準則改進
香港會計準則第1號（經修訂）	財務報表之呈列
香港會計準則第23號（經修訂）	借貸成本
香港會計準則第32號及第1號（修訂）	可沽售金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號（修訂）	歸屬條件及註銷
香港財務報告準則第7號（修訂）	改善有關金融工具之披露
香港財務報告準則第8號	營運分類
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）— 詮釋第15號	建造房地產之協議
香港（國際財務報告詮釋委員會）— 詮釋第16號	對外國業務之淨投資進行對沖
香港（國際財務報告詮釋委員會）— 詮釋第18號	自客戶轉讓資產

香港會計準則第1號（經修訂）「財務報表之呈列」提出多項術語的修改（包括修改財務報表之標題）以及更改財務報表之格式及內容。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

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

HKFRS 8 “Operating Segments” is a disclosure standard that has resulted in a change in presentation of the segment information (see note 6).

The amendments to HKFRS 7 “Financial Instruments: Disclosures” expand and amend the disclosures required in relation to liquidity risk. The Group has not presented comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

Except as described above, the adoption of the new HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs – amendments to HKFRS 5 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>8</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Right Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>1</sup>

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第8號「營運分類」是一披露準則可導致分類資料之呈列改變（詳情見附註6）。

香港財務報告準則第7號（修訂）「金融工具之披露」要求有關流動性風險作出額外披露。本集團利用修訂本的過渡條文，因而沒有根據擴大後的要求而呈列比較資料。

除以上所述外，所採用的新訂香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響。

本集團並無提前採納下列已頒佈但尚未生效之新訂及經修訂的準則、修訂及詮釋。

香港財務報告準則（修訂）	香港財務報告準則改進—香港財務報告準則第5號之修訂 <sup>1</sup>
香港財務報告準則（修訂）	香港財務報告準則改進2009 <sup>2</sup>
香港財務報告準則（修訂）	香港財務報告準則改進2010 <sup>8</sup>
香港會計準則第24號（經修訂）	關聯人士披露 <sup>6</sup>
香港會計準則第27號（經修訂）	綜合及個別財務報表 <sup>1</sup>
香港會計準則第32號（修訂）	供股分類 <sup>4</sup>
香港會計準則第39號（修訂）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則 <sup>1</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

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

HKFRS 1 (Amendment)	Additional Exemptions for First-Time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – Int 14 (Amendment)	HKAS 19 – The Limit on Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

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

### 2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第1號(修訂)	首次採納者之附加豁免 <sup>3</sup>
香港財務報告準則第1號(修訂)	首次採納者於可比較香港財務報告準則第7號披露之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂)	集團以現金結算並以股支付之交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂)	香港會計準則第19號–對界定福利資產及最低資金要求之限額，和兩者相互作用 <sup>6</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>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債 <sup>5</sup>

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日和二零一零年一月一日(視適用情況而定)或之後開始之年度期間生效
- 3 於二零一零年一月一日或其後開始之年度期間生效
- 4 於二零一零年二月一日或其後開始之年度期間生效
- 5 於二零一零年七月一日或其後開始之年度期間生效
- 6 於二零一一年一月一日或其後開始之年度期間生效
- 7 於二零一三年一月一日或其後開始之年度期間生效
- 8 於二零一零年七月一日和二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效

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## 綜合財務報表附註

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

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

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

In addition, as part of Improvements to HKFRSs issued in (2009), HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid land lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification of the Group’s leasehold land.

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

應用香港財務報告準則第3號（經修訂）或會影響本集團收購日期為二零零九年七月一日或之後開始的業務合併會計方法。香港會計準則第27號（經修訂）將影響本集團於附屬公司所有權益變動之會計處理方法。

香港財務報告準則第9號「金融工具」引入對金融資產之分類及計量之新規定，並將自二零一三年一月一日起生效及可提早應用。該準則規定所有符合香港會計準則第39號「金融工具：確認及計量範疇」之已確認金融資產將按攤銷成本或公平值計量。具體來說，(i)根據業務模式以收取合約現金流量為目的所持有；及(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

此外，作為於二零零九年頒佈的香港財務報告準則之改進的一部分，香港會計準則第17號「租賃」中有關租賃土地分類之規定已作出修訂。有關修訂將自二零一零年一月一日起生效及可提早應用。於香港會計準則第17號修訂之前，承租人須將租賃土地分類為經營租賃，並於綜合財務狀況表內呈列為預付租賃款項。有關修訂已刪除此規定。代之，有關修訂規定租賃土地須根據香港會計準則第17號所載的一般原則（即根據出租人或承租人所涉及租賃資產擁有權附帶之風險及回報程度）進行分類。應用香港會計準則第17號之修訂可能影響本集團租賃土地之分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The directors anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

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

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

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

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

### 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

各董事預期採用其他新訂及經修訂準則、修訂及詮釋將不會對綜合財務報表造成任何重大影響。

### 3. 主要會計政策

綜合財務報表乃根據歷史成本法編製，惟如下文所列會計政策所述，以公平值計量之若干財務工具除外。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例規定之適用披露。

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司控制之實體（包括特殊用途實體）（即其附屬公司）之財務報表。倘本公司有權監管實體之財政及經營政策以從其活動中獲取利益，則視為取得控制權。

年內所收購或出售附屬公司之業績，分別由收購生效日期起計入綜合全面收益表內或在綜合收益表內計至出售生效日期止（如適用）。

必要時，可調整附屬公司之財務報表使彼等之會計政策符合本集團其他成員公司所採用者。

本集團內各公司間之所有交易、結餘、收入及支出均於綜合賬目時抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

### 3. 主要會計政策 (續)

#### 業務合併

收購附屬公司使用收購會計法列賬。收購成本乃按為換取獲收購公司控制權而於交換日期所給予資產之總公平值、所產生或所承擔之負債及本集團發行之股本工具，加上業務合併之直接應佔成本計算。獲收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平值確認。

收購產生之商譽乃確認為資產並按成本(即業務合併之成本高於本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之部分)作初步計量。於重新評估後，倘本集團於獲收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時於損益賬確認。

獲收購公司之少數股東權益初步按少數股東於已確認資產、負債及或然負債之公平淨值比例計量。

#### 收益確認

收益乃按已收及應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收益於交付貨品及轉移所有權後確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

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

Rental receivable under operating leases are recognised and credited to the consolidated statement of comprehensive income on a straight-line basis over the lease term.

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent depreciation and any identified impairment loss at the end of the reporting period.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives after considering their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	4%
Furniture, fixtures and office equipment	20% – 25%
Leasehold improvements	20% – 50%
Motor vehicles	12½% – 30%
Plant and machinery	6⅔% – 30%

### 3. 主要會計政策(續)

#### 收益確認(續)

來自財務資產之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將財務資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

經營租約之應收租金乃按租約年期以直線法於綜合全面收益表確認及計賬。

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減其後之折舊及報告期末之任何已辨認之減值虧損入賬。

在建工程指作生產或自用用途而仍然在建之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程於完工及可作擬定用途時分類為物業、廠房及設備之適當類別。與其他物業資產相同，該等資產於可作擬定用途時開始計提折舊。

其他物業、廠房及設備之折舊按下列年率於其估計可使用年期內(於計及其殘值後)以直線法撇銷成本：

樓宇	4%
傢俬、裝置及 辦公室設備	20% – 25%
租賃物業裝修	20% – 50%
汽車	12½% – 30%
廠房及機器	6⅔% – 30%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (Continued)

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

#### Mining right

Mining right is stated at cost less accumulated amortisation and impairment losses. The mining right is amortised using the unit-of-production method based on the total proven and probable mineral reserves, which is reviewed at least at each end of the reporting period.

#### Impairment of mining right

The Group assesses whether there are any indicators of impairment for mining right at each reporting date. Mining right is tested for impairment when there are indicators that the carrying amount may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

#### Expected useful lives of mining right and mineral reserves

The Group's management has determined the estimated useful lives of its mining right based on the proven and probable mineral reserves. The directors of the Company are of the opinion that the Group will be able to continuously renew the mining right and the business license of respective mining subsidiary at minimal charges. Accordingly, the Group has used the proven and probable mineral reserves as a basis for estimation of the useful lives of its mining right.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備於出售時或預期繼續使用資產再不會產生未來經濟利益時取消確認。任何資產取消確認之損益(按項目出售所得款項淨額與賬面值之差額計算)列入項目取消確認年度之綜合全面收益表。

#### 採礦權

採礦權乃以成本減累計攤銷及減值虧損列賬。採礦權乃根據已探明及可能礦產總儲量以生產單位法進行攤銷，其至少須於各報告期末予以檢討。

#### 採礦權減值

本集團於每個報告日期評估採礦權是否有任何減值跡象。採礦權於有跡象顯示可能不可收回其賬面值時測試減值。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流，並選取一個合適之折現率以計出該等現金流之現值。

#### 採礦權及礦產儲量之預計可使用年期

本集團之管理層根據已探明及可能礦產儲量釐定其採礦權之估計可使用年期。本公司董事認為，本集團將可以極低費用持續更新採礦權及有關採礦附屬公司之營業執照。因此，本集團使用已探明及可能礦產儲量作為估算採礦權可使用年期之基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Expected useful lives of mining right and mineral reserves (Continued)

Amortisation rate is determined based on estimated proven and probable mineral reserve quantities with reference to the independent technical assessment report. The capitalized costs of the mining right are amortised using the unit-of-production method. Any change to the estimated proven and probable mineral reserves will affect the amortisation charge of the mining right.

Proven and probable mineral reserve estimates are updated at regular basis taking into account production and technical information about the mines. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mineral reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in relation to amortization rate.

#### Leasing

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

#### *The Group as lessor*

Rental income from operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 採礦權及礦產儲量之預計可使用年期(續)

攤銷率乃參考獨立技術評估報告根據估計已探明及可能礦產儲量釐定。採礦權之資本化成本使用生產單位法計算攤銷。估計已探明及可能礦產儲量如有任何變更，將影響採礦權攤銷之費用。

已探明及可能礦產儲量之估計乃定期更新，並計及有關礦山之生產及技術資料。此外，由於價格及成本水平每年均有變化，已探明及可能礦產儲量之估計亦會改變。就會計目的，有關改變乃被視為攤銷率之估算更改，並按未來適用基準予以反映。

#### 租約

當租約條款將所涉及擁有權之絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

#### *本集團作為出租人*

經營租約之租金收入乃按相關租約年期以直線法於綜合全面收益表確認。於協商及安排經營租約時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### *The Group as lessee*

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

##### *Leasehold land use rights*

Interest in leasehold land use rights is accounted for as prepaid lease payment and is amortised over the lease term on a straight-line basis.

##### *Foreign currencies*

The financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策 (續)

#### 租約 (續)

##### *本集團作為承租人*

根據經營租約應付之租金以直線法按有關租約年期自損益賬扣除。作為訂立經營租約獎勵之已收及應收利益亦於租約年期以直線法確認為租金支出減少。

##### *租賃土地使用權*

於租賃土地使用權之權益按預付租賃款項記賬並以直線法於租約年期攤銷。

##### *外幣*

各集團實體之財務報表以實體經營業務所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各實體之業績及財務狀況以港元計值,即綜合財務報表之呈列貨幣。

編製個別實體之財務報表時,並非以該實體之功能貨幣(外幣)進行之交易按交易當日適用之匯率以各自之功能貨幣(即實體經營業務所在主要經濟環境之貨幣)記賬。於各報告期末,以外幣計值之貨幣項目按有關該結算日適用之匯率重新換算。

於結算及重新換算貨幣項目所產生之匯兌差額,於其產生期間於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities with functional currency other than HKD are translated into the presentation currency (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant assets.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，並非以港元為功能貨幣之集團實體之資產及負債乃按報告期末適用之匯率換算為呈列貨幣(即港元)，而彼等之收支項目按年內平均匯率換算，除非期內匯率曾出現大幅波動，則按該等交易日期所適用之匯率換算。所產生之匯兌差額(如有)記作其他全面收益及累計權益，在外匯貨幣轉換貨幣標題之下。該等換算差額於海外業務出售期間於損益中確認為溢利或虧損。

#### 借貸成本

收購、興建或生產合資格資產(需長時間準備以供擬定用途或出售之資產)之直接應佔借貸成本乃撥充作有關資產之部份成本。當有關資產大致上可作擬定用途或出售時，則停止借貸成本資本化。利用某項借貸作短暫投資所賺取之投資收入於支付合資格資產之開支後從資本化借貸成本中扣除。

所有其他借貸成本於產生期間內於損益中確認。

#### 政府補助

政府補助於需要與有關成本相配合之期間內確認為收入。與可折舊資產有關之補助入賬列為自相關資產之賬面值扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs

##### *Retirement benefits scheme*

Payments to defined contribution retirement benefit plans (state-managed retirement benefits schemes/the Mandatory Provident Fund Scheme) are charged as an expense when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap monthly relevant income of HK\$ 20,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

### 3. 主要會計政策 (續)

#### 退休福利成本

##### *退休福利計劃*

向界定供款退休福利計劃(國家管理之退休福利計劃/強制性公積金計劃)所作之供款,均於僱員提供使彼等有權享用供款之服務時列為開支。

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例所僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款計劃,其資產由獨立信託管理基金持有。

根據強積金計劃,僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款,而每月相關收入之上限為20,000港元。本集團向強積金計劃作出之供款於產生時支銷,並根據計劃之應享比例歸屬僱員。倘僱員於僱主供款全數歸屬前退出強積金計劃,沒收之供款金額將用作扣減本集團之應付供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefits costs (continued)

##### *Share options scheme*

The Company operates a share options scheme for the purpose of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates. The fair value of share options granted to employee is recognised as an employee cost with a corresponding increase in a capital reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 3. 主要會計政策(續)

#### 退休福利成本(續)

##### *購股權計劃*

本公司設有購股權計劃，旨在肯定本集團或聯屬公司之董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商為對本集團營運成功作出之重要貢獻。向僱員授出購股權之公平值確認為僱員成本，而權益內資本儲備將相應增加。僱員在無條件獲得購股權前須符合歸屬條件，經考慮有關購股權將歸屬之可能性後，估計購股權公平值總額將均等分佈於歸屬期間。

於歸屬期間，預期將歸屬之購股權數目將予檢討。任何於過往年度確認之累計公平值調整，於回顧年度之綜合全面收益表中扣除／計入，除非原僱員開支符合資格確認為資產，則將對資本儲備作出相應調整。於歸屬日期，確認為開支之金額會作出調整以反映所歸屬購股權實際數目，並將對資本儲備作出相應調整，惟倘由於未能達成有關本公司股份市價之歸屬條件導致沒收購股權則除外。權益金額於資本儲備中確認，直至購股權獲行使(屆時將轉撥至股份溢價賬)或購股權屆滿(屆時將直接撥歸保留溢利)為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

稅項指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合全面收益表所列溢利不同。本集團之現時稅項負債乃按報告期末已制定或實質上已制定之稅率計算。

遞延稅項指預期從綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於很可能可對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認。倘暫時差額由商譽或由初步確認一項不影響稅項溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生之應課稅暫時差額確認，惟本集團有能力控制暫時差額之回撥，以及有關暫時差額很有可能於可見未來無法回撥，則作別論。

遞延稅項資產之賬面值乃於各個報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供補回全部或部份資產為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

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

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income when the asset is derecognised.

##### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從損益賬扣除或計入損益賬，除當其和已確認在其他全面收益或直接與權益有關之項目外，在此情況下，遞延稅項亦分別於已確認在其他全面收益或直接於權益中處理。

#### 無形資產

##### *分開收購之無形資產*

分開收購及有可使用年限之無形資產按成本值減累計攤銷及任何累計減值虧損列賬。有限定可使用年限之無形資產攤銷於其估計可使用年期以直線法攤銷。

取消確認無形資產所產生之損益(計為出售所得款項淨額與該資產賬面值之差額)，於該資產取消確認時之綜合全面收益表中確認。

##### *研究及開發開支*

研究活動之開支於產生期間確認作開支。

因開發開支產生之內部產生無形資產僅於預期就明確界定項目產生之開發成本將可透過日後之商業活動而收回時確認。因此產生之資產於估計可使用年期內按直線法攤銷，並按成本值減隨後累計攤銷及任何累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (continued)

##### *Research and development expenditure (continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

##### **Impairment of tangible and intangible assets**

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

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

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *研究及開發開支 (續)*

內部產生之無形資產初步確認之金額為自該無形資產達到確認標準當日起發生之支出金額總和。倘無內部產生之無形資產可予確認，開發開支則於產生期間自損益賬扣除。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈列，如同分開收購之無形資產之處理方法。

##### **有形及無形資產減值**

於報告期末，本集團會對其有使用年限之有形及無形資產之賬面金額進行審核，以確定是否有跡象顯示該等資產已出現減值虧損。倘估計資產之可收回金額低於其賬面金額，則將該資產之賬面金額減低至其可收回金額。減值虧損會即時確認為支出。

倘減值虧損於其後撥回，該資產之賬面金額則增加至其可收回金額之重新估計值，惟增加後之賬面金額不能超過該資產過往年度已確認為無減值虧損之賬面金額。減值虧損之撥回即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Provision

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

#### Financial instruments

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

### 3. 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均法計算。可變現淨值相當於在日常業務中之估計銷售價減估計完成成本及預計銷售所需之成本。

#### 撥備

倘本集團因過往事件而產生現時之責任，而本集團可能須償還該責任時，則確認撥備。撥備乃根據董事於報告期末對償還有關責任所需支出之最佳估算釐定，並在有關影響屬重大時貼現至現值。

#### 財務工具

當集團實體成為工具合約條文之一方時，財務資產及財務負債於綜合財務狀況表內確認。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（經損益按公平值入賬之財務資產及財務負債除外）乃按適當情況於初步確認時加入，或從財務資產或財務負債之公平值扣除（如適合）。收購以公平值計入損益之財務資產或財務負債產生之直接交易成本即時於損益賬確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Financial assets*

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

##### *Effective interest method*

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

##### *Financial assets at fair value through profit or loss*

A financial asset is classified as held-for-trading if:

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產*

本集團之財務資產分類為經損益按公平值入賬之財務資產、貸款及應收款項。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或出售財務資產，並要求於市場上按規則或慣例設定之時間框內付運資產。

##### *實際利率法*

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

##### *經損益按公平值入賬之財務資產*

財務資產分類為可持作買賣，若：

- 主要為於不久將來出售而購入；或
- 構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具，則歸類為持作買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

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

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

##### *Loans and receivables*

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

##### *Impairment of loans and receivables*

Loans and receivables are assessed for indicators of impairment at each end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been impacted.

Objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

*經損益按公平值入賬之財務資產 (續)*

於初步確認後之各報告期末，經損益按公平值入賬之財務資產乃按公平值計算，而公平值之變動乃於產生期間直接於損益確認。

##### *貸款及應收款項*

貸款及應收款項乃有固定或可終止付款而並無活躍市場報價之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項(包括貿易及其他應收賬款、銀行結餘及現金以及應收一間聯營公司款項)以實際利息法按攤銷成本減去任何已確定減值虧損入賬。

##### *貸款及應收款項減值*

貸款及應收款項於各報告期末評定有否減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因一項或多項於初步確認貸款及應收款項後發生之事件而受到影響，則貸款及應收款項出現減值。

減值之客觀證據包括：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### *Impairment of loans and receivables (continued)*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

##### *Financial liabilities and equity*

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

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### *財務資產 (續)*

##### *貸款及應收款項減值 (續)*

倘有客觀證據證明資產出現減值，則於損益確認減值虧損，並按資產之賬面值及按原實際利率貼現之估計日後現金流量之現值之差額計算。

所有財務資產之減值虧損會直接於貸款及應收款項之賬面值中作出扣減，惟貿易及其他應收賬款除外，貿易及其他應收賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收款項被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷之款項如其後得以收回，將撥回損益內。

倘減值虧損金額於隨後期間有所減少，而有關減少客觀而言與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

##### *財務負債及股本*

集團實體發行之財務負債及股本工具乃根據合同安排之性質與財務負債及股本工具之定義分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Financial liabilities and equity (continued)*

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

Financial liabilities

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

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

##### *Derecognition*

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### *財務負債及股本(續)*

股本工具乃證明集團實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。就財務負債及股本工具所採納之會計政策乃載於下文。

##### *實際利率法*

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

利息開支乃按實際利率基準確認。

財務負債(包括貿易及其他應付賬款及借貸)乃隨後採用實際利率法按已攤銷成本計量。

##### *股本工具*

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

##### *取消確認*

當從資產收取現金流量之權利到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移時，財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收或應收代價及直接於股本權益確認之累計損益之總和之差額，將於損益賬中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### *Derecognition (continued)*

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

##### Cash and cash equivalents

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

##### Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 取消確認 (續)

財務負債於有關合約之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付或應付代價之差額乃於損益賬中確認。

##### 現金及現金等值項目

現金及現金等值物項目包括手頭現金、隨時可提取之銀行存款、原期限不超過三個月之其他高流動性短期投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之借款中呈列。

##### 或然負債及或然資產

或然負債乃因過去事件而可能出現之責任，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。或然負債亦包括基於過去事件而產生之現有責任，但由於未必需要經濟資源流出或不能就該責任數額作可靠計量而未有確認。或然負債不會確認入賬但會於財務報表附註中披露。倘流出之可能性出現變化，而相當可能出現流出，則會確認為撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Contingent liabilities and assets (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Related party transactions

A party considered to be related to the Group if:

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

### 3. 主要會計政策(續)

#### 或然負債及或然資產(續)

或然資產乃因過去事件而可能出現之資產，而須視乎日後會否出現一項或多項本集團不可完全控制之不確定事件方可確實。倘很可能出現經濟利益流入，則或然資產不會確認入賬但會於財務報表附註中披露。倘實際存在經濟利益流入，則確認有關資產。

#### 關連人士交易

倘出現下列情況，則一方被視為與本集團有關連：

- (a) 該方透過一名或多名中介人士直接或間接(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，從而對本集團行使重大影響力；或(iii)共同控制本集團；
- (b) 該方為聯繫人士；
- (c) 該方為共同控制實體；
- (d) 該方為本集團或其母公司之主要管理人員；
- (e) 該方為(a)或(d)所述任何人士之近親；
- (f) 該方為(d)或(e)所述任何人士直接或間接控制、共同控制或重大影響或可行使大量投票權之實體；或
- (g) 該方為本集團或作為本集團關連人士之任何實體之僱員福利而設之離職後福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Related party transactions (continued)

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

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

#### *Useful lives of property, plant and equipment*

Note 3 describes that depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using straight-line method. The estimation of useful lives of the depreciable assets is based on the experience of the Group, and useful lives are reviewed at each end of the reporting period based on changes in circumstances.

### 3. 主要會計政策 (續)

#### 關連人士交易 (續)

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

### 4. 估計變數之主要來源

於應用本集團之會計政策(如附註3所載)過程中，管理層需要對其他來源未能顯然易見之資產及負債賬面值作出判斷、估計及假設。此等估計及相關假設乃根據過往經驗及其他被認為相關之因素而作出，實際情況可能和此等估計有所不同。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

#### 不確定因素評估之主要來源

以下為本報告期末關於未來之主要假設，以及不確定因素評估之主要來源，對下一財政年度資產及負債之賬面值或有重大調整風險。

#### *物業、廠房及設備之使用年期*

附註3闡述物業、廠房及設備之折舊按其估計可使用年期以直線法撇銷成本。可折舊資產之可使用年期乃根據本集團之經驗進行估計，並於各報告期末按照相應轉變檢討有關可使用年期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of property, plant and equipment*

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continued to be valid. The Group tests annually whether the assets have suffered any impairment. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell value-in-use calculations which require the use of assumptions and estimates.

##### *Income tax*

The Group is subject to income taxes in Hong Kong, the PRC and Mongolia. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where 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.

### 4. 估計變數之主要來源 (續)

#### 不確定因素評估之主要來源 (續)

##### *物業、廠房及設備之減值*

本集團根據香港會計準則第16號之規定估計物業、廠房及設備之可使用年限，從而釐定所須列賬之折舊開支。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。本集團每年測試該等資產是否作出足夠減值。資產或現金產生單位之可收回金額乃根據其公平值減除銷售成本或使用價值(以較高為準)計算，當中須作出假設及估計。

##### *所得稅*

本集團須在香港，中國內地及蒙古繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有大量無法確定最終稅款之交易及計算。本集團根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘該等事項最終稅款結果有別於最初記錄之金額，有關差額將影響作出有關決定之期間之所得稅及遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience and selling goods of similar nature. It could change significant as a result of change in market condition. Management will reassess the estimations at the end of the reporting period.

##### *Estimate of recoverable amounts of assets*

The Group tests annually whether the assets have suffered any impairment. The recoverable amount an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell or value-in-use calculations which require the use of assumptions and estimates.

##### *Estimated impairment of trade and other receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The Group's maximum exposure to financial loss due to failure to discharge an obligation by the debtors is the carrying amount of trade and other receivables as stated in the consolidated statement of financial position.

### 4. 估計變數之主要來源 (續)

#### 不確定因素評估之主要來源 (續)

##### *存貨之可變現淨值*

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及出售開支。此等估計乃根據現時市況及類似性質之過往經驗及出售產品而作出，並會因市況變動而大幅變化。管理層會於報告期末重新評估有關估計。

##### *估計資產之可收回金額*

本集團每年測試該等資產是否作出足夠減值。資產或現金產生單位之可收回金額根據其公平值減除銷售成本或使用價值(以較高為準)計算，當中須作出假設及估計。

##### *貿易及其他應收賬款之估計減值*

倘有客觀證據證明出現減值虧損，則本集團會考慮估計日後現金流量。減值虧損金額乃按資產之賬面值及按財務資產之原實際利率(即於初次確認時計算之實際利率)貼現之估計日後現金流量(不包括尚未產生之日後信貸虧損)之現值之差額計算。倘實際日後現金流量少於預期，則可能產生重大減值虧損。本集團因債務人無法履行責任而造成之財務損失所承擔之最高風險，為綜合財務狀況表所列之貿易及其他應收賬款之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### *Measurement of promissory notes*

On issue of promissory notes, the fair value is determined using a market rate for an equivalent loan; and this amount is carried at amortised cost basis until extinguished on redemption or cancellation.

### 5. FINANCIAL INSTRUMENTS

#### 5A. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the amount due to a shareholder in note 28, the bank borrowings disclosed in note 29 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new shares issues, as well as the issue of new debt or the redemption of existing debt.

### 4. 估計變數之主要來源 (續)

#### 不確定因素評估之主要來源 (續)

##### *承兌票據之計量*

於發行承兌票據，其公平值以相同貸款之市場利率厘定，此一金額以已攤銷成本基準呈列，直至贖回完結或註銷為止。

### 5. 財務工具

#### 5A. 資本風險管理

本集團管理資本之目的，在於確保本集團各實體能夠持續經營，同時透過取得債務與權益之間的最佳平衡，為股權持有人爭取最大回報。本集團之整體策略與往年一致。

本集團之資本架構包括債務(當中包括附註28應付股東款項及附註29所披露之銀行借貸)及本公司持有人應佔權益(包括已發行股本及儲備)。

本公司董事持續檢討資本架構。作為檢討一部分，董事會考慮資本之成本與各類資本之相關風險。本集團會根據董事之推薦意見，透過發行新股、發行新債或贖回現債以平衡整體資本架構。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

### 5. 財務工具 (續)

#### 5A. Capital risk management (Continued)

#### 5A. 資本風險管理 (續)

The gearing ratio at the year end was as follows:

於本年度末負債比率如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total debt #	總借款#	85,651	114,342
Owners' equity	股東權益	438,253	351,554
Gearing ratio	負債比率	<b>19.54%</b>	32.52%

# Total debts comprises amount due to a shareholder and bank borrowings as detailed in notes 28 and 29 respectively.

# 總借款包括銀行貸款及應付股東款項，詳情見附註28及29。

#### 5B. Categories of financial instruments

#### 5B. 財務工具類別

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<i>Financial assets</i>	<i>財務資產</i>		
Financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產	577	215
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	256,509	267,884
<i>Financial liabilities</i>	<i>財務負債</i>		
Amortised cost	攤銷成本	155,679	141,418
Promissory notes	承兌票據	93,956	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies

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

##### **Market risk**

##### *Foreign currency risk*

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. The Group's operations are mainly in the PRC, and the sales and purchases transactions are conducted using RMB, as such the foreign currency risk is minimal. The Group currently has not entered into any contracts to hedge its foreign currency risk. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策

本集團主要財務工具包括貿易應收賬款及應收票據、其他應收賬款、經損益按公平值入賬之財務資產及銀行結餘及現金、貿易應付賬款及應付票據、其他應付賬款、應付股東賬款、銀行借貸及承兌票據。該等財務工具於各附註披露。該等財務工具之相關風險及如何減低該等風險之政策載列如下。管理層管理及監督該等風險，確保及時及有效地採取適當措施。

##### **市場風險**

##### *外幣風險*

外幣風險指涉及外幣匯率變動(會影響本集團之財務業績及其現金流量)之風險。由於本集團之業務主要在中國而非香港經營，而買賣交易以人民幣進行，故本集團並無重大外幣風險。本集團現時並無訂立任何合約以對沖外幣風險。然而，管理層會監察外幣風險及於必要時考慮就重大外幣風險進行對沖。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### **Market risk (Continued)**

###### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 29 for details) and loans receivable (see note 23 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 29 for details) and bank deposits (see note 25 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider restructure the Group's credit facilities should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Lending Rates ("RBLR") arising from the Group's RMB denominated fixed-rate bank borrowings.

###### *Interest rate risk – Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming bank balances and the amount of liability outstanding at the end of the reporting period were held/outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### **市場風險 (續)**

###### *利率風險*

本集團之公平值利率風險主要與定息銀行借貸(詳情見附註29)及應收貸款(詳情見附註23)有關。本集團之現金流量利率風險主要與浮息銀行借貸(詳情見附註29)及銀行存款(詳情見附註25)有關。本集團之政策為保持借貸按浮動息率計息,以盡量減低公平值利率風險。本集團現時並無利率對沖政策。然而,管理層會監察利率風險及於必要時考慮重組本集團之信貸。

本集團之現金流量利率風險主要集中於人民幣貸款基準利率波動,有關風險乃因本集團以人民幣計值之銀行定息借貸而產生。

###### *利率風險 – 敏感度分析*

以下敏感度分析乃根據於報告期末之浮息銀行借貸及銀行存款之利率風險進行。進行分析時,已假設於報告期末之銀行結餘及未償還負債金額於整個年度內均未提取/償還。當向主要管理人員進行利率風險內部匯報時,會增減50個基點,此乃管理層對利率可能出現之合理變動之評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### **Market risk (Continued)**

##### *Interest rate risk – Sensitivity analysis (continued)*

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2010 would increase/decrease by HK\$84,000 (2009: increase/decrease by HK\$122,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank deposits.

##### **Credit risk**

As at 31 March 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is reduced.

In relation to trade receivables, the Group's concentration of credit risk by geographical locations is primarily in the PRC. Other than that, the Group does not have any other significant concentration of credit risk as trade receivables consist of a large number of customers.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### **市場風險(續)**

##### *利率風險－敏感度分析(續)*

倘利率升／跌50個基點，而其他變數全部維持不變，本集團截至二零一零年三月三十一日止年度之溢利會增／減約84,000港元(二零零九年：增／減約122,000港元)，主要受本集團銀行浮息借貸及銀行存款承受之利率風險影響。

##### **信貸風險**

於二零一零年三月三十一日，倘本集團之交易對手未能履行有關各類已確認財務資產之義務，本集團所承受之最大信貸風險為於綜合財務狀況表所列之該等資產賬面值，令本集團蒙受財務虧損。

為減低信貸風險，本集團管理層負責信貸審批及其他監察程序，確保採取跟進行動以收回過期債項。此外，本集團於各報告期末審閱各項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。因此，本公司董事認為本集團之信貸風險已減少。

就貿易應收賬款而言，本集團之信貸風險如按地理位置劃分，主要集中於中國。除此之外，本集團並無任何其他重大集中信貸風險，皆因貿易應收賬款來自大量客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### ***Credit risk (Continued)***

For other receivables, credit risk is concentrated in three counterparties in the PRC in relation to interest-bearing loans receivable and amount receivable on disposal of an associate as disclosed in note 23.

The credit risk on liquid funds is limited because majority of the counterparties are either banks of high credit quality in Hong Kong or state-owned banks in the PRC.

##### ***Liquidity risk***

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with the relevant covenants.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### ***信貸風險(續)***

就其他應收款項而言，信貸風險集中於中國三名交易對手，涉及計息應收款項及出售聯營公司之應收款項(已於附註23披露)。

流動資金之信貸風險有限，皆因大部份交易對手為香港具有高信貸評級之銀行或中國之國有銀行。

##### ***流動性風險***

就流動性風險管理而言，本集團會監察現金及現金等價物狀況，並維持於管理層視為足夠之水平，以為本集團之營運提供資金及減輕現金流量波動之影響。管理層會監管借款之動用情況，確保其符合相關契諾。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

###### Liquidity table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 5. 財務工具(續)

#### 5C. 財務風險管理目標及政策(續)

##### 流動性風險(續)

###### 流動性列表

下表詳列本集團非衍生財務負債之尚餘合同到期狀況，有關狀況已載於向主要管理人員內部提交之到期狀況分析，供其管理流動性風險。下表乃根據於本集團須支付財務負債之最早日期按財務負債之未貼現現金流量編製。表中同時包括利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 1年內 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount at year end 年末 賬面總值 HK\$'000 千港元
<b>2010</b>	<b>二零一零年</b>					
Trade and bills payables	貿易應付賬款及應付票據	-	55,358	-	55,358	55,358
Other payables	其他應付賬款	-	14,671	-	14,671	14,671
Amount due to a shareholder	應付股東款項	-	3,000	-	3,000	3,000
Bank borrowings	銀行貸款	6.75	75,964	10,245	86,209	82,651
Promissory notes	承兌票據	17.00	100,000	-	100,000	93,956
			<b>248,993</b>	<b>10,245</b>	<b>259,238</b>	<b>249,636</b>
<b>2009</b>	<b>二零零九年</b>					
Trade payables	貿易應付賬款	-	15,179	-	15,179	15,179
Other payables	其他應付賬款	-	11,897	-	11,897	11,897
Bank borrowings	銀行貸款	7.13	113,134	5,897	119,031	114,342
			<b>140,210</b>	<b>5,897</b>	<b>146,107</b>	<b>141,418</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5C. Financial risk management objectives and policies (continued)

##### *Other price risk*

The Group is exposed to equity price risk through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on The Stock Exchange of Hong Kong Limited. In addition, the management monitors the price risk and will consider hedging the risk exposure should the need arise.

##### *Other price risk – Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 10% higher/lower, the Group's profit for the year ended 31 March 2010 would increase/decrease by approximately HK\$58,000 (2009: increase/decrease by approximately HK\$22,000). This is mainly due to the changes in fair value of held-for-trading investments.

### 5. 財務工具 (續)

#### 5C. 財務風險管理目標及政策 (續)

##### *其他價格風險*

本集團因投資於上市股本證券而須承受股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理有關風險。本集團之股本價格風險主要集中於在香港聯合交易所有限公司掛牌之股本證券。此外，管理層會監察價格風險，並於有需要時對沖有關風險。

##### *其他價格風險 – 敏感度分析*

以下敏感度分析乃根據於報告日期之股本價格風險進行。

倘股本價格升/跌10%，本集團截至二零一零年三月三十一日止年度之溢利會增/減約58,000港元(二零零九年：增/減約22,000港元)。主要受到持有作買賣之財務資產之公平值變動影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

Except as detailed in the following table, management consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values:

### 5. 財務工具(續)

#### 5D. 公平值

財務資產及財務負債之公平值釐定方法如下：

- 受標準條款及條件規管及於活躍流動市場交易之財務資產之公平值乃參考市價報價釐定；及
- 其他財務資產及財務負債之公平值按公認定價模型，以可知當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

除下表所述外，董事認為財務資產及財務負債於綜合財務報表內之賬面值與其公平值相若。

		At 31 March 2010		At 31 March 2009	
		於二零一零年		於二零零九年	
		三月三十一日		三月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面總值	公平值	賬面總值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>	<b>財務負債</b>				
Promissory notes (note)	承兌票據(附註)	93,956	95,985	-	-

Note: The fair value of the promissory notes is determined assuming redemption on 2 September 2010 and using a 10% interest rate.

附註：承兌票據之公平值假設於二零一零年九月二日贖回及以10%利率而決定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### 5D. Fair value (continued)

##### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);

Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input are not based on observable market data.

The following table show an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2010</b>	於二零一零年三月三十一日				
<b>Financial assets at fair value through profit or loss</b>	經損益按公平值入賬之財務資產	<b>577</b>	-	-	<b>577</b>
<b>As at 31 March 2009</b>	於二零零九年三月三十一日				
<b>Financial assets at fair value through profit or loss</b>	經損益按公平值入賬之財務資產	<b>215</b>	-	-	<b>215</b>

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

### 5. 財務工具 (續)

#### 5D. 公平值 (續)

##### *於綜合財務報表內確認之公平值計量*

下表為於初確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

第一級：同一工具(即未經調整或重新包裝)於活躍市場內之報價；

第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估值方法；及

第三級：主要輸入值並非以可觀察之市場數據為基礎之估值方法。

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

公平值分級制內第一級、第二級及第三級之間並無轉發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. In the past, the Group’s primary reporting segment was the business segment.

The Group was engaged in one business segment in the manufacturing and sales of pharmaceutical products in the PRC during the year ended 31 March 2009. A single management team reports to chief operating decision maker who comprehensively manages the entire business. Accordingly, the Group does not have separately reportable segment.

In current year, the segment information is presented into two segments.

For manufacturing and sale of pharmaceutical products operations, the chief operating decision maker regularly reviews the performance of the sales revenue from pharmaceutical products. For segment report under HKFRS 8, financial information of these operations have been aggregated into a single operating segment named “Manufacturing and sales of pharmaceutical products”.

For iron ore exploration and exploitation operations, the chief operating decision maker regularly reviews the performance of the iron ore in Mongolia. For segment report under HKFRS 8, financial information of these operations have been aggregated into a single operating segment named “Iron ore exploration and exploitation operations”.

### 6. 分類資料

本集團自二零零九年四月一日起已採納香港財務報告準則第8號「營運分類」。香港財務報告準則第8號為披露準則，要求以首席營運決策者在分配資源予分部及評估其表現上而定期審閱之有關本集團組成部份之內部報告，作為識別營業分部之基準。反觀過往準則（香港會計準則第14號分部報告）則要求實體採用風險及回報方法以識別兩組分部（業務分部及地區分部）。過去，本集團之主要報告分類為營業分類。

二零零九年三月三十一日止年度，本集團在中國從事生產及銷售藥品之一項業務分類。單一管理隊伍向全權管理全部業務之主要營運決策者匯報。因此，本集團並無獨立之可報告分類。

於本年度，分類資料以兩分類呈列。

生產及銷售藥品營運方面，主要營運決策者定期審視藥品銷售收入之表現。根據「香港財務報告準則」第8號之分類報告，此營運之財務已資料累計至名為「生產及銷售藥品」之單一營運分類中。

鐵礦勘探及開採營運方面，主要營運決策者定期審視蒙古鐵礦之表現。根據「香港財務報告準則」第8號之分類報告，此營運之財務資料已累計至名為「鐵礦勘探及開採營運」之單一營運分類中。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

### 6. 分類資料 (續)

#### Segment revenue and results

#### 分類收入及業績

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

以下為本集團可報告分類之營業收入及業績之分析：

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

		Manufacturing and sales of pharmaceutical products 生產及 銷售藥品 HK\$'000 千港元	Iron ore exploration and exploitation operations 鐵礦勘探 及開採營運 HK\$'000 千港元	Consolidated  綜合 HK\$'000 千港元
<b>Segment revenue</b>	<b>分類收入</b>			
Sales to external customers	對外部客戶銷售	135,320	-	135,320
Total revenue	總收入	135,320	-	135,320
<b>Segment results</b>	<b>分類業績</b>	<b>(12,392)</b>	<b>(4,884)</b>	<b>(17,276)</b>
Other revenue	其他收入			1,562
Other gains	其他收益			4,945
Other expenses	其他開支			(7,670)
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動			362
Central administration costs	中央行政成本			(10,629)
Loss on early redemption of promissory notes	提早贖回承兌票據之虧損			(20,502)
Finance costs	融資成本			(21,135)
Loss before taxation	除稅前虧損			(70,343)
Taxation	稅項			63
Loss for the year	本年度虧損			(70,280)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the year (2009: Nil).

Segment results represent the loss suffered by each segment without allocation of other revenue, other gains, other expenses, fair value changes on financial assets at fair value through profit or loss, central administration costs, loss on early redemption of promissory notes, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

At 31 March 2010

### 6. 分類資料(續)

#### 分類收入及業績(續)

以上報告之收入指來自外部客戶之收入。年內並無分類間之銷售(二零零九年：無)。

分類業績指各個分類之虧損，但未分配其他收入，其他收益，其他開支，經損益按公平值入賬之財務資產之公平值變動，中央行政成本，提早贖回承兌票據之虧損、融資成本及稅項。此乃計量向主要營運決策者匯報，旨在資源分配及分類表現評核。

#### 分類資產及負債

於二零一零年三月三十一日

		<b>Manufacturing and sales of pharmaceutical products</b>	<b>Iron ore exploration and exploitation operations</b>	<b>Consolidated</b>
		生產及 銷售藥品	鐵礦勘探 及開採營運	綜合
		<b>HK\$' 000</b>	<b>HK\$' 000</b>	<b>HK\$' 000</b>
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	<b>269,162</b>	<b>261,481</b>	<b>530,643</b>
Unallocated corporate assets	未分配企業資產			<b>163,760</b>
Consolidated total assets	綜合總資產			<b>694,403</b>
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	<b>(155,643)</b>	<b>(94,936)</b>	<b>(250,579)</b>
Unallocated corporate liabilities	未分配企業負債			<b>(5,571)</b>
Consolidated total liabilities	綜合總負債			<b>(256,150)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated corporate assets (mainly include property, plant and equipment and cash and bank balances that are used by the investment holding companies and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

#### Other segment information

For the year ended 31 March 2010

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

為分類表現評估及分類之間資源分配之目的，本集團之主要營運決策者監察應佔每一可報告分類之業績、資產及負債，以下述為基準：

所有資產均分配於可報告分類，除未分配企業資產（主要包括物業、廠房及設備，投資控股公司動用之現金及銀行結餘及投資控股公司應收之其他應收賬款）外。

所有負債均分配於可報告分類，除未分配企業負債（主要包括投資控股公司其他應付賬款及應計費用）外。

#### 其他分類資料

於二零一零年三月三十一日

		Manufacturing and sales of pharmaceutical products 生產及銷售藥品 HK\$'000 千港元	Iron ore exploration and exploitation operations 鐵礦勘探及開採營運 HK\$'000 千港元	Other corporate entities 其他企業實體 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to property, plant and equipment	增添物業、廠房及設備	38,573	119	15	38,707
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,162	82	294	18,538
Amortisation of prepaid lease payments	預付租賃款項攤銷	219	-	-	219
Amortisation of intangible assets	無形資產攤銷	39	-	-	39
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	7,670	-	-	7,670

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

The Group operates in three principal geographical areas – the PRC, Hong Kong and Mongolia.

The Group's revenue generated from external customers during the years ended 31 March 2010 and 2009 were generated in the PRC.

The Group's information about its non-current assets by geographical location are detailed below:

PRC	中國
Hong Kong	香港
Mongolia	蒙古

#### Information about major customers

Included in revenue arising from sales of pharmaceutical products of approximately HK\$135,320,000 (2009: approximately of HK\$167,718,000) are revenues of approximately HK\$56,394,000 (2009: approximately of HK\$70,665,000) which arose from sales to the Group's major customers.

### 7. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of pharmaceutical products during the years ended 31 March 2010 and 2009.

### 6. 分類資料(續)

#### 地理資料

本集團在三個主要地區經營－中國、香港及蒙古。

截至二零零九及二零一零年三月三十一日止年度，本集團來自外部客戶之收入由中國產生。

本集團以地理位置區分之非流動資產資料詳情如下：

Non-current assets	
非流動資產	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元

137,238	133,460
36	50
260,348	–
<b>397,622</b>	<b>133,510</b>

#### 主要客戶資料

來自藥品銷售之收益約135,320,000港元(二零零九年：約167,718,000港元)，包括來自本集團主要客戶約56,394,000港元之銷售收益(二零零九年：約70,665,000港元)。

### 7. 收入

收入乃於二零零九年及二零一零年三月三十一日止年度內對客戶銷售醫藥產品扣除增值稅及其他銷售稅及退貨後之發票金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 8. OTHER REVENUE

### 8. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	539	763
Interest income on loans receivable	應收貸款利息收入	843	4,913
		<b>1,382</b>	5,676
Rental income	租金收入	11	-
Dividend income	股息收入	38	41
Sundry income	其他收入	131	1
		<b>1,562</b>	5,718

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### 9. OTHER GAINS

### 9. 其他收益

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Waive of trade payables	免付貿易應付賬款	-	14
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	-	16,094
Reversal of provision for impairment loss on trade receivables	貿易應收賬款減值 虧損撥回	4,782	1,596
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值計入賬 之財務資產變動	362	-
Exchange gain	匯兌收益	-	5,224
Others	其他	163	257
		<b>5,307</b>	23,185



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 10. OTHER EXPENSES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Provision for impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥備	-	19,055
Provision for impairment loss on trade receivables	貿易應收賬款減值虧損撥備	<b>7,670</b>	7,994
		<b>7,670</b>	27,049

### 10. 其他開支

### 11. FINANCE COSTS

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	<b>6,696</b>	10,077
Imputed interest on promissory notes	承兌票據估算利息	<b>14,439</b>	-
		<b>21,135</b>	10,077

### 11. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 12. LOSS BEFORE TAXATION

### 12. 除稅前虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Directors' remuneration (note 13)	董事酬金(附註13)	548	5,243
Other staff costs	其他員工成本	17,058	18,808
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	2,977	2,174
Total salaries	薪酬總額	<b>20,583</b>	26,225
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>18,538</b>	24,233
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支內)	<b>39</b>	41
Total depreciation and amortisation	折舊及攤銷總額	<b>18,577</b>	24,274
Auditors' remuneration	核數師酬金	380	380
Amortisation of prepaid lease payments	預付租賃賬款攤銷	219	298
Minimum lease payments under operating leases	營運租約下之最低租金	868	1,117
Cost of inventories recognised as expenses	確認為開支之存貨成本	73,585	90,836
Written off of inventories	存貨之撇減	351	315
Fair value changes on financial assets at fair value through profit or loss	經損益按公平值入賬之財務資產之公平值變動	<b>(362)</b>	281

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 13. DIRECTORS' REMUNERATION

The remuneration paid or payable to each of the directors were as follow:

### 13. 董事酬金

已付或應付每位董事之酬金如下：

	Directors' fees		Salaries and other benefits		Retirement benefits scheme contributions		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	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
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Lin Dong (Note a)	-	-	-	3,580	-	9	-	3,589
Mr. Feng Xiang Cai (Note b)	-	-	-	613	-	7	-	620
Mr. Yang Jianxin (Note c)	-	-	-	372	-	9	-	381
Ms. Zhang Cheng (Note d)	-	-	-	-	-	-	-	-
Mr. Chim Kim Lun, Ricky	-	-	-	-	-	-	-	-
Mr. Chan Sung Wai	-	-	-	-	-	-	-	-
Mr. Zhou Yu Kang	-	-	-	160	-	-	-	160
Mr. Chan Hau Kong (Note e)	-	-	-	-	-	-	-	-
Mr. Wong King Lam, Joseph (Note f)	156	-	-	-	6	-	162	-
Ms. Yang Lee (Note g)	56	-	-	-	-	-	56	-
Mr. Danny Sun (Note g)	-	-	-	-	-	-	-	-
	<b>212</b>	-	-	<b>4,725</b>	<b>6</b>	<b>25</b>	<b>218</b>	<b>4,750</b>
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Ngai Sau Chung, Howard (Note h)	-	125	-	-	-	-	-	125
Mr. Lin Ye (Note a)	-	129	-	-	-	-	-	129
Mr. Zhang Xiufu (Note i)	-	142	-	-	-	-	-	142
Mr. Jiang Guoan (Note j)	-	13	-	-	-	-	-	13
Mr. Yiu Fai Ming	150	37	-	-	-	-	150	37
Mr. Tse Yuk Kong	150	10	-	-	-	-	150	10
Mr. Zhang Xianlin	30	37	-	-	-	-	30	37
	<b>330</b>	<b>493</b>	-	-	-	-	<b>330</b>	<b>493</b>
	<b>542</b>	<b>493</b>	-	<b>4,725</b>	<b>6</b>	<b>25</b>	<b>548</b>	<b>5,243</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 13. DIRECTORS' REMUNERATION (CONTINUED)

Notes:

- a. Mr. Lin Dong and Mr. Lin Ye resigned on 16 December 2008.
- b. Mr. Feng Xiang Cai resigned on 14 October 2008.
- c. Mr. Yang Jianxin resigned on 23 December 2008.
- d. Ms. Zhang Cheng resigned on 9 April 2008.
- e. Mr. Chan Hau Kong appointed on 30 July 2009.
- f. Mr. Wong King Lam, Joseph appointed on 1 October 2009.
- g. Ms. Yang Lee and Mr. Danny Sun appointed on 5 February 2010.
- h. Mr. Ngai Sau Chung, Howard resigned on 4 December 2008.
- i. Mr. Zhang Xiufu resigned on 24 December 2008.
- j. Mr. Jiang Guoan resigned on 15 April 2008.

During the years ended 31 March 2010 and 2009, no remunerations were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the directors has waived any emoluments during the years ended 31 March 2010 and 2009.

### 14. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals for the year included two (2009: three) executive directors of the Company, whose remunerations are included in note 13 above. The aggregate emoluments of the remaining three (2009: two) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

附註：

- a. 林東先生及林叶先生於二零零八年十二月十六日辭任。
- b. 馮驥才先生於二零零八年十月十四日辭任。
- c. 楊建新先生於二零零八年十二月二十三日辭任。
- d. Zhang Cheng 女士於二零零八年四月九日辭任。
- e. 陳厚光先生於二零零九年七月三十日獲委任。
- f. 黃景霖先生於二零零九年十月一日獲委任。
- g. Lee Yang女士及Danny Sun先生於二零一零年二月五日獲委任。
- h. 倪秀松先生於二零零八年十二月四日辭任。
- i. 張秀夫先生於二零零八年十二月二十四日辭任。
- j. 蔣國安先生於二零零八年四月十五日辭任。

於二零一零年及二零零九年三月三十一日之年度，本集團概無給予董事酬金作為彼等加入或於加入本集團時之獎金或離職補償，且於二零一零年及二零零九年三月三十一日之年度概無董事放棄任何薪酬。

### 14. 僱員酬金

本年度五名最高薪人士之酬金總額包括本公司二名(二零零九年：三名)執行董事，其酬金詳情載於上文附註13。其餘三名(二零零九年：二名)最高薪人士之酬金總額如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	695	1,240
Retirement benefits scheme contributions	退休福利計劃供款	22	21
		<b>717</b>	<b>1,261</b>

Their emoluments were all within HK\$1,000,000.

彼等之酬金均在1,000,000港元以內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 15. TAXATION

### 15. 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	現時稅項		
The PRC enterprise income tax	中國企業所得稅	-	(1,935)
The PRC enterprise income tax refund	中國企業所得稅撥回	759	-
Under provision of the PRC enterprise income tax in prior years	於過往年度中國企業所得稅 不足撥備	(696)	(159)
Tax credit/(charge) for the year	本年度稅項計入/(支出)	<u>63</u>	<u>(2,094)</u>

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group's operations in Hong Kong had no assessable profit for the year.

由於本集團於香港之業務於年內並無任何應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009.

於二零零八年六月二十六日，香港立法會通過「收入條例草案2008」，並把企業利得稅由17.5%下調至16.5%，於二零零八/二零零九年課稅年度生效。

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% for the year ended 31 March 2010 and 2009.

截至二零零九年及二零一零年三月三十一日止年度，中國之附屬公司乃根據中國企業所得稅率25%繳付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 15. TAXATION (CONTINUED)

### 15. 稅項 (續)

Taxation for the years are reconciled to the loss before taxation as follows:

年度稅項支出與除稅前虧損對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>70,343</b>	19,030
Tax at the applicable income tax rate	按適用所得稅稅率 計算之稅項	<b>13,088</b>	4,258
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	<b>(3,871)</b>	(12,728)
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅項影響	<b>122</b>	9,761
Effect of tax holiday of subsidiaries operating in the PRC	在中國營業之附屬公司 免稅期之影響	-	23
Tax effect of tax losses not recognised	未獲確認之稅項虧損之 稅項影響	<b>(9,349)</b>	(3,218)
Under provision of the PRC enterprise income tax in prior year	過往年度中國企業所得稅之 不足撥備	<b>(696)</b>	(159)
The PRC enterprise income tax refund	中國企業所得稅撥回	<b>759</b>	-
Tax effects of other deductible temporary differences not recognised	尚未確認之其他可扣除暫時 差額之稅項影響	<b>10</b>	(31)
Tax credit/(charge) for the year	本年度稅項計入／(支出)	<b>63</b>	(2,094)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 16. LOSS PER SHARE

#### Basic and diluted loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to the owners of the Company of approximately HK\$70,280,000 (2009: HK\$21,124,000) over a weighted average number of 1,658,138,289 (2009: 1,411,440,590) ordinary shares of the Company during the years. Diluted loss per share for the years ended 31 March 2010 and 2009 is the same as the basic earnings per share as there were no diluting events during the year.

### 16. 每股虧損

#### 每股基本及攤薄虧損

每股基本虧損乃按本公司持有人應佔本年度虧損約70,280,000港元(二零零九年: 21,124,000港元)及於本年度內,已發行普通股之加權平均股數1,658,138,289股(二零零九年: 1,411,440,590股)計算。因本年度並無攤薄事項,於二零一零年及二零零九年三月三十一日止年度,每股攤薄虧損和每股基本盈利相同。

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	裝置及辦公室設備	租賃物業裝修	汽車	廠房及機器	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
<b>Cost</b>	<b>成本</b>							
At 1 April 2008	於二零零八年四月一日	84,614	7,167	993	5,870	137,656	1,407	237,707
Additions	增添	144	2,771	-	1,177	996	1,219	6,307
Disposals	出售	(3,808)	(214)	-	(440)	(1,541)	-	(6,003)
Transfers	轉撥	865	-	-	-	861	(1,726)	-
Adjustments (note i)	調整(附註i)	(184)	-	-	-	(1,228)	-	(1,412)
Exchange adjustments	匯兌調整	1,823	148	-	103	2,966	30	5,070
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	83,454	9,872	993	6,710	139,710	930	241,669
Acquisition of subsidiary	收購附屬公司	-	296	-	-	-	-	296
Additions	增添	354	1,114	-	1,399	9,816	26,024	38,707
Disposals	出售	(709)	(3,357)	-	(4,582)	(62,561)	-	(71,209)
Transfers	轉撥	2,406	327	-	-	14,924	(17,657)	-
Adjustments (note i)	調整(附註i)	-	-	-	-	(39)	-	(39)
Exchange adjustments	匯兌調整	289	29	-	12	391	22	743
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>85,794</b>	<b>8,281</b>	<b>993</b>	<b>3,539</b>	<b>102,241</b>	<b>9,319</b>	<b>210,167</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 17. 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and office equipment	Leasehold improvements	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	裝置及辦公室設備	租賃物業裝修	汽車	廠房及機器	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
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2008	於二零零八年四月一日	15,332	3,753	993	3,110	58,348	-	81,536
Charge for the year	年內支出	6,699	1,892	-	978	14,664	-	24,233
Impairment loss recognised	已確認減值虧損	-	796	-	41	18,218	-	19,055
Eliminated on disposals	出售時撇銷	(1,785)	(51)	-	21	(285)	-	(2,100)
Exchange adjustments	匯兌調整	330	76	-	50	1,257	-	1,713
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	20,576	6,466	993	4,200	92,202	-	124,437
Charge for the year	年內支出	4,085	1,606	-	1,481	11,366	-	18,538
Eliminated on disposals	出售時撇銷	-	(2,386)	-	(4,149)	(53,206)	-	(59,741)
Exchange adjustments	匯兌調整	80	19	-	5	219	-	323
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>24,741</b>	<b>5,705</b>	<b>993</b>	<b>1,537</b>	<b>50,581</b>	<b>-</b>	<b>83,557</b>
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 March 2010	於二零一零年三月三十一日	61,053	2,576	-	2,002	51,660	9,319	126,610
At 31 March 2009	於二零零九年三月三十一日	62,878	3,406	-	2,510	47,508	930	117,232

Note:

- (i) During the year ended 31 March 2010, the Group received government grant of approximately HK\$39,000 (2009: approximately HK\$1,412,000) which was granted as subsidy to purchase certain property, plant and equipment. Accordingly, the government grant has been applied to reduce the cost of the relevant assets.
- (ii) The Group has pledged building having a carrying amount of approximately HK\$31,050,000 and plant and machinery having a carrying amount of approximately HK\$23,872,000.

附註：

- (i) 於二零一零年三月三十一日止年度內，本集團收到政府補助約39,000港元(二零零九年：約1,412,000港元)，作為購買若干物業、廠房及設備之補貼。因此，政府補助已用於減低相關資產之成本。
- (ii) 本集團已抵押賬面值約31,050,000港元之樓宇及賬面值約23,872,000港元之廠房及機器。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Leasehold land outside Hong Kong: Medium term lease	香港以外之租賃土地： 中期租約
Analysed for reporting purposes as:	根據申報目的分析：
Current portion ( <i>note 23</i> )	即期部分 ( <i>附註23</i> )
Non-current portion	非即期部分

The Group has pledged land use rights having a carrying amount of approximately HK\$6,205,000 as at 31 March 2010 (2009: HK\$6,404,000) to secure bank borrowings granted to the Group.

### 18. 預付租賃款項

本集團之預付租賃款項包括：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<u>6,205</u>	<u>6,404</u>
219	219
<u>5,986</u>	<u>6,185</u>
<u>6,205</u>	<u>6,404</u>

於二零一零年三月三十一日，本集團已向若干銀行抵押賬面值約6,205,000港元（二零零九年：6,404,000港元）之土地使用權，以換取銀行信貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		<b>Technical know-how</b> 專有技術 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2008	於二零零八年四月一日	1,575
Exchange adjustments	匯兌調整	34
		<hr/>
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及 二零零九年四月一日	1,609
Exchange adjustments	匯兌調整	3
		<hr/>
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>1,612</b>
		<hr/>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 April 2008	於二零零八年四月一日	1,471
Charge for the year	年內支出	41
Exchange adjustments	匯兌調整	32
		<hr/>
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及 二零零九年四月一日	1,544
Charge for the year	年內支出	39
Exchange adjustments	匯兌調整	2
		<hr/>
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>1,585</b>
		<hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>27</b>
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	65
		<hr/>

Technical know-how is amortised on a straight-line basis over its estimated useful economic life of five years.

專有技術乃於其五年之估計經濟上可用年期按直線法攤銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 20. MINING RIGHT

### 20. 採礦權

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2008, 31 March 2009 and 1 April 2009	於二零零八年四月一日、二零零九年三月三十一日 及二零零九年四月一日	-
Acquired through acquisition of subsidiaries	透過收購附屬公司	260,015
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>260,015</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010	於二零零八年四月一日、二零零九年三月三十一日、 二零零九年四月一日及二零一零年三月三十一日	-
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>260,015</b>

The mining right represent the right to conduct mining activities in Tumurtei, Khuder Soum, Selenge Aimag, Mongolia.

採礦權指在蒙古Selenge Aimag、Khuder Soum、Tumurtei進行採礦活動之權利。

The mining right is amortised using the unit-of-production method based on the total proven and probable mineral reserves, under the assumption that the Group can renew the mining right indefinitely till all proven and probable mineral reserves have been mined.

採礦權乃基於本集團可無限期重續採礦權直至全部已探明及可能礦產儲量已開採之假設，根據已探明及可能礦產總儲量以生產單位法進行攤銷。

No amortisation was provided for the year ended 31 March 2010 as commercial production of the mine has not yet commenced during the year.

由於期內該礦山尚未投入商業生產，故截至二零一零年九月三十日止六個月並無提撥攤銷。

The directors of the Company has assessed the recoverable amount of the mining right, which exceeds its carrying amount and therefore no impairment loss was recognised during the year.

經本公司董事評估後，採礦權之可收回金額超逾其賬面值，故期間並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 21. INVENTORIES

### 21. 存貨

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原料	2,395	3,215
Packaging materials and consumables	包裝物料及低值易耗品	7,788	6,408
Finished goods	製成品	13,661	15,969
		<b>23,844</b>	25,592

During the year ended 31 March 2010, the Group has written off obsolete raw materials of approximately HK\$Nil (2009: approximately HK\$47,000) and obsolete finished goods of approximately HK\$351,000 (2009: approximately HK\$268,000).

於二零一零年三月三十一日止年度內，本集團就陳舊原料及製成品作出撇減約零港元（二零零九年：約47,000港元）及約351,000港元（二零零九年：約268,000港元）。

### 22. TRADE AND BILLS RECEIVABLES

### 22. 貿易應收賬款及應收票據

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收賬款	73,798	76,298
Less: accumulated impairment	減：累計減值	(19,141)	(14,334)
		<b>54,657</b>	61,964
Bills receivables discounted/endorsed with recourse	貼現票據／附追索權之背書票據	6,855	2,383
		<b>61,512</b>	64,347

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an aging analysis of trade receivables, net of provision for impairment loss, and bills receivables discounted/endorsed with recourse at the end of the reporting period:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
1 to 2 years	1至2年

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2010, approximately 83% (2009: 86%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$10,337,000 (2009: HK\$8,996,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

### 22. 貿易應收賬款及應收票據 (續)

客戶主要按信貸期付款。除若干信用良好之客戶外，一般須自發票發出後之90日至180日內結算發票。於報告期末之貿易應收賬款(扣除減值虧損撥備後)及貼現票據/附追索權之背書票據賬齡分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>39,498</b>	39,722
<b>11,677</b>	15,629
<b>4,121</b>	8,054
<b>6,216</b>	942
<b>61,512</b>	64,347

接納任何新客戶前，本集團會評估準客戶之信貸質素，並釐定客戶之信貸限額。客戶獲給予之限額及信貸質素會定期檢討。於二零一零年三月三十一日，貿易應收賬款約83% (二零零九年：86%) 尚未逾期或減值，並根據往績記錄，視為具有滿意之信貸質素。

本集團貿易應收賬款結餘包括總賬面值為約10,337,000港元(二零零九年：8,996,000港元)、於報告日期已逾期及本集團尚未就減值虧損撥備之貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### Aging of trade receivables which are past due but not impaired

181 to 365 days	181至365日
1 to 2 years	1至2年

#### Movement in the provision for impairment loss on trade receivables

Balance at beginning of the year	於年初之結餘	<b>14,334</b>	8,089
Provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥備	<b>7,670</b>	7,994
Reversal of provision for impairment loss on trade receivables	貿易應收賬款之減值虧損撥回	<b>(4,782)</b>	(1,596)
Exchange adjustments	匯兌調整	<b>1,919</b>	(153)
Balance at end of the year	於年末之結餘	<b>19,141</b>	14,334

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the provision for impairment loss on trade receivables are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2010, the Group has recovered trade receivables of approximately HK\$4,782,000 (2009: HK\$1,596,000) which has been impaired in previous years.

### 22. 貿易應收賬款及應收票據 (續)

#### 已逾期但未減值之貿易應收賬款賬齡

<b>2010</b>	2009
二零一零年	二零零九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>4,121</b>	8,054
<b>6,216</b>	942
<b>10,337</b>	8,996

#### 貿易應收賬款減值虧損撥備變動

<b>2010</b>	2009
二零一零年	二零零九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>14,334</b>	8,089
<b>7,670</b>	7,994
<b>(4,782)</b>	(1,596)
<b>1,919</b>	(153)
<b>19,141</b>	14,334

確定貿易應收款項之可收回性時，本集團會考慮自授予信貸當日起計至報告期末內貿易應收款項之任何信貸質素變動。貿易應收賬款減值虧損撥備包括處於清盤階段或嚴重財務困難之所有個別已減值貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於二零一零年三月三十一日止年度內，本集團收回於上年度作減值之應收賬款約4,782,000港元（二零零九年：1,596,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 22. TRADE AND BILLS RECEIVABLES (CONTINUED)

#### Aging of impaired trade receivables

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
181 to 365 days	181至365日	7,670	3,372
1 to 2 years	1至2年	11,471	10,962
		<b>19,141</b>	<b>14,334</b>

#### Transfer of financial assets

At 31 March 2010, the Group's bills receivables of approximately HK\$6,855,000 (2009: HK\$2,383,000) had been transferred to unrelated suppliers with recourse. As the Group is still exposed to credit risk on these bills receivables, the Group continues to recognise the full carrying amount of the bills receivables and record associated trade payables of approximately HK\$6,855,000 (2009: HK\$2,383,000) in the consolidated statement of financial position.

### 22. 貿易應收賬款及應收票據 (續)

#### 已減值貿易應收賬款賬齡

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
181 to 365 days	181至365日	7,670	3,372
1 to 2 years	1至2年	11,471	10,962
		<b>19,141</b>	<b>14,334</b>

#### 轉讓財務資產

於二零一零年三月三十一日，本集團約6,855,000港元（二零零九年：2,383,000港元）之附追索權應收票據已轉讓予概無關係之供應商。由於本集團仍然面對該等應收票據之信貸風險，故本集團繼續於綜合財務報表全數確認應收票據之賬面值及將相關之貿易應付賬款約6,855,000港元（二零零九年：2,383,000港元）入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、按金及其他應收賬款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amount receivable on disposal of an associate (note i)	應收出售聯營公司款項 (附註i)	82,000	135,000
Deposits paid (note ii)	已付按金 (附註ii)	30,366	70,248
Loans receivable (note iii)	應收貸款 (附註iii)	–	21,611
Prepayments	預付賬款	5,774	2,633
Other receivables	其他應收賬款	19,710	11,382
Prepaid lease payments (note 18)	預付租賃賬款 (附註18)	219	219
		<b>138,069</b>	<b>241,093</b>

Notes:

- (i) During the year ended 31 March 2008, the Group has disposed of the interest in an associate for a total consideration of HK\$180,000,000. The amount was the remaining part of receivable from the acquirer. The acquirer is assessed to be credit worth with reference to the financial position of the acquirer.
- (ii) Deposits paid included the deposits paid of HK\$10,000,000 for the proposed acquisition of 55% of the entire share capital of PT. Dampar Golden International ("PT. Dampar"). In relation to the sale and purchase agreements entered by the Group on 24 October 2009. For further details, please refer to note 43.
- (iii) Loans receivable are unsecured and bear interest at fixed-rate ranging from 10% to 12% per annum and are due within one year. All loans receivable are recovered during the current year.

附註：

- (i) 於二零零八年三月三十一日止年度，本集團已出售於聯營公司之權益，總代價為180,000,000港元。上述金額乃應收收購方之餘款。經參考收購方之財政狀況後，收購方被視為有信譽。
- (ii) 已付按金包括建議收購PT. Dampar Golden International ("PT. Dampar")全部股本之55%之已付按金10,000,000港元，有關於二零零九年十月二十四日簽署之買賣協議，更多詳情請參閱附註43。
- (iii) 應收貸款並無抵押，按固定年利率10%至12%及於一年內到期。所有應收貸款於當年收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 經損益按公平值入賬之財務資產

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity securities listed in Hong Kong at quoted price	577	215
於香港上市之股本證券，按市場價格報價		

### 25. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

### 25. 銀行結餘及現金／已抵押銀行存款

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and carry interest at market rates which range from 0.2% to 3.5% (2009: 0.2% to 3.7%) per annum during the year.

銀行結餘及現金包括年內本集團持有之現金及按市場年利率0.2%至3.5% (二零零九年：0.2%至3.7%) 計息而原到期時間為三個月或以下之短期銀行存款。

Included in the bank balances and cash as at 31 March 2010 were amounts in Renminbi of approximately HK\$21,880,000 (2009: HK\$33,474,000) which are not freely convertible into other currencies.

於二零一零年三月三十一日之銀行結餘及現金，包括等值約21,880,000港元 (二零零九年：33,474,000港元) 不能自由兌換為其他貨幣之人民幣金額。

At the end of the reporting period, bank deposits amounting to approximately HK\$6,826,000 (2009: HK\$11,338,000) have been pledged to secure bills payables and are therefore classified as current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

於報告期末，約6,826,000港元 (二零零九年：約11,338,000) 之銀行存款已抵押作為應付票據之抵押品，因而分類為流動資產。已抵押銀行存款將於清償相關銀行貸款後解除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 26. TRADE AND BILLS PAYABLES

### 26. 貿易應付賬款及應付票據

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	貿易應付賬款	21,228	15,179
Bills payables	應付票據	34,130	-
		<b>55,358</b>	<b>15,179</b>

The following is an aging analysis of trade payables at the end of the reporting period:

於報告期末之貿易應付賬款賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 90 days	0至90日	13,799	10,085
91 to 180 days	91至180日	2,898	1,266
181 to 365 days	181至365日	3,092	2,519
Over 365 days	超過365日	1,439	1,309
		<b>21,228</b>	<b>15,179</b>

The average credit period on purchases is within 3 months (2009: 3 months).

購貨平均信貸期為三個月內(二零零九年：三個月)。

Bills payables were secured by certain bank deposits (note 25).

應付票據由若干銀行存款擔保。(附註25)

### 27. OTHER PAYABLES AND ACCRUALS

### 27. 其他應付賬款及應計費用

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Value-added tax payable	應付增值稅款	1,486	1,680
Receipt in advance	預收賬款	1,572	1,876
Accruals	應計費用	4,376	5,060
Other payables	其他應付賬款	13,751	7,930
		<b>21,185</b>	<b>16,546</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 28. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is interest free, unsecured and repayable on demand.

### 28. 應付股東款項

應付股東款項為無利息，無抵押及需要時立即償還之款項。

### 29. BANK BORROWINGS

### 29. 銀行貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bank borrowings	銀行貸款		
– secured	– 有抵押	<b>59,898</b>	91,667
– unsecured	– 無抵押	<b>22,753</b>	22,675
		<b>82,651</b>	114,342
The borrowings are repayable as follows :	貸款之還款期如下 :		
Within one year	一年以內	<b>72,810</b>	109,070
In the second year	於第二年内	<b>9,841</b>	5,272
		<b>82,651</b>	114,342
Less : Amount due for settlement within 12 months (shown under current liabilities)	減：將於十二個月內到期結算之金額(呈列於流動負債內)	<b>(72,810)</b>	(109,070)
Amount due for settlement after 12 months	將於十二個月後到期結算之金額	<b>9,841</b>	5,272
Bank borrowings at :	按下列類型息率計息之銀行貸款		
– floating interest rates	– 浮動利率	<b>43,971</b>	48,356
– fixed interest rates	– 固定利率	<b>38,680</b>	65,986
		<b>82,651</b>	114,342

The carrying amounts of the Group's bank borrowings are all denominated in RMB, which is the functional currency of the group entities.

本集團銀行貸款之賬面值均以人民幣計值，亦即集團實體之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 29. BANK BORROWINGS (CONTINUED)

The contractual fixed and floating interest rates in respect of bank borrowings were within the following ranges:

### 29. 銀行貸款 (續)

銀行貸款之合約固定及浮動利率在以下範圍內：

		2010 二零一零年	2009 二零零九年
Bank borrowings	銀行貸款	<b>5.6 - 8.2%</b>	5.8% - 9.0%

### 30. PROMISSORY NOTES

On 3 June 2009, the Group issued promissory notes in a total principal amount of HK\$230,000,000 due and repayable in full on 15 months from date of issue. The promissory notes were issued for acquiring the entire interest in Tian Sheng Resources Development Limited ("Tian Sheng") and bear zero coupon rate. (Please refer note 32). The effective interest rate is 17%.

### 30. 承兌票據

於二零零九年六月三日，本集團發行自發行日期起計15個月當日到期且須悉數償還之本金總額為230,000,000港元之承兌票據。承兌票據乃為收購天盛能源開發有限公司(「天盛」)之全部權益而發行，且為零息。(請參閱附註32)。實際利率為17%。

		HK\$'000 千港元
At 1 April 2008, 31 March 2009 and 1 April 2009	於二零零八年四月一日、二零零九年三月三十一日及二零零九年四月一日	-
Fair value of promissory notes (note i)	承兌票據之公平值 (附註i)	189,015
Interest charged	利息支出	14,439
Early redemption of promissory notes	提早贖回承兌票據	(109,498)
<b>At 31 March 2010</b>	<b>於二零一零年三月三十一日</b>	<b>93,956</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 30. PROMISSORY NOTES (CONTINUED)

Notes:

- (i) The fair value of the promissory notes issued has been arrived on the basis of a valuation carried out on the completion date of the acquisition by B.I. Appraisals Limited, independent professional valuers not connect with the Group. The valuation was arrived at by reference to income approach.
- (ii) Pursuant to the terms in relation to the issuance of promissory notes, the Group has the right to early redeem the promissory notes. The Group may redeem the whole or any part of the outstanding principal amount of the promissory notes at any time prior to the maturity date to the promissory notes, with given written notice to the holders of the notes not less than seven days prior to the specific date of redemption (to the extent the holders being located and such notice served).

During the year ended 31 March 2010, the Group repaid at principal amounts of HK\$10,000,000, HK\$70,000,000 and HK\$50,000,000 on 8 July 2009, 23 July 2009 and 30 July 2009 respectively.

The loss on early redemption in promissory notes was the difference between the principal amount of HK\$130,000,000 and the carrying amount at the date of redemption of approximately HK\$109,498,000.

### 30. 承兌票據 (續)

附註：

- (i) 已發行承兌票據之公平值乃根據與本集團並無關連之獨立專業估值師保柏國際評估有限公司於有關收購完成日期進行之估值而達致。該估值乃經參考收入談途徑而達致。
- (ii) 根據與發行承兌票據有關之條款，本集團有權提早贖回承兌票據。本集團在於特定贖回日期前不少於七日向該等票據持有人發出書面通知之情況下（倘確定持有人之地址並發出有關通知），可於承兌票據到期日前任何時間贖回承兌票據之全部或任何部份尚未償還本金額。

於截至二零一零年三月三十一日止期間，本集團已分別於二零零九年七月八日、二零零九年七月二十三日及二零零九年七月三十日償還本金金額10,000,000港元、70,000,000港元及50,000,000港元。

提早贖回承兌票據之損失為本金金額130,000,000港元及其於贖回日賬面值約109,498,000港元之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 31. SHARE CAPITAL

### 31. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised :</b>	<b>法定股本 :</b>		
At 1 April 2008, 31 March 2009, 1 April 2009 and 31 March 2010, ordinary shares of HK\$0.05 each	於二零零八年四月一日、二零零九年 三月三十一日、二零零九年四月一日 及二零一零年三月三十一日， 每股面值0.05港元之普通股	10,000,000,000	500,000
<b>Issued and fully paid :</b>	<b>已發行及繳足股本 :</b>		
At 1 April 2008, 31 March 2009, and 1 April 2009, ordinary shares of HK\$0.05 each	於二零零八年四月一日、二零零九年 三月三十一日及二零零九年四月一日 每股面值0.05港元之普通股	1,411,440,590	70,572
Placing of shares (note i)	配售股份(附註i)	426,500,000	21,325
Issue of ordinary shares (note ii)	發行普通股股份(附註ii)	192,660,000	9,633
<b>At 31 March 2010, ordinary shares of HK\$0.05 each</b>	<b>於二零一零年三月三十一日， 每股面值0.05港元之普通股</b>	<b>2,030,600,590</b>	<b>101,530</b>

Notes:

- (i) The Company placed 88,500,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.397 per share. The ordinary shares of 80,000,000 shares and 8,500,000 shares were issued on 23 June 2009 and 29 June 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

The Company placed 88,000,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.26 per share. The ordinary shares were issued on 24 November 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

The Company placed 250,000,000 ordinary shares of HK\$0.05 each at a placing price of HK\$0.19 per share. The ordinary shares were issued on 22 February 2010 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respect.

附註 :

- (i) 本公司已按配售價每股股份0.397港元配售88,500,000股每股面值為0.05港元之普通股。於二零零九年六月二十三日及二零零九年六月二十九日發行之80,000,000股普通股股份及8,500,000股普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

本公司已按配售價每股股份0.26港元配售88,000,000股每股面值為0.05港元之普通股。於二零零九年十一月二十四日發行之普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

本公司已按配售價每股股份0.19港元配售250,000,000股每股面值為0.05港元之普通股。於二零一零年二月二十二日發行之普通股股份，以增加本集團一般營運資金。新股份與現有股份在各方面享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 31. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (ii) On 21 July 2009, the Company entered into a subscription agreement with an independent third party, pursuant to which the independent third party has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 111,660,000 shares in cash at the subscription price of HK\$0.3 per share. For details, please refer to the Company's announcement dated 21 July 2009. The ordinary shares of 111,660,000 were issued on 24 July 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respects.

On 24 August 2009, the Company entered into a subscription agreement with an independent third party, pursuant to which the independent third party has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 81,000,000 shares in cash at the subscription price of HK\$0.25 per share. For details, please refer to the Company's announcement dated 24 August 2009. The ordinary shares of 81,000,000 were issued on 7 September 2009 for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respects.

### 31. 股本(續)

附註：(續)

- (ii) 於二零零九年七月二十一日，本公司與一名獨立第三方簽訂認購協議，根據該協議，該獨立第三方已有條件同意以現金認購，而本公司已有條件同意配發及發行111,660,000股股份，認購價為每股股份0.3港元。有關詳情請參閱本公司日期為二零零九年七月二十一日之公佈。本集團已於二零零九年七月二十四日發行111,660,000股普通股股份，以增加本集團之一般營運資金。新股份與現有股份在各方面享有同等地位。

於二零零九年八月二十四日，本公司與一名獨立第三方簽訂認購協議，根據該協議，該獨立第三方已有條件同意以現金認購，而本公司已有條件同意配發及發行81,000,000股股份，認購價為每股股份0.25港元。有關詳情請參閱本公司日期為二零零九年八月二十四日之公佈。本集團已於二零零九年九月七日發行81,000,000股普通股股份，以增加本集團之一般營運資金。新股份與現有股份在各方面享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 32. ACQUISITION OF MINING RIGHT AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

On 3 December 2008, 5 January 2009 and 2 February 2009, the Group entered into a conditional sale and purchase agreement and supplemental agreements to acquire the entire issued share capital in Tian Sheng. The main asset of Tian Sheng is the entire equity interest in a Mongolia subsidiary, Khuderbald LLC (“Khuderbald”) (collectively referred to as “Tian Sheng Group”), which principally engaged in conducting mining work for iron resources in Mongolia at consideration of HK\$300,000,000 (the “Acquisition”). The consideration was satisfied by (i) HK\$70,000,000 in cash and (ii) HK\$230,000,000 by the Company’s issue (through a wholly-owned subsidiary) to Boa Fung Investments Limited of promissory notes. The Acquisition was completed on 3 June 2009.

Tian Sheng and Khuderbald have not carried out any significant business transactions since the Acquisition. In the opinion of the directors, the acquisition did not constitute an acquisition of business which the Group principally acquired the mining right through the Acquisition. Therefore, the Acquisition was not disclosed as a business combination in accordance with the requirements of HKFRS 3 “Business Combinations”. The Acquisition was accounted for as an asset acquisition.

### 32. 透過收購附屬公司收購採礦權及其他資產以及負債

於二零零八年十二月三日、二零零九年一月五日及二零零九年二月二日，本集團簽訂有條件買賣協議及補充協議，以收購天盛之全部已發行股本。天盛之主要資產為一間蒙古附屬公司 Khuderbald LLC (「Khuderbald」) (統稱為「天盛集團」)，其主要在蒙古從事鐵礦開採業務，代價為300,000,000港元 (「收購協議」)。收購代價將以(i)現金70,000,000港元及(ii)由本公司之全資附屬公司向Boa Fung Investments Limited發行票值230,000,000港元之承兌票據支付。該收購已於二零零九年六月三日完成。

天盛及Khuderbald自收購後，並無進行任何重大商業交易。由於本公司主要通過該收購以收購採礦權，董事認為該收購並無構成一項收購業務。因此，根據香港財務報告準則第3號業務合併，該收購並無披露為業務合併。該收購被視作一項資產收購。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 32. ACQUISITION OF MINING RIGHT AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

### 32. 透過收購附屬公司收購採礦權及其他資產以及負債(續)

於交易中購入之相關資產及負債之公平值如下：

		HK\$'000 千港元
<b>Net assets acquired</b>	<b>已收購資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	296
Mining right	採礦權	260,015
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	102
Bank balances and cash	現金及銀行結餘	3
Other payables and accruals	其他應付賬款及應計費用	(1,401)
Amount due to a former shareholder	應付前股東之款項	(66,100)
		<hr/>
Fair value of net assets	資產淨額公平值	192,915
Assignment of amount due to a former shareholder	承擔應付前股東款項	66,100
		<hr/>
		259,015
		<hr/>
<b>Satisfied by</b>	<b>支付：</b>	
Cash	現金	70,000
Promissory notes, at fair value (note 30)	按公平值之承兌票據 (附註30)	189,015
		<hr/>
		259,015
		<hr/>
<b>Net cash outflow arising on the acquisition</b>	<b>收購所產生之現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(70,000)
Bank balances and cash acquired	所收購之現金及銀行結餘	3
		<hr/>
		(69,997)
		<hr/>

During the year ended 31 March 2010, no turnover was contributed by Tian Sheng and Khuderbold as they have not carried out any significant business transactions since their acquisition. Included in the loss for the year is HK\$4,884,000 attributable by Tian Sheng and Khuderbold.

截至二零一零年三月三十一日止年度，天盛及Khuderbold在收購後並無進行任何重大商業交易，因此沒有貢獻任何營業額。本年度虧損內包括天盛及Khuderbold所承擔之4,884,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 32. ACQUISITION OF MINING RIGHT AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

Had the acquisition been effected on 1 April 2009, the loss for the year would have been HK\$70,691,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 April 2009, nor is it intended to be a projection of future results.

### 33. SHARE OPTIONS

The Company's share options scheme (the "Scheme") adopted on 14 January 2002 for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons") will expire on 13 January 2012. Under the terms of the Scheme, the board of directors of the Company may for a notional consideration of HK\$1 grant options to the Eligible Persons to subscribe for shares in the Company at a price no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day); (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Company's shares. Options granted under the Scheme must be taken up within 21 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of HK\$1 per option (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the Scheme (the "Option Period"). Options granted under the Scheme will be exercisable in the Option Period notwithstanding that the scheme period of the Scheme may have expired. The Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and has not specified that the exercise of an option is subject to any performance target.

### 32. 透過收購附屬公司收購採礦權及其他資產以及負債(續)

倘收購於二零零九年四月一日已經進行，則本集團之虧損為70,691,000港元。有關備考資料僅供說明用途，未必顯示倘收購已於二零零九年四月一日完成之情況下本集團將實際達至之收入和業績，亦無意預測未來業績。

### 33. 購股權

本公司於二零零二年一月十四日採納之購股權計劃(「計劃」)，旨在肯定本集團或聯屬公司之董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵，而計劃將於二零一二年一月十三日屆滿。根據計劃之條款，本公司董事會可以象徵式代價1港元向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為交易日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個交易日本公司股份在聯交所每日報價表所示之平均收市價；及(iii)本公司股份面值(以最高者為準)之價格認購本公司股份。根據計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同按每項購股權繳付1港元(「接納條件」)進行要約當日起計21個營業日內獲接納。獲授及接納之購股權可根據計劃按接納條件接納購股權當日起計10年內(「購股權期間」)隨時行使。根據計劃授出之購股權須於購股權期間內行使，儘管計劃之計劃期限可能已屆滿。計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 33. SHARE OPTIONS (CONTINUED)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme cannot exceed 10% (the "Limit") of the issued share capital of the Company at the date of adoption of the Scheme, excluding any options lapsed in accordance with the terms of the Scheme and any other share option schemes. Afterwards, pursuant to the Resolution passed by the shareholders in general meeting to renew the Limit (the "Refreshed Scheme Limit"), the Refreshed Scheme Limit as at 31 March 2010 is 2,030,600,590 shares.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from time to time. Option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders in general meeting is obtained.

No options have been granted by the Company under the Scheme since its adoption.

### 34. RESERVES

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity on pages 37 and 38.

### 33. 購股權 (續)

根據計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於採納計劃當日已發行股本之10% (不包括根據計劃及任何其他購股權計劃之條款已逾期之購股權) (「上限」)。其後，根據股東於股東大會上通過更新上限之決議案 (「更新計劃上限」)，於二零一零年三月三十一日之更新計劃上限為2,030,600,590股。

根據計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間全面行使全部購股權 (包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份) 導致任何合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予有關合資格人士，除非已於股東大會上取得股東另行批准，則屬例外。

自採納計劃起，本公司概無授出任何購股權。

### 34. 儲備

本集團儲備變動詳情載於第37及38頁之綜合權益變動表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 35. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had committed to make the following future lease payments for office property rented under non-cancellable operating lease which fall due as follows:

Within one year	一年以內
In the second year	於第二年內

2010

二零一零年

HK\$'000

千港元

2009

二零零九年

HK\$'000

千港元

960

1,056

960

–

1,920

1,056

A lease is negotiated for 2 years and rentals are fixed throughout the lease term.

租約議定為兩年，而租期內之租金固定。

### 36. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had outstanding capital commitments as follows:

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	於綜合財務報表內，就購買物業、廠房及設備已訂約但未作出之資本開支
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2010

二零一零年

HK\$'000

千港元

2009

二零零九年

HK\$'000

千港元

2,631

15,544

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 37. RETIREMENT BENEFITS SCHEMES

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF scheme.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in the consolidated statement of comprehensive income of HK\$2,983,000 (2009: HK\$2,199,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 37. 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月強制供款予強積金計劃。

中國附屬公司之僱員乃中國政府設立之國家管理退休福利計劃成員。中國附屬公司須向退休福利計劃繳付佔薪金若干百分比之供款，以作提供福利之資金。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

綜合全面收益表內確認之總開支為約2,983,000港元(二零零九年：2,199,000港元)，乃本集團按計劃規則指定之比率應繳付該等計劃之供款。

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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 38. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of transactions between the Group and other related parties are disclosed below.

#### Transactions

During the year, the Group entered into the following related party transactions:

Interest income on loans to a company controlled by a former director (note)	應收由前董事控制公司貸款利息收入(附註)
Management service income received from a related company	收取一間關連公司之管理服務收入

Note: The former director is Mr. Zhou Yu Kang.

#### Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

Short-term benefits	短期福利
Retirement benefit scheme	退休福利

### 38. 關連交易

本公司與其附屬公司(彼等乃本公司之關連人士)間之交易已於綜合時抵銷，並不於本附註披露。除該等綜合財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

#### 交易

年內，本集團與關連人士達成以下交易：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
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-	2,760
<b>124</b>	-

附註：前董事為周虞康先生。

#### 主要管理人員之薪酬

主要管理層成員於年內之薪酬如下：

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

542	5,218
6	25
<b>548</b>	<b>5,243</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 39. SUBSIDIARIES

Details of the Company's subsidiaries, all of which are wholly owned by the Company, at 31 March 2010 are as follows:

### 39. 附屬公司

於二零一零年三月三十一日，本公司之附屬公司皆為全資擁有，其詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或 成立／經營 地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股本面值／ 註冊資本	Proportion ownership interest held by the Company 本公司 持有之所有權 權益比例	Principal activity 主要業務
China Value Assets Limited (note a)(附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Merit Development Limited (note a)(附註a)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Bestime Systems Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Billion Source Investments Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	Investment holding 投資控股
Bright Central Investments Limited	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100%	Investment holding 投資控股
Infinite Nature Limited	British Virgin Island 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Man Lee Management Limited 萬利管理有限公司	Hong Kong 香港	HK\$2 2港元	100%	Management services 管理服務
Silver Epoch Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股
Value Brilliant Investments Limited	British Virgin Islands 英屬處女群島	US\$30,000 30,000美元	100%	Investment holding 投資控股
四平巨能藥業有限公司 (附註b) (Siping Ju Neng Medicine Industry Co., Ltd.) (note b)	PRC 中國	RMB105,350,000 人民幣105,350,000元	100%	Manufacture and sales of pharmaceutical Products 製造及銷售藥品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 39. SUBSIDIARIES (CONTINUED)

### 39. 附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或 成立／經營 地點	Nominal value of issued and fully paid share/ registered capital 已發行及繳足 股本面值／ 註冊資本	Proportion ownership interest held by the Company 本公司 持有之所有權 權益比例	Principal activity 主要業務
浙江巨能樂斯藥業有限公司 (附註b) (Zhejiang Juneng Rosi Pharmaceutical Co. Ltd.) (Note b)	PRC 中國	RMB33,333,330 人民幣33,333,330元	100%	Manufacture and sales of pharmaceutical products 製造及銷售藥品
Tian Sheng Resources Development Limited (note c) 天盛能源開發有限 公司(附註c)	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	Investment holding 投資控股
Khuderbold LLC (note c) (附註c)	Mongolia 蒙古	US\$100,000 100,000美元	100%	Iron Ore exploration and exploitation 鐵礦勘探及開採
Mighty Kingdom Investments Limited (note d) (附註d)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股

Notes:

- (a) The subsidiaries are directly held by the Company.
- (b) The subsidiaries were wholly foreign owned enterprises established in the PRC.
- (c) The subsidiaries were acquired on 3 June 2009. (Note 32)
- (d) The subsidiary was incorporated during the year.

The Company holds 100% voting power of all subsidiaries listed above. None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

附註：

- (a) 該附屬公司由本公司直接持有。
- (b) 該附屬公司為於中國成立之外商獨資企業。
- (c) 於二零零九年六月三日收購之附屬公司。(附註32)
- (d) 年內註冊之附屬公司。

本公司持有上述所有附屬公司之100%投票權。於年末或年內任何時間，附屬公司均並無任何未償還之債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 40. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY

Summarised statement of financial position information of the Company at the end of the reporting period includes:

### 40. 本公司之財務狀況表資料摘要

本公司於報告期末之財務狀況表資料摘要包括：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interests in subsidiaries	於附屬公司之權益	<b>106,500</b>	106,500
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	<b>30,039</b>	70,039
Amounts due from subsidiaries	應收附屬公司款項	<b>61,418</b>	119,318
Bank balances and cash	銀行結餘及現金	<b>50,615</b>	663
		<b>248,572</b>	296,520
Other payables and accruals	其他應付賬款及應計費用	<b>(4,419)</b>	(3,111)
Net assets	資產淨值	<b>244,153</b>	293,409
Share capital (note 31)	股本(附註31)	<b>101,530</b>	70,572
Reserves	儲備	<b>142,623</b>	222,837
Total equity	權益總額	<b>244,153</b>	293,409

Loss of the Company for current year amounted to approximately HK\$205,851,000 (2009: HK\$4,356,000).

本公司於本年度之虧損為約205,851,000港元(二零零九年: 4,356,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 40. SUMMARISED STATEMENT OF FINANCIAL POSITION INFORMATION OF THE COMPANY (CONTINUED)

### 40. 本公司之財務狀況表資料摘要(續)

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年 四月一日	70,572	497,831	180,030	-	(450,668)	297,765
Loss for the year	年內虧損	-	-	-	-	(4,356)	(4,356)
At 31 March 2009 and 1 April 2009	於二零零九年三月 三十一日及 二零零九年 四月一日	70,572	497,831	180,030	-	(455,024)	293,409
Loss for the year	本年度虧損	-	-	-	-	(205,851)	(205,851)
Other comprehensive expenses for the year	本年度其他 全面開支	-	-	-	27	-	27
Total comprehensive expenses for the year	本年度總 全面開支	-	-	-	27	(205,851)	(205,824)
Issue of shares	股份發行	30,958	128,305	-	-	-	159,263
Expenses incurred in connection with the issue of shares	有關股份發行 引致之開支	-	(2,695)	-	-	-	(2,695)
<b>At 31 March 2010</b>	<b>於二零一零年 三月三十一日</b>	<b>101,530</b>	<b>623,441</b>	<b>180,030</b>	<b>27</b>	<b>(660,875)</b>	<b>244,153</b>

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### 41. DIVIDENDS

### 41. 股息

The directors do not recommend the payment of any dividend for the year ended 31 March 2010 (2009: Nil).

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2010 二零一零年三月三十一日

### 42. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at as 31 March 2010.

### 43. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 24 October 2009, the Group entered into a conditional sale and purchase agreement to acquire 55% of the entire issued share capital of the PT. Dampar Golden International ("PT. Dampar") at an aggregate consideration of HK\$566,500,000, which shall be satisfied as to (i) HK\$30,750,000 as a refundable deposit payable in cash from internal resources of the Group and/or third party financing and (ii) HK\$546,750,000 by the Group procuring the Company to the Company to issue the convertible note to the vendor. For further details, please refer to the Company announcement dated 3 November 2009.
- (b) On 30 April 2010, the Company has issued 1,015,300,295 ordinary shares pursuant to the Open Offer on the basis of one offer share for every two shares held on the record date at a subscription price of HK\$0.13 per offer share. The ordinary shares were issued for the purpose of increasing general working capital for the Group. The new shares rank pari passu with the existing shares in all respects.

### 42. 或然負債

於二零一零年三月三十一日，本集團並無任何重大或然負債。

### 43. 於報告期末之事項

- (a) 於二零零九年十月二十四日，本集團簽訂有條件買賣協議，以總代價566,500,000港元收購PT. Dampar Golden International ("PT. Dampar") 55%之全部已發行股本。而總代價將會以(i)本集團內部資源及／或第三方融資以現金支付其中30,750,000港元(作為可退回保證金)及(ii)本集團會促使本公司向賣方發行可換股票據之方式支付其中546,750,000港元。請參閱本公司二零零九年十一月三日公佈之進一步詳情。
- (b) 於二零一零年四月三十日，本公司根據公開招股以登記日期每持有兩股發售一新股(每股發售股份認購價0.13港元)為基礎，發行1,015,300,295股普通股。新股和現有之股份在各方面完全相同。

# Financial Summary

## 財務摘要

### Year ended 31 March 截至三月三十一日止年度

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收入	117,954	132,415	170,445	167,718	<b>135,320</b>
Profit/(loss) before taxation	除稅前溢利／(虧損)	(183,552)	(154,384)	66,586	(19,030)	<b>(70,343)</b>
Tax credit/(charge)	稅項抵免／(支出)	866	(4,304)	(1,204)	(2,094)	<b>63</b>
Profit/(loss) for the year	本年度溢利／(虧損)	(182,686)	(158,688)	65,382	(21,124)	<b>(70,280)</b>
Attributable to : Owners of the Company	應佔： 本公司持有人	(182,686)	(158,688)	65,382	(21,124)	<b>(70,280)</b>
Minority interests	少數股東權益	-	-	-	-	-
		(182,686)	(158,688)	65,382	(21,124)	<b>(70,280)</b>

### As at 31 March 於三月三十一日

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	634,724	506,638	570,280	500,053	<b>694,403</b>
Total liabilities	負債總值	(189,886)	(208,099)	(196,332)	(148,499)	<b>(256,150)</b>
Owners' funds	股東資金	444,838	298,539	373,948	351,554	<b>438,253</b>

Asia Resources Holdings Limited  
亞洲資源控股有限公司\*

(Stock Code 股份代號: 899)

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