



冠亞商業集團有限公司

(於百慕達註冊成立之有限公司)
(股份代號: 104)

貳零壹壹年

年報

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Eav Yin (alias Duong Khai Nhon) (*Chairman*)
Eav Ming Keong, Kinson
Au Shiu Leung, Alex

Independent non-executive Directors

Lai Si Ming
Wong Wing Yue, Rosaline
Lee Tat Cheung, Vincent

AUDIT COMMITTEE

Lai Si Ming (*Committee Chairman*)
Wong Wing Yue, Rosaline
Lee Tat Cheung, Vincent

REMUNERATION COMMITTEE

Eav Yin (alias Duong Khai Nhon) (*Committee Chairman*)
Lai Si Ming
Wong Wing Yue, Rosaline
Lee Tat Cheung, Vincent

AUTHORISED REPRESENTATIVES

Eav Ming Keong, Kinson
Au Shiu Leung, Alex

COMPANY SECRETARY

Au Shiu Leung, Alex

AUDITOR

CCIF CPA Limited
Certified Public Accountants
34th Floor, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

董事

執行董事

楊仁 (別名楊啟仁) (*主席*)
楊明強
區肇良

獨立非執行董事

賴思明
王穎好
李達祥

審核委員會

賴思明 (*委員會主席*)
王穎好
李達祥

薪酬委員會

楊仁 (別名楊啟仁) (*委員會主席*)
賴思明
王穎好
李達祥

授權代表

楊明強
區肇良

公司秘書

區肇良

核數師

陳葉馮會計師事務所有限公司
執業會計師
香港
銅鑼灣
希慎道33號利園34樓

CORPORATE INFORMATION

公司資料

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19th Floor
9 Des Voeux Road West
Hong Kong

BANKERS

Standard Chartered Bank
Bank of Communications
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.asiacommercialholdings.com

STOCK CODE

Stock Exchange of Hong Kong : 104

股份過戶及登記處

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

股份過戶及登記分處

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要營業地點

香港
德輔道西9號
19樓

銀行

渣打銀行
交通銀行
恒生銀行
中國銀行(香港)有限公司

公司網址

www.asiacommercialholdings.com

股份代號

香港聯合交易所 : 104

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡介

BOARD OF DIRECTORS

Executive Directors

Mr. Eav Yin (alias Duong Khai Nhon), aged 71, is the founder of the Company and a member of Chaozhou Committee of Guangdong Province of the Chinese People's Political Consultative Conference (廣東省潮州市政協委員) and was appointed as an Executive Director and the Chairman of the Company on 22nd November 2006. He is also the chairman of the remuneration committee of the Company. Mr. Eav Yin is a Cambodian Chinese and prior to his establishing of a Hong Kong company in 1968 as an importing agent for watch distribution business in Cambodia, had extensive experience of distributing watches in Cambodia and Vietnam. Mr. Eav Yin is the father of Mr. Eav Ming Keong, Kinson and the spouse of Mdm. Lam Kim Phung, a controlling shareholder of the Company. Mr. Eav Yin is a director and a controlling shareholder of Century Hero International Limited, which is a controlling shareholder of the Company.

Mr. Eav Ming Keong, Kinson, aged 36, holds a Bachelor of Arts degree in Interior Design and Technology and a Master of Arts degree in Art, Design and Visual Culture from the London Guildhall University. After graduation, Mr. Eav Ming Keong, Kinson has practiced in an architecture firm in London for 2 years. Mr. Eav Ming Keong, Kinson is a son of Mr. Eav Yin. He was appointed as an Executive Director of the Company on 22nd November 2006.

Mr. Au Shiu Leung, Alex, aged 46, has held positions as chief financial officer and financial controller of certain Hong Kong listed companies. He was appointed as an Executive Director of the Company on 11th January 2007 and as company secretary on 19th April 2007. He was previously employed by the Company from 1995 to 1997 and was its company secretary from 1996 to 1997. Mr. Au is a member of The Institute of Chartered Accountants in England and Wales and an associate of The Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Commerce (Accounting) degree with honours from the University of Birmingham.

Independent Non-executive Directors

Mr. Lai Si Ming, aged 53, is a fellow member of the Hong Kong Institute of Surveyors and an associate member of the Royal Institution of Chartered Surveyors. He was appointed as an independent non-executive Director of the Company on 8th August 1998. He is also the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Lai was elected as the Vice Chairman, General Practice Division of the Hong Kong Institute of Surveyors during the years from 2001 to 2003. Mr. Lai has been practicing as a professional surveyor since 1983 and has considerable experience in the property field. Mr. Lai holds a Master Degree of Business Administration from Chinese University of Hong Kong. Mr. Lai held directorship as independent non-executive director of The Sun's Group Limited during the years from 2002 to 2003.

董事會

執行董事

楊仁先生(別名楊啟仁)，現年七十一歲，為本集團創辦人、並為廣東省潮州市政協委員，於二零零六年十一月廿二日被委任為本公司主席及執行董事，同時亦為本公司薪酬委員會主席。楊仁先生為柬埔寨華僑，於一九六八年成立一家香港公司作為柬埔寨鐘錶分銷業務之進口代理前，具有在柬埔寨及越南分銷鐘錶的豐富經驗。楊仁先生為楊明強先生之父親，及本公司控股股東林金鳳之配偶。楊仁先生為世雄國際有限公司之董事及控股股東，該公司則為本公司之控股股東。

楊明強先生，現年三十六歲，持有英國倫敦市政大學頒發之室內設計及技術文學士學位及藝術、設計及視覺文化碩士學位。於畢業後，楊明強先生於倫敦一間建築師樓工作兩年。楊明強先生為楊仁先生之兒子。於二零零六年十一月廿二日，彼被委任為本公司執行董事。

區肇良先生，現年四十六歲，於香港若干上市公司擔任財務總監及財務主管職務。於二零零七年一月十一日被委任為本公司執行董事及於二零零七年四月十九日為本公司公司秘書。彼過往於一九九五年至一九九七年間受聘於本公司，並於一九九六年至一九九七年擔任本公司秘書。區先生為英格蘭及威爾斯特許會計師公會會員，以及香港會計師公會會員。彼持有伯明翰大學頒發的商業(會計)榮譽學士學位。

獨立非執行董事

賴思明先生，現年五十三歲，為香港測量師學會資深會員及英國皇家特許測量師學會之會員，於一九九八年八月八日被委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會委員。賴先生於二零零一年至二零零三年期間被選為香港測量師學會之產業測量組之副主席。賴先生自一九八三年起開始以專業測量師之身份執業，並在地產界具豐富經驗。賴先生持有香港中文大學之工商管理碩士學位。二零零二年至二零零三年期間，賴先生持有新銀集團有限公司之獨立非執行董事職位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡介

Ms. Wong Wing Yue, Rosaline, aged 41, graduated with LLB (Hons) at King's College, London University, UK in 1992, and was admitted to both the UK Bar (Middle Temple, UK) and the Hong Kong Bar in 1993. Ms. Wong is a practicing barrister in Hong Kong. She was appointed as an independent non-executive Director of the Company on 16th December 2006. She is also a member of the audit committee and the remuneration committee of the Company.

Mr. Lee Tat Cheung, Vincent, aged 41, has around 20 years experience in accounting and auditing and is the sole proprietor of a firm of Certified Public Accountants practicing in Hong Kong. Mr. Lee is an associate member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He holds a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He was appointed as an independent non-executive Director of the Company on 16th December 2006. He is also a member of the audit committee and the remuneration committee of the Company.

SENIOR MANAGEMENT

Mr. Poon Kwok Sing, Sammy, aged 52, joined the Group in 1989. Mr. Poon has considerable experience in watch retailing, wholesale and brand management. During the period from April 1992 to March 1993, he was elected as the Director of the Federation of Hong Kong Watch Trades & Industries Limited which is an official association representing the watch industry in Hong Kong. Mr. Poon is the general manager in charge of the Group's watch retailing business in the PRC.

王穎好女士，現年四十一歲，一九九二年畢業於英國倫敦大學King's College，取得榮譽法律學士學位，並於一九九三年獲准為英國（英國Middle Temple）及香港大律師。王女士為香港執業大律師。二零零六年十二月十六日，彼被委任為本公司獨立非執行董事，彼同時亦為本公司審核委員會及薪酬委員會委員。

李達祥先生，現年四十一歲，於會計及審計方面擁有約二十年經驗，並為香港一間執業會計師行的獨資經營者。李先生為英格蘭及威爾斯特許會計師公會特許會計師，並為香港會計師公會及英國特許公認會計師公會資深會員。彼持有香港理工大學企業金融碩士學位。二零零六年十二月十六日，彼被委任為本公司獨立非執行董事，彼同時亦為本公司審核委員會及薪酬委員會委員。

高層管理人員

潘國成先生，現年五十二歲，於一九八九年加入本集團。潘先生於鐘錶零售、批發及品牌管理擁有豐富經驗。於一九九二年四月至一九九三年三月止期間，彼獲代表香港鐘錶業之正式協會—香港鐘錶業總會推選為會董。潘先生為本集團鐘錶零售業務總經理，現時負責本集團於中國的零售業務。



FINANCIAL HIGHLIGHTS

財務摘要

		2011 二零一一年 HK\$ million 百萬港元	2010 二零一零年 HK\$ million 百萬港元	Change 變動 % 百分比
Operations	經營			
Turnover	營業額	1,035	777	33
Profit attributable to owners of the Company	歸屬於本公司持有人的溢利	92	51	80
Earnings per share – Basic	每股盈利—基本	3.01 HK cents 3.01港仙	1.71 HK cents 1.71港仙	76
Interim dividend declared and paid	已宣佈及派發之中期股息	6	—	
Final dividend proposed after the end of the reporting period	報告期末後擬派發之末期股息	7	9	
Financial position	財務狀況			
Total assets	總資產	789	520	52
Shareholders' funds	股東權益	554	404	37



1. 冠亞名表城北京澳門中心旗艦店
Timecity Beijing Macau Centre Flagship store
2. 冠亞名表城北京江詩丹頓專賣店
Timecity Beijing Vacheron Constantin Boutique
3. 冠亞名表城北京新光天地江詩丹頓專賣店
Timecity Beijing Shinkong Place - Vacheron Constantin Boutique
4. 冠亞名表城北京愛彼專賣店
Timecity Beijing Audemars Piguet Boutique

BUSINESS REVIEW

The Group's turnover for the year was HK\$1,035 million representing an increase of 33% over the previous year as demand for top grade Swiss watches continued to grow in the Greater China market. All our POSs in mainland China and Hong Kong had strong growth during the year with average same store sales growth of more than 30% and comparable with the previous financial year. The strong growth continued in 2011 with export of Swiss watches in China increasing by more than 40% in the first five months of 2011 against the same period in 2010.

On the business development side, Timecity opened its fifth Vacheron Constantin boutique in Beijing in September 2010 and its performance was above expectation. Timecity's flagship store in Beijing Wangfujing was closed in February 2011 to pave way to a new 3,000 square meters flagship store nearby. This new flagship store is intended to be one of the biggest watch stores in the world and will house top Swiss watch brands that are popular amongst mainland China customers. Opening of the new Beijing flagship store is expected in the fourth quarter of 2011.

In Shanghai, renovation work is well underway for the opening of Timecity's second Audemars Piguet boutique in Shanghai. This will also be Timecity's third Audemars Piguet boutique in mainland China. In Jingan District of Shanghai, the opening of the IWC boutique has been rescheduled to the third quarter of 2011.

業務回顧

本年度本集團之營業額為1,035,000,000港元，較去年同期增長33%，此乃由於頂級瑞士名錶的需求於大中華市場持續增加所致。本年度本集團在中國大陸及香港所有的銷售店舖銷售大幅增加，與上財政年度比較，同店銷售增長超過30%。二零一一年增長持續強勁，二零一一年首五個月出口至中國之瑞士鐘錶較二零一零年同期增加逾40%。

在業務發展方面，冠亞名表城於二零一零年九月在北京開設第五間江詩丹頓專賣店及其營業表現較預期為佳。冠亞名表城在北京王府井之旗艦店於二零一一年二月結束，轉往鄰近3,000平方米之新旗艦店。此新旗艦店有意成為全球最大之鐘錶銷售中心之一，以及將會覆蓋中國大陸客戶流行之所有頂級瑞士名錶品牌。新北京旗艦店預期將於二零一一年第四季啟業。

在上海，冠亞名表城開設的第二間愛彼錶專賣店，裝修工程順利進行，此亦為冠亞名表城的於中國大陸第三間愛彼錶專賣店。於上海靜安區，萬國錶專賣店重新計劃在二零一一年第三季啟業。



New POS developments in other parts of mainland China is also progressing especially the cities where Timecity already has a foothold including Chengdu, Chongqing and Shenyang especially as we have closed a POS in Chengdu.

The total number of POS has been reclassified as some locations have several brand boutiques and multi brand shops situated together and now each boutique or multi brand shop is treated as a POS in the new classification:

冠亞名表城在中國大陸踏足城市包括成都、重慶及瀋陽等地區，現正籌備在其他地方發展新銷售店舖，因而將一間位於成都的銷售店舖於年內結束。

銷售店舖之總數目已重新分類，乃因為一些位置有數個品牌專賣店及綜合店坐落一起，以及現在每一專賣店或綜合店舖在新的分類中被視為一個銷售店：

		As at 31st March 2011 於二零一一年 三月三十一日	As at 31st March 2010 於二零一零年 三月三十一日 (Reclassified) (重新分類)
Beijing	北京	8	16
Shanghai	上海	16	14
Shenyang	瀋陽	8	7
Chengdu, Chongqing, Urumuqi and Wuxi	成都、重慶、烏魯木齊及無錫	6	5
Hong Kong	香港	1	1
		39	43



1. 冠亞名表城成都富力天匯店
Timecity Chengdu Fu Li Tian Hui store
2. 冠亞名表城上海時代廣場豪雅專賣店
Timecity Shanghai Time Square Tag Heuer Boutique
3. 冠亞名表城香港勞力士及帝舵專賣店
Timecity Hong Kong Rolex & Tudor Boutique
4. 冠亞名表城上海尊皇專賣店
Timecity Shanghai Juvenia Boutique
5. 冠亞名表城重慶星光68百貨店
Timecity Zhongqing Xing Guang 68 store
6. 冠亞名表城上海九百愛彼專賣店
Timecity Shanghai Jiu Bai Audemars Piguet store
7. 冠亞名表城上海南京西路旗艦店
Timecity Shanghai Nan Jing Road West Flagship store
8. 冠亞名表城天津遠東店
Timecity Tianjin Far Eastern Department store

The Group also recorded significant revaluation surplus from its portfolio of investment properties which mainly comprises from properties located in Hong Kong. During the year, one of the Group's properties in mainland China was sold as it was surplus to the Group's requirements.

FINANCIAL REVIEW

Results review

The Group recorded turnover of HK\$1,035 million for the year ended 31st March 2011, (2010: HK\$777 million) representing an increase of 33% (2010: 26%) over the last year. The increase was mainly attributable to sales growth from the POSs in Mainland China as compared with the prior reporting year.

Distribution costs increased by 26% to HK\$230 million mainly due to increase in rental expenses and staff payments as a result of the increase in sales activities during the year. Administrative expenses also increased by 19% from HK\$37 million to HK\$44 million due to the increase in bank charges as a result of the increase in sales turnover.

Owing to the continued improvement of the property market in Hong Kong during the year, our investment properties recorded valuation gains of HK\$32 million (2010: valuation gains of HK\$10 million).

本集團亦從其投資物業組合主要包括位於香港之物業，錄得顯著重估盈餘。本集團在中國大陸的其中一項物業，因超出集團所需，而於年內出售該物業。

財務回顧

業績回顧

截至二零一一年三月三十一日止年度，本集團錄得營業額1,035,000,000港元（二零一零年：777,000,000港元），較去年同期增加33%（二零一零年：26%），此數字增加主要歸因於與去年同期比較，中國大陸銷售店鋪的營業額增加所致。

分銷成本增加26%至230,000,000港元，主要由於年內銷售活動增多而導致店鋪租金開支以及員工支出增加。行政費用亦從37,000,000港元增至44,000,000港元，上升19%，此乃因為銷售營業額增加而令到銀行支出增加所致。

由於年內香港物業市場持續改善，本公司之物業投資錄得32,000,000港元之估值收益（二零一零年：估值收益10,000,000港元）。



Liquidity, financial resources and capital structure

As at 31st March 2011, the Group's total cash balance amounted to HK\$141 million (2010: HK\$66 million). The increase was mainly due to the net proceeds of around HK\$99,000,000 received upon the issuance of the Company's Convertible Notes on 27th September 2010. The Group has banking facilities amounting to HK\$40 million which were secured by certain leasehold properties, prepaid lease payments as well as certain investment properties. Gearing rate of the Group, expressed as a ratio of total borrowing over total equity, was 10% as at 31st March 2011 (2010: 0%).

Foreign exchange risks

The Group views its main currencies as Hong Kong dollars, Renminbi and Swiss Francs. The Group monitors its exposure to foreign exchange risks, and when it considers necessary and appropriate, will hedge its foreign exchange risks by using financial instruments.

流動資金、財務資源及資本結構

於二零一一年三月三十一日，本集團之現金結餘總額為141,000,000港元（二零一零年：66,000,000港元）。現金增加主要由於於二零一零年九月二十七日發行本公司可換股票據收取實收款項約99,000,000港元所致。本集團備有40,000,000港元之銀行信貸額，由若干租賃物業、租賃預付款項以及若干投資物業作擔保。於二零一一年三月三十一日，本集團之借貸比率（以總借貸除以總權益表示）為10%（二零一零年：0%）。

外匯風險

本集團之主要貨幣為港元、人民幣及瑞士法郎。本集團對外匯風險實行監控，會在必要及適當時運用金融工具對沖其外匯風險。



1. 冠亞名表城瀋陽中街店
Timecity Shenyang Zhongjie store
2. 冠亞名表城上海南京西路勞力士專賣店
Timecity Shanghai Nan Jing Road West Rolex Boutique
3. 冠亞名表城瀋陽尊皇專賣店
Timecity Shenyang Juvenia Boutique
4. 名表城名表城北京東方廣場店
Timecity Beijing Oriental Plaza store
5. 冠亞名表城瀋陽帝舵專賣店
Timecity Shenyang Tudor Boutique
6. 冠亞名表城瀋陽皇城恒隆廣場店
Timecity Palace 66 store

PROSPECTS

In the recent years, we see very strong growth in the mainland China consumer market as demand for luxury products including watches grew rapidly. So far, there are no signs that the growth has slowed down. We will therefore continue our strategy of continuing to expand our retail network in both mainland China and Hong Kong. Several new POSs in Hong Kong, Shanghai, Chengdu and new flagship store in Beijing are in progress and will be opened before the end of the new financial year.

Demand for good locations continues to present a challenge for us as retailers of all luxury products compete for the few locations that are available with record rentals. We therefore set our strategy to also expand into the second and third tier cities where the competition is less intense.

展望

近年來，本集團可見中國大陸消費市場增長十分強勁，對奢侈產品包括手錶需求迅速增長，至今並無跡象顯示增長放緩。本集團因此將繼續我們的發展策略，在中國大陸及香港持續擴展集團之零售網絡。於數間在香港、上海及成都的新零售店舖及北京新旗艦店仍在進行及將會在新財政年度年結前啟業。

優質位置的需求仍然是本集團目前的挑戰，乃因為所有奢侈品零售商均競爭以紀錄性租金方可得到之少數地點。本集團因此確定我們的策略，亦擴展至競爭較輕之二線及三線城市。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31st March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 17 on the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries ("the Group") during the financial year are set out in Note 17 on the financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31st March 2011 and the state of the Company and the Group's affairs as at that date are set out in the financial statements on pages 30 to 114.

SHARE CAPITAL

Particulars of the share capital of the Company during the year are set out in Note 27 on the financial statements.

DIVIDENDS

The Directors have declared and the Company has paid an interim dividend of 0.2 HK cents (2010: HK\$Nil). The Directors have also proposed a final dividend of 0.2 HK cents per share for the year ended 31st March 2011 (2010: 1.5 HK cents per share with nominal value of HK\$0.1 per share) subject to the approval by the shareholders at the forthcoming annual general meeting.

PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in the Note 17 on the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 14 on the financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties during the year are set out in Note 16 on the financial statements.

RESERVES

Details of reserves available for distribution to shareholders and movements in the reserves of the Company and the Group during the year are set out in Note 30 on the financial statements.

董事會欣然提呈截至二零一一年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股及其附屬公司之主要業務載於財務報表附註17。

本公司及其附屬公司(「本集團」)於本財政年度內之主要業務分析及經營地點載於財務報表附註17。

財務報表

本集團截至二零一一年三月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報表第30至第114頁。

股本

本公司於年內之股本詳情載於財務報表附註27。

股息

董事會議宣佈及本公司派付中期股息每股0.2港仙(二零一零年：零港元)，董事會並建議派付截至二零一一年三月三十一日止年度之末期股息每股0.2港仙(二零一零年：每股票面值0.1港元之末期股息每股1.5港仙)，有關股息須如於應屆股東週年大會上獲得股東通過。

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註17。

物業、機器及設備

物業、機器及設備之變動詳情載於財務報表附註14。

投資物業

本年度投資物業之變動詳情載於財務報表附註16。

儲備

本公司及本集團年內儲備變動詳情以及可供分派儲備予股東詳情載於財務報表附註30。

DIRECTORS' REPORT

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of Company's listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

BORROWING

Details of the borrowing are set out in Note 26 on the financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31st March 2011, the Group's largest supplier contributed approximately 29% of the total purchases for the year and the aggregate amount of purchases attributable to the Group's top five suppliers represented approximately 67% of the Group's total purchases.

Since the customer base of the Group is very wide, the aggregate sales attributable to the Group's five largest customers are approximately 2.7% of total sales during the year.

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

FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 115.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Eav Yin (*Chairman*)
Mr. Eav Ming Keong, Kinson
Mr. Au Shiu Leung, Alex

Independent non-executive Directors:

Mr. Lai Si Ming
Mr. Wong Wing Yue, Rosaline
Mr. Lee Tat Cheung, Vincent

Mr. Lee Tat Cheung, Vincent, Ms. Wong Wing Yue, Rosaline shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election (see note below).

Note: Subsequent to the date of this report, Mr. Au Shiu Leung, Alex resigned as Director and Mr. Duong Ming Chi, Henry was appointed as Director with effect from 7th July 2011. In accordance with the Company's Bye-Laws, Mr. Duong, being newly appointed Director retires and being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company. Details of Mr. Duong are set out in a circular to shareholders of the Company dated 28th July 2011.

購買、出售或贖回上市證券

本公司或任何其附屬公司於年內概無於香港聯合交易所有限公司(「聯交所」)購買、出售或贖回本公司任何上市證券。

借貸

借貸之詳情載於財務報表附註26。

主要供應商及客戶

截至二零一一年三月三十一日止年度，本集團最大供應商佔本年度總採購額約29%；而本集團五大家供應商之總採購額佔本集團採購總額約67%。

由於本集團之客戶基礎龐大，年內本集團五大客戶之總銷售額約佔本集團銷售總額2.7%。

各董事、其聯繫人等或就董事所知擁有本公司5%以上已發行股本之股東概無在本集團五大供應商中擁有任何權益。

財務摘要

本集團於過去五個財政年度之財務摘要載於第115頁。

董事及董事之服務合約

年內及截至本報告日止，本公司董事為：

執行董事：

楊仁先生(主席)
楊明強先生
區肇良先生

獨立非執行董事：

賴思明先生
王穎好女士
李達祥先生

李達祥先生和王穎好女士將會在應屆股東週年大會退任，惟合資格並願意膺選連任(見以下附註)。

附註： 於本報告日期後，區肇良先生辭任董事及楊明志先生獲委任為董事，於二零一一年七月七日生效。根據本公司之公司細則，楊先生為新委任董事退任及合資格並願於本公司應屆股東週年大會上接受重選。楊先生之詳情載列於二零一一年七月二十八日本公司致股東之通函內。

DIRECTORS' REPORT

董事會報告

The independent non-executive Directors are subject to retirement by rotation in accordance with the Company's Bye-Laws.

None of the Directors proposed for re-election has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

As at 31st March 2011, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

Long positions in shares of the Company

Name of Directors
董事姓名

Nature of interest
權益性質

Number of ordinary shares of HK\$0.02 each/ underlying shares held
持有每股0.02港元普通股／相關股份數目

Approximate percentage of aggregate interests to total issued share capital
總權益佔已發行股本總額概約百分比

Mr. Eav Yin	楊仁先生	Note附註	1,743,821,305	53.65
Mr. Eav Ming Keong, Kinson	楊明強先生	Personal個人	11,037,000	0.34
Mr. Au Shiu Leung, Alex	區肇良先生	Personal個人	6,500,000*	0.20
Mr. Lai Si Ming	賴思明先生	Personal個人	1,250,000*	0.04
Ms. Wong Wing Yue, Rosaline	王穎好女士	Personal個人	1,250,000*	0.04
Mr. Lee Tat Cheung, Vincent	李達祥先生	Personal個人	1,250,000*	0.04

根據本公司細則，獨立非執行董事須輪值退任。

各位獲提名膺選連任之董事與本公司或其附屬公司均無訂立任何本集團若於一年內將之終止即須作出賠償(法定賠償除外)之服務合約。

董事及主要行政人員於股份、相關股份及債券中之權益

於二零一一年三月三十一日，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份或債券證中擁有，而根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須列入而已列入須予備存之登記冊或依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十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」)須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

DIRECTORS' REPORT

董事會報告

Note: Among the 1,743,821,305 shares in which Mr. Eav Yin is deemed to have interests under the SFO (a) 107,659,000 shares are personal interest of Mr. Eav Yin of which 10,000,000 shares are share options, (b) 4,023,000 shares are held by Mdm. Lam Kim Phung (spouse of Mr. Eav Yin), (c) 1,268,168,460 shares by Century Hero International Limited, (d) 4,662,000 shares by Debonair Company Limited, (e) 49,931,820 shares by Goodideal Industrial Limited, (f) 6,376,680 shares by Hexham International Limited, (g) 7,116,345 shares by Goodness Management Limited and (h) 295,884,000 shares by Chanchhaya Trustee Holding Corporation (as a trustee of Eav An Unit Trust). Century Hero International Limited, Debonair Company Limited, Hexham International Limited, and Goodness Management Limited are wholly owned and Goodideal Industrial Limited is 87% owned by Mr. Eav Yin. Eav An Unit Trust is a discretionary trust of which Mr. Eav Yin is the founder, the beneficiaries include Mr. Eav Yin, his wife and their children.

All the 11,037,000 shares are personal interest of Mr. Eav Ming Keong, Kinson of which 7,500,000 shares are share options.

* All the interests are related to the share options held by the respective Directors.

Save as disclosed herein and in the section headed "SHARE OPTION SCHEME", as at 31st March 2011, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code. In addition, save as disclosed above, none of the Directors or chief executive of the Company nor their spouses or children under 18 years of age had been granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN CONTRACTS

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

附註：楊仁先生於根據證券及期貨條例被視為擁有權益之1,743,821,305股股份中：(a) 107,659,000股股份(其中10,000,000股為購股權)屬楊仁先生之個人權益；(b) 4,023,000股股份由林金鳳女士(楊仁先生之配偶)持有；(c) 1,268,168,460股股份由世雄國際有限公司持有；(d) 4,662,000股股份由Debonair Company Limited持有；(e) 49,931,820股股份由Goodideal Industrial Limited持有；(f) 6,376,680股股份由Hexham International Limited持有；(g) 7,116,345股股份由Goodness Management Limited持有及(h) 295,884,000股股份由Chanchhaya Trustee Holding Corporation(作為Eav An Unit Trust之受託人)持有。世雄國際有限公司、Debonair Company Limited、Hexham International Limited、Goodness Management Limited均由楊仁先生全資擁有，而Goodideal Industrial Limited由楊仁先生擁有87%。Eav An Unit Trust為全權信託，楊仁先生為該信託之創立人，受益人包括楊仁先生、其妻子及彼等之子女。

所有11,037,000股股份其中7,500,000股為購股權均屬楊明強先生個人權益。

* 有關購股權之所有權益由各董事分別持有。

除上文及標題「購股權計劃」部分所披露者外，於二零一一年三月三十一日，本公司各董事或主要行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券證中擁有，而根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於備存的登記冊內或根據標準守則須通知本公司及聯交所的權益及淡倉。此外，除上文所披露者外，本公司各董事或主要行政人員或彼等之配偶或未滿18歲之子女概無獲授予或行使認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股本或債務證券之任何權利。

董事於合約之權益

本公司各董事概無於本公司或其任何附屬公司參與訂立於本年度終結時或本年度內任何時間仍然有效之重要合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

On 20th September 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "2002 Share Option Scheme"). The purpose of the 2002 Share Option Scheme is to encourage qualifying grantees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Qualifying grantees of the 2002 Share Option Scheme mean (i) any employee or any business-related consultant, agent, representative or advisor of the Company or any subsidiary or any affiliate; or (ii) any supplier, agent or consultant who provide goods or services to the Company or any subsidiary or any affiliate; or (iii) any customer of the Company or any subsidiary or any affiliate; or (iv) any business ally or joint venture partner of the Company or any affiliate.

Refreshment of 2002 Share Option Scheme mandate limit (the "Refreshment") and amendment of rules of 2002 Share Option Scheme (the "Amendment") had been approved at the annual general meeting of the Company held on 26th August 2008. Details of the Refreshment and the Amendment were contained in the circular to shareholders dated 1st August 2008.

On 31st March 2011, the Company issued 146,800,000 share options to the qualifying grantees to subscribe for ordinary shares of HK\$0.02 each in the share capital of the Company under the 2002 Share Option Scheme, subject to acceptance by the grantees and other conditions being fulfilled.

The exercise price of these share options is HK\$0.394 per share, which is the highest of (i) the nominal value of a share; (ii) the closing price of HK\$0.385 per share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; and (iii) the average closing price of HK\$0.394 per share as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant.

The validity period of these share options shall be vested in the grantees over a time period of five years commencing from the date of grant above. For each of such five years, 20% of the share options granted to the grantees will vest. The vested share options shall be valid for a period of ten years from the date of grant and shall lapse at the expiry of the option period.

The total number of shares available for issue under the 2002 Share Option Scheme, the share award plan approved by the shareholders of the Company on 13th September 2010 and any other share option schemes was 306,299,944 shares (including share options for 146,800,000 shares that have been granted but not yet lapsed or exercised) which represented approximately 9.4% of the issued share capital of the Company at 31st March 2011. In respect of the maximum entitlement of each grantees under the 2002 Share Option Scheme, the number of shares issued and to be issued upon exercise of the share options granted to each grantees in any 12-month period is limited to 1% of the Company's ordinary shares in issue.

購股權計劃

於二零零二年九月二十日，本公司股東批准採納新購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃之目的乃鼓勵合資格承授人致力為本公司及其股東整體之利益提升本公司及其股份之價值。二零零二年購股權計劃的合資格承授人指(i)本公司或任何附屬公司或任何聯屬公司的任何僱員，或任何與業務有關之顧問、代理人、代表或顧問；或(ii)向本公司或任何附屬公司或任何聯屬公司提供貨物或服務之任何供應商、代理商或顧問；或(iii)本公司或任何附屬公司或任何聯屬公司之任何客戶；或(iv)本公司或任何附屬公司或任何聯屬公司之業務盟友或合資企業夥伴。

更新二零零二年購股權計劃之授權上限（「更新」）及修訂二零零二年購股權計劃條例之規則（「修訂」）已在二零零八年八月二十六日之股東週年大會被確認。更新及修訂細節已載於二零零八年八月一日發給股東之通函內。

於二零一一年三月三十一日，本公司根據二零零二年購股權計劃，向合資格獲授者發行146,800,000份可認購本公司每股股本為0.02港元之普通股之購股權，視乎獲授者接受後及其他條件能否達成。

該等購股權之行使價為每股0.394港元，為下列各項之最高者：(i)股份面值；(ii)股份於授出日期在聯交所之每日報價表所示收市價每股0.385港元；及(iii)股份於緊接授出日期前五個營業日在聯交所之每日報價表所示收市價之平均價每股0.394港元。

該等購股權之有效期限可於獲授者獲授出日期起五年內歸屬。該等之五年，授予獲授者之購股權每年20%將會歸屬。歸屬之購股權於獲授出日期起計十年有效及於購股權期限屆滿時將會失效。

根據二零零二年購股權計劃，二零一零年九月十三日本公司股東批准之股份獎勵計劃，以及任何其他購股權計劃，可供發行之總股數為306,299,944股（包括146,800,000股已授出但尚未失效或行使之購股權股份），即二零一一年三月三十一日約9.4%之本公司已發行股本。根據二零零二年購股權計劃，有關於每一獲授者可享有最大的應得權利之規定，當行使購股權時，已發行及即將發行之股數予每一獲授者，於任何十二個月期內，不得超越本公司已發行之普通股1%。

DIRECTORS' REPORT

董事會報告

As at 31st March 2011, the Directors and employees of the Company had the following interests in share options to subscribe for shares of the Company (market value per share at 31st March 2011 was HK\$0.385) granted for a nominal consideration under the 2002 Share Option Scheme of the Company. The share options are unlisted. Each share option gives the holder the right to subscribe for one ordinary share of HK\$0.02 of the Company.

於二零一一年三月三十一日，本公司董事及員工擁有以下根據本公司二零零二年購股權計劃以票面值代價授予之購股權權益以認購本公司之股份（於二零一一年三月三十一日每股市場價格為0.385港元）。該購股權為非上市證券，每一購股權給予持有人認購本公司0.02港元一股普通股之權利。

Directors 董事	No. of share options outstanding at the beginning of the year 年初 尚未行使的 購股權數目	No. of share options granted during the year 年內授出的 購股權數目	No. of shares acquired on exercise of share options during the year 年內行使 購股權獲得 之股份數目	No. of share options outstanding at year end 年末 尚未行使的 購股權數目	Date of grant 授出日期	Period during which share options are vested 已歸屬 購股權的期限	Period during which share options are exercisable 可行使 購股權的期限	Exercise price per share 每股行使價
Mr. Eav Yin 楊仁先生	-	10,000,000	-	10,000,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Mr. Eav Ming Keong, Kinson 楊明強先生	-	7,500,000	-	7,500,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Mr. Au Shiu Leung, Alex 區肇良先生	-	6,500,000	-	6,500,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Mr. Lai Si Ming 賴思明先生	-	1,250,000	-	1,250,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Ms. Wong Wing Yue, Rosaline 王穎好女士	-	1,250,000	-	1,250,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Mr. Lee Tat Cheung, Vincent 李達祥先生	-	1,250,000	-	1,250,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Employees 員工	-	119,050,000	-	119,050,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元
Total總計	-	146,800,000	-	146,800,000				

DIRECTORS' REPORT

董事會報告

The share options granted to the Directors are registered under the names of the Directors who are also the beneficial owners. The closing price of the Company's shares immediately before the date of grant of share options was HK\$0.39.

During the year, no share option was lapsed or cancelled under the 2002 Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year, was the Company or any of its associated corporations a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in, or debentures of, the Company or any of its associated corporations.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, no Director is considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

In addition to the share options granted under the 2002 Share Option Scheme as disclosed herein, the Company entered into a placing agreement with the placing agent on 31st August 2010, pursuant to which the placing agent conditionally agreed, to procure placees to subscribe for convertible notes (the "Convertible Notes") issued by the Company in an aggregate principal amount of up to HK\$100,800,000 on a "best-efforts" basis. On 27th September 2010, the Company completed the placing of HK\$100,800,000 Convertible Notes to independent placees. The Convertible Notes carry interest at 3% per annum and the principal amounts of all Convertible Notes shall be due and repayable on the third anniversary of the date of issue. The Convertible Notes entitle their holders to convert their outstanding principal amounts into new conversion shares at the initial conversion price of HK\$0.84 per conversion share (subject to anti-dilutive adjustment). Pursuant to the terms and conditions of the Convertible Notes, the Conversion Price of the Convertible Notes was adjusted from HK\$0.84 per Conversion Share to HK\$0.168 per subdivided share as a result of the share subdivision approved by the shareholders of the Company on 12th November 2010 (refer to Note 32 on the financial statements). The above adjustment took effect from the close of business of 15th November 2010. The General Mandate (2009), which has not been used before the placing agreement, will be used for the allotment and issue of the conversion shares. As of 31st March 2011, an aggregate principal amount of HK\$41,500,000 has been converted into shares of the Company.

授予各董事之購股權均以各董事之名義登記註冊，其亦為實益擁有人。本公司之股份收市價緊隨授出購股權日期前為0.39港元。

年度內，根據二零零二年購股權計劃並無購股權失效或註銷。

董事購買股份或債券之權利

除上文所述者外，本公司或其任何相聯法團於年度內概無訂立任何安排，致使董事可藉著購買本公司或任何其他法人團體之股份或債券而獲取利益，且並無任何董事或其配偶或其年齡在十八歲以下之子女獲授予任何權利以認購本公司或其任何相聯法團之任何股份或債券。

董事於競爭的業務之權益

於本年度內及至本報告日止，並無董事被認為根據上市規則與本集團之業務競爭或有機會構成競爭之業務擁有權益。

可換股證券、購股權、認股權證或類似權利

根據二零零二年購股權計劃附加於授予購股權所披露，本公司與配售代理於二零一零年八月三十一日訂立配售協議，根據協議配售代理有條件同意，按「竭盡所能」基準，致力承配人認購累計本金金額最高達至100,800,000港元之本公司發行之可換股票據（「可換股票據」）。於二零一零年九月二十七日，本公司完成配售100,800,000港元之可換股票據予獨立承配人。可換股票據以3%之年利率計算，以及所有可換股票據之本金金額將會到期及在發行日期第三週年悉數償還。可換股票據賦予其持有人轉換其未行使之本金金額以每可換股股份0.84港元至新可換股股份（視乎調整而定）。根據可換股票據條款及條件，可換股票據之轉換價由每一可轉換股份0.84元調整至每一已拆細股份0.168元（由於二零一零年十一月十二日，本公司股東批准股份拆細（參閱財務報表附註32））。上述調整於二零一零年十一月十五日交易日收市後生效。一般授權（二零零九）在配售協議前仍未使用，將於可轉換股份發行及配置時使用。於二零一一年三月三十一日，累計本金金額41,500,000港元已轉換為本公司股份。

On 13th September 2010, the shareholders of the Company approved the adoption of a share award plan (the "Share Award Plan 2010"). The Share Award Plan 2010 is a ten-year discretionary share award and ownership plan. It is primarily for encouraging or facilitating the holding of shares by those selected employees of the Group who, as determined by the Board, are eligible to participate in the plan and to whom new shares are or will be awarded. The Directors will make use of the plan to award new shares to those selected employees of the Group on suitable terms as incentives and rewards for their contribution to the Group.

No award was granted, exercised, cancelled or lapsed during the year. Save as disclosed herein, the Company had no other outstanding convertible securities, options, warrants or similar rights as at 31st March 2011 and there was no issue or exercise of any such other convertible securities, options, warrants or similar rights during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st March 2011, so far as is known to any Directors and chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register kept by the Company or required to be notified under Section 336 of the SFO:

於二零一零年九月十三日，本公司股東批准採納股份獎勵計劃（「股份獎勵計劃（二零一零年）」）。股份獎勵計劃（二零一零年）乃十年期酌情股份獎勵及擁有權計劃，旨在鼓勵或便利該等由董事會釐定為合資格參與該計劃之本集團獲選僱員持有股份，並向其頒授新股份。董事將善用該計劃，以合適的條款作為對有關僱員為本集團作出貢獻之獎勵與回饋。

年度內無購股權被授出、行使、註銷或失效。除文內披露外，於二零一一年三月三十一日本公司並無未行使可換股證券、購股權、認股證或類似權利，以及於年內並無發行或行使任何該等及其他可換股證券、購股權、認股證或類似權利。

股本中之重大權益

於二零一一年三月三十一日，據任何本公司董事及主要行政人員所知，下列人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有按照證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於本公司所存置之登記冊或按照證券及期貨條例第336條須予知會之權益或淡倉：

Name of shareholder 股東名稱		Notes 附註	Number of ordinary shares of HK\$0.02 each beneficial held 實益持有 每股0.02港元 普通股數目	Approximate percentage of issued share capital 佔已發行股本 概約百分比 %
Mdm. Lam Kim Phung	林金鳳女士	1	1,743,821,305	53.65
Century Hero International Limited	世雄國際有限公司	2	1,268,168,460	39.01
Chanchhaya Trustee Holding Corporation	Chanchhaya Trustee Holding Corporation	3	295,884,000	9.10
Covenhills Limited	Covenhills Limited	4	485,104,860	14.92
Lei Shing Hong Investment Limited	Lei Shing Hong Investment Limited	5	235,098,000	7.23
Lei Shing Hong Capital Limited	Lei Shing Hong Capital Limited	5	235,098,000	7.23
Lei Shing Hong Limited	Lei Shing Hong Limited	5	235,098,000	7.23
Lead Star Business Limited	Lead Star Business Limited	5	235,098,000	7.23
Lau Yu Chak	Lau Yu Chak	5	235,098,000	7.23

DIRECTORS' REPORT

董事會報告

Notes:

1. These shares include 4,023,000 shares held by Mdm. Lam Kim Phung and the remaining 1,739,798,305 shares represent the interest held by Mr. Eav Yin, spouse of Mdm. Lam Kim Phung, whose interests are disclosed in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
2. Century Hero International Limited is wholly owned by Mr. Eav Yin who is also a director of this company.
3. Chanchhaya Trustee Holding Corporation is trustee of Eav An Unit Trust, a discretionary trust, the beneficiaries of which include Mr. Eav Yin, his wife and their children.
4. Covenhills Limited is owned equally by Mr. Leong Lou Teck, Mr. Leong Lum Thye, Miss Leong Yoke Kheng and Mr. Leong Siew Khuen.
5. Lei Shing Hong Investment Limited is wholly owned by Lei Shing Hong Capital Limited which in turn is wholly owned by Lei Shing Hong Limited. Lei Shing Hong Limited is 36.57% owned by Lead Star Business Limited which in turn is wholly owned by Mr. Lau Yu Chak.

All the interests disclosed above represent long positions in shares of the Company.

Save as disclosed above, as at 31st March 2011, there were no other person (other than the Directors or chief executive of the Company) who was recorded in the register of the Company as having an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of 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.

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

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws although there is no restriction against such right under Bermuda law.

附註：

1. 此等股份中4,023,000股股份由林金鳳女士所持有，而餘下1,739,798,305股股份則由楊仁先生（林金鳳女士之配偶）持有權益，楊仁先生之權益披露於上文「董事及主要行政人員於股份、相關股份及債券中之權益」內。
2. 世雄國際有限公司由楊仁先生全資擁有，楊仁先生亦為該公司之董事。
3. Chanchhaya Trustee Holding Corporation為全權信託Eav An Unit Trust之受託人，該信託之受益人包括楊仁先生、其妻子及彼等之子女。
4. Covenhills Limited由梁留德先生、Leong Lum Thye先生、Leong Yoke Kheng小姐及Leong Siew Khuen先生均等擁有。
5. Lei Shing Hong Investment Limited 由Lei Shing Hong Capital Limited全資擁有，Lei Shing Hong Capital Limited由Lei Shing Hong Limited全資擁有。Lei Shing Hong Limited由Lead Star Business Limited持有36.57%，Lead Star Business Limited由Lau Yu Chak先生全資擁有。

上文所披露之所有權益均為本公司股份之好倉。

除上文所披露者外，於二零一一年三月三十一日，概無其他被列入本公司登記冊之人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中擁有，而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或須根據證券及期貨條例第336條規定列入本公司須予備存之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則並無有關優先購買權之規定，而百慕達法例亦無對該項權利施加限制。

DIRECTORS' REPORT

董事會報告

EMPLOYEES AND REMUNERATION POLICY

There are 529 employees in the Group as at 31st March 2011. The Group offers competitive remuneration packages to employees in line with market trends. Incentives such as discretionary bonuses and staff share options are offered to motivate employees.

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

The financial statements for the year ended 31st March 2011 were audited by CCIF CPA Limited. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint CCIF CPA Limited as auditor of the Company.

EXPRESSION OF GRATITUDE

The Board would like to take this opportunity to express its gratitude to all staff members, shareholders, bankers, customers, suppliers and professional advisors for the sincere support to the Group.

By Order of the Board

Eav Yin
Chairman

Hong Kong, 30th June 2011

僱員及薪酬政策

於二零一一年三月三十一日，本集團共聘用529名僱員。本集團按市場趨勢向僱員提供具競爭力之薪酬組合，並提供獎勵（如酌情花紅及員工購股權計劃）激勵僱員。

本集團僱員之薪酬政策乃由薪酬委員會設立，根據僱員之能力、資格及專長釐定薪酬。

本公司董事之酬金由薪酬委員會經考慮本公司經營業績、個人表現及可比較市場統計數據釐定。

公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於本年報日，本公司已根據上市規則維持規定之公眾持股量。

核數師

截至二零一一年三月三十一日止年度之財務報表，乃由陳葉馮會計師事務所有限公司審核。於本公司應屆股東週年大會上將提呈決議案，續聘陳葉馮會計師事務所有限公司為本公司核數師。

致謝

董事會謹借此機會就所有員工、股東、往來銀行、客戶、供應商及專業顧問一直以來對本集團之親切支持致以深切之感謝。

承董事會命

楊仁
主席

香港，二零一一年六月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance practices by emphasising a quality board of directors, sound internal control, transparency and accountability to all the shareholders of the Company.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules throughout the year ended 31st March 2011 except for the deviation from code provision A.4.1 and those discussed below:

The Company was incorporated in Bermuda and enacted by private act, the Asia Commercial Holdings Limited Company Act, 1989 of Bermuda (the “1989 Act”). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the Bye-Laws.

As the Company is bounded by the provisions of the 1989 Act, at this time, the Bye-Laws cannot be amended to fully reflect the requirements of the Code. As such, a special resolution was passed at the special general meeting held on 28th March 2007 to amend the Bye-Laws of the Company so that, inter alia, (i) every director (save for a director holding office as Chairman or Managing Director) of the Company shall be subject to retirement by rotation at least once every three years; (ii) a director may be removed by an ordinary resolution in general meeting instead of a special resolution; and (iii) any director appointed by the Board to fill a casual vacancy or as an additional director shall hold office until the next following general meeting, instead of the next annual general meeting.

To enhance good corporate governance practice, Mr. Eav Yin, the Chairman of the Board has confirmed to the Board that he will voluntarily retire from his directorship at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that being eligible for re-election, he may offer himself for re-election at the annual general meeting.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

企業管治常規

本公司致力透過高質素的董事會、有效的內部監控、對本公司全體股東之透明度及問責性維持高水平之企業管治常規。

於截至二零一一年三月三十一日止年度內，本公司已遵守上市規則附錄十四企業管治常規守則（「守則」）所載的所有條文，惟對守則條文A.4.1條及以下之偏離者除外：

本公司於百慕達註冊成立及實施冠亞商業集團有限公司之私人法案，百慕達1989年公司法案（「1989年法案」）。根據1989年法案第3(e)條，擔任執行主席或董事總經理的董事毋須根據公司細則在每次股東週年大會上輪值退任。

由於本公司受1989年法案之條文約束，現時無法修訂公司細則，以完全反映守則之規定。故此，本公司二零零七年三月二十八日舉行之股東特別大會上通過一項特別決議案修訂本公司之公司細則，從而令（其中包括）：(i)每名本公司董事（不包括擔任主席或董事總經理之董事）最少每三年輪值退任一次；(ii)可於股東大會上藉普通決議案而非特別決議案罷免董事；及(iii)獲委任填補臨時空缺或作為董事會新增成員的董事，須於獲委任後首屆股東大會而非獲委任後的下一屆股東週年大會上經股東重選。

為提升良好企業管治常規，董事會主席楊仁先生已向董事會確認彼將自願最少每三年一次於本公司之股東週年大會上按照守則之規定退任董事職務，惟倘符合資格，彼可於股東週年大會上膺選連任。

董事會將不斷檢討及改善本公司之企業管治常規及標準，以確保業務活動及決策過程受到適當及審慎的規管。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors of the Company (the "Code of Conduct") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry with all the Directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct during the year ended 31st March 2011.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and financial performance. The management of the Group is responsible for the day-to-day management and operation of the respective individual business unit.

The Board comprises three Executive Directors and three independent non-executive Directors. The biographical details of the Directors are set out on page 4 of this annual report.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the independent non-executive Directors of the Company in the Board meetings facilitate the maintenance of good corporate governance practices. One of the independent non-executive Directors has the appropriate professional accounting experience and expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of Executive and non-executive Directors also generates a strong independent element on the Board, which allows independent and objective decision making process for the best interests of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of them to be independent.

董事之證券交易

本公司已採納有關本公司董事進行證券交易之守則(「操守準則」)，該準則之條款之嚴格程序不遜於上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)之規定準則。

本公司全體董事經諮詢後，確認彼等於截至二零一一年三月三十一日止年度已遵守標準守則及操守準則所載之準則。

董事會

董事會負責領導及控制本公司以及監察本集團業務、策略性決策及財務表現。本集團管理層負責各業務部門日常管理及營運。

董事會由三名執行董事及三名獨立非執行董事所組成。董事履歷載於本年報第4頁。

董事會成員具備經營本公司業務所需之各種技能及經驗。本公司之獨立非執行董事於董事會議上提出之意見有助維持良好之企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條訂明之適當專業會計經驗及相關專業知識。執行董事及非執行董事之均衡組成比例亦大大提升董事會之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，而本公司認為所有獨立非執行董事均屬獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board meets regularly to review the financial and operating performance of the Group. During the year, 7 Board regular meetings were held. Moreover, 2 Audit Committee meetings and 1 Remuneration Committee meeting were held during the year. The individual attendance of Directors in these meetings was set out below:

董事會定期開會，以檢討本集團之財務及業務表現。本年度，董事會舉行七次定期會議。此外，本年度已舉行二次審核委員會及一次薪酬委員會會議，該等會議各董事之獨立出席紀錄刊載如下：

Name of Director 董事姓名		Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議
Executive Directors 執行董事				
Mr. Eav Yin	楊仁先生	7/7	N/A不適用	1/1
Mr. Eav Ming Keong, Kinson	楊明強先生	6/7	N/A不適用	N/A不適用
Mr. Au Shiu Leung, Alex	區肇良先生	7/7	N/A不適用	N/A不適用
Independent non-executive Directors 獨立非執行董事				
Mr. Lai Si Ming	賴思明先生	6/7	1/2	1/1
Ms. Wong Wing Yue, Rosaline	王穎妤女士	6/7	1/2	1/1
Mr. Lee Tat Cheung, Vincent	李達祥先生	7/7	2/2	1/1

Mr. Eav Yin, the Chairman of the Company, is the father of Mr. Eav Ming Keong, Kinson, who is an Executive Director of the Company. Save as disclosed herein, there is no financial, business, family or other material or relevant relationship among members of the Board or between the Chairman and the chief executive officer.

本公司主席楊仁先生為本公司執行董事楊明強先生之父親。除本文所披露者外，董事會成員之間或主席與行政總裁之間並無財務、業務、家庭或其他重大或相關關係。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

The Chairman is Mr. Eav Yin while the function of the chief executive officer is divided between the remaining Executive Directors.

主席為楊仁先生，而行政總裁之功能由餘下之執行董事分擔。

NON-EXECUTIVE DIRECTORS

非執行董事

Code provision A.4.1 of the Code provides that non-executive director should be appointed for a specific term, subject to re-election.

守則條文A.4.1條規定，非執行董事應有指定任期，並須輪值退任。

During the year, the non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation at least once every three years and re-election at annual general meeting in accordance with the Company's Bye-Laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

於本年度，本公司之非執行董事並無指定任期，但須根據本公司之公司細則最少每三年輪值退任一次及須於股東週年大會上重選。因此，本公司認為已採取充足措施以確保本公司之企業管治常規並不比守則所定者寬鬆。

NOMINATION OF DIRECTORS

The Board has not set up a nomination committee. Pursuant to the Company's Bye-Laws, the Board is empowered to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate. Newly appointed directors will be given an induction and a manual on the duties and responsibilities as a director of a listed company both under the Listing Rules and applicable laws. A newly appointed director must retire and be re-elected at the first general meeting after his first appointment. At each annual general meeting, one-third of the directors, save for a director holding office as chairman or managing director, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring director shall be eligible for re-election.

Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting. As the Company is bound by the provision of such Act, at this time, the Bye-Laws cannot be amended to fully reflect the requirements of the Code. Therefore, in spirit of good corporate governance practice, the Chairman of the Board of the Company has confirmed to the Board on 12th July 2007 that he will voluntarily retire from his directorship at least once every three years in order for the Company to comply with the Code, provide that being eligible for re-election, he may offer himself for re-election at the annual general meeting.

The name of the Directors who served during the year are set out in the section headed "Directors and Directors' Service Contracts" set out on page 13 of this annual report. There was no change of directors during the year.

REMUNERATION OF DIRECTORS

The Board set up the Remuneration Committee on 15th July 2005 with specific written terms of reference which clearly deal with its authority and duties. The Remuneration Committee's role is to make recommendation to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all Directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

董事提名

董事會並無成立提名委員會。董事會根據本公司之公司細則獲授權委任任何人士擔任董事，以填補董事會之空缺或作為新增之董事會成員。甄選準則主要視乎候選人之專業資格及經驗而定。新委任之董事將接受入職培訓並獲發一份刊載上市規則及適用法律規定上市公司董事之職責及責任之手冊。新委任之董事必須於獲委任後之首次股東大會上退任及重選連任。於每屆股東週年大會上，三分之一的董事（不包括擔任主席或董事總經理之董事）（或倘人數並非三之倍數，則為最接近但不少於三分之一之數）須輪值退任。退任董事符合資格重選連任。

根據1989年法案第3(e)條，擔任執行主席或董事總經理之董事無須於每屆股東週年大會上輪值退任。由於本公司受到該法案之條文約束，現時無法修訂公司細則，以完全反映守則之規定。因此，為符合良好企業管治常規，本公司之董事會主席已於二零零七年七月十二日向董事會確認彼將自願按照守則之規定最少每三年退任董事職務，惟彼符合資格於股東週年大會上重選連任。

於本年度提供服務之董事姓名載列於本年報第13頁所載「董事及董事之服務合約」一節。年內並無任何董事變更。

董事薪酬

董事會於二零零五年七月十五日成立薪酬委員會，書面職權範圍已闡明其授權與職責。薪酬委員會之角色為就董事及高層管理人員之酬金政策及架構向董事會提出建議，以及已考慮到股東利益之情況下，確保彼等已按各自對本集團之整體貢獻得到公平回報。薪酬委員會之主要職責包括釐定全體執行董事及高層管理人員之酬金待遇，以及參考董事會不時議決之企業目標及宗旨，審閱及批准按表現訂定之酬金。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee comprises one Executive Director, namely Mr. Eav Yin and three independent non-executive Directors, namely Mr. Lai Si Ming, Ms. Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent. The Remuneration Committee is chaired by Mr. Eav Yin.

During the year, the Remuneration Committee held 1 meeting to advise the Board on the Group's overall policy and structure of the remuneration of the Directors and senior management. No Director or any of his/her associates may be involved in any decisions as to his/her own remuneration. Based on the review and discussion at the meeting, the Remuneration Committee recommended to the Board to approve the Group's overall policy and structure of the remuneration of the Directors and senior management.

AUDITORS' REMUNERATION

For the year ended 31st March 2011, the total remuneration of the Company's auditor for statutory audit services and other services is HK\$1,079,000 (2010: HK\$975,000) and HK\$280,000 (2010: HK\$258,000) respectively.

AUDIT COMMITTEE

The Board set up the Audit Committee in 1st January 1999 with specific written terms of reference which clearly deal with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

The Audit Committee currently comprises three independent non-executive Directors namely Mr. Lai Si Ming, Ms. Wong Wing Yue, Rosaline and Mr. Lee Tat Cheung, Vincent. The Audit Committee is chaired by Mr. Lai Si Ming.

Under its terms of reference, which were prepared and adopted with reference to the Code and "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, the Audit Committee is required, among other things, to oversee the relationship with the external auditors, to review the Group's interim and annual results, to review the scope, extent and effectiveness of internal control of the Group, to review accounting policies and practices adopted by the Group, to engage independent legal or other advisors as it determines is necessary and to perform investigations.

The Audit Committee held 2 meetings during the year to review, among other things, the interim and annual financial statements. Based on the review and discussion at the meetings, the Audit Committee recommended to the Board, among other things, to approve the interim and annual financial statements of the Group.

薪酬委員會由一位執行董事楊仁先生及三位獨立非執行董事賴思明先生、王穎好女士及李達祥先生組成。楊仁先生為薪酬委員會之主席。

年內，薪酬委員會召開過1次會議，就集團董事及高層管理人員的整體薪酬政策及結構作出建議。並無董事或其任何聯繫人士涉及其個人薪酬之任何決定。薪酬委員會根據會議所檢討及商議，向董事會提出建議通過本集團董事及高層管理人員之整體薪酬政策及架構。

核數師酬金

截至二零一一年三月三十一日止年度，本公司核數師的法定核數服務及其他服務的酬金總額分別為1,079,000港元（二零一零年：975,000港元）及280,000港元（二零一零年：258,000港元）。

審核委員會

董事會於一九九九年一月一日成立審核委員會，書面職權範圍已闡明其授權與職責。審核委員會負責審閱本集團之財務報告、內部監控及企業管治事宜，並向董事會提出相關建議。

審核委員會現時由三名獨立非執行董事賴思明先生、王穎好女士及李達祥先生組成。賴思明先生為審核委員會之主席。

根據參考守則及香港會計師公會發出之「成立審核委員會之指引」而編製和採納的職權範圍，審核委員會的職責包括監察與外聘核數師的關係、審閱集團的中期業績與年度業績、檢討集團內部控制的範疇、規限與有效性，審閱集團所採用的會計政策及常規，在認為有需要時委聘獨立的法律或其他顧問，以及進行調查。

審核委員會於年內曾舉行2次會議，以檢討（其中包括）中期及年度財務報表。根據於會上所進行之審閱及討論，審核委員會建議（其中包括）董事會批准本集團之中期及全年業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

The Board acknowledges its responsibilities for preparing the financial statements where were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 28 to 29 of this annual report. As far as the Board is aware, there are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROL

During the year, the Board, with the establishment of internal audit department, had reviewed the effectiveness of the system of internal control of the Group including material controls over financial, operational and compliance controls and risk management functions.

In addition, the Board has considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meetings.

At the 2010 annual general meeting, a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of Directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules.

財務報告

董事會明白其編製財務報表之責任，財務報表乃根據法定要求及適用之會計準則編製。核數師就其報告責任作出之聲明載於本年報第28頁至第29頁。就董事會所知，並無任何涉及可能會對本公司持續經營的能力構成疑問之事件或狀況之重大不明朗因素。

內部監控

年內，董事會已設立一個內部審核部門，對本集團之內部監控系統(包括對財務、營運及合規控制及風險管理職能)的成效作出檢討。

此外，董事會已考慮本公司員工之會計及財務申報職能之資源充足量、資歷及經驗，以及其培訓課程及預算。

與股東聯繫

與股東聯繫之目標乃為本公司股東提供有關本公司之詳細資料，讓股東可於知情之情況下行使其股東權利。

本公司採用多種溝通途徑，確保其股東知悉重要業務發展，該等途徑包括股東大會、中期報告及年報、公告及通函。投票表決之程序，已由主席於舉行之股東大會上宣讀。

於二零一零年股東週年大會上，主席就每項獨立事項提呈獨立決議案，包括重選董事，及以選舉投票方式進行。本公司根據上市規則規定之方法宣佈投票結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCIF

CCIF CPA LIMITED

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香港 銅鑼灣 希慎道33號

利園34樓

**TO THE SHAREHOLDERS OF
ASIA COMMERCIAL HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Asia Commercial Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 30 to 114, which comprise the consolidated and company statements of financial position as at 31st March 2011, and the consolidated income statement, 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 information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

致冠亞商業集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第30頁至第114頁冠亞商業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零一一年三月三十一日的綜合及公司財務狀況表、及截至該年度止之綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註資料。

董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定,真實公平編製綜合財務報表。以及各董事決定該等監控是否需要,以確保編製綜合財務報表不存在無論是欺詐或錯誤而引至重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。本報告乃按照百慕達一九八一年公司法第90條規定編製,僅向全體股東作出報告,除此之外,本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

CCIF CPA Limited
Certified Public Accountants
Hong Kong, 30th June 2011

Alvin Yeung Sik Hung
Practising Certificate Number P05206

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的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

陳葉馮會計師事務所有限公司
執業會計師
香港，二零一一年六月三十日

楊錫鴻
執業證書編號P05206

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	5	1,035,326	777,464
Cost of sales	銷售成本		(715,420)	(532,472)
Gross profit	毛利		319,906	244,992
Valuation gains on investment properties	投資物業之估值收益		31,932	9,550
Other revenue	其他收益	5	23,884	20,285
Distribution costs	分銷成本		(229,632)	(182,591)
Administrative expenses	行政費用		(44,363)	(37,285)
Other operating income/(expenses), net	其他經營收入／(費用)，淨額		54	(54)
Profit from operations	經營溢利		101,781	54,897
Finance costs	財務成本	7(a)	(3,919)	(75)
Other income, net	其他收入，淨額	8	16,014	2,012
Profit before taxation	除稅前溢利	7	113,876	56,834
Income tax	所得稅	10	(21,663)	(5,603)
Profit for the year	本年度溢利		92,213	51,231
Attributable to owners of the Company	歸屬於本公司持有人		92,213	51,231
				(Restated) (重列)
Earnings per share	每股盈利	13		
Basic (HK cents)	基本(港仙)		3.01	1.71
Diluted (HK cents)	攤薄(港仙)		2.81	1.71

The notes on pages 36 to 114 form part of these financial statements.

第36頁至第114頁之附註構成此財務報表之整體部份。

Details of dividends payable to owners of the Company attributable to profit for the year are set out in Note 12.

歸屬於本年度溢利之股息付予本公司持有人之詳情列載於附註12。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	本年度溢利	92,213	51,231
Other comprehensive income for the year	本年度其他全面收益		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	21,195	5,510
Changes in revaluation reserve on revaluation of properties	物業重估之重估儲備變動	-	(3,787)
Changes in fair value reserve on revaluation of available-for-sale investments	重估可供出售投資之公允價值儲備變動	1,081	-
Total other comprehensive income for the year (net of tax)	本年度其他總全面收益(扣除稅項)	22,276	1,723
Total comprehensive income for the year attributable to owners of the Company	本年度歸屬於本公司持有人總全面收益	114,489	52,954

The notes on pages 36 to 114 form part of these financial statements.

第36頁至第114頁之附註構成此財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31st March 2011 於二零一一年三月三十一日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	24,632	25,329
Prepaid lease payments	租賃預付款項	15	1,081	3,987
Investment properties	投資物業	16	105,746	70,185
Available-for-sale investments	可供出售之投資	19	5,273	4,192
			136,732	103,693
Current assets	流動資產			
Inventories	存貨	20	387,037	291,139
Prepaid lease payments	租賃預付款項	15	6	62
Trade and other receivables	貿易及其他應收賬款	21	108,941	59,767
Trading securities	證券買賣	22	15,843	–
Cash and cash equivalents	現金及現金等值物	23	140,520	65,690
			652,347	416,658
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	24	153,540	105,198
Short term bank loan	短期銀行借貸	26	5,938	–
Income tax payable	應繳所得稅	25a	7,599	752
			167,077	105,950
Net current assets	流動資產淨額		485,270	310,708
Total assets less current liabilities	總資產減流動負債		622,002	414,401
Non-current liabilities	非流動負債			
Rental received in advance	預收租金		2,268	2,343
Deferred tax liabilities	遞延稅項負債	25b	16,097	7,679
Convertible notes	可換股票據	32	49,695	–
			68,060	10,022
Net assets	資產淨額		553,942	404,379
Equity	權益			
Equity attributable to owners of the Company	歸屬於本公司持有人之權益			
Share capital	股本	27	65,010	60,070
Reserves	儲備	30	488,932	344,309
Total equity	總權益		553,942	404,379

Approved and authorised for issue by the Board of Directors on 30th June 2011 and signed on its behalf by:

於二零一一年六月三十日獲董事會通過及授權刊發，並由下列董事代表簽署：

Eav Yin
楊仁
Director
董事

Eav Ming Keong, Kinson
楊明強
Director
董事

The notes on pages 36 to 114 form part of these financial statements.

第36頁至第114頁之附註構成此財務報表之整體部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

於二零一一年三月三十一日 As at 31st March 2011

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Interest in subsidiaries	於附屬公司之權益	17	-	-
Current assets	流動資產			
Other receivables	其他應收賬款	21	277	116
Amounts due from subsidiaries	應收附屬公司款項	18	312,112	277,030
Cash and cash equivalents	現金及現金等值物	23	78,741	11,383
			391,130	288,529
Current liabilities	流動負債			
Other payables	其他應付賬款	24	2,769	2,614
Amounts due to subsidiaries	應付附屬公司款項		13,421	80
Net current assets	流動資產淨額		16,190	2,694
Total assets less current liabilities	總資產減流動負債		374,940	285,835
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,904	-
Convertible notes	可換股票據	32	49,695	-
			51,599	-
Net assets	資產淨額		323,341	285,835
Equity	權益			
Equity attributable to owners of the parent	歸屬於母公司持有之權益			
Share capital	股本	27	65,010	60,070
Reserves	儲備	30	258,331	225,765
Total equity	總權益		323,341	285,835

Approved and authorised for issue by the Board of Directors on 30th June 2011 and signed on its behalf by:

於二零一一年六月三十日獲董事會通過及授權刊發，並由下列董事代表簽署：

Eav Yin
楊仁
Director
董事

Eav Ming Keong, Kinson
楊明強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 歸屬於本公司持有人										
		Share capital	Share premium	Revaluation reserve	Exchange reserve	Capital reserve	Contributed surplus	Share option reserve	Convertible notes equity reserve	Fair value reserve	Retained earnings/ (accumulated losses)	Total
		股本	股份溢價	重估儲備	匯兌儲備	股本儲備	撥入盈餘	購股權儲備	可換股票據股本儲備	公允價值儲備	保留盈利/ (累積虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
Balance at 1st April 2009	於二零零九年四月一日結餘	60,070	77,991	33,420	11,125	252,381	17,524	-	-	-	(95,079)	357,432
Comprehensive income	全面收益											
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	51,231	51,231
Other comprehensive income	其他全面收益											
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	5,510	-	-	-	-	-	-	5,510
Change in revaluation reserve on revaluation of properties	物業重估之重估儲備變動	-	-	(3,787)	-	-	-	-	-	-	-	(3,787)
Total comprehensive income for the year	本年度總全面收益	-	-	(3,787)	5,510	-	-	-	-	-	51,231	52,954
Transaction with owners	與持有人之交易											
Dividend paid (Note 12)	已付股息(附註12)	-	-	-	-	-	-	-	-	-	(6,007)	(6,007)
Balance at 31st March 2010	於二零一零年三月三十一日結餘	60,070	77,991	29,633	16,635	252,381	17,524	-	-	-	(49,855)	404,379
Balance at 1st April 2010	於二零一零年四月一日結餘	60,070	77,991	29,633	16,635	252,381	17,524	-	-	-	(49,855)	404,379
Comprehensive income	全面收益											
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	92,213	92,213
Other comprehensive income	其他全面收益											
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	21,195	-	-	-	-	-	-	21,195
Change in fair value reserve on revaluation of available-for-sale investments	重估持作出售之投資之公允價值儲備變動	-	-	-	-	-	-	-	-	1,081	-	1,081
Total comprehensive income for the year	本年度總全面收益	-	-	-	21,195	-	-	-	-	1,081	92,213	114,489
Transaction with owners	與持有人之交易											
Dividend paid (Note 12)	已付股息(附註12)	-	-	-	-	-	-	-	-	-	(15,249)	(15,249)
Recognition of convertible note equity reserve upon issuance and conversion of Convertible notes	於發行及轉換可換股票據時，可換股票據權益儲備之確認	-	-	-	-	-	-	-	19,613	-	-	19,613
Shares issued upon conversion of Convertible notes (Note 27)	轉換可換股票據時發行之股份(附註27)	4,940	-	-	-	-	-	-	-	-	-	4,940
Transfer to share premium upon conversion of Convertible notes	轉換可換股票據時轉移至股份溢價	-	35,730	-	-	-	-	-	(8,075)	-	-	27,655
Recognition of equity-settled share based payment expenses (Note 28)	確認按股本結算以股份為基礎支付的開支(附註28)	-	-	-	-	-	-	19	-	-	-	19
Deferred tax relating to convertible note	有關可換股票據之遞延稅項	-	-	-	-	-	-	-	(3,236)	-	-	(3,236)
Deferred tax relating to conversion of convertible notes	有關轉換可換股票據之遞延稅項	-	-	-	-	-	-	-	1,332	-	-	1,332
Balance at 31st March 2011	於二零一一年三月三十一日結餘	65,010	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	27,109	553,942

The notes on pages 36 to 114 form part of these financial statements.

第36頁至第114頁之附註構成此財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(動用)／產生於經營業務之現金淨額	31	(6,826)	32,611
INVESTING ACTIVITIES	投資業務			
Purchases of properties, plant and equipment	添置物業、機器及設備		(15,019)	(7,927)
Proceeds from sale of property in China	出售位於中國之物業所得款項		20,465	—
Proceeds from sale of property, plant & equipment	出售物業、機器及設備所得款項		349	—
Payment for purchase of trading securities	支付購入之證券買賣		(14,999)	—
Other interest income received	已收其他利息收入		423	127
NET CASH USED IN INVESTING ACTIVITIES	已動用於投資業務之現金淨額		(8,781)	(7,800)
FINANCING ACTIVITIES	融資活動			
Proceeds from the issue of convertible notes	發行可換股票據所得款項		98,784	—
Proceeds from new bank loan	新銀行借貸所得款項		5,938	—
Interest paid on the loan notes	貸款票據支付之利息		—	(78)
Interest paid on short term bank loan	短期銀行借貸支付之利息		(98)	—
Interest paid on convertible notes	可換股票據支付之利息		(702)	—
Redemption of loan notes	贖回貸款票據		—	(2,885)
Dividend paid	已付股息		(15,249)	(6,007)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	產生／(動用)於融資活動之現金淨額		88,673	(8,970)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額		73,066	15,841
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	年初現金及現金等值物		65,690	49,571
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	現金及現金等值物匯兌差額		1,764	278
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	年終現金及現金等值物		140,520	65,690
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析			
Cash at bank and on hand	銀行存款及手頭現金	23	140,520	65,690

The notes on pages 36 to 114 form part of these financial statements.

第36頁至第114頁之附註構成此財務報表之整體部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. GENERAL

Asia Commercial Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in trading and retailing of watches and property leasing.

The Company is a limited company incorporated in Bermuda and 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 to the annual report.

These financial statements are presented in thousand of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 30th June 2011.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties.

1. 一般事項

冠亞商業集團有限公司(「本公司」)為一間投資控股公司。本公司之主要附屬公司主要從事鐘錶貿易、零售以及物業租賃。

本公司為一間在百慕達註冊成立之股份有限公司，其股份於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於本年報公司資料內披露。

除非另外說明，否則本財務報表乃以千港元(「千港元」)呈列。本財務報表已於二零一一年六月三十日由董事會批准發佈。

本綜合財務報表乃以港元呈列，港元亦是本公司的功能貨幣。

2. 主要會計政策

(a) 合規聲明

本財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會(「香港會計師公會」)頒佈之詮釋，香港公認之會計原則以及香港公司條例規定之披露要求編製，本財務報表亦為香港聯合交易所有限公司證券上市規則適用之披露規定而妥為編製。此財務報表乃根據歷史成本法編製，並就樓宇重估、可供出售金融資產、以公允值釐定損益之金融資產及金融負債(包括衍生工具)及投資物業予以修訂。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

In the current year, the Group has, where applicable, applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the HKICPA that are first effective for the current accounting period:

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions	香港財務報告準則第2號(修正)	集團現金結算股份支付交易
HKFRS 3 (Revised 2008)	Business combinations	香港財務報告準則第3號(2008年修訂)	業務合併
HKAS 27 (Revised 2008)	Consolidated and separate financial statements	香港會計準則第27號(2008年修訂)	綜合及獨立財務報表
HKAS 32 (Amendments)	Financial instruments: Presentation- Classification of rights issues	香港會計準則第32號(修正)	財務工具：呈列－供股購之分類
HKAS 39 (Amendments)	Financial instruments: Recognition and measurement – Eligible hedged items	香港會計準則第39號(修正)	財務工具：確認及計量－合資格對沖項目
HK(IFRIC) Int 17	Distributions of non-cash assets to owners	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
HK(Int) 5	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause	香港(詮釋)第5號	財務報告表之呈報－借款人對包含可隨時要求償還條款之定期貸款之分類
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009	香港財務報告準則(修正)	香港財務報告準則的改進(二零零九年)
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008	香港財務報告準則(修正)	香港財務報告準則第5號之修正(為二零零八年頒布香港財務報告準則之改進部分)

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

HKFRS 3 (Revised 2008) Business combinations and HKAS 27 (Revised 2008) Consolidated and separate financial statements.

HKFRS 3 (Revised 2008) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

2. 主要會計政策(續)

(a) 合規聲明(續)

於年內，本集團已採納香港會計師公會所頒佈下列新增及修訂於本會計期間首次生效之準則、修正及詮釋(「新增及修訂香港財務報告準則」)(如適用)：

香港財務報告準則第2號(修正)	集團現金結算股份支付交易
香港財務報告準則第3號(2008年修訂)	業務合併
香港會計準則第27號(2008年修訂)	綜合及獨立財務報表
香港會計準則第32號(修正)	財務工具：呈列－供股購之分類
香港會計準則第39號(修正)	財務工具：確認及計量－合資格對沖項目
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
香港(詮釋)第5號	財務報告表之呈報－借款人對包含可隨時要求償還條款之定期貸款之分類
香港財務報告準則(修正)	香港財務報告準則的改進(二零零九年)
香港財務報告準則(修正)	香港財務報告準則第5號之修正(為二零零八年頒布香港財務報告準則之改進部分)

除下文所述者外，採納新的及已修訂的香港財務報告準則並無對本集團本會計期間或過往會計年度之綜合財務報表構成任何重大影響。

香港財務報告準則第3號(二零零八年經修訂)「業務合併」及香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」。

香港財務報告準則第3號(二零零八年經修訂)對於業務合併的會計處理進行了多項改變，其所影響的範圍涉及非控股權益的初始計量、交易成本的會計處理、或有對價的初始確認和後續計量以及分階段進行的業務合併。這些改變會影響商譽確認的金額、收購期內的會計結果和將來的報告結果。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Statement of compliance (Continued)

HKAS 27 (Revised 2008) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 Statement of cash flows, HKAS12 Income taxes, HKAS 21 The effects of changes in foreign exchange rates, HKAS 28 Investments in associates and HKAS 31 Interests in joint ventures.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1st April 2010.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March 2011 comprise the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(h)), unless the investment is classified as held for sale.

2. 主要會計政策(續)

(a) 合規聲明(續)

香港會計準則第27號(二零零八年經修訂)要求，在附屬公司享有的所有者權益的變更，若不導致喪失控制權，則作為權益交易方式核算。由此，該等改變既不會影響商譽也不會產生收益或損失。而且，經修訂的準則改變了對附屬公司虧損的會計處理以及對附屬公司喪失控制權的會計處理。多項準則由此進行了相應的調整，包括(但不僅限於)香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號匯率變動的影響、香港會計準則第28號聯營企業的投資以及香港會計準則第31號合營公司的權益。

該等由經修訂的準則產生的改變已被提前採納，並影響二零一零年四月一日以後對於收購、喪失控制權及與非控股權益的交易之會計處理方法。

(b) 編製財務報表基準

截至二零一一年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

附屬公司

附屬公司乃本集團所控制之公司。倘本集團有權管理公司之財務及經營政策，從其業務中獲益，則該附屬公司被視為受控制。在評估該附屬公司是否受控制時，計及現時可行使之潛在投票權。

於受控制附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。

集團內部往來的結餘和交易，以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

於本公司之財務狀況表，附屬公司之投資以成本扣除減值虧損入賬(見附註2(h))，惟投資歸類為持作出售之情況例外。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations

Business combinations on or after 1st January 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair values, except that:

- deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of acquisition are recognised and measured in accordance with HKAS 12 Income tax;
- liabilities or assets relating to employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee benefits;
- liabilities or equity instruments relating to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets held for sale and discontinued operations are measured in accordance with that Standard.

2. 主要會計政策(續)

(c) 業務合併

於二零一零年一月一日或之後的業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓的代價會以公允值計量，而以公允值包括本集團向被收購方的前擁有人轉讓資產或承擔負債以及集團為換取被收購方控股權而發行的股本權益於收購日的公允值。與收購有關的成本一般會於發生時在損益確認。

於收購日，所獲得及所承擔的可識別資產及負債按其於收購日的公允值予以確認，但以下各項除外：

- 因業務合併獲得及承擔之資產及負債所產生之遞延稅項資產或負債，以及於收購日期存在或因收購產生之被收購方臨時差額及結轉之潛在稅務影響，乃根據香港會計準則第12號「所得稅」予以確認和計量；
- 僱員福利安排的相關負債或資產根據香港會計準則第19號「僱員福利」予以確認和計量；
- 與被收購方以股份為基礎支付之交易有關，或以本集團以股份為基礎支付之交易取代被收購方以股份為基礎支付之交易有關之負債或股權工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之支付」計量；及
- 按照香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」劃歸為持作出售的資產(或出售組別)乃根據該準則予以計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

*Business combinations on or after 1st January 2010
(Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

2. 主要會計政策(續)

(c) 業務合併(續)

*於二零一零年一月一日或之後的業務合併
(續)*

商譽是以所轉撥之代價、於被收購方中任何非控股權益所佔金額、及收購方以往持有之被收購方股權之公允值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、於被收購方中任何非控股權益所佔金額以及收購方以往持有之被收購方股權之公允值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控制權益可初步按公允值或非控制權益應佔被收購公司可識別資產淨值之公允值比例計量，計量基準視乎個別交易作出選擇。其他類別非控制權益按其公允值或其他準則規定之其他計量基準計量。

倘若本集團在業務合併中轉讓的代價包括或有代價安排所產生的資產或負債，則或有代價按其於收購日期的公允值計量，並視為業務合併中轉讓的部分代價。符合計量期間調整的條件的或有代價公允值變動會追溯調整，並相應調整商譽或議價收購收益。計量期間調整是指在計量期間所獲取的關於收購日期存在的事實和環境的新信息而引致的調整。計量期間從收購日期起計最長可達一年。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

*Business combinations on or after 1st January 2010
(Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39 or HKAS 37 Provisions, contingent liabilities and contingent assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 主要會計政策(續)

(c) 業務合併(續)

*於二零一零年一月一日或之後的業務合併
(續)*

倘若或有代價公允值的後續變動不符合計量期間調整的條件，則其後續會計處理須視乎或有代價如何分類而定。歸類為權益的或有代價在後續報告日期不會重新計量，而其後續結算會在權益中入賬。歸類為資產或負債的或有代價在後續報告日期均按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用而定)重新計量，相關損益在損益中確認。

如果業務合併是分階段進行的，則應按收購日期(即本集團獲得控制權之日)的公允值重新計量本集團先前在被收購方中持有的權益，且相關的損益(如有)應計入損益。於收購日期前，以往在其他全面收益中確認的於被收購方的權益而產生的金額，獲重新分類至損益，而倘出售權益，重新分類至損益為合適計量方法。

當本集團取得被收購方的控制權，在收購日期前於其他全面收益確認並在權益中累計的先前持有之股權價值變動會重分類至損益。

倘於報告期末出現業務合併惟業務合併的初步入賬尚未完成，則本集團須報告尚未入賬的項目的暫定款額。該等暫定款額須於計量期間(見上文)內調整，或須確認額外資產或負債，以反映所取得有關於收購日期存在的事實及狀況的新資料(如有)對該日已確認金額的影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Business combinations (Continued)

Business combinations prior to 1st January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

2. 主要會計政策(續)

(c) 業務合併(續)

於二零一零年一月一日前的業務合併

收購業務乃按購買法入賬。收購成本之計量乃按本集團為取得被收購方之控制權而所給予之資產、已產生或承擔之負債及已發行之股權工具於交易當日之公允值總和，加上業務合併直接應佔成本計量。被收購方符合相關確認條件之可識別資產、負債及或然負債均按於收購日期的公允值確認。

收購所產生之商譽確認為資產，初步按成本計量，即收購成本超出本集團所佔已確認可識別資產、負債及或然負債之已確認數額之差額。倘於評估後，本集團所佔被收購方可識別資產、負債及或然負債之已確認數額高於收購成本，則該超出部分即時於損益確認。

於被收購方之非控股權益初步按非控股權益所佔被收購方之資產、負債及或然負債之已確認數額比例計算。

當且僅當可能須支付或然代價且其金額能夠可靠計量時，方予確認或然代價。其後對或然代價作出之調整確認為收購成本。

分階段完成的業務合併按各獨立的階段入賬。商譽於各階段確認。任何增購對過往已確認的商譽並無影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in Note 2(r).

Investments in equity securities that do not have a listed market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 2(h)).

Other investments in equity securities are classified as available-for-sale equity securities and are initially recognised at fair value plus transaction costs. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised directly in equity. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in Note 2(r). When these investments are derecognised or impaired (see Note 2(h)), the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or when they expire.

2. 主要會計政策(續)

(d) 其他於股本證券之投資

本集團及本公司於股本證券投資之政策(於附屬公司及聯營公司之投資除外)如下:

股本證券投資初次按公允值列賬,此乃其交易價格,除非公允值可使用更可靠之估值技術(其變量僅包括來自可觀察市場之數據)。除下文所指外,成本包括應佔交易成本。該等投資其後按彼等之分類入賬如下:

股本證券持有作買賣用途之投資,分類為流動資產。任何相關之交易成本於產生時在損益中確認。於每個報告期末,公允值須重新計量,任何產生之損益於損益中確認。於損益中確認的溢利或虧損淨額不包括任何由該等投資收取之股息或利息,該等投資之股息或利息收入根據附註2(r)所載之政策確認。

股本證券投資於活躍市場並無上市市場價格,而其公允值不能可靠計量,則於財務狀況表內按成本減減值虧損入賬(見附註2(h))。

其他於股本證券之投資,分類為可供出售股本證券及以公允值加交易成本初步確認。於每個報告期末,公允值須重新釐定,任何產生之損益直接於權益中確認。該等投資之股息收入根據附註2(r)所載之政策於損益內確認。倘該等投資終止確認或減值(見附註2(h)),則先前直接於權益中確認之累積收益或虧損須於損益內入賬。

於本集團及/或本公司承諾購買或出售投資或投資期限屆滿時,投資須確認或終止確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use.

Investment properties are stated in the statement of financial position at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(r).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see Note 2(g)), and the same accounting policies are applied to that interest as are applied to other investment properties held under finance leases. Lease payments are accounted for as described in Note 2(g).

(f) Other property, plant and equipment

The following items of property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see Note 2(h)):

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of lease (see Note 2(g));
- freehold land; and
- other items of plant and equipment.

If an item of property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

2. 主要會計政策(續)

(e) 投資物業

投資物業乃擁有或以租賃權益(見附註2(g))持有作為賺取租金收入及/或資本升值之土地及/或樓宇。包括現時未確定將來用途之土地。

投資物業按公允值於財務狀況表內入賬。任何因公允值變動或因報廢或出售某項投資物業所產生之收益或虧損均於損益內確認。投資物業的租金收入按附註2(r)所述入賬。

倘本集團以經營租賃持有物業權益以賺取租金收入或為資本增值，有關權益會按每項物業基準劃歸為投資物業。劃歸為投資物業之任何物業權益之入賬方式與以融資租賃(見附註2(g))持有之權益相同，且其適用之會計政策也與以融資租賃出租之其他投資物業相同。租賃款項如附註2(g)內所述計入。

(f) 其他物業、機器及設備

下列物業、機器及設備之項目乃按成本值減累計折舊及減值虧損於財務狀況表中呈列(見附註2(h)):

- 位於租賃土地之持有作自用之樓宇，於建立租約時(見附註2(g))，樓宇之公允值可與租賃土地之公允值分開計算；
- 業權土地；及
- 其他機器及設備項目。

倘一項物業因使用狀況有變(即不再由業主自用)而列為投資物業，則該項目賬面值與於轉讓日期之公允值之差額於重估儲備中確認。其後當該資產出售或停用時，有關重估儲備將直接轉撥至保留溢利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策(續)

(f) 其他物業、機器及設備(續)

歷史成本值包括收購該資產直接應佔之開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益／虧損。

當與該項目有關之未來經濟利益很可能流入本集團，而且該項目之成本能被可靠計算時，其後成本方可列入資產之賬面值內或確認為獨立資產(如適用)。所有其他維修及保養成本均於其產生之財政年度，在收益表內列作開支。

當資產之賬面值高於其估計可收回金額，則會即時將資產之賬面值撇減至其可收回金額。

報廢或出售物業、機器及設備項目所產生之盈虧釐定為出售所得款項淨額與項目賬面值間之差額，並於報廢或出售當日於損益內確認。任何相關重估盈餘自重估儲備轉撥至保留溢利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease (see Note 2(e)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策(續)

(g) 租賃資產

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串款項之安排，包括一項交易或一連串交易之該項安排屬於或包括一項租賃。該項決定乃基於安排內容之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

(i) 本集團租賃資產之分類

對於本集團以租賃方式持有之資產，如租賃使擁有權之絕大部分風險及回報已轉移至本集團，有關之資產便會分類為以融資租賃持有；如租賃不會使擁有權之絕大部分風險和回報轉移至本集團，則分類為經營租賃，惟例外情況如下：

- 經營租賃項下持有之物業，倘符合投資物業之定義，則按個別物業之基準分類為投資物業，倘被分類為投資物業，則按融資租約項下持有之物業入賬（見附註2(e)）；及
- 土地以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的建築物的公允價值分開計量的土地是按融資租賃持有方式入賬；但清晰地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leased assets (Continued)

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in Note 2(f). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 2(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see Note 2(e)).

2. 主要會計政策(續)

(g) 租賃資產(續)

(ii) 以融資租賃收購之資產

若本集團以融資租賃收購資產使用權，租賃資產之公允值數額或最低租賃金額之現值之較低者，將列入固定資產及相關負債(扣除融資費用)並列作融資租賃責任。誠如附註2(f)所載，折舊為於相關租賃有效期間或資產可用期限之期間(若本公司或本集團將有可能取得資產所有權)，按撇銷資產成本或估值之比率計算。減值虧損按附註2(h)所載之會計政策計算。租賃金額所包含之融資費用將於租賃期間計入損益，使各會計期間對責任結餘以相若之固定期間比率扣減。或然租金於其產生之會計期間內自損益扣除。

(iii) 經營租賃費

倘本集團根據經營租賃使用資產，則根據租賃作出的付款將於租賃期所涵蓋的會計期間內以等額分期於損益中報銷；除非有其他基準能更反映租賃資產所產生之收益模式則除外。已收租賃下的獎賞在損益中確認為租賃淨付款總額的組成部份。或有租金在其產生的會計期間內報銷為開支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷，但劃歸為投資物業的物業除外(見附註2(e))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investments in equity securities other than investments in subsidiaries and associates (see Note 2(h)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale equity securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the group about one or more of the following loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策(續)

(h) 資產減值

(i) *股本證券投資及其他應收賬款減值*

股本證券投資除投資於附屬公司及聯營公司外(見附註2(h)(ii))及其他流動及非流動應收賬款以成本或攤銷成本列賬或分類為可供出售股本證券投資於每個報告期末作出檢討以釐定是否有減值之客觀證據。減值之客觀證據包括有下列一項或多項虧損事項引起本集團關注之客觀數據：

- 債務人之重大財政困難；
- 違約，如逾期支付或拖欠利息或本金還款；
- 債務人有可能破產或進行財務重組；
- 技術、市場、經濟或法律環境之重大變動對債務人產生不利影響；及
- 於股本工具投資之公允值出現顯著及持續下降並低於其成本。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unlisted equity securities carried at cost, impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策(續)

(h) 資產減值(續)

(i) 股本證券投資及其他應收賬款減值(續)

如存在任何證據，減值虧損釐定及確認如下：

- 就非上市之股本證券按成本列賬，減值虧損乃根據金融資產之賬面值及以類同金融資產按現時市場之回報率折現預期未來現金流量的現值(當折現之影響為重大時)之差異計算。股本證券之減值虧損不可撥回。
- 貿易應收賬款及其他金融資產以攤銷成本列賬，減值虧損乃根據資產之賬面值及金融資產原實際之利率(即該等資產於首次確認時計算之實際利率)折現預期未來現金流量現值(當折現之影響為重大時)之差異計算。按攤銷成本列賬之金融資產具備類似之風險特徵(例如類似之逾期情況及並未單獨被評估為出現減值)，此等資產會一併進行評估。金融資產之未來現金流量現值與該組被評估資產具根據有類似信貸風險特徵資產之過往虧損情況一同減值。

倘於其後減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會撥回損益。減值虧損之撥回不應導致資產之賬面值超過其在過去年度沒有確認任何減值虧損而應已釐定之金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(i) Impairment of investments in equity securities and other receivables (Continued)

- For available-for-sale equity securities, which are stated at fair value when a decline in the fair value has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that has been recognised directly in equity shall be removed from equity and recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策(續)

(h) 資產減值(續)

(i) 股本證券投資及其他應收賬款減值(續)

- 就以公允值列值的可供出售股本證券而言，其公允值下跌直接於權益中確認。當有客觀證據證明資產有減值虧損時，直接確認於權益之累計虧損將會由權益內撥回，並於損益內確認。即使金融資產仍未被終止確認，於損益內確認之累計虧損乃收購成本（扣除任何本金還款及攤銷）與即期公允值之差額減該資產前期於損益內確認的減值虧損。

已於損益內確認之可供出售股本證券減值虧損並不能撥回損益。其後該資產公允值之任何增加須直接在權益內確認。

減值虧損直接於相應之資產撇銷，惟就貿易應收賬款（於貿易應收賬款及其他應收賬款內列值）確認之減值虧損除外，其金額之可收回性視為保留但並非不可能。在此情況下，呆賬之減值虧損使用撥備賬記錄。倘本集團認為收回金額可能性甚微，視為不可收回之金額會於貿易應收賬款及其他應收賬款中直接對銷，而撥備賬內關於該債務之任何金額會獲撥回。過去於撥備賬入賬之金額倘在其後收回，會於撥備賬內撥回。撥備賬之其他變動及先前直接撇銷之金額於其後收回，均於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepaid lease payments; and
- investments in subsidiaries

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating units (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2. 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值

於每個報告期末均對內部及外間資訊進行檢討，以識別下列資產是否已出現減值虧損或之前已確認之減值虧損是否已不存在或減少：

- 物業、機器及設備；
- 租賃預付款項；及
- 於附屬公司之投資

倘出現任何減值虧損跡象，則須估計有關資產之可收回金額。

- 計算可收回金額

資產的可收回金額為其公允價值減去出售成本及其使用價值兩者中之較高者。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量的現值，而該折扣率反映當時市場對金錢價值之評估及該項資產的特有風險。如某類資產產生之現金流入不能獨立於其他資產所產生之現金量，可收回金額按最細資產組合（即現金產生單位）所產生之獨立現金流量計算。

- 確認減值虧損

倘某項資產或其所屬之現金產生單位之賬面值超過其可收回金額，便於收益內確認減值虧損。以現金產生單位確認之減值虧損，首先減少已分類至該現金產生單位（或該組單位）之任何商譽之賬面值，然後按比例減少其他單位（或該組單位）內資產之賬面值，惟資產之賬面值不得減少至低於其個別公允價值減出售成本，或使用價值（倘可釐定）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34 Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 2(h)).

(i) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and comprises all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value is 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

– 撥回減值虧損

若用以釐定可收回金額之評估因素產生有利變動，減值虧損將予撥回。

撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度內計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同本財政年度末之減值測試、確認、及撥回標準(見附註2(h))。

(i) 存貨

存貨以成本及可變現淨值之較低者列賬。成本以先進先出法計算及包括所有採購成本、兌換成本及在運送存貨往其目前之地點及環境所引致之其他成本。

可變現淨值指正常業務過程中估計售價減估計完成成本及估計銷售成本。

於出售存貨時，此等存貨之賬面值即於相關收入確認之期間確認為開支。任何存貨撇減至可變現淨值及所有存貨虧損均將於撇減或虧損產生期間確認為開支。由於可變現淨值增加導致存貨撇減之任何撥回之金額乃於產生期間撥回並在存貨確認之開支金額內確認為一項扣減。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 2(h)).

(k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(q)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2. 主要會計政策(續)

(j) 貿易及其他應收款項

貿易及其他應收款項初步按公允值確認，其後按攤銷成本減呆壞賬減值虧損後列賬，惟倘應收款項為向非關連人士作出且無固定還款期之免息貸款或貼現之影響不大情況則作別論。於該等情況下，應收款項按成本減呆壞賬減值撥備列賬(見附註2(h))。

(k) 附息借款

附息借款按公允值減應佔交易成本初始確認。初始確認後，附息借款以攤銷成本列賬，而初始確認金額與贖回價值之任何差異，均以有效利率法於借款期內連同任何應付利息及費用在損益表中確認。

(l) 貿易及其他應付賬項

貿易及其他應付賬項初步按公允值確認。除財務擔保負債根據附註2(q)(i)外，貿易及其他應付賬項其後則按攤銷成本列賬，惟在貼現並無重大影響之情況下，則會按成本列賬。

(m) 現金及現金等值物

現金及現金等值物包括存於銀行及手頭之現金、銀行及其它財務機構之即期存款，及短期而高流動性之投資，即於購入時三個月內到期而在沒有涉及重大價值轉變之風險下可以隨時轉換為已預知金額現金之投資。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Convertible notes

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

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

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

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

(o) Employee benefits

(i) Short term employee benefits and contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present value.

2. 主要會計政策(續)

(n) 可換股票據

倘於轉換時將予發行之股份數目及將予收取之代價值當時並無改變，則可供持有人選擇轉為股本之可換股票據是作為附有負債部份及股本部份之複合金融工具列賬。

於初步確認時，可換股票據之負債部份按未來利息和本金之現值計算，而未來利息和本金之現值是以無轉換權之同類負債於初步確認時適用之市場利率貼現計算。任何超過初步確認為負債部份之所得款項將確認為股本部分。與發行複合金融工具之相關交易成本將按所得款項之分配比例分配到負債及股本部分。

負債部分將按攤銷成本入賬。於負債部分作利潤或虧損確認之利息支出按實質利息法計算。股本部分於資本儲備中確認，直到該票據獲轉換或贖回。

倘票據獲轉換，於轉換時，資本儲備及該負債部分之賬面值將轉入股本及股本溢價作為已發行股份之代價。倘票據獲贖回，資本儲備將直接釋放至保留溢利。

(o) 僱員福利

(i) 短期員工福利及退休計劃之供款

薪金、年終花紅、有薪年假、對定額供款退休計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算，且影響重大，則按現值將該等款項入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the 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 expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year under 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).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策(續)

(o) 僱員福利(續)

(ii) 以股份為基礎之付款

授予僱員之購股權公允值於股本中之資本儲備相應增加而確認為僱員成本。公允值於授出日使用二項式點陣法模式計算，並考慮授出購股權時之條款及條件。如僱員於無條件獲授購股權前須先符合歸屬條件，則計入購股權歸屬之可能性後，估計之購股權公允值總額按歸屬期計算。

於歸屬期內，將檢討預期歸屬之購股權數目。對過往年度確認的累計公允值所作之任何調整將於檢討年度列支／計入損益內，相應之調整會於資本儲備反映，惟初始僱員開支合資格於資產中確認除外。在歸屬日，確認為支出之數額將作出調整，以反映歸屬的實際購股權數目（相應之調整將於資本儲備反映），惟只有因本公司之股份市價致使歸屬情況未能達到而引致作廢除外。權益金額於資本儲備內確認，直至購股權被行使（在此情況下將轉至股份溢價內）或購股權屆滿（在此情況下將直接撥回保留溢利內）。

(iii) 終止福利

僅當本集團透過已制訂詳細之正式計劃（並無撤回之實質可能性），明確表示終止聘用或由於自願離職而提供福利時，方會確認終止福利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 as a parent is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

2. 主要會計政策(續)

(p) 所得稅

所得稅開支指當期應付稅項及遞延所得稅項總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所報溢利淨額不同，由於前者不包括在其他期間應課稅收入或可扣稅開支，並且不包括損益內不需課稅及不能扣稅之項目。本集團本期稅項乃按現行稅率或報告期末時實際確立之稅率計算。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須確認之稅項，並以財務狀況表負債法處理。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產乃按可能出現可利用暫時性差額扣稅之應課稅溢利時確認。於並不影響應課稅溢利或會計溢利之交易中，倘暫時性差額由初步確認其他資產及負債(業務合併除外)產生，則不會確認該等資產及負債。

遞延稅項負債就附屬公司及聯營公司投資產生之暫時差異而準備，惟倘本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來不可能撥回則除外。

遞延稅項資產之賬面值於每個報告期末作檢討，並於不再可能有足夠之應課稅溢利可供扣減全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益扣除或計入，惟倘其與直接於權益扣除或計入之項目有關則除外，在此情況下，遞延稅項亦於權益處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of the debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 2(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

2. 主要會計政策(續)

(q) 發出財務擔保、撥備和或然負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之虧損，而向持有人支付特定款項之合約。

當本集團發出財務擔保，該擔保之公允值(即交易價格，除非該公允值能確實估計)最初確認為應付貿易及其他賬項內之遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘並無有已收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為發出財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向集團追索；及(ii)向集團申索款額預期超過現時列於應付貿易及其他賬款內之擔保金額(即最初確認的金額減累計攤銷)，則按附註2(q)(ii)確認有關撥備。

(ii) 其他撥備和或然負債

倘本集團或本公司須就已發生事件承擔法律或推定責任，因而預期會導致含有經濟效益之資源外流，於可作出可靠估計時，本集團或本公司便會就該時間或數額不定之其他負債計提準備。倘貨幣時間值重大，則按預計所需支出之現值計提撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and cost, if applicable, can be measured reliably, revenue is recognised in profit or loss as follow:

Sales of goods are recognised when goods are delivered and the customer has accepted the goods and related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and after deducting of any trade discounts.

Revenue from provision of services is recognised when services are provided.

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 income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

2. 主要會計政策(續)

(q) 發出財務擔保、撥備和或然負債(續)

(ii) 其他撥備和或然負債(續)

倘含有經濟效益的資源外流之可能性較低，或無法對有關數額作出可靠估計，便則將該責任披露為或有負債，但資源外流可能性極低者則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流可能性極低者則除外。

(r) 收入確認

收入按已收及應收代價之公允值計量。只要是經濟利益將有可能流入本集團，而收入和成本(如適用下列)能夠可靠地計量，收入將於損益內確認：

貨品之銷售收益在貨品付運予客戶，當客戶已接納該貨品及有關風險和擁有權時確認。收入不包括增值稅或其他銷售稅及扣除任何貿易折扣後。

提供服務之收入乃於提供服務時確認。

金融資產之利息收入乃按時間基準，參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產之預計可用年期內之估計未來現金收入折現至該資產之賬面淨值之折現率。

經營租賃之應收租金收入是根據租期所涵蓋的期間以等額於損益內確認，但如有其他基準對於來自使用該租賃資產所得利益之模式，能更具有代表性則例外。租賃優惠在損益內確認為一個應收租賃總額不可分割的一部分。或然租金於其賺取之會計期間內，確認為收入。

投資之股息收入於股東收取付款之權利確定時予以確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position item is translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

From 1st January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(t) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

2. 主要會計政策(續)

(s) 外幣換算

年內之外幣交易均按交易日之適用匯率換算。於報告期末，以外幣為單位之貨幣資產及負債均按報告期末之適用匯率換算。匯兌盈虧均於損益內確認。

按歷史成本計值之外幣非貨幣資產及負債乃以交易日適用之匯率換算。按公允值計值之外幣非貨幣資產及負債乃以公允值釐定日之適用匯率換算。

海外業務之業績乃按接近交易日外幣匯率的兌換率換算為港元。財務狀況表項目，均以報告期末之適用匯率換算為港元。產生之匯兌差額於其他全面收益及於匯兌儲備之獨立累計股本中確認。

由二零一零年一月一日開始，出售海外業務（例如出售本集團海外業務的全部權益，或涉及失去附屬公司（包括海外業務）控制權之出售，或涉及失去於聯營公司（包括海外業務）之重大影響力之出售），本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

就部分出售（即不會導致本集團失去控制權）一間附屬公司而言，按比例所佔的累計匯兌差額乃重新計入非控股權益且不會在於損益表中確認。就所有其他部分出售（即部分出售聯營公司不會導致本集團失去重大影響力）而言，按比例所佔的累計匯兌差額將重新分類至損益。

(t) 借貸成本

借貸成本乃於產生期間在損益中支銷，惟倘其撥充資本為直接收購、建造或生產須經一段頗長時間始能投入作擬定用途或出售之某項資產，則作別論。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the board of directors of the Company for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

2. 主要會計政策(續)

(u) 關連人士

就此財務報表而言，與本集團有關連之人士指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響集團的財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司或本集團作為合營方之合營企業；
- (iv) 該人士屬本集團或其本集團公司之主要管理人員的成員、或屬個人的近親家庭成員、受該等個人人士控制、或共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個人人士控制、或共同控制或重大影響的實體；或
- (vi) 屬提供福利予本集團或與本集團關連的實體的僱員離職後福利計劃。

一名人士之近親乃預期在處理有關公司時可影響該人士或受該人士影響之家庭成員。

(v) 分類報告

經營分部及財務報表內呈報的各分部項目的金額自定期提供予本公司董事會在財務報表中識別出來，以將資源分配至本集團的各項業務及地理位置及評估本集團的各項業務及地理位置的表現。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management is required to exercise significant judgments in the selection and application of accounting principles, including making estimates and assumptions. The following is a review of the more significant accounting policies that are impacted by judgments and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

(i) Write downs of inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write downs requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write downs of inventories in the periods in which such estimate has been changed.

(ii) Impairment loss on trade receivables and other receivables

The policy for impairment losses is based on an assessment of the recoverability of trade receivable and other receivables and interest in subsidiaries. Impairments are applied to trade receivables and other receivables and interest in subsidiaries where events or changes in circumstances indicate that the balances may be uncollectible. The identification of impairment loss requires the use of judgment and estimates. Where the expectation is different from original estimates, such difference will impact the carrying value of receivables and impairment loss expenses in the period in which such estimate has been changed.

3. 關鍵會計判斷及主要估計不確定性原因

於編製此等財務報表時，管理層於選擇及實施會計原則時須作出重要判斷，包括作出估計及假設。以下評估將受判斷及不確定性影響之較重要會計政策，且該等政策可於不同條件或者採用不同假設時錄入不同數額。

(i) 撇減存貨

存貨根據可變現性之評估撇減至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時將被記錄為存貨撇減。識別撇減需要作出判斷及估計。當預期與原定估計有差異時，則該差異將會於估計已改變之期間內，影響存貨之賬面值及存貨之撇減。

(ii) 貿易應收賬款及其他應收賬款減值虧損

減值虧損之政策乃基於對貿易應收賬款及其他應收賬款以及於附屬公司之權益之評估之可收回性。一旦事件發生或情況改變顯示該餘額有可能不能收回時，則會就貿易應收賬款及其他應收賬款及於附屬公司之權益作出減值。識別減值虧損需要作出判斷和估計。倘預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內，分別影響應收賬款之賬面值及期間的減值虧損開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(iii) Income tax and deferred taxation

The Group estimates its income tax provision in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Group operates. 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 the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

The Group believes it has recorded adequate current tax provision based on the prevailing tax rules and regulations and its current best estimates and assumptions. In the event that future tax rules and regulations or related circumstances change, adjustments to current taxation may be necessary which would impact the Group's results or financial position.

(iv) Fair value of investment properties

Investment properties are stated at fair value based on valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions. In relying on the valuation report, the directors of the Company have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions.

(v) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, convertible notes) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. The Group has used discounted cash flow analysis for various available-for-sale financial assets that are not traded in active markets.

3. 關鍵會計判斷及主要估計不確定性原因 (續)

(iii) 所得稅及遞延稅項

本集團評估其所得稅乃根據可適用之稅務條例及規則，並考慮任何相關稅務機構獲得之批准，以及本集團營運之每一地點獲得授予之任何優先稅務處理或裁判權。於日常業務運作中，有許多交易及計算其最終之稅項決定並不確定，本集團因預計稅務審查事件而評估將可能支付之額外稅項確認為負債。此等事件之最終稅務結果若和最初記錄之稅務金額不同，其差異在該決定期間，將會對所得稅及遞延稅撥備產生影響。

本集團相信在可適用之稅務條例及規則之基礎下，已對現時之稅項作出充足撥備，其亦為現時之最佳評估及假設。在未來稅務條例及規則或有關環境轉變情況下，現時之稅項將可能需要作出適當調整，或會影響對本集團之業績或財務狀況。

(iv) 投資物業之公允值

投資物業以公允值列賬，以獨立專業估值師為基礎。公允值之釐定包括若干市場環境之假設。依據估值報告，本公司董事行使其判斷及有信心該估值方法反映在當時市場環境。

(v) 衍生工具之公允值及其他財務工具

並非於活躍市場(例如可換股票據)買賣之財務工具之公允值乃採用估值技巧計算。本集團採用其判斷以決定多種不同方法及主要根據於各結算日當時之市況作出假設。本集團在並非於活躍市場買賣之不同的可供出售之金融資產採用貼現現金流量分析。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk). These risks are limited by the Group's financial management policies and practices described below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and the Group's credit risk primarily arises from cash at banks, bank deposits, trade receivables and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash at banks and bank deposits are placed with licensed financial institutions with high credit ratings. The Group monitors the exposure to each single financial institution.

For trade receivables and other receivables, credit checks are part of the normal operating process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group reviews the recoverable amounts of trade receivables and other receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables and other receivables are set out in Note 21.

4. 財務風險管理

(a) 財務風險因素

本集團之業務面對不同之財務風險包括信貸風險、流動資金風險及市場風險(包括外匯風險及利率風險)。該等風險受下文所述之本集團財務管理政策及慣例所規限。管理層監察及管理該等風險以確保適時及有效地實施適當之措施。

(i) 信貸風險

信貸風險乃本集團的客戶或金融工具之交易對手未能履行其合約責任，而承受財務虧損之風險，而本集團之信貸風險主要涉及銀行現金、銀行存款、貿易應收賬款及其他應收賬款。管理層已採用適當之信貸政策，且持續監察該等信貸風險。

銀行現金及銀行存款存放於高信貸評級之持牌金融機構。本集團會監察各單一財務機構之風險。

就貿易應收賬款及其他應收賬款而言，信貸檢查乃正常營運過程之一部份，且有適當之嚴格檢查程序處理逾期債項。此外，本集團於每個報告期末評估貿易應收賬款及其他應收賬款之可收回金額，以確保就無法收回之款項作出足夠減值虧損撥備。

本集團並無任何重大之集中信貸風險，而風險分散於大量之對手及客戶。若無計入所持有之任何抵押品，則最高之信貸風險為財務狀況表中各項金融資產之賬面值扣除任何減值撥備。

有關本集團由貿易應收賬款及其他應收賬款所產生之信貸風險進一步之量化披露載於附註21。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

The Group

		2011 二零一一年				
		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK\$'000 千港元	More than 2 years but less than 5 years 多於兩年但少於五年 HK\$'000 千港元	More than 1 year but less than 2 years 多於一年但少於兩年 HK\$'000 千港元	Within 1 year or on demand 於一年內或按需求 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	153,540	153,540	-	-	153,540
Short term bank loan	短期銀行借貸	5,938	5,996	-	-	5,996
Convertible notes	可換股票據	49,695	63,748	60,190	1,779	1,779
		209,173	223,284	60,190	1,779	161,315

		2010 二零一零年		
		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 於一年內或按需求 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	105,198	105,198	105,198

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險

流動資金風險為本集團將無法履行到期之財務責任之風險。本集團之政策為定期監察其現時及預期流動資金需求及遵守放貸契約之情況，以確保其維持足夠現金儲備及獲主要金融機構承諾提供足夠之資金，以應付其短期及較長期之流動資金需求。

下表為本集團詳述金融負債於報告期末之餘下合約到期日(包括在報告期末以合約利率計算之利息如浮動，於報告期末之利率計算未折現現金流量)及本集團與本公司可能需要支付之最早日期計算：

本集團

		2010 二零一零年		
		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 於一年內或按需求 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	105,198	105,198	105,198

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The Company

		2011 二零一一年				
		Carrying amount	Total contractual undiscounted cash flow	More than 2 years but less than 5 years	More than 1 year but less than 2 years	Within 1 year or on demand
		賬面值 HK\$'000 千港元	合約未折現 現金流量總額 HK\$'000 千港元	多於兩年但 少於五年 HK\$'000 千港元	多於一年但 少於兩年 HK\$'000 千港元	於一年內 或按要求 HK\$'000 千港元
Other payables	其他應付賬款	2,769	2,769	-	-	2,769
Amounts due to subsidiaries	應付附屬公司款項	13,421	13,421	-	-	13,421
Convertible notes	可換股票據	49,695	63,748	60,190	1,779	1,779
		65,885	79,938	60,190	1,779	17,969

		2010 二零一零年		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值 HK\$'000 千港元	合約未折現 現金流量總額 HK\$'000 千港元	於一年內 或按要求 HK\$'000 千港元
Other payables	其他應付賬款	2,614	2,614	2,614
Amounts due to subsidiaries	應付附屬公司款項	80	80	80
		2,694	2,694	2,694

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Foreign currency risk

Presently, there is no hedging policy with respect to the foreign exposure.

The majority of the subsidiaries of the Group operate in the People's Republic of China (the "PRC") with most of transactions denominated in Renminbi ("RMB"). The Group is exposed to foreign currency risk arising from the exposure of RMB against the Hong Kong dollars.

The Group had certain investments in foreign operations in RMB, whose net assets were exposed to foreign currency risk. Fluctuation in such currency would be reflected in the movement of the exchange reserve.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

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

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 外匯風險

現時並沒有外幣風險對沖政策。

本集團大部份附屬公司在中華人民共和國(「中國」)經營業務，大多數交易以人民幣(「人民幣」)定值。本集團面對人民幣兌港元之外匯風險。

本集團持有若干以人民幣定值之海外業務投資，其資產淨值面對外匯風險。有關貨幣之匯值波動將反映於匯兌儲備之波動。

此外，人民幣對換為外幣須遵守中國政府所制定之外匯監控規則及法規。

下表載列本集團及本公司在報告期末來自公司以功能貨幣以外的貨幣計價之相關已確認資產或負債，所承擔之貨幣風險。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The Group	本集團		
Cash and cash equivalents Renminbi	現金及現金等值物 人民幣	3,471	40
Overall exposure arising from recognised assets and liabilities	來自確認資產及負債之 整體承擔	3,471	40
The Company	本公司		
Cash and cash equivalents Renminbi	現金及現金等值物 人民幣	-	-
Overall exposure arising from recognised assets and liabilities	來自確認資產及負債之 整體承擔	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and retained profits) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The Group

		2011 二零一一年		2010 二零一零年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and retained profits 除稅及保留 溢利後對 溢利影響	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and retained profits 除稅及保留 溢利後對 溢利影響
		HK\$'000 千港元		HK\$'000 千港元	
Renminbi	人民幣	10%	308	10%	4
		10%	308	10%	4

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The analysis is performed on the same basis for 2010.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 外匯風險 (續)

敏感度分析

下表列示於報告期末，本集團除稅後溢利(及保留溢利)對合理變動之外匯匯率的大概變化。

本集團

		2011 二零一一年		2010 二零一零年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and retained profits 除稅及保留 溢利後對 溢利影響	Increase/ (decrease) in foreign exchange rates 外匯匯率 增加/(減少)	Effect on profit after tax and retained profits 除稅及保留 溢利後對 溢利影響
		HK\$'000 千港元		HK\$'000 千港元	
Renminbi	人民幣	10%	308	10%	4
		10%	308	10%	4

敏感度分析乃假設外匯匯率的變化發生在本報告期末，並已應用到每個集團公司於該日其存在的金融工具所承受的貨幣風險，同時所有其他變量，特別是利率保持不變。

上述變動代表管理層在此期間直至下一個報告年度期末對外匯匯率合理的可能變化的評估。在這方面，它是假設港元與美元之間的聯繫匯率，將不會受到美元對其他貨幣的之價值變動，而產生任何重大影響。該分析與二零一零年是在同一基礎上進行的。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate short term bank loan (Note 26) for details of these borrowing and fair value interest rate risk in relation to fixed-rate convertible notes.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's borrowings at the end of the reporting period:

The Group

		2011 二零一一年		2010 二零一零年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借款：				
Convertible notes	可換股票據	11.92	49,695	-	-
Variable rate borrowings:	可變動利率借款：				
Short term bank loan	短期銀行借貸	5.88	5,938	-	-
Total borrowings	總借款		55,633		-
Net fixed rate borrowings as a percentage of total borrowings	淨固定借款利率 作為總借款 之百分比		89.33%		Nil
Variable rate bank balances and deposits	銀行結餘及存款 可變動利率		140,520		65,690

(ii) Sensitivity analysis

Convertible notes of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 利率風險

本集團於有關短期銀行貸款利率變動面對之流動資金風險(附註26)及有關固定利率可換股票據之該等借款及公允值利率風險之詳情。

(i) 利率概況

下表詳述本集團及本公司於本報告期末之借款利率概況：

本集團

		2011 二零一一年		2010 二零一零年	
		Effective interest rates 實際利率 %	HK\$'000 千港元	Effective interest rates 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借款：				
Convertible notes	可換股票據	11.92	49,695	-	-
Variable rate borrowings:	可變動利率借款：				
Short term bank loan	短期銀行借貸	5.88	5,938	-	-
Total borrowings	總借款		55,633		-
Net fixed rate borrowings as a percentage of total borrowings	淨固定借款利率 作為總借款 之百分比		89.33%		Nil
Variable rate bank balances and deposits	銀行結餘及存款 可變動利率		140,520		65,690

(ii) 敏感度分析

本集團之可換股票據，其為固定利息工，對利率之任何轉變並不敏感。於報告期末之利率轉變將不會對損益造成影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

At 31 March 2011, it is estimated that a general increase/decrease of 1% in interest rates for variable rate short term bank loan, with all other variables held constant, would increase/decrease the Group's profit after tax and retained profits by approximately HK\$1,346,000 (2010: HK\$657,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 1% increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2010.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

(iv) 利率風險 (續)

(ii) 敏感度分析 (續)

於二零一一年三月三十一日，估計短期銀行貸款利率變動普遍增加／減一個百分比，在所有其他可變數保持不變之情況下，將導致本集團除稅後溢利及收益儲備增加／減少約1,346,000港元（二零一零年：657,000港元）。綜合權益之其他成分對增加／減少利率之反應概無影響。

上述敏感度分析之釐定乃假設利率波動已於報告期末發生，並已將該變動運用於當日已經存在以浮動利率計息之金融工具之利率風險。該一個百分比之增加或減少乃管理層評估直至下一年度報告期末之期間利率合理可能之變動。二零一零年分析已按相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital management

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity. The gearing ratios as at the end of the reporting period were as follows:

4. 財務風險管理 (續)

(b) 資本風險管理

本集團管理資本之目標為確保集團內之實體將可以繼續持續經營，透過優化債項及權益之均衡盡量提高給予股東之回報。透過考慮資金成本及與每類股本有關之風險，管理層審閱資本結構。有鑒於此，本集團將以其認為合適及適當之情況，透過支付股息、發行新股及發行新債務，為其整體資本結構實現均衡。

本集團以借貸比率（其為淨負債除以總股本權益）監控資金運用。於本報告期末借貸比率如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short term bank loan (Note 26)	短期銀行借貸(附註26)	5,938	-
Convertible Note (Note 32)	可換股票據(附註32)	49,695	-
Less: Cash and cash equivalents (Note 23)	減：現金及現金等值物(附註23)	(140,520)	(65,690)
Net cash	現金淨額	(84,887)	(65,690)
Total equity	總權益	553,942	404,379
Gearing ratio	借貸比率	N/A	N/A

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value

The fair value of cash and cash equivalents, trade receivables, other receivables, deposits and prepayments, trade payables, other payables and accrued charges are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments.

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

(d) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of the reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

4. 財務風險管理 (續)

(c) 公允值

現金及現金等值物、貿易應收賬款、其他應收賬款、按金及預付款項、貿易應付賬款、其他應付賬款及應計費用之公允值因這些金融工具的到期日是即時或短期，因此並沒有與賬面值重大不同。

貿易應收賬款及其他應收賬款賬面值扣除減值撥備，為其公允值之合理概約數額。作披露用途的金融負債公允值，乃以本集團所知類似金融工具以當時市場利率折現未來合約現金流量現值估計得出。

(d) 確認於財務狀況表中之公允值計量

下表提供了一個於本報告期末以公允值計量之金融工具的分析，並根據該公允值的可觀察性程度，分為一至三級。

- 第一級公允值計量是那些來自活躍市場相同資產或負債報價(未經調整)。
- 第二級公允值計量是那些來自包括在一級以外可觀察的資產或負債之報價，直接(即價格)或間接(即源於價格)。
- 第三級公允值計量是那些來自估值技術，包括投入的資產或負債，不是基於可觀察市場數據(不可觀察的輸入)。

該公允值層次結構內的級別，用以分類整體之公允值計量，乃根據對整體公允值計量有重要性的最低級別投入而決定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value measurements recognised in the statement of financial position (Continued)

		The Group 本集團				The Company 本公司			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總額	第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Financial assets at fair value through profit or loss	透過損益以公允值列賬之金融資產								
Derivative financial assets	衍生金融資產	-	-	-	-	-	-	-	-
Non-derivative financial assets held for trading	持有作買賣用途之非衍生金融資產	-	-	-	-	-	-	-	-
Available-for-sale investments	可供出售之投資	5,273	-	-	5,273	-	-	-	-
Trading securities	證券買賣	15,843	-	-	15,843	-	-	-	-
Total	總額	21,116	-	-	21,116	-	-	-	-

There were no significant transfers between instruments in Level 1 and Level 2 during the year.

年內第一級及第二級之工具並無重大轉讓。

5. TURNOVER AND OTHER REVENUE

Turnover represents the gross proceeds received and receivable derived from the sale of watches and property leasing and is summarised as follows:

5. 營業額及其他收益

營業額即鐘錶銷售及物業出租之已收及應收之總款項，摘要如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額		
Sales of watches	鐘錶銷售	1,032,491	774,644
Gross rental income from properties	來自物業之租金毛收入	2,835	2,820
		1,035,326	777,464
Other revenue	其他收益		
Other interest income	其他利息收入	423	127
Total interest income on financial assets not at fair value through profit or loss	非透過損益按公允值處理的金融資產所產生的利息收入總額	423	127
Customer services income and others	顧客服務收入及其他	23,461	20,158
		23,884	20,285
		1,059,210	797,749

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6. SEGMENT REPORTING

The Group has adopted HKFRS 8 with effect from 1st April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors of the Company in order to allocate resources to the segment and assess its performance.

The Group's operating segments are: (i) sale of watches and (ii) properties leasing.

The following is an analysis of the Group's revenue, results, assets and liabilities by operating segment for the years under review:

6. 分類報告

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。香港財務報告準則第8號要求以本公司董事會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。

本集團之營業分類為：(i)鐘錶銷售及(ii)租賃物業。

以下為回顧年內本集團經營分類之營業收益、業績、資產及負債之分析：

		2011 二零一一年				
		Sale of watches 鐘錶銷售 HK\$'000 千港元	Properties leasing 租賃物業 HK\$'000 千港元	Segmental total 分類總計 HK\$'000 千港元	Unallocated (Note) 未經分類 (附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
External revenue	對外收益	1,032,491	2,835	1,035,326	-	1,035,326
Turnover	營業額	1,032,491	2,835	1,035,326	-	1,035,326
Operating profit	經營溢利	78,565	(3,247)	75,318	(5,892)	69,426
Valuation gains on investment properties	投資物業之估值收益	-	31,932	31,932	-	31,932
Interest income	利息收入	392	-	392	31	423
Other Income, net	其他收入，淨額	841	21,091	21,932	(5,918)	16,014
Finance costs	財務成本	(98)	-	(98)	(3,821)	(3,919)
Segment results	分類業績	79,700	49,776	129,476	(15,600)	113,876
Income tax	所得稅					(21,663)
Profit for the year	本年度溢利					92,213
Depreciation and amortisation	折舊及攤銷	13,981	451	14,432	79	14,511
Segment assets	分類資產	579,696	124,770	704,466	79,340	783,806
Available-for-sale investments	可供出售之投資	-	-	-	5,273	5,273
Total assets	總資產	579,696	124,770	704,466	84,613	789,079
Additions to non-current segment assets during the year	本年度非流動分類資產之增加	14,999	20	15,019	-	15,019
Segment liabilities	分類負債	150,310	21,922	172,232	55,306	227,538
Income tax payable	應繳所得稅	6,141	1,458	7,599	-	7,599
Total liabilities	總負債	156,451	23,380	179,831	55,306	235,137

Note: Unallocated items mainly include (i) finance cost and corporate costs which cannot be meaningfully allocated to individual segment; and (ii) assets and liabilities that are not directly attributable to any reportable segment.

附註：未經分類項目主要包括：(i)財務成本及企業成本其不能夠有意義地分配至獨立分類；及(ii)資產及負債其未能直接屬於任何可報告分類。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6. SEGMENT REPORTING (Continued)

6. 分類報告(續)

		2010 二零一零年				
		Sale of watches 鐘錶銷售 HK\$'000 千港元	Properties leasing 租賃物業 HK\$'000 千港元	Segmental total 分類總計 HK\$'000 千港元	Unallocated (Note) 未經分類 (附註) HK\$'000 千港元	Total 總計 HK\$'000 千港元
External revenue	對外收益	774,644	2,820	777,464	-	777,464
Turnover	營業額	774,644	2,820	777,464	-	777,464
Operating profit	經營溢利	58,403	1,432	59,835	(14,615)	45,220
Valuation gains on investment properties	投資物業之估值 收益	-	9,550	9,550	-	9,550
Interest income	利息收入	127	-	127	-	127
Other income, net	其他收入·淨額	-	-	-	2,012	2,012
Finance costs	財務成本	(53)	-	(53)	(22)	(75)
Segment results	分類業績	58,477	10,982	69,459	(12,625)	56,834
Income tax	所得稅					(5,603)
Profit for the year	本年度溢利					51,231
Depreciation and amortisation	折舊及攤銷	15,673	470	16,143	103	16,246
Segment assets	分類資產	425,144	79,234	504,378	11,781	516,159
Available-for-sale investments	可供出售之投資	-	-	-	4,192	4,192
Total assets	總資產	425,144	79,234	504,378	15,973	520,351
Additions to non-current segment assets during the year	本年度非流動分類 資產之增加	7,927	-	7,927	-	7,927
Segment liabilities	分類負債	99,827	11,757	111,584	3,636	115,220
Income tax payable	應繳所得稅	752	-	752	-	752
Total liabilities	總負債	100,579	11,757	112,336	3,636	115,972

Note: Unallocated items mainly include (i) finance cost and corporate costs which cannot be meaningfully allocated to individual segment; and (ii) assets and liabilities that are not directly attributable to any reportable segment.

附註：未經分類項目主要包括(i)財務成本及企業成本其不能夠有意義地分配至獨立分類；及(ii)資產及負債其未能直接屬於任何可報告分類。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

6. SEGMENT REPORTING (Continued)

Geographic Information

The following is an analysis of geographical location of (i) the group's revenue from external customers and (ii) the group's non-current assets. The geographical location of customers refers to the location at which the services were provided or the goods delivered. The Group's non-current assets include property, plant and equipment, prepaid lease payments and investment properties. The geographical locations of non-current assets are based on the physical location of the asset under consideration.

6. 分類報告(續)

經營地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團之非流動資產之經營地區分析。客戶經營地區參考自提供服務或貨物遞送之地點，本集團非流動資產包括物業、機器及設備，租賃預付款項及投資物業。經營地區之非流動資產是基於資產之實際地點作考慮。

	Revenues from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The People's Republic of China, excluding Hong Kong	874,632	646,530	20,958	20,579
Hong Kong (place of domicile)	160,348	130,117	86,927	57,315
Switzerland	335	198	23,574	21,607
Others*	11	619	-	-
	1,035,326	777,464	131,459	99,501

* Others included U.S.A.

* 其他包括美國

Information about major customers

During the year, none of the Group's revenue was derived from transactions with individual external customers that amounted to 10 per cent or more of the Group's revenue.

關於主要客戶資料

本年內，本集團並無任何來自獨立外部客戶之交易收入，其金額達或超過本集團10%之收益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之 銀行借款利息	98	-
Interest on loan notes	貸款票據利息	-	22
Interest on convertible notes	可換股票據利息	3,821	-
Others	其他	-	53
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益按公允值處理的金融負債所產生的利息支出總額	3,919	75

(b) Staff costs

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and other benefits (including directors' fee and emoluments (Note 9))	薪金、工資及其他福利 (包括董事袍金及酬金(附註9))	86,957	69,620
Share-based payment expenses	以股份為基礎之付款	19	-
Retirement benefits scheme contribution, net of forfeited contribution of HK\$Nil (2010 : HK\$Nil)	退休福利計劃供款已扣除沒收之 供款零港元(二零一零年:零港元)	437	389
		87,413	70,009

7. 除稅前溢利

除稅前溢利已扣除/(計入)以下各項:

(a) 財務成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之 銀行借款利息	98	-
Interest on loan notes	貸款票據利息	-	22
Interest on convertible notes	可換股票據利息	3,821	-
Others	其他	-	53
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益按公允值處理的金融負債所產生的利息支出總額	3,919	75

(b) 員工成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and other benefits (including directors' fee and emoluments (Note 9))	薪金、工資及其他福利 (包括董事袍金及酬金(附註9))	86,957	69,620
Share-based payment expenses	以股份為基礎之付款	19	-
Retirement benefits scheme contribution, net of forfeited contribution of HK\$Nil (2010 : HK\$Nil)	退休福利計劃供款已扣除沒收之 供款零港元(二零一零年:零港元)	437	389
		87,413	70,009

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. PROFIT BEFORE TAXATION (Continued)

7. 除稅前溢利 (續)

(c) Other items

(c) 其他項目

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Rental receivable from investment properties less direct outgoings of HK\$196,000 (2010: HK\$209,000)	投資物業應收租金扣除直接支出 196,000港元(二零一零年: 209,000港元)	(2,592)	(2,557)
Net exchange loss	匯兌虧損淨額	1,762	2,005
Auditors' remuneration	核數師酬金		
Audit services	核數服務	1,079	975
Other services	其他服務	280	258
Depreciation	折舊	14,463	16,179
Amortisation for prepaid lease payments	租賃預付款項攤銷	48	67
Profit on disposal of property, plant and equipment	出售物業、機器及設備 之溢利	(88)	-
Impairment loss for doubtful debts	呆賬減值虧損	13	54
Reversal of write-down of inventories*	撥回撇減之存貨*	(7,633)	(23,948)
Operating lease rentals in respect of rented premises: Minimum lease payments	租賃物業之經營租賃租金: 最低租賃款項	95,730	81,230
Cost of inventories recognised as expenses	確認為費用之存貨成本	715,420	532,472

* The reversal of write-down of inventories made for the year arose due to the sale of the obsolete stock during the year ended 31st March 2011. The selling price of the obsolete stock is greater than the estimated net realisable value in previous years. Therefore, write back of inventories HK\$7,633,000 was made during the year (2010: HK\$23,948,000).

These amounts were included in the cost of sales.

* 因於截至二零一一年三月三十一日止年度內出售滯銷存貨，故於本年度產生撥回撇減之存貨。滯銷存貨之售價高於過往年度之估計可變現淨值。因此，於本年度存貨之撥回為7,633,000港元(二零一零年: 23,948,000港元)。

該等款項包含於銷售成本。

8. OTHER INCOME, NET

8. 其他收入，淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fair value gain on available-for-sale investments	可供出售投資之公允值收益	-	2,012
Unrealised gain on trading securities	證券買賣之未確認收益	844	-
Profit on disposal of property in China	出售位於中國之物業溢利	15,170	-
		16,014	2,012

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9. DIRECTORS' REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(i) Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

9. 董事酬金及最高酬金人士

(i) 董事酬金

根據香港公司條例第161節所披露之董事酬金如下：

		2011 二零一一年						
		Directors' fees	Basic salaries	Allowances and other benefits	Employer's contribution to retirement benefit scheme	Subtotal	Share-based payments	Total
		董事袍金	基本薪金	津貼及其他福利	退休福利計劃僱主供款	小計	以股份為基礎之付款	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)						
		(附註)						
Executive Directors	執行董事							
Eav Yin	楊仁	238	2,078	3,319	-	5,635	1	5,636
Eav Ming Keong, Kinson	楊明強	238	1,060	1,766	12	3,076	1	3,077
Au Shiu Leung, Alex	區肇良	238	2,194	509	12	2,953	1	2,954
Independent Non-executive Directors	獨立非執行董事							
Lai Si Ming	賴思明	238	-	-	-	238	-	238
Wong Wing Yue, Rosaline	王穎好	238	-	-	-	238	-	238
Lee Tat Cheung, Vincent	李達祥	238	-	-	-	238	-	238
		1,428	5,332	5,594	24	12,378	3	12,381

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9. DIRECTORS' REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

9. 董事酬金及最高酬金人士(續)

(i) Directors' remuneration (Continued)

(i) 董事酬金(續)

		2010 二零一零年				
		Directors' fees	Basic salaries	Allowances and other benefits	Employer's contribution to retirement benefit scheme	Total
		董事袍金	基本薪金	津貼及其他福利	退休福利計劃僱主供款	總計
		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
				(Note) (附註)		
Executive Directors	執行董事					
Eav Yin	楊仁	238	1,925	3,432	-	5,595
Eav Ming Keong, Kinson	楊明強	238	1,001	1,913	12	3,164
Au Shiu Leung, Alex	區肇良	238	2,080	309	12	2,639
Independent Non-executive Directors	獨立非執行董事					
Lai Si Ming	賴思明	238	-	-	-	238
Wong Wing Yue, Rosaline	王穎好	238	-	-	-	238
Lee Tat Cheung, Vincent	李達祥	238	-	-	-	238
		1,428	5,006	5,654	24	12,112

Note: During the year, the Company paid HK\$2,690,000 (2010: HK\$2,508,000) for directors' accommodation which is included in allowances and other benefits.

附註：年內，本公司為董事住所支付2,690,000港元(二零一零年：2,508,000港元)，於津貼及其他福利內列值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9. DIRECTORS' REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

(ii) Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2010: three) are directors whose emoluments are disclosed in Note 9(i). The aggregate of the emoluments in respect of the other two (2010: two) individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	3,036	2,808
Performance related incentive payments	表現獎勵款項	548	3,288
Employer's contribution to retirement benefit scheme	退休福利計劃僱主供款	53	12
Share-based payment expense	以股份為基礎之付款	1	-
		3,638	6,108

The emoluments of the two (2010: two) individuals with the highest emoluments are within the following bands:

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

9. 董事酬金及最高酬金人士 (續)

(ii) 最高酬金人士

五位最高薪人士中，三位(二零一零年：三位)董事之酬金於附註9(i)披露。其他兩位(二零一零年：兩位)人士年內之酬金總額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries, allowances and other benefits	3,036	2,808
Performance related incentive payments	548	3,288
Employer's contribution to retirement benefit scheme	53	12
Share-based payment expense	1	-
	3,638	6,108

該兩位(二零一零年：兩位)最高薪人士之酬金介乎下列範圍：

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

10. 綜合收益表內之所得稅

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong	香港	-	-
Outside Hong Kong	香港以外地區	14,799	4,343
Under-provision in respect of prior years	以往年度撥備不足		
Outside Hong Kong	香港以外地區	350	-
Deferred tax	遞延稅項		
Current year	本年度	6,514	1,260
		21,663	5,603

Hong Kong Profits Tax is calculated at a rate of 16.5% (2010: 16.5%) of the estimated assessable profit for the year. No Hong Kong Profits Tax is provided because the assessable profits generated during the year are set off by the accumulated tax losses brought forward from previous years.

香港利得稅乃就本年度的估計應課稅溢利按稅率16.5% (二零一零年：16.5%) 計算。由於本年度的應課稅溢利與以往年度結轉之累計稅項虧損抵銷，故並無為香港利得稅作出撥備。

Taxation for overseas subsidiary companies is provided at the appropriate current rates of taxation ruling in the relevant countries.

海外附屬公司之稅項以有關國家現時適用之稅率撥備。

The charge for the year can be reconciled to the profit in the consolidated income statement as follows:

本年度稅項支出與列賬於綜合收益表的溢利對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	113,876	56,834
Notional tax on profit before taxation, calculated at the tax rates applicable to profits in the countries concerned	按所在國家的有關溢利的適用稅率計算的除稅前溢利之稅項	27,114	13,673
Tax effect of non-deductible expenses	在稅務上不能扣減之支出之稅務影響	20,256	2,859
Tax effect of non-taxable income	在稅務上不需課稅之收入之稅務影響	(29,031)	(10,848)
Tax effect of unused tax losses not recognised	未被確認之未使用稅項虧損之稅務影響	1,493	7,113
Tax effect of deductible temporary difference not recognised	未被確認之可扣減之暫時差異之稅務影響	2,304	1,492
Tax effect of utilisation of unused tax losses	使用未曾使用之稅務虧損之稅務影響	(823)	(8,686)
Under-provision in prior years	以往年度撥備不足	350	-
Actual tax expenses	實際稅項支出	21,663	5,603

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to the owners of the Company includes a profit of HK\$2,432,000 (2010: HK\$13,385,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

11. 歸屬於本公司持有之溢利

歸屬於本公司持有之綜合溢利中包括一項已撥入本公司財務報表之2,432,000港元之溢利(二零一零年: 13,385,000港元)。

上述款項與本公司年內之溢利對賬:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount of profit attributable to owners dealt with in the Company's financial statements	於本公司財務報表處理歸屬於持有之溢利	2,432	13,385
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	年內批准及派發來自附屬公司之末期股息(乃由於過往財政年度錄得溢利)	-	-
Company's profit for the year (Note 30)	本公司年內之溢利(附註30)	2,432	13,385

12. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year

12. 股息

(a) 應付予本公司持有人歸屬於本年度之股息

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividend declared and paid of 0.2 HK cents per share (2010: HK\$Nil)	宣佈及派發中期股息每股0.2港仙(二零一零年: 零港元)	6,239	-
Final dividend proposed after the end of the reporting period of 0.2 HK cents per share (2010: 1.5 HK cents per share with nominal value of HK\$0.1 per share)	報告期末後擬派發之末期股息每股0.2港仙(二零一零年: 每股票面值0.1港元之末期股息每股1.5港仙)	6,739	9,010

At a board meeting held on 30th June 2011, the directors of the Company proposed a final dividend of 0.2 HK cents per share for the year ended 31st March 2011. This proposed dividend is not reflected as dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st March 2012.

於二零一一年六月三十日舉行之董事會上, 本公司董事擬派發截至二零一一年三月三十一日止年度之每股0.2港仙之末期股息。該擬派股息不會在該等財務報表之應付股息中反映, 但將會在截至二零一二年三月三十一日止年度之保留盈利內扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. DIVIDENDS (Continued)

(b) Dividends payable to owners of the Company attributable to the previous year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of 1.5 HK cents per share with nominal value of HK\$0.1 per share (2010: 1 HK cent per share with nominal value of HK\$0.1 per share)

上財政年度之末期股息，於本年度通過及派發為每股1.5港仙（每股票面值0.1港元）（二零一零年：每股票面值0.1港元之末期股息每股1港仙）

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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9,010	6,007
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13. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share

就每股基本盈利而言，年內歸屬於本公司持有之溢利

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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92,213	51,231
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Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股 (Restated) (重列)
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Weighted average number of ordinary shares for the purpose of basic earnings per share

每股基本盈利之普通股加權平均數

Issued ordinary shares at 1st April

於四月一日發行之普通股

600,695	600,695
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Effect of subdivision of shares

股份拆細之影響

2,421,437	2,402,781
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Effect of conversion into shares from convertible notes

可換股票據轉換為股份之影響

42,971	-
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Weighted average number of ordinary shares for the purpose of basic earnings per share at 31st March

於三月三十一日每股基本盈利之普通股加權平均數

3,065,103	3,003,476
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12. 股息 (續)

(b) 已派付予本公司持有人及於本年度通過及派發歸屬於上年度之股息

13. 每股盈利

(a) 每股基本盈利

歸屬於本公司持有之每股基本盈利乃根據以下數據計算：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

13. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share attributable to the owners of the Company is based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit attributable to the owners of the Company	歸屬於本公司持有人之溢利	92,213	51,231
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債成份之實際利息 除稅後之影響	3,821	-
Profit attributable to the owners of the Company for the purpose of diluted earnings per share	每股攤薄盈利之歸屬於 本公司持有人之溢利	96,034	51,231
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share at 31st March	於三月三十一日每股 基本盈利之普通股 加權平均數	3,065,103	3,003,476
Effect of dilutive potential ordinary shares arising from convertible notes outstanding	來自未行使可換股票據之 潛在普通股攤薄影響	352,976	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share at 31st March	於三月三十一日每股 攤薄盈利之普通股 加權平均數	3,418,079	3,003,476

The share option had no dilutive effect because the average market price of ordinary shares did not exceed the exercise price of the share option for the year ended 31st March 2011.

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential ordinary shares outstanding for the year ended 31st March 2010.

13. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利歸屬於本公司持有人之計算方法基於以下數據：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit attributable to the owners of the Company	歸屬於本公司持有人之溢利	92,213	51,231
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債成份之實際利息 除稅後之影響	3,821	-
Profit attributable to the owners of the Company for the purpose of diluted earnings per share	每股攤薄盈利之歸屬於 本公司持有人之溢利	96,034	51,231
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share at 31st March	於三月三十一日每股 基本盈利之普通股 加權平均數	3,065,103	3,003,476
Effect of dilutive potential ordinary shares arising from convertible notes outstanding	來自未行使可換股票據之 潛在普通股攤薄影響	352,976	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share at 31st March	於三月三十一日每股 攤薄盈利之普通股 加權平均數	3,418,079	3,003,476

由於截至二零一一年三月三十一日止年度普通股之平均市場價格並無超越購股權之行使價，故此購股權並無攤薄影響。

截至二零一零年三月三十一日止年度，由於並無未行使之潛在普通股攤薄影響，每股攤薄盈利等於每股基本盈利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

(a) The Group

(a) 本集團

		Buildings	Land and buildings	Furniture, fixtures and fittings	Leasehold improvements	Machinery and equipment	Motor Vehicles	Total
		樓宇	土地及樓宇	傢俱、設備及裝置	租賃物業裝修	機器及設備	汽車	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
As at 31st March 2009	於二零零九年三月三十一日							
Cost	成本值	4,855	5,250	3,022	42,936	17,556	2,045	75,664
Accumulated depreciation	累計折舊	(726)	(799)	(1,351)	(26,906)	(11,944)	(626)	(42,352)
Net carrying amount	賬面淨值	4,129	4,451	1,671	16,030	5,612	1,419	33,312
Year ended 31st March 2010	二零一零年三月三十一日止年度							
Opening net carrying amount	期初賬面淨值	4,129	4,451	1,671	16,030	5,612	1,419	33,312
Translation differences	換算差額	-	383	-	49	281	-	713
Additions	添置	-	-	207	4,246	2,634	840	7,927
Reclassification to investment properties (Note 16)	重新分類至投資物業 (附註16)	(444)	-	-	-	-	-	(444)
Depreciation charge	折舊支出	(148)	(367)	(442)	(12,137)	(2,626)	(459)	(16,179)
Closing net carrying amount	期末賬面淨值	3,537	4,467	1,436	8,188	5,901	1,800	25,329
As at 31st March 2010	於二零一零年三月三十一日							
Cost	成本值	4,360	5,700	3,231	40,102	20,476	2,885	76,754
Accumulated depreciation	累計折舊	(823)	(1,233)	(1,795)	(31,914)	(14,575)	(1,085)	(51,425)
Net carrying amount	賬面淨值	3,537	4,467	1,436	8,188	5,901	1,800	25,329
Year ended 31st March 2011	二零一一年三月三十一日止年度							
Opening net carrying amount	期初賬面淨值	3,537	4,467	1,436	8,188	5,901	1,800	25,329
Translation differences	換算差額	-	675	-	85	629	-	1,389
Additions	添置	-	-	24	12,091	2,904	-	15,019
Disposals	出售	(2,381)	-	-	-	(261)	-	(2,642)
Depreciation charge	折舊支出	(128)	(389)	(452)	(10,276)	(2,702)	(516)	(14,463)
Closing net carrying amount	期末賬面淨值	1,028	4,753	1,008	10,088	6,471	1,284	24,632
As at 31st March 2011	於二零一一年三月三十一日							
Cost	成本值	1,760	6,605	3,259	43,972	23,522	2,885	82,003
Accumulated depreciation	累計折舊	(732)	(1,852)	(2,251)	(33,884)	(17,051)	(1,601)	(57,371)
Net carrying amount	賬面淨值	1,028	4,753	1,008	10,088	6,471	1,284	24,632

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (b) Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	2% or over the remaining terms of the leases, if shorter
Buildings	2 – 4%
Furniture, fixtures and fittings	15 – 20%
Leasehold improvements	5 – 50%
Machinery and equipment	20 – 50%
Motor vehicles	20%

- (c) The analysis of the net carrying amount of land and buildings is as follows:

Buildings	樓宇
In Hong Kong	於香港
Long-term leases	長期租賃
Outside Hong Kong	香港以外
Long-term leases	長期租賃
Land and Buildings	土地及樓宇
Outside Hong Kong	香港以外
Freehold	永久業權

- (d) At 31st March 2011, certain buildings amounting to HK\$1,008,000 (2010: HK\$1,100,000) were pledged as securities for bank loans as detailed in Note 34.

14. 物業、機器及設備 (續)

- (b) 物業、機器及設備以直線法按下列年率計算折舊：

租賃土地	2%或按租約餘下年期(以較短者為準)
樓宇	2 – 4%
傢具、設備及裝置	15 – 20%
租賃物業裝修	5 – 50%
機器及設備	20 – 50%
汽車	20%

- (c) 土地及樓宇之賬面淨值分析如下：

		The Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Buildings	樓宇		
In Hong Kong	於香港		
Long-term leases	長期租賃	1,028	1,122
Outside Hong Kong	香港以外		
Long-term leases	長期租賃	–	2,415
		1,028	3,537
Land and Buildings	土地及樓宇		
Outside Hong Kong	香港以外		
Freehold	永久業權	4,753	4,467
		5,781	8,004

- (d) 於二零一一年三月三十一日，若干價值1,008,000港元(二零一零年：1,100,000港元)樓宇用作銀行貸款抵押，詳情載於附註34。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15. PREPAID LEASE PAYMENTS

15. 租賃預付款項

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at 1st April	於四月一日之結餘	4,049	4,341
Reclassified to investment properties (Note 16)	重新分類至投資物業(附註16)	-	(225)
Disposal	出售	(2,914)	-
Amortisation	攤銷	(48)	(67)
Balance at 31st March	於三月三十一日之結餘	1,087	4,049
The Group's prepaid lease payments comprise:		本集團之租賃預付款項包括：	
		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Long-term leases in Hong Kong	於香港之長期租賃	1,087	1,093
Long-term land use rights in PRC	於中國之長期土地使用權	-	2,956
		1,087	4,049
Analysis for reporting purposes as:		出於報告目的之分析：	
Current portion	流動部分	6	62
Non-current portion	非流動部分	1,081	3,987
		1,087	4,049

(a) During the year ended 31st March 2010, some prepaid lease payments amounting to HK\$225,000 had been reclassified as investment properties. The reclassification was a result of the commencement of lease of properties. No such reclassification is made in current year.

(b) At 31st March 2011, certain leasehold lands amounting to HK\$540,000 (2010: HK\$545,000) were pledged as securities for bank loans as detailed in Note 34.

(a) 於二零一零年三月三十一日止年度內，若干租賃預付款項225,000港元已重新分類為投資物業，重新分類乃因物業開始出租所致。本年並無此重新分類。

(b) 於二零一一年三月三十一日，若干價值540,000港元(二零一零年：545,000港元)的租賃土地用作銀行貸款抵押，詳情載於附註34。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16. INVESTMENT PROPERTIES

16. 投資物業

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At valuation	估值列值		
As at 1st April	於四月一日	70,185	56,285
Translation differences	換算差額	3,629	1,050
Reclassifications	重新分類		
– from property, plant and equipment and prepaid lease payments (Notes 14 and 15)	– 自物業、機器及設備及租賃預付款項(附註14及15)	–	669
– fair value change upon date of transfer	– 於轉讓日的公允值變動	–	2,631
Increase in fair value in the consolidated income statement	公允值於綜合收益表中的增加	31,932	9,550
As at 31st March	於三月三十一日	105,746	70,185

At 31st March 2011, certain investment properties amounting to HK\$79,900,000 (2010: HK\$48,650,000) were pledged as securities for bank loans as detailed in Note 34.

於二零一一年三月三十一日，若干價值79,900,000港元(二零一零年：48,650,000港元)的投資物業用作銀行貸款抵押，詳情載於附註34。

The carrying amount of investment properties held by the Group at 31st March 2011 and 2010 comprises:

本集團於二零一一年及二零一零年三月三十一日之投資物業之賬面值包括：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In Hong Kong under long-term leases	在香港之長期租賃	81,400	50,050
Outside Hong Kong:	在香港以外：		
– Medium-term leases	– 中期租賃	5,676	3,973
– Long-term leases	– 長期租賃	4,275	3,300
– Freehold	– 永久業權	14,395	12,862
		105,746	70,185

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) During the year ended 31st March 2010, some buildings and prepaid lease payments amounting to HK\$3,300,000 have been reclassified as investment properties. The reclassification was a result of the commencement of lease of properties. No such reclassification was made during the year.
- (b) The Group's properties outside Hong Kong with valuation of HK\$4,156,000 (2010: HK\$2,626,000) are registered under the name of other persons in trust for the Group.
- (c) The Group's investment properties are held for rental purposes under operating leases were revalued by DTZ Debenham Tie Leung Limited, a firm of independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of property being revalued at 31st March 2011 on an open market basis calculated by reference to net rental income allowing for reversionary income potential.
- (d) For the year ended 31st March 2010, up to the date when the buildings and prepaid lease payments became investment properties, the difference at that date between the carrying amount of the properties and their fair value of amount approximately HK\$2,631,000 is recognised directly to equity in revaluation reserve. As at 31st March 2011, the valuation gain on investment properties amounting to HK\$31,932,000 (2010: gain of HK\$9,550,000) is recognised in the consolidated income statement.

17. INTEREST IN SUBSIDIARIES

Unlisted shares, at cost
Impairment loss recognised

非上市股份，按成本
已確認減值虧損

In prior years, due to the poor operating performance of the relevant subsidiaries, the carrying amount had been impaired by approximately HK\$320,837,000 through the recognition of impairment losses. After considering the poor operating performance of the relevant subsidiaries, the Directors of the Company are of the opinion that investment cost of these subsidiaries would not have significant value to the Group and such amount has already been fully written off in prior years, and impairment loss should not be reversed.

16. 投資物業(續)

附註：

- (a) 於二零一零年三月三十一日止年度內，金額為3,300,000港元之若干樓宇以及租賃預付款項已重新分類為投資物業。重新分類乃因物業開始出租所致。本年並無此重新分類。
- (b) 本集團位於香港以外地區價值4,156,000港元(二零一零年：2,626,000港元)之物業乃由出任本集團信託人之其他人士名下登記。
- (c) 本集團之投資物業乃持作經營租賃之出租用途，並由持有認證及相關專業資格以及擁有物業地點及類別經驗之獨立專業估價行DTZ戴德梁行有限公司於二零一一年三月三十一日依據淨租金收入及收入潛力之公開市價計算並按公開市場基準重估。
- (d) 截至二零一零年三月三十一日止年度，直至樓宇及租賃預付款項成為投資物業之日，物業之賬面值與彼等之公允值於該日之差額2,631,000港元直接確認於權益內的重估儲備。於二零一一年三月三十一日，投資物業估值收益31,932,000港元(二零一零年：收益9,550,000港元)於綜合收益表確認。

17. 於附屬公司之權益

		The Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	320,837	320,837
Impairment loss recognised	已確認減值虧損	(320,837)	(320,837)
		-	-

於過往年度，因有關附屬公司經營表現欠佳，已就其賬面值確認減值減約320,837,000港元。考慮相關附屬公司經營表現欠佳，本公司董事認為，附屬公司之投資成本將不會為本集團帶來任何重大價值，該等款項於過去年度已被全數撇銷，減值虧損將不被撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. INTEREST IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries as at 31st March 2011 are as follows:

17. 於附屬公司之權益(續)

本公司於二零一一年三月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment or registration/ operation 註冊或成立地點/ 經營地點	Paid up issued ordinary share capital/ registered capital 實繳已發行普通股 股本/註冊資本	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊資本面值之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
AC (Overseas) Limited	British Virgin Islands 英屬處女群島	HK\$10,000 10,000港元	100%	–	Investment holding 投資控股
			100%	–	
Juvenia Montres S.A.	Switzerland 瑞士	SFr.1,875,000 1,875,000瑞士法郎	–	100%	Assembling and marketing of gold and jewellery watches 裝配及經銷金錶及寶石錶
			–	100%	
冠亞名表城(上海)貿易有限公司	People's Republic of China* 中華人民共和國*	HK\$60,000,000 60,000,000港元	–	100%	Watch trading 鐘錶貿易
			–	100%	
Time City (Hong Kong) Limited 冠亞名表城(香港)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	–	100%	Watch trading 鐘錶貿易
			–	100%	
Juvenia (Hong Kong) Company Limited 尊皇(香港)有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	–	100%	Brand development & watch trading 品牌發展及鐘錶貿易
			–	100%	
Accord Watch & Jewellery (International) Limited 艾卓鐘錶珠寶(國際)有限公司	Hong Kong 香港	HK\$3,500,100 3,500,100港元	–	100%	Brand development & watch trading 品牌發展及鐘錶貿易
			–	100%	
Asia Commercial Property Holdings Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100%	–	Property holding and investment 物業持有及投資
			100%	–	
沈陽遼灣拿鐘錶珠寶有限公司	People's Republic of China# 中華人民共和國#	RMB1,000,000 1,000,000人民幣	–	100%	Watch trading 鐘錶貿易
			–	100%	

* Registered under the laws of The People's Republic of China as a wholly foreign-owned enterprise.

* 根據中華人民共和國法律註冊為全資外資企業。

Registered under the laws of The People's Republic of China as a domestic enterprise.

根據中華人民共和國法律註冊為國內企業。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. INTEREST IN SUBSIDIARIES (Continued)

The above list includes the subsidiaries of the Company which, in the opinion of the Directors, materially affected the results of the year or net assets of the Group. To give details of all other subsidiaries would, in the opinion of the Directors, result in providing particulars of excessive length.

None of the subsidiaries had any loan capital outstanding at the end of the year or at any time during the year.

18. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

Amounts due from subsidiaries	應收附屬公司款項
Impairment loss recognised	已確認之減值虧損

The amounts due to subsidiaries are unsecured, non-interest bearing and repayable on demand.

The carrying amount of the amounts due from/(to) subsidiaries as at 31st March 2011 approximated their fair value.

As at 31st March 2011, the amounts due from subsidiaries were unsecured and repayable on demand. Except for an amount of approximately HK\$19,682,000 (2010: HK\$19,477,000) with interest charged at prevailing prime rate less 2%, the remaining balance were non-interest bearing.

The carrying amount had been impaired approximately by HK\$709,679,000 through the recognition of impairment losses in the year ended 31st March 2010. Certain impairment losses amounting to approximately HK\$20,903,000 were reversed due to the recovery of such amount in the year ended 31st March 2011. Other than this, after considering the poor operating performance of the relevant subsidiaries, the Directors of the Company are of the opinion that impairment losses recognised in previous years should not be reversed during the year ended 31st March 2011.

17. 於附屬公司之權益 (續)

董事認為，上列附屬公司乃主要影響本年度業績或本集團資產淨值，倘將所有其他附屬公司之詳情一併列出，則會流於冗長。

於年終或年內任何時間，各附屬公司概無任何尚未償還之借貸資本。

18. 應收／(應付) 附屬公司款項

		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		1,000,888	986,709
		(688,776)	(709,679)
		312,112	277,030

應付附屬公司款項為無抵押、免息及須於要求時償還。

於二零一一年三月三十一日，應收／(應付) 附屬公司款項之賬面值與公允值相若。

於二零一一年三月三十一日，應收附屬公司款項為無抵押並須於要求時償還。除為數約 19,682,000 港元 (二零一零年：19,477,000 港元) 按當時最優惠利率減 2% 計算利息外，其餘款項為免息。

截至二零一零年三月三十一日止年度，賬面值已確認減值約 709,679,000 港元。若干減值虧損之金額約 20,903,000 港元已撥回因為截至二零一一年三月三十一日止年度該等款項經已收回。除此之外，考慮相關附屬公司之經營表現欠佳後，董事認為，截至二零一一年三月三十一日止年度，過往年度確認之減值虧損將不被撥回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售之投資

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Investments in Club debentures, net	投資於會所債券，淨額	5,273	4,192
		5,273	4,192

The club debentures are measured at fair value. Fair value of the investment has been determined by reference to the bid price quoted in an active market. The increase in these investment amounting to HK\$1,081,000 for the year ended 31st March 2011 (2010: HK\$2,012,000) was due to increase in their fair values on revaluation.

會所債券按公允值計量。此投資之公允值乃參照市場上之買價而釐定。截至二零一一年三月三十一日止年度，此投資增值1,081,000港元（二零一零年：2,012,000港元），乃因為其重估之公允值增加。

20. INVENTORIES

20. 存貨

Inventories in the statement of financial position comprise:

財務狀況表內之存貨包括：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Watches	鐘錶		
Raw materials	原材料	87,194	28,827
Finished goods	製成品	299,843	262,312
		387,037	291,139
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount of inventories sold	出售存貨之賬面值	723,053	556,420
Reversal of write-down of inventories	撥回撇減之存貨	(7,633)	(23,948)
		715,420	532,472

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND OTHER RECEIVABLES

The Group allows credit period of ranging from cash on delivery to 90 days to its trade receivables. The aging analysis of trade receivables of HK\$55,153,000 (2010: HK\$28,362,000) which are included in the Group's trade receivables at the end of the reporting period is as follows:

21. 貿易及其他應收賬款

本集團給予貿易應收賬戶由到貨收款至90天之信貸期。於報告期末，包括在本集團貿易應收賬款內之貿易應收賬款55,153,000港元(二零一零年：28,362,000港元)之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收賬款				
Up to 90 days	即期至90日	54,387	27,646	-	-
91 to 180 days	91至180日	533	77	-	-
Over 180 days	180日以上	233	639	-	-
		55,153	28,362	-	-
Allowance for doubtful debts	呆賬撥備	-	(62)	-	-
		55,153	28,300	-	-
Other receivables	其他應收賬款	5,112	2,748	-	-
Loans and receivables	貸款及應收賬款	60,265	31,048	-	-
Deposits and prepayments	按金及預付款項	48,676	28,719	277	116
		108,941	59,767	277	116

The carrying amounts of trade and other receivables at 31st March 2011 approximated their fair value.

於二零一一年三月三十一日貿易及其他應收款項之賬面值與公允值相若。

The carrying amounts of 93% (2010: 82%) of the Group's trade receivables are denominated in Renminbi.

本集團貿易應收賬款之93%(二零一零年：82%)之賬面值以人民幣列值。

All of the trade receivables are expected to be recovered within one year.

所有貿易應收賬款預期可於一年內收回。

(a) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see Note 2(h)(i)).

(a) 貿易應收賬款減值

應收賬款之減值虧損以撥備賬記錄，除非本集團有信心收回款額之可能性極微，在該情況下，減值虧損直接從貿易應收賬款撇銷(見附註2(h)(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND OTHER RECEIVABLES (Continued)

(a) Impairment of trade receivables (Continued)

The movement in the allowance for doubtful debts during the year, including both specific and collective loss component, is as follows:

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
As at 1st April	於四月一日	62	8
Impairment loss recognised	已確認之減值虧損	13	54
Uncollectible amounts written off	呆賬撇銷	(75)	-
As at 31st March	於三月三十一日	-	62

At 31st March 2011, the Group's trade receivables of HK\$13,000 (2010: HK\$54,000) were individually determined to be impaired.

於二零一一年三月三十一日，本集團貿易應收賬款13,000港元已獨立決定撇賬（二零一零年：54,000港元）。本年度內本集團之應收貿易賬款並無撇賬。

At 31st March 2011, no specific allowance for doubtful debts (2010: HK\$Nil) was recognised.

於二零一一年三月三十一日，並無特定呆賬撥備確認（二零一零年：零港元）。

(b) Trade receivables that are not impaired

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

(b) 無減值之貿易應收賬款

就無個別或集體被視作減值之貿易應收賬款賬齡分析如下：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	54,387	27,646
Less than 90 days past due	逾期少於90日	533	77
Over 90 days past due	逾期超過90日	233	577
		766	654
		55,153	28,300

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables that are not impaired (Continued)

Trade receivables are due within 90 days from the date of billings. Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

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

21. 貿易及其他應收賬款(續)

(b) 無減值之貿易應收賬款(續)

貿易應收賬款是由賬單日起90日內到期。概無逾期或減值之貿易應收賬款包括在眾多並無近期欠款記錄之客戶內。

逾期但無減值之應收賬款與多名獨立客戶有關，該等客戶在本集團之信貸記錄良好。根據過往經驗，管理層認為，該等結餘毋須作出減值撥備，乃由於信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就此等結餘持有任何抵押品。

22. TRADING SECURITIES

22. 證券買賣

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	上市證券之公允值 – 香港	15,843	–

The fair value of listed equity securities is based on their closing bid prices at the end of the reporting period.

上市證券之公允值以本報告期末其收市之買入價為基礎。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等值物

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and on hand	銀行存款及手頭現金	140,520	65,690	78,741	11,383
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表列示的現金及現金等值物	140,520	65,690	78,741	11,383

Cash at banks earns interests at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於銀行之現金賺取以銀行每日存款利率計算之浮動利率。銀行結餘存放於最近並無違約紀錄之信譽昭著的銀行。

No short-term deposits were made in 2011.

於二零一一年並無短期存款。

		The Group 本集團		The Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollars	港元	88,029	24,614	78,656	11,334
United States dollars	美元	71	32	31	31
Renminbi	人民幣	51,801	39,986	-	-
Others	其他	619	1,058	54	18
		140,520	65,690	78,741	11,383

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$37,165,000 (2010: HK\$19,899,000), the aging analysis of which at the end of the reporting period is as follows:

24. 貿易及其他應付賬款

於報告期末，計入貿易及其他應付賬款內之貿易應付賬款37,165,000港元（二零一零年：19,899,000港元）之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付賬款				
Up to 90 days	即期至90日	35,463	19,370	-	-
91 to 180 days	91至180日	296	14	-	-
Over 180 days	180日以上	1,406	515	-	-
		37,165	19,899	-	-
Other payables and accrued charges	其他應付賬款及應計費用	37,643	30,363	2,769	2,614
Deposits received	已收按金	3,039	2,324	-	-
Other tax payable	其他應付稅項	75,693	52,612	-	-
Financial liabilities measured at amortised cost	以攤銷成本計算之金融負債	153,540	105,198	2,769	2,614

The carrying amounts of the Group's trade and other payables at 31st March 2011 approximated their fair value.

於二零一一年三月三十一日，本集團貿易及其他應付賬款之賬面值與相應公允值相若。

The carrying amounts of trade payables of the Group are mainly denominated in Renminbi.

本集團貿易應付賬款之賬面值主要以人民幣列值。

All of the other trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他貿易及其他應付款項預計於一年內結算或確認為收入，或按要求償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. INCOME TAX PAYABLE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

25. 綜合財務狀況表之應繳所得稅

(a) Income tax payable in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之應繳所得稅代表：

		The Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at 1st April	於四月一日之結餘		
– PRC Enterprise Income Tax	– 中國企業所得稅	752	281
Translation difference	換算差額	307	22
Provision for PRC Enterprise Income Tax for the year	本年度中國企業所得稅撥備	15,149	4,343
PRC Enterprise Income Tax paid	已付中國企業所得稅	(8,609)	(3,894)
Balance at 31st March	於三月三十一日之結餘	7,599	752

(b) Deferred tax liabilities recognised

(b) 已確認之遞延稅項負債

The components of deferred tax liabilities recognised in the statement of financial position and the movements during the year are as follows:

本年內於財務狀況表中已確認部份之遞延稅項負債及其變動如下：

The Group		本集團			Total
		Revaluation of Available-for-sale investments 重估可供出售之投資 HK\$'000 千港元	Revaluation of Investment properties 重估投資物業 HK\$'000 千港元	Convertible Notes equity component 可換股票據權益 HK\$'000 千港元	總額 HK\$'000 千港元
Deferred tax arising from:	遞延稅項產生來自：				
At 1st April 2009	於二零零九年四月一日	–	–	–	–
Debited to consolidated income statement	計入於綜合收益表	332	928	–	1,260
Deferred tax recognised in equity	確認資本之遞延稅項	–	6,419	–	6,419
At 31st March 2010	於二零一零年三月三十一日	332	7,347	–	7,679
At 1st April 2010	於二零一零年四月一日	332	7,347	–	7,679
Debited to consolidated income statement	計入於綜合收益表	538	5,976	–	6,514
Deferred tax recognised in equity	確認資本之遞延稅項	–	–	1,904	1,904
At 31st March 2011	於二零一一年三月三十一日	870	13,323	1,904	16,097

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. INCOME TAX PAYABLE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

25. 綜合財務狀況表之應繳所得稅 (續)

(b) Deferred tax liabilities recognised (Continued)

(b) 已確認之遞延稅項負債 (續)

The Company

本公司

		Convertible Notes equity component 可換股票據權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Deferred tax arising from:	遞延稅項產生來自：		
At 1st April 2009	於二零零九年四月一日	-	-
Debited to income statement	計入於綜合收益表	-	-
Deferred tax recognised in equity	確認資本之遞延稅項	-	-
At 31st March 2010	於二零一零年三月三十一日	-	-
At 1st April 2010	於二零一零年四月一日	-	-
Debited to income statement	計入於綜合收益表	-	-
Deferred tax recognised in equity	確認資本之遞延稅項	1,904	1,904
At 31st March 2011	於二零一一年三月三十一日	1,904	1,904

(c) Deferred tax assets not recognised

(c) 未確認之遞延稅項資產

The Group has allowable tax losses arising in Hong Kong of approximately HK\$354,706,000 (2010: HK\$334,109,000) which are mainly arisen prior to the capital restructuring in 1997, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams.

本集團自香港產生之可獲寬免稅務虧損約為354,706,000港元，主要於一九九七年資本重組前產生(二零一零年：334,109,000港元)，可用於抵銷虧損產生的公司未來應課稅溢利。由於未來溢利不能作出預測，故並無就此等虧損確認遞延稅項資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. INCOME TAX PAYABLE IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(d) Withholdings tax

Pursuant to new PRC Corporate Income Tax Law which took effect from 1st January 2008, a 5% or 10% withholding tax was levied on dividends declared to foreign enterprise investors from PRC effective from 1st January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22nd February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31st December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. No deferred tax liabilities have been recognised, as the Company controls the dividend policy of the subsidiaries of the Group in PRC and it has been determined that it is probable that the profits earned by the Group's PRC subsidiaries for the period from 1st January 2008 to 31st March 2011 will not be distributed in the foreseeable future.

26. SHORT TERM BANK LOAN

At 31st March 2011, an unsecured interest-bearing bank loan of HK\$5,938,000 was due for repayment within one year (2010:HK\$Nil).

This bank loan is carried at amortised cost and is denominated in Renminbi.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

Effective Interest rates:
Variable-rate borrowings

實際利率：
浮動利率借貸

2011
二零一一年

5.88%

2010
二零一零年

Nil

The Group's borrowings denominated in currencies other than the functional currencies of the relevant group entities (where applicable) are set out below:

As at 31 March 2011
As at 31 March 2010

於二零一一年三月三十一日
於二零一零年三月三十一日

5,000,000
Nil

RMB
人民幣

25. 綜合財務狀況表之應繳所得稅 (續)

(d) 預扣稅

根據自二零零八年一月一日起生效的中國新企業所得稅法，就向外資企業投資者宣派來自中國的股息徵收5%或10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。由於本公司控制於中國的子公司的股息政策，加上已釐定不大可能於可見之未來就本集團中國子公司於二零零八年一月一日至二零一一年三月三十一日期間賺取的若干溢利進行分派，故並無確認遞延稅項負債。

26. 短期銀行借貸

於二零一一年三月三十一日，將於一年內償還無抵押之銀行附息借貸為5,938,000港元(二零一零年：零港元)。

此銀行借貸以攤銷成本及人民幣列值入賬。

本集團之銀行借貸實際利率範圍(其亦相等於合約利率)如下：

本集團之借貸以貨幣列，而有關集團實體(如適用)之功能貨幣列值，載列如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

27. SHARE CAPITAL

27. 股本

		The Group and the Company 本集團及本公司	
		Number of shares 股份數目 '000 千股	Value 價值 HK\$'000 千港元
Authorised:	法定股本：		
At 1st April 2009 and 31st March 2010, ordinary shares of HK\$0.10 each	於二零零九年四月一日及 二零一零年三月三十一日， 每股0.10港元之普通股	1,000,000	100,000
At 1st April 2010, ordinary shares of HK\$0.10 each	於二零一零年四月一日， 每股0.1港元之普通股	1,000,000	100,000
Share subdivision (Note (a))	股份拆細(附註(a))	4,000,000	-
At 31st March 2011, ordinary shares of HK\$0.02 each	於二零一一年三月三十一日 每股0.02港元之普通股	5,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1st April 2009 and 31st March 2010, ordinary shares of HK\$0.10 each	於二零零九年四月一日及 二零一零年三月三十一日， 每股0.10港元之普通股	600,695	60,070
At 1st April 2010, ordinary shares of HK\$0.10 each	於二零一零年四月一日， 每股0.10港元之普通股	600,695	60,070
Share subdivision (Note (a))	股份拆細(附註(a))	2,450,400	-
Conversion of shares from convertible notes (Note (b))	由可換股票據轉換之 股份(附註(b))	199,405	4,940
At 31st March 2011, ordinary shares of HK\$0.02 each	於二零一一年三月三十一日， 每股0.02港元之普通股	3,250,500	65,010

Notes:

- (a) An ordinary resolution was passed at a special general meeting on 12th November 2010 and an approval was obtained for approving the existing issued and unissued shares of par value of HK\$0.10 each in the share capital of the Company are subdivided into 5 subdivided shares of par value of HK\$0.02 each. The share subdivision was approved by shareholders of the Company and effective on 15th November 2010.
- (b) During the year ended 31st March 2011, bonds with nominal value HK\$10,000,000 and HK\$31,500,000 were converted into 11,904,761 and 187,499,997 ordinary shares of the company of HK\$0.10 and HK\$0.02 each at a conversion price of HK\$0.84 and HK\$0.168 per share respectively.

附註：

- (a) 於二零一零年十一月十二日特別股東大會上通過普通決議案，以及獲得批准現發行及未發行於本公司股本中每股票面值0.10港元之股份，拆為五股拆細股份(每股票面值0.02港元)，股份拆細於二零一零年十一月十五日獲本公司股東批准及生效。
- (b) 截至二零一一年三月三十一日止年度期間，債券面值10,000,000港元及31,500,000港元已轉換為11,904,761股及187,499,997股本公司每股0.10港元及每股0.02港元之普通股，其轉換價分別為每股0.84港元及每股0.168港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. SHARE OPTION SCHEME

On 20th September 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "2002 Share Option Scheme"). The purpose of the 2002 Share Option Scheme is to encourage qualifying grantees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Qualifying grantees of the 2002 Share Option Scheme mean (i) any employee or any business-related consultant, agent, representative or advisor of the Company or any subsidiary or any affiliate; or (ii) any supplier, agent or consultant who provide goods or services to the Company or any subsidiary or any affiliate; or (iii) any customer of the Company or any subsidiary or any affiliate; or (iv) any business ally or joint venture partner of the Company or any affiliate.

- (a) On 31st March 2011, the Company issued 146,800,000 share options to the qualifying grantees to subscribe for ordinary shares of HK\$0.02 each in the share capital of the Company under the 2002 Share Option Scheme, subject to acceptance by the grantees and other conditions being fulfilled.

As at 31st March 2011, the directors and employees of the Company had the following interests in share options to subscribe for shares of the Company (market value per share at 31st March 2011 was HK\$0.385) granted for a nominal consideration under the 2002 Share Option Scheme of the Company. The share options are unlisted. Each share option gives the holder the right to subscribe for one ordinary share of HK\$0.02 of the Company.

Category of eligible persons 合資格人士 之分類	No. of share options granted during the year 年內授出的 購股權數目	No. of shares acquired on exercise of		No. of share options outstanding at year end 尚未行使的 購股權數目	Date of grant 授出日期	Period during which share options are vested 已歸屬 購股權的期限	Period during which share options are exercisable 可行使 購股權的期限	Exercise price per share 每股行使價
		share options during the year 年內行使 購股權獲得 之股份數目	share options during the year 年內行使 購股權獲得 之股份數目					
Directors 董事	27,750,000	-	27,750,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元	
Employees 員工	119,050,000	-	119,050,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 2012年3月30日至 2016年3月30日	30th March 2012 to 30th March 2021 2012年3月30日至 2021年3月30日	HK\$0.394 0.394港元	
Total總計	146,800,000	-	146,800,000					

28. 購股權計劃

於二零零二年九月二十日，本公司股東批准採納新購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃之目的乃鼓勵合資格承授人致力為本公司及其股東整體之利益提升本公司及其股份之價值。二零零二年購股權計劃的合資格承授人指(i)本公司或任何附屬公司或任何聯屬公司的任何僱員，或任何與業務有關之顧問、代理人、代表或顧問；或(ii)向本公司或任何附屬公司或任何聯屬公司提供貨物或服務之任何供應商、代理商或顧問；或(iii)本公司或任何附屬公司或任何聯屬公司之任何客戶；或(iv)本公司或任何附屬公司或任何聯屬公司之業務盟友或合資企業夥伴。

- (a) 於二零一一年三月三十一日，本公司根據二零零二年購股權計劃，向合資格獲授予者發行146,800,000份可認購本公司每股股本為0.02港元之普通股之購股權，視乎獲授予者接受後及其他條件能否達成。

於二零一一年三月三十一日，本公司及員工擁有以下根據本公司二零零二年購股權計劃以票面值代價授予之購股權權益以認購本公司之股份（於二零一一年三月三十一日每股市場價格為0.385港元）。該購股權為非上市證券，每一購股權給予持有人認購本公司0.02港元一股普通股之權利。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. SHARE OPTION SCHEME (Continued)

- (b) There were no share options being exercised, forfeited and expired for the year ended 31st March 2011 and 2010.

There were 146,800,000 share options outstanding and exercisable at 31st March 2011 (2010: Nil), with weighted average exercise price of HK\$0.394 (2010: Nil).

The share options outstanding at 31st March 2011 had an exercise price of HK\$0.394 (2010: Nil) and a weighted average remaining contractual life of 10 years (2010: Nil).

(c) Fair value of share options and assumptions

Share price at valuation date	估值日之股份價格	HK\$0.385 0.385港元
Exercise price	行使價	HK\$0.394 0.394港元
Expected volatility (expressed as weighted average volatility used in the modeling under binomial lattice model)	預期波幅(以加權平均波幅表示應用於二項式點陣法模式)	78.196% 78.196百分比
Option life (expressed as weighted average life used in the modelling under the binomial lattice model)	期權年限(以加權平均年限表示應用於二項式點陣法模式)	10 years 十年
Dividend yield	股息率	1.35% 1.35百分比
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(根據外匯基金債券)	2.81% 2.81百分比

28. 購股權計劃(續)

- (b) 截至二零一零年及二零一一年三月三十一日止年度，並無購股權被行使、沒收及屆滿。

於二零一一年三月三十一日，尚未行使及可行使之購股權為146,800,000股(二零一零年：零)，平均加權行使價為0.394港元(二零一零年：零)。

於二零一一年三月三十一日，尚未行使之購股權行使價為0.394港元(二零一零年：零)，及加權平均剩餘合約期限為十年(二零一零年：零)。

(c) 購股權之公允值及假設

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. SHARE OPTION SCHEME (Continued)

(c) Fair value of share options and assumptions (Continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the binomial lattice model. The contractual life of the share option is used as an input into this model.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no service conditions or market conditions associated with the share options granted.

Details of the 2002 Share Option Scheme and movement during the year ended 31st March 2011 are set out in the section headed "Share Option Scheme" in the directors' report.

29. SHARE AWARD PLAN 2010

On 13th September 2010, the shareholders of the Company approved the adoption of a share award plan (the "Share Award Plan 2010").

The Share Award Plan 2010 is a ten-year discretionary share award and ownership plan. It is primarily for encouraging or facilitating the holding of shares by those selected employees of the Group who, as determined by the Board, are eligible to participate in the plan and to whom new shares are or will be awarded. The Directors will make use of the plan to award new shares to those selected employees of the Group on suitable terms as incentives and rewards for their contribution to the Group.

No award was granted, exercised, cancelled or lapsed during the year ended 31st March 2011 and as at 31st March 2011, there was no outstanding award granted under the Share Award Plan 2010.

28. 購股權計劃 (續)

(c) 購股權之公允值及假設 (續)

購股權公允值及假設就換取授出購股權所獲得服務之公允值乃參考所授出購股權之公允值計量。對授予購股權之公允值估計乃根據二項式點陣法模式計量。購股權之合約年期乃用作此模型之計算元素。

預期波幅乃按歷史波幅(按購股權餘下之加權平均年期計算)為基準得出,並經就因公開資料而導致未來波動之任何預期變動予以調整。預期股息乃按過往之股息為基準得出。主觀性資料假設之變動可重大影響公允值估計。

授出購股權並無和服務條件或市場條件聯繫一起。

截至二零一一年三月三十一日止年度期間,二零零二年購股權計劃詳情及變動載列於董事會報告部分標題「購股權計劃」內。

29. 股份獎勵計劃(二零一零年)

於二零一零年九月十三日,本公司之股東已通過採用股份獎勵計劃(「股份獎勵計劃(二零一零年)」)。

「股份獎勵計劃(二零一零年)」乃為期十年之酌情股份獎勵及持有計劃,主要為鼓勵或有利於經董事局決定之有資格參與該計劃及會或將會獲得新股份獎勵之本集團獲選僱員持有股份。董事將按適用條款使用該計劃獎勵新股份予該等獲選之本集團僱員作為該等員工對本集團之貢獻之鼓勵或獎勵。

截至二零一一年三月三十一日止年度,並無已授出、已行使、已註銷或已失效之獎勵及於二零一一年三月三十一日,並無授予股份獎勵計劃(二零一零年)下未行使之獎勵。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. RESERVES

30. 儲備

The Group

本集團

		Share premium	Property revaluation reserve	Exchange reserve	Capital reserve	Contributed surplus	Share option reserve	Convertible notes equity reserve	Fair value reserve	Retained earnings/ (accumulated losses)	Total
		股份溢價	物業重估儲備	匯兌儲備	股本儲備	繳入盈餘	購股權儲備	可換股票據股本儲備	公允價值儲備	保留盈利/ (累積虧損)	總額
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1st April 2009	於二零零九年四月一日結餘	77,991	33,420	11,125	252,381	17,524	-	-	-	(95,079)	297,362
Comprehensive income	全面收益										
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	51,231	51,231
Other comprehensive income	其他全面收益										
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之滙兌差額	-	-	5,510	-	-	-	-	-	-	5,510
Change in revaluation reserve on revaluation of properties	物業重估之重估儲備變動	-	(3,787)	-	-	-	-	-	-	-	(3,787)
Total comprehensive income for the year	本年度總全面收益	-	(3,787)	5,510	-	-	-	-	-	51,231	52,954
Transaction with owners	與持有人之交易										
Dividend paid (Note 12)	已付股息(附註12)	-	-	-	-	-	-	-	-	(6,007)	(6,007)
Balance at 31st March 2010	於二零一零年三月三十一日結餘	77,991	29,633	16,635	252,381	17,524	-	-	-	(49,855)	344,309
Balance at 1st April 2010	於二零一零年四月一日結餘	77,991	29,633	16,635	252,381	17,524	-	-	-	(49,855)	344,309
Comprehensive income	全面收益										
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	92,213	92,213
Other comprehensive income	其他全面收益										
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之滙兌差額	-	-	21,195	-	-	-	-	-	-	21,195
Change in fair value reserve on revaluation of available-for-sale investments	可供出售之投資重估之公允價值儲備變動	-	-	-	-	-	-	-	1,081	-	1,081
Total comprehensive income for the year	本年度總全面收益	-	-	21,195	-	-	-	-	1,081	92,213	114,489
Transaction with owners	與持有人之交易										
Dividend paid (Note 12)	已付股息(附註12)	-	-	-	-	-	-	-	-	(15,249)	(15,249)
Recognition of convertible note equity reserve upon issuance and conversion of Convertible notes	於發行及轉換可換股票據時，可換股票據權益儲備之確認	-	-	-	-	-	-	19,613	-	-	19,613
Transfer to share premium upon conversion of Convertible notes	於轉換可換股票據時轉移至股份溢價	35,730	-	-	-	-	-	(8,075)	-	-	27,655
Recognition of equity-settled share based payment expenses	確認按股本結算以股份為基礎支付的開支	-	-	-	-	-	19	-	-	-	19
Deferred tax relating to convertible notes	有關可換股票據之遞延稅項	-	-	-	-	-	-	(3,236)	-	-	(3,236)
Deferred tax relating to conversion of convertible notes	有關轉換可換股票據之遞延稅項	-	-	-	-	-	-	1,332	-	-	1,332
Balance at 31st March 2011	於二零一一年三月三十一日結餘	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	27,109	488,932

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. RESERVES (Continued)

30. 儲備 (續)

The Company

本公司

		Share premium	Share option reserve	Convertible notes equity reserve	Contributed surplus	Retained profits	Total
		股份溢價	購股權儲備	可換股票據 股本儲備	繳入盈餘	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2009	於二零零九年四月一日 結餘	77,991	-	-	17,524	122,872	218,387
Profit for the year	本年度溢利	-	-	-	-	13,385	13,385
Dividend paid	已付股息	-	-	-	-	(6,007)	(6,007)
Balance at 31st March 2010	於二零一零年三月三十一日 結餘	77,991	-	-	17,524	130,250	225,765
Balance at 1st April 2010	於二零一零年四月一日 結餘	77,991	-	-	17,524	130,250	225,765
Profit for the year	本年度溢利	-	-	-	-	2,432	2,432
Recognition of equity-settled share-based payment expenses	確認按權益結算以股份為基礎支付的開支	-	19	-	-	-	19
Transfer to share premium upon conversion of Convertible Notes	於可換股票據，可換股票據權益轉換時，轉移至股份溢價	35,730	-	(8,075)	-	-	27,655
Recognition of convertible note equity reserve upon issuance and conversion of Convertible Notes	於發行及轉換可換股票據時，可換股票據權益儲備之確認	-	-	19,613	-	-	19,613
Deffered tax relating to convertible notes	有關可換股票據之遞延稅項	-	-	(3,236)	-	-	(3,236)
Deffered tax relating to conversion of convertible notes	有關轉換可換股票據之遞延稅項	-	-	1,332	-	-	1,332
Dividend paid	已付股息	-	-	-	-	(15,249)	(15,249)
Balance at 31st March 2011	於二零一一年三月三十一日 結餘	113,721	19	9,634	17,524	117,433	258,331

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. RESERVES (Continued)

Notes:

(a) Share premium

The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended) (the "Companies Act").

(b) Revaluation reserve

The revaluation reserve has been set up and is dealt with the revaluation on properties (Note 16(d)) reclassified to investment properties in accordance with the accounting policies adopted for land and buildings in Note 2(f).

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(s).

(d) Capital reserve

The capital reserve was set up upon debt restructuring which will be used for the purpose of repurchase of issued and fully paid ordinary share capital.

(e) Contributed surplus

The contributed surplus of the Group represents the amount transferred from the capital account due to the capital reduction effective on 28th March 2007. The balance of contributed surplus account may be utilised in the future in accordance with the Bye-Laws and the Companies Act, including distribution to the shareholders subject to compliance with the relevant statutory requirements on making distributions in the Companies Act.

(f) Share option reserve

The share option reserve relates to share option granted to employees under the Company's employee share option plan. Further information about share option is set out in Note 28.

(g) Fair value reserve

The fair value reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.

(h) Convertible notes equity reserve

The convertible notes equity reserve represents the equity component (conversion rights) of the convertible notes issued during the year (Note 32).

(i) Distributability of reserves

In accordance with Section 40 of the Companies Act 1981, the share premium account of the Company is distributable to the shareholders of the Company in the form of fully paid bonus shares.

At 31st March 2011, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$248,678,000 (2010: HK\$225,765,000) subject to the restriction on the share premium account as stated above. During the year, the Directors proposed a final dividend of 0.2HK cents per share (2010: 1.5 HK cents per share), amounting to approximately HK\$6,739,000 (2010: HK\$9,010,000). This dividend has not been recognised as a liability at the end of the reporting period.

30. 儲備 (續)

附註：

(a) 股份溢價

股份溢價賬須根據一九八一年百慕達公司法第40條(經修訂)(「公司法」)應用。

(b) 重估儲備

重估儲備是為重分類至投資物業(附註16(d))的物業重新估值所產生，並根據附註2(f)所載有關土地及樓宇的會計政策處理。

(c) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(s)所載的會計政策處理。

(d) 股本儲備

股本儲備於債務重組後設立，將用於購回已發行及繳足普通股。

(e) 繳入盈餘

本集團之繳入盈餘代表因削減股本於二零零七年三月二十八日生效而轉撥自股本賬之金額。繳入盈餘賬之結餘可於日後根據公司細則及公司法動用，包括向股東作出分派，惟於任何情況下須遵守公司法有關分派的法定規定。

(f) 購股權儲備

購股權儲備為有關根據本公司之員工購股權計劃授予員工之購股權。有關購股權之進一步資料載於附註28。

(g) 公允值儲備

公允值儲備即來自重估可供出售投資之累計收益及虧損，其已在其他全面收益表確認，當該等投資經已出售或決定減值，淨額重新分類至損益。

(h) 可換股票據股本儲備

可換股票據股本儲備即年度內可換股票據股本部分(轉換權)(附註32)。

(i) 可供分配儲備

根據百慕達1981年公司法第40條，本公司之股份溢價賬可以繳足紅利股份形式分配予本公司股東。

於二零一一年三月三十一日，受上文所列之股份溢價賬所限，可供分配予本公司權益持有人之儲備總額約為248,678,000港元(二零一零年：225,765,000港元)。年內，董事建議派發每股0.2港仙(二零一零年：每股1.5港仙)之末期股息約6,739,000港元(二零一零年：9,010,000港元)。於報告期末，該股息未被確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES

31. 除稅前溢利(動用)/產生於經營業務之現金淨額對賬

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	113,876	56,834
Adjustments for :	調整：		
Valuation gains on investment properties	投資物業之估值收益	(31,932)	(9,550)
Fair value gain on available-for-sale investments	可供出售投資之公允價值收益	-	(2,012)
Unrealised gain on trading securities at fair value	按公允價值處理之證券買賣之未確認收益	(844)	-
Reversal of write-down of inventories, net	撇減存貨之撥回，淨額	(7,633)	(23,948)
Impairment loss for doubtful debts	呆賬減值虧損	13	54
Other interest income	其他利息收入	(423)	(127)
Interest expenses	利息費用	3,919	75
Depreciation	折舊	14,463	16,179
Amortisation of prepaid lease payments	租賃預付款項攤銷	48	67
Profit on disposal of property in China	出售位於中國之物業溢利	(15,170)	-
Share option expenses	購股權開支	19	-
Profit on disposal of property, plant and equipment	出售物業、機器及設備之溢利	(88)	-
Exchange differences	滙兌差額	(248)	-
Operating profit before changes in working capital	營運資金變動前之經營溢利	76,000	37,572
(Increase)/decrease in inventories	存貨(增加)/減少	(70,954)	11,457
Increase in trade and other receivables	貿易及其他應收賬款增加	(47,218)	(17,996)
Increase in trade and other payables	貿易及其他應付賬款增加	44,030	5,547
Decrease in rental received in advance	預收租金減少	(75)	(75)
Cash generated from operations	營運所產生之現金	1,783	36,505
Overseas taxation paid	已繳之海外稅項	(8,609)	(3,894)
Net cash (used in)/generated from operating activities	(動用)/產生於經營業務之現金淨額	(6,826)	32,611

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財務報表附註

32. CONVERTIBLE NOTES

On 31st August 2010, the Company entered into a placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed, to procure placees to subscribe for convertible notes issued by the Company in an aggregate principal amount of up to HK\$100,800,000 on a “best-efforts” basis.

On 27th September 2010, the Company completed the placing of HK\$100,800,000 convertible notes to independent placees, with the price of HK\$98,784,000, after deducting transaction cost of 2% over the principal amount of the convertible notes. The convertible notes carry interest at 3% per annum and the principal amounts of all convertible notes shall be due and repayable on the third anniversary of the date of issue.

The convertible notes entitle their holders to convert their outstanding principal amounts into new conversion shares at the initial conversion price of HK\$0.84 per conversion share (subject to anti-dilutive adjustment). Pursuant to the terms and conditions of the convertible notes, the conversion price of the convertible notes was adjusted from HK\$0.84 per conversion share to HK\$0.168 per subdivided share as a result of the share subdivision (refer to Note 27 for details). The above adjustment took effect from the close of business of Monday, 15th November 2010.

The movement of the liability component of the Convertible Notes is set out as below:

		The Group and the Company 本集團及本公司 HK\$'000 千港元
Face value of the convertible notes issued	發行可換股票據之面值	100,800
Transaction cost	交易成本	(2,016)
Net value of convertible notes	可換股票據淨值	98,784
Equity component	股本組合	(19,613)
Liability component on initial recognition	初步確認之負債部分	79,171
Interest expenses	利息開支	3,821
Payment of interest expenses	支付利息開支	(702)
Transfer to share capital and share premium upon conversion of Convertible Notes	兌換可換股票據時轉住至股本及股份溢價	(32,595)
Liability component as at 31st March 2011	於二零一一年三月三十一日之負債部分	49,695

The fair value of the liability component at the date of the issue of the convertible notes, included in the long-term borrowings, was calculated using a market interest rate of 13.491% for a similar instrument. The residual amount, representing the value of the equity conversion component, is included in the convertible notes equity reserve.

32. 可換股票據

於二零一零年八月三十一日，本公司與配售代理達成配售協議，根據協議配售代理有條件同意，按「竭盡所能」基準，致力承配人認購累計本金金額最高達至100,800,000港元之本公司發行之可換股票據。

於二零一零年九月二十七日，本公司於扣除可換股票據本金金額2%後，以98,784,000港元之價值，完成配售合共100,800,000港元之可換股票據予獨立承配人。可換股票據以3%之年利率計算及所有可換股票據之本金金額將會到期及在發行日期第三週年悉數償還。

可換股票據賦予其持有人以初始轉換價（每可轉換股份0.84港元）轉換其未行使之本金金額至新可轉換股份（視乎反攤薄調整而定）。根據可換股票據之條件及條款，由於股份拆細，導致可換股票據之轉換價由每可轉換股份0.84港元調整至每拆細股份0.168港元（參考附註27之詳情）。上述調整由二零一零年十一月十五日星期一交易日結束開始生效。

可換股票據負債部份之變動載列如下：

負債部份之公允值計入長期借貸，於可換股票據發行日期已採用相類似之工具之市場利率13.491%計算。餘額相當於股本兌換部份之價值，乃計入可換股票據股本儲備。

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33. RELATED PARTY TRANSACTIONS

The following is a summary of the significant transactions with related parties during the year under review in which they were not regarded as connected transactions as defined under the Listing Rules.

Key management personnel remuneration

Remuneration for key management personnel of Group, including amounts paid to the Company's directors and certain of highest paid individuals as disclosed in Note 9, is as follows:

33. 有關連人士交易

下列摘要為於回顧年內與有關連人士之重大交易，其在上市規則定義中並非視作關連交易。

主要管理人員薪酬

本集團主要管理人員薪酬，包括支付予本公司董事及若干最高薪人士（如附註9所披露）之款項如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,938	18,184
Post-employment benefits	退休後福利	77	36
Share-based payment expenses	以股份為基礎之付款	4	-
		16,019	18,220

Total remuneration is included in "staff costs" (see Note 7(b)).

酬金總額已計入「員工成本」（見附註7(b)）。

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34. PLEDGE OF ASSETS

As at 31st March 2011, the Group's general banking facilities were secured by certain leasehold properties and prepaid lease payments with carrying value of HK\$1,008,000 (2010: HK\$1,100,000) and HK\$540,000 (2010: HK\$545,000) respectively as well as certain investment properties at valuation of HK\$79,900,000 (2010: HK\$48,650,000).

35. CONTINGENT LIABILITIES

So far as the Directors are aware, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claims which is, in the opinion of the Directors, of material importance and no litigation or claims which is, in the opinion of the Directors, of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

36. OPERATING LEASE ARRANGEMENTS

As lessor

Property rental income earned during the year was HK\$2,835,000 (2010: HK\$2,820,000). At 31st March 2011, the properties held have committed tenants for lease terms from 0.11 to 2.62 years (2010: 0.04 to 1.88 years), whose tenancy agreements include paying security deposits.

The Group had total future minimum lease receivables under the non-cancellable operating leases with the tenants falling due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	於一年內	1,899	2,382
In the second to fifth years inclusive	於第二至第五年(包括首尾兩年)	787	1,175
		2,686	3,557

As lessee

The Group leases certain of its office properties and retail outlets under operating lease arrangements. Leases for properties are negotiated for terms ranging from 0.25 to 9.63 years (2010: 0.17 to 4.42 years). Certain rentals for the use of retail outlets are determined by reference to the revenue of the relevant outlets for the year and the rentals for certain retail outlets will be escalated by a fixed percentage per annum.

34. 資產抵押

於二零一一年三月三十一日，本集團獲授予之一般銀行信貸以賬面值分別為1,008,000港元(二零一零年：1,100,000港元)及540,000港元(二零一零年：545,000港元)之若干租賃物業及租賃預付款項及若干估值79,900,000港元(二零一零年：48,650,000港元)之投資物業作擔保。

35. 或然負債

據董事所知，本公司或其任何附屬公司概無涉及彼等認為屬重大之任何訴訟、仲裁或索償，而就董事所知，本公司或其任何附屬公司亦無尚未完結或面臨威脅或被提出彼等認為屬重大之訴訟或索償。

36. 經營租賃安排

作為出租者

年內所得之物業租金收入為2,835,000港元(二零一零年：2,820,000港元)。於二零一一年三月三十一日，所持有之物業已有租客承諾介乎0.11年至2.62年(二零一零年：0.04至1.88年)之租約，其租賃協議包括支付擔保按金。

本集團根據與租客訂立之不可撤銷經營租約，未來最低應收租金總額到期情況如下：

作為承租者

本集團根據經營租賃安排租賃若干辦公室物業及零售點。經磋商之物業租賃期限為0.25年至9.63年(二零一零年：0.17年至4.42年)。若干零售點的租金會以其該年度的收入來決定，並且若干零售點的租金會以固定的年率遞增。

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36. OPERATING LEASE ARRANGEMENTS (Continued)

As lessee (Continued)

The operating lease rentals of certain retail outlets are based on the higher of a minimum guaranteed rental or sales level based rental. The minimum guaranteed rental has been used to arrive at the following commitments.

The Group had total future minimum lease payments under the non-cancellable operating leases falling due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	於一年內	104,767	65,090
In the second to fifth years inclusive	於第二至第五年(包括首尾兩年)	225,708	70,185
After the fifth year	第五年以後	173,736	-
		504,211	135,275

37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund ("MPF") scheme for all Hong Kong eligible employees. The assets of the MPF scheme are held separately from those of the Group in funds under the control of trustees.

The retirement benefit cost for MPF scheme charged to the consolidated income statement represents contributions payable to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

Employees employed in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contribution under the scheme.

The amount of unvested benefits utilised by the Group to reduce contributions is HK\$Nil for the year (2010: HK\$Nil). The amount of unvested benefits available for future reduction of employer's contribution as at 31st March 2011 is HK\$Nil (2010: HK\$Nil).

36. 經營租賃安排(續)

作為承租者(續)

若干零售點之經營租賃租金乃以最低保證租金或銷售額租金(以較高者為準)計算。上述承擔乃按最低保證租金計算。

本集團根據訂立之不可撤銷經營租賃合約，未來最低應付租金總額到期情況如下：

37. 退休福利計劃

本集團為所有香港合資格員工設立一項強制性公積金(「強積金」)計劃。該強積金計劃之資產與本集團之資產分開持有，由受托人以基金方式監管。

從綜合收益表中扣除強積金計劃的退休福利成本，相當於本集團按強積金計劃規則訂明的供款率支付強積金計劃的供款。

在中國受僱之員工乃國家推行之退休計劃成員，該退休金計劃由中國政府管理。本集團須按員工薪金之若干比例，就退休計劃作出供款。本集團在該退休計劃中之責任，僅為按計劃之規定作出供款。

於年內本集團動用以削減供款之未歸屬利益為零港元(二零一零年：零港元)。於二零一一年三月三十一日，可供日後削減僱主供款之未歸屬利益零港元(二零一零年：零港元)。

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38. FINANCIAL GUARANTEE CONTRACTS

As at 31st March 2011, the Company had given corporate guarantee to a bank in connection with banking facilities granted to the Group amounting to HK\$40,000,000 (2010: HK\$40,000,000). No amount was utilized by the Group as of 31st March 2011 (2010: HK\$Nil). The Directors of the Company considered that no recognition was required because the fair value of such guarantee was insignificant and that the directors of the Company did not consider it probable that a claim would be made against the Company under the guarantee.

39. SEASONALITY OF OPERATION

The Group's business in sale of watches and properties leasing has no specific seasonality factor.

40. EVENTS AFTER THE REPORTING PERIOD

On 6th May 2011, the Company through its wholly owned subsidiary entered into a property acquisition agreement with an independent third party for acquisition of a property located in Shanghai for office use.

On 27th April 2011, the directors of the Company approved to dispose a wholly owned subsidiary, City Island Property Limited, together with the investment properties with carrying value of RMB3,600,000 (approximately HK\$4,275,000) as at 31st March 2011 held by the subsidiary to an independent third party at consideration of RMB2,880,000 (approximately HK\$3,420,000).

38. 財務擔保合約

於二零一一年三月三十一日，本公司就取得40,000,000港元（二零一零年：40,000,000港元）之銀行融資而向銀行作出擔保。於二零一一年三月三十一日本集團並無使用任何融資金額（二零一零年：零港元）。本公司董事認為，由於該等擔保之公允值並不重大，故並無作出確認，而本公司董事並不認為本公司有可能根據任何擔保遭索償。

39. 營運之季節性因素

本集團之業務於鐘錶銷售及租賃物業並無特別之季節性因素。

40. 報告期後事項

於二零一一年五月六日，本公司透過其全資擁有附屬公司與一名獨立第三方就收購位於上海作辦公室用途之一項物業訂立物業收購協議。

於二零一一年四月二十七日，本公司董事批准以代價2,880,000人民幣（約3,420,000港元）出售一間全資擁有附屬公司，城都置業有限公司，連同該附屬公司持有於二零一一年三月三十一日賬面值3,600,000人民幣（約4,275,000港元）之投資物業予一名獨立第三方。

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41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH 2011

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31st March 2011.

The Group has not early applied any of the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosure for First-Time Adopters ²
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated financial statements ⁴
HKFRS 11	Joint arrangement ⁴
HKFRS 12	Disclosure of interests in other entities ⁴
HKFRS 13	Fair value measurement ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶
HKAS 27 (Revised 2011)	Separate financial statements ⁴
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ⁴
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

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

The group is in the progress of making assessment of what impact of these amendments is expected to be in the period of initial application.

Except for the above, so far it has concluded the adoption of them will have no material impact on the consolidated financial statements.

42. COMPARATIVE FIGURES

Certain comparative figures have been realigned to conform to the current year's presentation.

41. 截至二零一一年三月三十一日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表發出日，香港會計師公會頒佈數項修訂、新增準則及詮釋。該等修訂、新訂準則及詮釋於截至二零一一年三月三十一日止年度仍未生效。

本集團並未提早採納任何下列已頒佈但仍未生效之新增及修訂準則、修訂或詮釋。

香港財務報告準則 (修正)	香港財務報告準則的改進 (二零一零年) ¹
香港財務報告準則第1號 (修正)	首次採納而無需按香港 財務報告準則第7號披露 對比資料之有限豁免 ²
香港財務報告準則第7號 (修正)	金融資產轉移之披露 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合協議 ⁴
香港財務報告準則第12號	其他實體之權益披露 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第12號 (修正)	遞延稅項：收回相關資產 ⁵
香港會計準則第24號 (二零零九年經修訂)	關連人士之披露 ⁶
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年經修訂)	聯營公司及合營企業 之投資 ⁴
香港(國際財務報告 詮釋委員會) — 詮釋第14號(修正)	最低資金要求的預付款項 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第19號	以股本工具清償金融負債 ²

- ¹ 於2010年7月1日或以後及於2011年1月1日或以後
(以適用者為準)開始之年度期間生效。
- ² 於2010年7月1日或以後開始之年度期間生效。
- ³ 於2011年7月1日或以後開始之年度期間生效。
- ⁴ 於2013年1月1日或以後開始之年度期間生效。
- ⁵ 於2012年1月1日或以後開始之年度期間生效。
- ⁶ 於2011年1月1日或以後開始之年度期間生效。

本集團持續進行評估該等修正在本期間首次應用會有怎樣的預期影響。

除上述外，至今可斷定採納該等修正對財務報表並無重大影響。

42. 比較數字

若干比較數字已重新編製以確認本年度之呈報。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

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

RESULTS

業績

		Year ended 31st March 截至三月三十一日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Turnover	營業額	369,376	475,289	618,813	777,464	1,035,326
Profit/(loss) before taxation	除稅前溢利/(虧損)	(47,283)	65,998	42,710	56,834	113,876
Income tax	所得稅	(2,511)	(4,689)	(3,019)	(5,603)	(21,663)
Profit/(loss) for the year	年度溢利/(虧損)	(49,794)	61,309	39,691	51,231	92,213
Attributable to owners of the Company	歸屬於本公司持有人	(49,543)	61,309	39,691	51,231	92,213
Minority interests	少數股東權益	(251)	-	-	-	-
		(49,794)	61,309	39,691	51,231	92,213
Basic earnings/(loss) per share	每股基本盈利/(虧損)	(10.43¢)	11.36¢	6.61¢	1.71¢	3.01¢

Restated
重列

ASSETS AND LIABILITIES

資產與負債

		As at 31st March 於三月三十一日				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Total assets	總資產	271,984	437,932	461,827	520,351	789,079
Total liabilities	總負債	152,101	110,808	104,395	115,972	235,137
Net Assets	資產淨額	119,883	327,124	357,432	404,379	553,942
Equity attributable to owners of the Company	歸屬於本公司持有人之權益	119,883	327,124	357,432	404,379	553,942
Minority interests	少數股東權益	-	-	-	-	-
Total Equity	總權益	119,883	327,124	357,432	404,379	553,942

Certain comparative figures have been restated to reflect the adoption of the new and revised HKFRS.

若干比較數值經已重列以反映採納新增及經修訂之香港財務報告準則。

PROPERTIES HELD BY THE GROUP

本集團持有之物業

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

INVESTMENT PROPERTIES

投資物業

Name/Location 名稱／地點	Type 種類	Approximate gross floor area 概約建築面積	Group's interest 本集團之權益	Lease term 租約
Flat A on 16th Floor, Flat E on 14th Floor, Flat A-H on 12th Floor, Flat A-B, E-G on 13th Floor, Hong Kong Industrial Building, 444-452 Des Voeux Road West, Hong Kong 香港德輔道西444-452號 香港工業大廈 16樓A室、14樓E室、12樓A-H室及 13樓A-B、E-G室	Industrial premises 工業物業	2,022 sq.m.* 2,022平方米*	100%	Long-term lease 長期租賃
Car Parking Space No. 8 on 1st Floor, No. 8 on 2nd Floor, No. 8 on 4th Floor, Avalon, No. 19 Tai Hang Road, Hong Kong 香港大坑道19號 雅景軒4樓8號 2樓8號及 1樓8號停車位	Car parking 停車場	N/A 不適用	100%	Long-term lease 長期租賃
Unit F, 24th Floor, Guangdong Gitic Plaza, Annex Office Tower A, 339 Huan Shi Road East, Dongshan District, Guangzhou, the PRC 中國廣州市 東山區環市東路339號 廣東國際大廈A附樓 24樓F室	Office premises 辦公室物業	118 sq.m. 118平方米	100%	Medium-term lease 中期租賃
Unit E, 8th Floor, Apong Building, 585 Ligling Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區零陵路585號 愛幫大廈8樓E室	Residential Building 住宅樓宇	160 sq.m. 160平方米	100%	Medium-term lease 中期租賃
Unit A, Level 23, Jinming Building, 8 Zunyi South Road, Changning District, Shanghai, the PRC 中國上海市長寧區遵義南路8號 錦明大廈23樓A室	Residential Building 住宅樓宇	157 sq.m. 157平方米	100%	Long-term lease 長期租賃
Part of CH-2304 La-Chaux-de-Fonds, Switzerland 瑞士 CH-2304 La-Chaux-de-Fonds部份	Factory 工廠	2,362 sq.m. 2,362平方米	100%	Freehold 永久業權

* Saleable area
可出售面積