

ANNUAL REPORT 2012



ASIA COMMERCIAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 104)

CONTENTS

目錄

Corporate Information	公司資料	2
Profile of Directors and Senior Management	董事及高層管理人員簡介	4
Management Discussion and Analysis	管理層討論及分析	6
Directors' Report	董事會報告	13
Corporate Governance Report	企業管治報告	23
Independent Auditor's Report	獨立核數師報告	29
Consolidated Income Statement	綜合收益表	31
Consolidated Statement of Comprehensive Income	綜合全面收益表	32
Consolidated Statement of Financial Position	綜合財務狀況表	33
Statement of Financial Position	財務狀況表	34
Consolidated Statement of Changes in Equity	綜合權益變動表	35
Consolidated Statement of Cash Flows	綜合現金流量表	37
Notes to the Financial Statements	財務報表附註	39
Five-Year Financial Summary	五年財務摘要	127

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Eav Yin (alias Duong Khai Nhon) (*Chairman*)
Duong Ming Chi, Henry
Eav Ming Keong, Kinson
André Francois Meier

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

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

NOMINATION 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
Cheng Ka Chung

COMPANY SECRETARY

Cheng Ka Chung

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*)
楊明志
楊明強
André Francois Meier

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

李達祥 (*委員會主席*)
楊仁 (別名楊啟仁)
賴思明
王穎好

提名委員會

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
鄭嘉聰

公司秘書

鄭嘉聰

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
Citibank, N. A., Hong Kong Branch

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
花旗銀行

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 72, 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 nomination committee and a member 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 Mr. Duong Ming Chi, Henry 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 37, 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 and a brother of Mr. Duong Ming Chi, Henry, both are Executive Directors of the Company. He was appointed as an Executive Director of the Company on 22nd November 2006.

Mr. Duong Ming Chi, Henry, aged 49, was educated at the University of Southern California. Mr. Duong has more than 30 years of experiences in the watch branding and retailing industries. He was appointed as an Executive Director of the Company on 7th July 2011. Before that, he was appointed as the Executive Director from the listing of the Company in 1989 and subsequently resigned on 31st August 1996 to pursue his personal career. Mr. Duong is a son of the Chairman, Executive Director and controlling shareholder of the Company, Mr. Eav Yin and is the elder brother of Mr. Eav Ming Keong, Kinson, who is an Executive Director of the Company.

Mr. André Francois Meier ("Mr. Meier"), aged 48, holds a degree in banking. Mr. Meier has more than 20 years experience in watch business. He spend his last 12 years at Blancpain S.A. (10 years as vice president and international sales manager). Mr. Meier was appointed as the chief executive officer of Juvenia Montres S.A., a subsidiary of the Company, on 1st September 2011 and an Executive Director of the Company on 26th October 2011.

董事會

執行董事

楊仁先生(別名楊啟仁)，現年七十二歲，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，同時亦為本公司提名委員會主席及薪酬委員會委員。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及楊明志先生之父親，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，現年三十七歲，持有英國倫敦市政大專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以及楊明志先生之胞弟，兩者均為本公司之執行董事。於二零零六年十一月廿二日，彼被委任為本公司執行董事。

楊明志先生，現年四十九歲，曾就讀於美國南加州大學。楊先生於鐘錶品牌及零售行業擁有逾三十年經驗。彼於二零一一年七月七日被委任為本公司執行董事。在此之前，彼於一九八九年為本公司上市時之執行董事，及隨後因追求其個人事業於一九九六年八月三十一日辭職。楊先生為本公司主席，執行董事及控股股東楊仁先生之子，以及本公司執行董事楊明強先生之胞兄。

André Francois Meier先生(「Meier先生」)，現年四十八歲，持有銀行業學士學位。Meier先生在鐘錶業務方面擁有逾二十年經驗。過去十二年彼任職於Blancpain S.A.(十年為副總裁及國際銷售經理)。二零一一年九月一日，Meier先生被委任為本公司之附屬公司Juvenia Montres S.A.之行政總裁及於二零一一年十月二十六日被委任為本公司之執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員簡介

Independent non-executive Directors

Mr. Lai Si Ming, aged 54, 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 nomination committee and 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.

Ms. Wong Wing Yue, Rosaline, aged 42, 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 nomination committee, the audit committee and the remuneration committee of the Company.

Mr. Lee Tat Cheung, Vincent, aged 42, 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 the chairman of the remuneration committee and also a member of the audit committee and the nomination committee of the Company.

SENIOR MANAGEMENT

Mr. Poon Kwok Sing, Sammy, aged 53, 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.

獨立非執行董事

賴思明先生，現年五十四歲，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提名委員會及薪酬委員會委員。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。

王穎好女士，現年四十二歲，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，彼同時亦為本公司提名委員會、審核委員會及薪酬委員會委員。

李達祥先生，現年四十二歲，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，彼為薪酬委員會主席及同時亦為本公司審核委員會及提名委員會委員。

高層管理人員

潘國成先生，現年五十三歲，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。



01	
02	03
04	

- 01 冠亞名表城 北京澳門中心
愛彼、卡地亞、芝柏、勞力士、豪雅、江詩丹頓、真力時 專賣店及綜合店
Timecity Beijing Macau Centre Audemars Piguet / Cartier / Girard-Perregaux / Rolex / Tag Heuer / Zenith Boutique & Flagship Store
- 02 冠亞名表城 北京新光天地
江詩丹頓 專賣店
Timecity Beijing Shin Kong Place Vacheron Constantin Boutique
- 03 冠亞名表城 上海時代廣場店
豪雅 專賣店
Timecity Shanghai Tag Heuer Boutique
- 04 冠亞名表城 上海南京西路
萬國 專賣店
Timecity Shanghai Nanjing Rd West IWC Boutique

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		2012 二零一二年 HK\$ million 百萬港元	2011 二零一一年 HK\$ million 百萬港元 (Restated) (重列)	Change 變動 %
Operations	經營			
Turnover	營業額	1,036	1,035	-
(Loss)/profit attributable to owners of the Company	歸屬於本公司持有人之 (虧損)/溢利	(61)	97	N/A 不適用
(Loss)/earnings per share – Basic	每股(虧損)/盈利—基本	(1.79 HK cents) (1.79港仙)	3.18 HK cents 3.18港仙	N/A 不適用
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	
Financial position	財務狀況			
Total assets	總資產	1,076	789	36
Equity attributable to owners of the Company	歸屬於本公司持有人權益	539	560	(4)
Non-controlling interests	非控股股東權益	10	-	N/A 不適用



01	02
03	04
05	

- 01 冠亞名表城 香港銅鑼灣
帝舵 專賣店
Timecity HK Causeway Bay
Tudor Boutique
- 02 冠亞名表城 香港中環
勞力士、帝舵 專賣店
Timecity HK Central Rolex
& Tudor Boutique
- 03 冠亞名表城 瀋陽中街
綜合店
Timecity Shenyang
Zhongjie Store
- 04 冠亞名表城 香港尖沙咀
勞力士、帝舵 專賣店
Timecity HK Tsim Sha Tsui
Rolex & Tudor Boutique
- 05 冠亞名表城 天津泰安道
勞力士、帝舵 專賣店
Timecity Tianjin Tai An Road
Rolex & Tudor Boutique

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

The Group's turnover for the year was HK\$1,036 million which was comparable to HK\$1,035 million of last year. Excluding the new POSs set up during the year and our old flagship store in Beijing, there was an average same store sales growth of 4% in the mainland China as compared with last year despite the fact that sales from the mainland China decreased by 8% to HK\$801 million owing to the dramatic scale down of our old flagship store in Beijing as a result of the shopping center redevelopment. Sales in Hong Kong was increased by 43% to HK\$229 million because of the additional contribution from the new POSs set up in Hong Kong during the year and an average same store sales growth of 25% for the existing POS in Hong Kong.

On the business development side, the Group opened its new flagship store in December 2011 in Beijing with an area of around 3,000 square meters which is one of the biggest watch stores in the mainland China with most of the top Swiss watch brands that are popular amongst the mainland China customers. In addition, the Group has opened new POSs in Tianjin, Shanghai, Wuxi and a Rolex boutique in Shenyang during the year with a view to expand our foothold in the mainland China market. Several new stores in Beijing and Xian are in progress and will be opened very soon.

The total number of POS is as below:

業務回顧

本年度本集團之營業額為1,036,000,000港元，而去年則是1,035,000,000港元。撇除年內新成立之零售店舖及在北京的舊旗艦店，儘管事實上來自中國內地的銷售因為集團在北京舊旗艦店之規模在購物中心的重建下急劇縮小，因而下降8%至801,000,000港元，與去年同期比較，中國大陸平均同店銷售增長仍有4%。年內由於在香港設立新零售店舖之額外貢獻，以及現有零售店舖之平均同店銷售增長25%，香港的銷售因而增加43%至229,000,000港元。

業務發展方面，本集團於二零一一年十二月在北京開設面積約3,000平方米之新旗艦店，此為中國大陸最大之名錶中心之一，其中匯聚最受內地客戶歡迎之最頂級瑞士鐘錶品牌。此外，本年期間本集團已在天津、上海、無錫開設新零售店舖及在瀋陽開設勞力士專賣店，以便擴大集團在中國大陸市場的立足點。至於在北京及西安數間新零售店舖仍在進行及快將啟業。

零售店舖總數如下：

		As at 31st March 2012 於二零一二年 三月三十一日	As at 31st March 2011 於二零一一年 三月三十一日
Beijing	北京	15	8
Shanghai	上海	17	16
Shenyang	瀋陽	8	8
Chengdu, Chongqing, Urumuqi and Wuxi	成都、重慶、烏魯木齊及無錫	7	6
Hong Kong	香港	4	1
		51	39



01	02
03	04
05	

- 01 冠亞名表城 上海南京西路
尊皇 專賣店
Timecity Shanghai Nanjing
Rd West Juvenia Boutique
- 02 冠亞名表城 上海時代廣場店
綜合店
Timecity Shanghai Time
Square Store
- 03 冠亞名表城 上海新世界城
帝舵 專賣店
Timecity Shanghai New
World Tudor Boutique
- 04 冠亞名表城 上海時代廣場店
歐米茄 專賣店
Timecity Shanghai Time
Square Omega Boutique
- 05 冠亞名表城 上海南京西路
江詩丹頓·勞力士·寶璣
專賣店
Timecity Shanghai Nanjing
Rd West Vacheron
Constantin / Rolex / Breguet
Boutique

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Results review

The Group recorded a turnover of HK\$1,036 million for the year ended 31st March 2012, (2011: HK\$1,035 million) which was comparable to last year. Sales from the mainland China decreased by 8% to HK\$801 million as compared with HK\$875 million of last year was due to the dramatic scale down of our old flagship store in Beijing as a result of the shopping center redevelopment. In addition, there were only four months' sales from our new flagship store in Beijing this year as it was opened in December 2011. Excluding the new POSs set up during the year and our old flagship store in Beijing, there was an average same store sales growth of 4% in the mainland China as compared with last year. Sales in Hong Kong increased by 43% to HK\$229 million as compared with HK\$160 million of last year was due to the new POSs set up in Hong Kong and an average same store sales growth of 25% for the existing POS in Hong Kong.

Distribution costs increased by 43% to HK\$328 million as compared with HK\$230 million of last year was mainly due to the increase in rental expenses incurred in launching our new flagship store in Beijing and the new POSs in Hong Kong. Administrative expenses also increased by 23% to HK\$54 million as compared with HK\$44 million of last year was mainly due to the full year recognition of the equity-settled share based payment expenses in this year as compared with just one day charge in last year.

Valuation gains on investment properties increased by 3% to HK\$33 million as compared with HK\$32 million of last year was mainly due to the appreciation in value on the investment properties located in Hong Kong.

Other loss amounting to HK\$9 million this year was mainly consisted of the unrealized loss on the trading securities while the other gain of HK\$16 million in last year was mainly the profit arising from the disposal of a property located in mainland China.

Finance costs increased by 129% to HK\$9 million as compared with HK\$4 million of last year was due to the increase in bank loans during the year.

This year, due to the set up of our new flagship store in Beijing and the coming POS in Xian, the Group has incurred a total loss of HK\$41 million from these projects. Included in this loss was mainly rental charges incurred before the commencement of the sales activities of these projects which amounted to HK\$30 million.

In addition, with a view to increase our presence in Hong Kong, the Group has set up three new POSs during the year in which a total loss of HK\$19 million was incurred.

財務回顧

業績回顧

截至二零一二年三月三十一日止年度本集團之營業額為1,036,000,000港元(二零一一年:1,035,000,000港元),與去年相若。來自中國內地的銷售與去年的875,000,000港元比較,下降8%至801,000,000港元,概因集團在北京舊旗艦店之規模在購物中心的重建下急劇縮小。此外,北京新旗艦店因為在二零一一年十二月開業,故年度內只有四個月的銷售額。撇除年內新成立之零售店舖及在北京的舊旗艦店,與去年同期比較,中國大陸平均同店銷售增長仍有4%。香港的銷售與去年的160,000,000港元比較,增加43%至229,000,000港元,概因在港設立新零售店舖之額外貢獻,以及現有零售店舖之平均同店銷售增長25%所致。

分銷成本相較於去年的230,000,000港元增加43%至328,000,000港元,主要是由於北京新旗艦店啟業,以及香港新零售店舖所產生之租金開支增加所致。行政開支較去年同期的44,000,000港元亦增加23%至54,000,000港元,主要因為確認今年全年以股份為基礎之付款開支(相較去年只用一天計入)。

投資物業估值收益較去年的32,000,000港元增加3%至33,000,000港元,主要由於位於香港的投資物業價值上升。

其他虧損今年達9,000,000港元,主要包括買賣證券之未變現虧損,而去年的其他收益為16,000,000港元,主要是來自出售位於中國大陸的物業所產生的利潤。

由於年內增加銀行貸款,財務費用較去年的4,000,000港元增加129%至9,000,000港元。

本年,由於在北京之新旗艦店及西安未來的銷售店舖成立,本集團從這些計劃中已產生之虧損總額41,000,000港元。該等虧損主要包括這些計劃在銷售活動開始前所產生的租金支出達30,000,000港元。

此外,鑑於集團在香港提高其佔有率,年度間本集團開設三間新零售店舖,因而產生虧損總額19,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31st March 2012, the Group's total cash balance amounted to HK\$90 million (2011: HK\$141 million). The Group has secured banking facilities amounting to HK\$153 million which were secured by certain inventories, bank deposits, leasehold properties, prepaid lease payments, investment properties, rental assignment, assignment of dividends and shareholder's receivable as well as unlimited corporate guarantee provided by the Company. Gearing rate of the Group, expressed as a ratio of net debt over total equity, was 43% as at 31st March 2012 (2011: N/A).

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.

Prospects

In the last few years, we saw very strong growth in the mainland China consumer market as demand for luxury products including watches grew rapidly. However, such pace has been slowed down recently. As a result, we will take a cautious approach in the future expansion in our retail network in both the mainland China and Hong Kong. Several new stores in Beijing and Xian are in progress and will be opened very soon.

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.

流動資金、財務資源及資本結構

於二零一二年三月三十一日，本集團之現金結餘總額為90,000,000港元(二零一一年：141,000,000港元)。本集團已獲得153,000,000港元之銀行信貸額，由若干存貨、銀行存款、租賃物業、租賃預付款項、投資物業、租賃轉讓、分配股息及股東之應收款項，以及由本公司提供之無上限企業擔保作為擔保。本集團之借貸比率(以淨債項除以總權益表示)，於二零一二年三月三十一日為43%(二零一一年：不適用)。

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。

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，然而，該速度最近經已放緩。因此，本集團在中國大陸和香港未來的零售網絡擴展將採取謹慎態度。至於在北京及西安數間新零售店舖仍在進行及快將啟業。

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 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in Note 18 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 18 on the financial statements.

FINANCIAL STATEMENTS

The loss of the Group for the year ended 31st March 2012 and the state of the Company and the Group's affairs as at that date are set out in the financial statements on pages 31 to 126.

SHARE CAPITAL

Particulars of the share capital of the Company during the year are set out in Note 30 on the financial statements.

DIVIDENDS

The Directors have not declared any interim dividend (2011: 0.2 HK cents per share) and did not propose any final dividend for the year ended 31st March 2012.

PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in Note 18 on the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in Note 15 on the financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties during the year are set out in Note 17 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 32 on the financial statements.

董事會欣然提呈截至二零一二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18。

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18。

財務報表

本集團截至二零一二年三月三十一日止年度之虧損以及本公司及本集團於該日之財務狀況載於財務報表第31頁至第126頁。

股本

本公司於年內之股本詳情載於財務報表附註30。

股息

董事並無宣派任何中期股息(二零一一年:每股0.2港仙)及並不建議於二零一二年三月三十一日止年度之任何末期股息。

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18。

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15。

投資物業

本年度投資物業之變動詳情載於財務報表附註17。

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32。

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 bank borrowings are set out in Note 26 on the financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

For the year ended 31st March 2012, the Group's largest supplier contributed approximately 25% of the total purchases for the year and the aggregate amount of purchases attributable to the Group's top five suppliers represented approximately 81% 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 2.4% 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 pages 127 to 128.

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. Duong Ming Chi, Henry (*appointed on 7th July 2011*)
Mr. André Francois Meier (*appointed on 26th October 2011*)

Mr. Au Shiu Leung, Alex (*resigned on 7th July 2011*)

Independent non-executive Directors:

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

Mr. Eav Ming Keong, Kinson, Mr. André Francois Meier and Mr. Lai Si Ming shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

銀行借貸之詳情載於財務報表附註26。

主要供應商及客戶

截至二零一二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25%；而本集團五大家供應商之總採購額佔本集團採購總額約81%。

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2.4%。

各董事、其聯繫人或就董事所知擁有本公司5%以上已發行股本之任何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127至第128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
楊明志先生(於二零一一年七月七日獲委任)
André Francois Meier先生(於二零一一年十月二十六日獲委任)
區肇良先生(於二零一一年七月七日辭任)

獨立非執行董事：

賴思明先生
王穎好女士
李達祥先生

楊明強先生、André Francois Meier先生及賴思明先生將會在應屆股東週年大會退任，惟合資格並願意膺選連任。

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.

根據本公司細則，獨立非執行董事須輪值退任。

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.

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。

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

董事及主要行政人員於股份、相關股份及債券中之權益

As at 31st March 2012, 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:

於二零一二年三月三十一日，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：

Long positions in shares and underlying shares of the Company

於本公司股份及其相關股份之好倉

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	53.13
Mr. Eav Ming Keong, Kinson	楊明強先生	Personal個人	0.32
Mr. Duong Ming Chi, Henry	楊明志先生	Personal個人	0.30
Mr. André Francois Meier	André Francois Meier先生	Personal個人	1.00
Mr. Lai Si Ming	賴思明先生	Personal個人	0.04
Ms. Wong Wing Yue, Rosaline	王穎好女士	Personal個人	0.04
Mr. Lee Tat Cheung, Vincent	李達祥先生	Personal個人	0.04

DIRECTORS' REPORT

董事會報告

Note: Among the 1,815,551,305 shares in which Mr. Eav Yin is deemed to have interests under the SFO (a) 179,389,000 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 10,224,000 shares are personal interest of Mr. Duong Ming Chi, Henry.

* 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 2012, 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1,815,551,305股股份中：(a) 179,389,000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。

■ 所有10,224,000股股份均屬楊明志先生個人權益。

* 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，於二零一二年三月三十一日，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。

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.

The Company has issued 146,800,000 and 34,170,000 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 on 31st March 2011 and 26th October 2011 of which the exercise prices were HK\$0.394 per share and HK\$0.263 per share respectively. As of 31st March 2012, the outstanding amount of share options was 153,220,000.

The exercise price of any share option is the highest of (i) the nominal value of a share; (ii) the closing price of the share as stated in the daily quotation sheets of the Stock Exchange on the date of grant; and (iii) the average closing price of the 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 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 which represented approximately 9.0% of the issued share capital of the Company at 31st March 2012. 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及二零一一年十月二十六日，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份及34,170,000份可認購本公司每股股本為0.02港元之普通股之購股權，其行使價分別為每股0.394港元及0.263港元。於二零一二年三月三十一日，尚未行使之購股權為153,220,000份。

任何購股權之行使價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；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。

購股權之有效期限可於獲授者獲授出日期起五年期內歸屬。該等之五年，授予獲授者之購股權每一年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，即二零一二年三月三十一日約9.0%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 2012, 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 2012 was HK\$0.22) 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.

於二零一二年三月三十一日，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（於二零一二年三月三十一日每股市場價格為0.22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 share options lapsed during the year 年內 失效之 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 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日
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 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日	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	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用
Mr. André Francois Meier André Francois Meier先生	-	34,170,000	-	-	34,170,000	26th October 2011 二零一一年 十月二十六日	25th October 2012 to 25th October 2016 二零一二年十月二十五日至 二零一六年十月二十五日	25th October 2012 to 25th October 2021 二零一二年十月二十五日至 二零一二年十月二十五日	HK\$0.263 0.263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 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日	HK\$0.394 0.394港元
Ms. Wong Wing Yue, Rosaline 王穎芬女士	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 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日	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 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日	HK\$0.394 0.394港元
Employees 員工	119,050,000	-	(21,250,000)	-	97,800,000	31st March 2011 二零一一年 三月三十一日	30th March 2012 to 30th March 2016 二零一二年三月三十日至 二零一六年三月三十日	30th March 2012 to 30th March 2021 二零一二年三月三十日至 二零一二年三月三十日	HK\$0.394 0.394港元
Total總計	146,800,000	34,170,000	(27,750,000)	-	153,220,000				

The share options granted to the Directors are registered under the names of the Directors who are also the beneficial owners. The closing prices of the Company's shares immediately before the date of grant of the share options on 31st March 2011 and 26th October 2011 were HK\$0.39 and HK\$0.26 respectively.

During the year, 27,750,000 share options were lapsed 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. 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 2012, an aggregate principal amount of HK\$69,500,000 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。於二零一一年三月三十一日及二零一一年十月二十六日，本公司之股份收市價緊隨授出購股權日期前分別為0.39港元及0.26港元。

年度內，根據二零零二年購股權計劃27,750,000份購股權已經失效。

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）。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。於二零一二年三月三十一日，累計本金金額69,500,000港元已轉換為本公司股份。

DIRECTORS' REPORT

董事會報告

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 2012 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 2012, 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，於二零一二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

於二零一二年三月三十一日，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/ underlying shares held 實益持有 每股0.02港元 普通股/ 相關股份數目	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	1,815,551,305	53.13
Century Hero International Limited	世雄國際有限公司	2	1,268,168,460	37.11
Chanchhaya Trustee Holding Corporation	Chanchhaya Trustee Holding Corporation	3	295,884,000	8.66
Covenhills Limited	Covenhills Limited	4	485,104,860	14.20
Lei Shing Hong Investment Limited	Lei Shing Hong Investment Limited	5	235,098,000	6.88
Lei Shing Hong Capital Limited	Lei Shing Hong Capital Limited	5	235,098,000	6.88
Lei Shing Hong Limited	Lei Shing Hong Limited	5	235,098,000	6.88
Lead Star Business Limited	Lead Star Business Limited	5	235,098,000	6.88
Lau Yu Chak	Lau Yu Chak	5	235,098,000	6.88

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 1,811,528,305 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 2012, 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.

EMPLOYEES AND REMUNERATION POLICY

There are 573 employees in the Group as at 31st March 2012. 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.

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1,811,528,305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，於二零一二年三月三十一日，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。

僱員及薪酬政策

於二零一二年三月三十一日，本集團共聘用573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。

DIRECTORS' REPORT

董事會報告

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 2012 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, 27th June 2012

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

截至二零一二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，二零一二年六月二十七日

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 2012 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 has updated its corporate governance principles and practices by adopting the revised code provisions contained in the Corporate Governance Code in the Appendix 14 of the Listing Rules with effect from 1st April 2012. It also approved the revised terms of reference of the audit committee and remuneration committee and the establishment of a nomination committee on the said date. 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.

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.

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。

於截至二零一二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。

董事會已更新其企業管治宗旨及做法，以採納包括於上市規則附錄14企業管治守則之經修訂守則條文，並於二零一二年四月一日起生效。此外於上述日期亦批准審核委員會及薪酬委員會之職權修訂後的條款，以及成立提名委員會。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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2012.

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 four 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.

The Board meets regularly to review the financial and operating performance of the Group. During the year, 6 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:

本公司全體董事經諮詢後，確認彼等於截至二零一二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。

董事會由四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。

董事會定期開會，以檢討本集團之財務及業務表現。本年度，董事會舉行六次定期會議。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 Mr. Eav Yin Mr. Eav Ming Keong, Kinson Mr. Au Shiu Leung, Alex Mr. Duong Ming Chi, Henry Mr. André Francois Meier	執行董事 楊仁先生 楊明強先生 區肇良先生 楊明志先生 André Francois Meier先生	6/6 5/6 3/3 3/3 2/2	N/A不適用 N/A不適用 N/A不適用 N/A不適用 N/A不適用
Independent non-executive Directors Mr. Lai Si Ming Ms. Wong Wing Yue, Rosaline Mr. Lee Tat Cheung, Vincent	獨立非執行董事 賴思明先生 王穎好女士 李達祥先生	6/6 4/6 6/6	1/1 N/A不適用 1/1 1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Eav Yin, the Chairman of the Company, is the father of Mr. Eav Ming Keong, Kinson and Mr. Duong Ming Chi, Henry who are both Executive Directors 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.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

NON-EXECUTIVE DIRECTORS

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

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.

NOMINATION OF DIRECTORS

The Board had not established a nomination committee during the year ended 31st March 2012. According to the Bye-laws of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. In assessing nomination of new director, the Board will take into consideration of the nominee's qualification, ability and potential contributions to the Company. On 7th July 2011, Mr. Au Shiu Leung, Alex resigned and Mr. Duong Ming Chi, Henry has been appointed as an Executive Director of the Company. On 26th October 2011, Mr. André Francois Meier has been appointed as an Executive Director of the Company. Such changes of directorship were considered and approved at duly convened Board meetings. There was no other change in directorship during the year.

The Board has set up a nomination committee on 1st April 2012. The principle duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

本公司主席楊仁先生為本公司執行董事楊明強先生及楊明志先生(兩者均為本公司執行董事)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。

主席及行政總裁

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。

非執行董事

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。

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。

董事提名

於截至二零一二年三月三十一日止年度期間,董事會尚未成立提名委員會。根據本公司章程細則,董事會有權不時及在任何時間委任任何人為董事以填補臨時空缺或作為增加董事會成員。在評估新董事的提名,董事會將考慮被提名人的資歷,能力及對本公司的潛在貢獻。於二零一一年七月七日,區肇良先生辭職及楊明志先生被委任為本公司執行董事。於二零一一年十月二十六日,André Francois Meier先生被委任為本公司執行董事。該等董事職位的變動於正式召開的董事會會議上獲得審議並批准。年內再沒有其他董事職位的變動。

董事會於二零一二年四月一日成立提名委員會。提名委員會的主要職責包括至少每年一次檢討董事會的架構,規模及組成(包括技能,知識和經驗),並在董事會任何建議之變動提供意見以配合本公司之企業策略,識別有資格成為董事會成員的合適人選,及對董事提名人選之選擇向董事會作出選擇或提供意見,評估獨立非執行董事的獨立性及就委任或重新委任董事及董事的繼任人選計劃,尤其是主席及行政總裁向董事會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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. Lee Tat Cheung, Vincent.

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 2012, the total remuneration of the Company's auditor for statutory audit services and other services is HK\$1,110,000 (2011: HK\$1,079,000) and HK\$318,000 (2011: HK\$280,000) 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.

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。

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。李達祥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之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

截至二零一二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1,110,000港元(二零一一年：1,079,000港元)及318,000港元(二零一一年：280,000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。

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.

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 29 to 30 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.

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。

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29頁至第30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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2011 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.

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。

於二零一一年股東週年大會上，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

陳葉馮會計師事務所有限公司

34/F The Lee Gardens

33 Hysan Avenue

Causeway Bay Hong Kong

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 31 to 126, which comprise the consolidated and company statements of financial position as at 31st March 2012, 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 Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致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31頁至第126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,其中包括於二零一二年三月三十一日的綜合公司財務狀況表、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 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

CCIF CPA Limited
Certified Public Accountants
Hong Kong, 27th June 2012

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 貴集團於二零一二年三月三十一日之財政狀況及 貴集團截至該日止年度之虧損和現金流量，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，二零一二年六月二十七日

楊錫鴻
執業證書編號P05206

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

		Note	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	5	1,036,249	1,035,326
Cost of sales	銷售成本		(741,421)	(715,420)
Gross profit	毛利		294,828	319,906
Valuation gains on investment properties	投資物業之估值收益	17	33,201	31,932
Other revenue	其他收益	6(a)	17,176	23,884
Distribution costs	分銷成本		(328,033)	(229,632)
Administrative expenses	行政費用		(54,488)	(44,363)
Other operating income, net	其他經營收入，淨額	6(b)	4,768	54
Other (loss)/gain, net	其他(虧損)/收益，淨額	9	(9,203)	16,014
Finance costs	財務成本	8(a)	(8,977)	(3,919)
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(50,728)	113,876
Income tax	所得稅	11	(10,042)	(16,431)
(Loss)/profit for the year	本年度(虧損)/溢利		(60,770)	97,445
Attributable to:	歸屬於：			
Owners of the Company	本公司持有人		(60,770)	97,445
Non-controlling interests	非控股股東權益		-	-
			(60,770)	97,445
(Loss)/earnings per share	每股(虧損)/盈利	14		
Basic (HK cents)	基本(港仙)		(1.79)	3.18
Diluted (HK cents)	攤薄(港仙)		(1.79)	2.96

The notes on pages 39 to 126 form part of these financial statements.

第39頁至第126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 13.

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13。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
(Loss)/profit for the year	本年度(虧損)/溢利	(60,770)	97,445
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	9,481	21,195
Change 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	783	1,081
Total other comprehensive income for the year (net of nil tax)	本年度其他總全面收益(扣除零稅項)	10,264	22,276
Total comprehensive (loss)/income for the year	本年度總全面(虧損)/收益	(50,506)	119,721
Attributable to:	歸屬於:		
Owners of the Company	本公司持有人	(50,506)	119,721
Non-controlling interests	非控股股東權益	-	-
		(50,506)	119,721

The notes on pages 39 to 126 form part of these financial statements.

第39頁至第126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 2012 於二零一二年三月三十一日

		As at 31st March 於三月三十一日 2012 二零一二年 HK\$'000 千港元		2011 二零一一年 HK\$'000 千港元	As at 1st April 於四月一日 2010 二零一零年 HK\$'000 千港元
		Note 附註		(Restated) 重列	(Restated) 重列
Non-current assets	非流動資產				
Property, plant and equipment	物業、機器及設備	15	49,660	24,632	25,329
Prepaid lease payments	租賃預付款項	16	21,128	1,081	3,987
Investment properties	投資物業	17	159,599	105,746	70,185
Available-for-sale investments	可供出售之投資	19	6,056	5,273	4,192
Rental deposits and prepayments	租賃按金及預付款項		49,142	27,214	16,562
			285,585	163,946	120,255
Current assets	流動資產				
Inventories	存貨	20	596,594	387,037	291,139
Prepaid lease payments	租賃預付款項	16	499	6	62
Trade and other receivables	貿易及其他應收賬款	21	95,785	81,727	43,205
Trading securities	證券買賣	23	7,098	15,843	-
Pledged bank deposits	已抵押銀行存款	24	3,965	-	-
Cash and cash equivalents	現金及現金等值物	24	86,146	140,520	65,690
			790,087	625,133	400,096
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付賬款	25	172,859	153,540	105,198
Bank loans	銀行借貸	26	233,462	5,938	-
Loans from a director	董事之貸款	27	65,000	-	-
Current tax payable	即期應納稅項		3,614	7,599	752
			474,935	167,077	105,950
Net current assets	流動資產淨額		315,152	458,056	294,146
Total assets less current liabilities	總資產減流動負債		600,737	622,002	414,401
Non-current liabilities	非流動負債				
Rental received in advance	預收租金		2,192	2,268	2,343
Deferred tax liabilities	遞延稅項負債	28	8,050	9,937	6,751
Convertible notes	可換股票據	29	29,872	49,695	-
Other liabilities	其他負債		12,307	-	-
			52,421	61,900	9,094
Net assets	資產淨額		548,316	560,102	405,307
Capital and reserves	股本及儲備				
Share capital	股本	30	68,343	65,010	60,070
Reserves	儲備	32	470,266	495,092	345,237
Equity attributable to owners of the Company	歸屬於本公司持有之權益		538,609	560,102	405,307
Non-controlling interests	非控股股東權益		9,707	-	-
Total equity	權益總額		548,316	560,102	405,307

Approved and authorised for issue by the Board of Directors on 27th June 2012 and signed on its behalf by:
於二零一二年六月二十七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 39 to 126 form part of these financial statements.

第39頁至第126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

As at 31st March 2012 於二零一二年三月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	-	-
Current assets	流動資產			
Other receivables	其他應收賬款	21	271	277
Amounts due from subsidiaries	應收附屬公司款項	22	307,439	312,112
Cash and cash equivalents	現金及現金等值物	24	40,367	78,741
			348,077	391,130
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	22	13,408	13,421
Other payables	其他應付賬款	25	2,610	2,769
			16,018	16,190
Net current assets	流動資產淨額		332,059	374,940
Total assets less current liabilities	總資產減流動負債		332,059	374,940
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	1,005	1,904
Convertible notes	可換股票據	29	29,872	49,695
			30,877	51,599
Net assets	資產淨額		301,182	323,341
Capital and reserves	資本及儲備			
Share capital	股本	30	68,343	65,010
Reserves	儲備	32	232,839	258,331
Total equity attributable to owners of the Company	歸屬於本公司持有人之總權益		301,182	323,341

Approved and authorised for issue by the Board of Directors on 27th June 2012 and signed on its behalf by:

於二零一二年六月二十七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 39 to 126 form part of these financial statements.

第39頁至第126頁之附註構成此財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

Attributable to owners of the Company
歸屬本公司持有人權益

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 撥入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK\$'000 千港元	Fair value reserve 公允價值儲備 HK\$'000 千港元	Retained earnings/losses (accumulated profits/losses) 保留溢利/(累積虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總額 HK\$'000 千港元
At 1st April 2010, as previously reported	60,070	77,991	29,633	16,635	252,381	17,524	-	-	-	(49,855)	344,309	-	404,379
Prior year adjustment in respect of change in accounting policy (Note 2)	-	-	-	-	-	-	-	-	-	928	928	-	928
At 1st April 2010, as restated	60,070	77,991	29,633	16,635	252,381	17,524	-	-	-	(48,927)	345,237	-	405,307
Profit for the year	-	-	-	-	-	17,524	-	-	-	97,445	97,445	-	97,445
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of overseas subsidiaries	-	-	-	21,195	-	-	-	-	-	-	21,195	-	21,195
Change in fair value reserve on revaluation of available-for-sale investments	-	-	-	-	-	-	-	-	1,081	-	1,081	-	1,081
Total comprehensive income for the year	-	-	-	21,195	-	-	-	-	-	-	22,276	-	22,276
Dividend paid (Note 13)	-	-	-	21,195	-	-	-	-	1,081	97,445	119,721	-	119,721
Recognition of convertible note equity reserve upon issuance of convertible notes	-	-	-	-	-	-	-	-	-	(15,249)	(15,249)	-	(15,249)
Shares issued upon conversion of convertible notes (Note 29)	4,940	35,730	-	-	-	-	-	19,613	-	-	19,613	-	19,613
Recognition of equity-settled share based payment expenses	-	-	-	-	-	-	-	(8,075)	-	-	27,655	-	32,595
Deferred tax relating to convertible notes	-	-	-	-	-	-	19	-	-	-	19	-	19
Deferred tax relating to conversion of convertible notes	-	-	-	-	-	-	-	(3,236)	-	-	(3,236)	-	(3,236)
At 31st March 2011, as restated	65,010	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	33,269	495,092	-	560,102
At 31st March 2011, as restated	65,010	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	33,269	495,092	-	560,102

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

	Attributable to owners of the Company 歸屬於本公司持有之權益												
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 備入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible notes equity reserve 可換股票據 股本儲備 HK\$'000 千港元	Fair value reserve 公允價值儲備 HK\$'000 千港元	Retained earnings/accumulated losses (累積虧損) 保留溢利/ HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
於二零一一年四月一日，如前呈報	65,010	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	27,109	488,932	-	553,942
於二零一一年四月一日，重列	65,010	113,721	29,633	37,830	252,381	17,524	19	9,634	1,081	33,269	495,092	-	560,102
Loss for the year 本年度虧損	-	-	-	-	-	-	-	-	-	(6,077)	(60,770)	-	(60,770)
Other comprehensive income 其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of overseas subsidiaries 海外附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value reserve on revaluation of available-for-sale investments 重估可供出售之投資之公允價值儲備變動	-	-	-	9,481	-	-	-	-	-	-	9,481	-	9,481
Total comprehensive (loss)/income for the year 本年度總(虧)/收益	-	-	-	9,481	-	-	-	-	-	-	9,481	-	9,481
Derecognition of revaluation surplus upon the disposal of the property 終止確認出售物業之重估盈餘	-	-	-	-	-	-	-	-	783	-	783	-	783
Dividend paid (Note 13) 已付股息	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued upon conversion of convertible notes (Notes 29) 轉換可換股票據時發行之股份(附註29)	-	24,107	-	-	-	-	-	(5,448)	-	-	18,659	-	21,992
Recognition of equity-settled share based payment expenses 確認按股本結算以股份為基礎支付之開支	-	-	(2,631)	-	-	-	-	-	-	2,631	(6,834)	-	(6,834)
Dilution of interest in a subsidiary 一間附屬公司權益攤薄	-	-	-	-	-	-	12,663	-	-	-	12,663	-	12,663
Capital contribution from a non-controlling shareholder of a subsidiary (Note 29) 一間附屬公司非控股股東之資本撥入(附註29)	-	-	-	-	-	-	-	-	-	293	293	-	293
Deferred tax relating to conversion of convertible notes 有關轉換可換股票據之遞延稅項	-	-	-	-	-	-	-	-	-	-	-	9,707	9,707
At 31st March 2012 於二零一二年三月三十一日	66,343	137,628	27,002	47,311	252,381	17,524	12,662	5,085	1,864	(31,411)	470,266	9,707	546,316

附註：

於二零一二年三月三十一日，一間附屬公司之權益攤薄的結果，本集團獲得10,000,000港元所得款項及本集團確認293,000港元之股權收益，即10,000,000港元之所得款項及非控股股東權益9,707,000港元信託盈餘之間的差異。非控股股東權益使用附屬公司記錄在本集團綜合財務報表之賬面值(作為附屬公司權益的攤薄日期)計算。

Note:
As a result of the dilution of interest in a subsidiary at 31st March 2012, the Group received proceeds of HK\$10,000,000 and the Group recognized a gain of HK\$293,000 to equity which represents the difference between the proceeds of HK\$10,000,000 and a credit balance of HK\$9,707,000 in non-controlling interest. The non-controlling interest was calculated using the subsidiary's carrying amounts as recorded in the Group's consolidated financial statements as of the date of the dilution of interest in a subsidiary.

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

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(50,728)	113,876
Adjustments for :	調整 :		
Valuation gains on investment properties	投資物業之估值收益 17	(33,201)	(31,932)
Unrealised loss/(gain) on trading securities	證券買賣之未確認虧損/(收益) 9	8,745	(844)
Loss on disposal of a subsidiary	出售一間附屬公司虧損 9	458	-
Write-down/(reversal of write-down) of inventories, net	存貨之撇減/(撇減撥回)淨額 20	3,527	(7,633)
Write-back of long outstanding payables and accruals	撥回長期未償還應付款及應計費用	(5,480)	-
Impairment loss on trade receivable	貿易應收賬款減值虧損 21	712	13
Bank interest income	銀行利息收入 6(a)	(264)	(423)
Interest expenses	利息開支 8	8,977	3,919
Depreciation	折舊 15	15,810	14,463
Amortisation of prepaid lease payments	租賃預付款項攤銷 16	452	48
Gain on disposal of a property in the PRC	出售位於中國之物業溢利 9	-	(15,170)
Share-based payments expenses	以股份為基礎之付款	12,663	19
Gain 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	(838)	(248)
Changes in working capital	營運資金變動		
Increase in inventories	存貨增加	(203,351)	(70,954)
Increase in trade and other receivables	貿易及其他應收賬款增加	(33,393)	(47,218)
Increase in trade and other payables	貿易及其他應付賬款增加	19,883	44,030
Increase in other liabilities	增加其他負債	12,307	-
Decrease in rental received in advance	收取預收租金減少	(76)	(75)
CASH (USED IN)/GENERATED FROM OPERATIONS	(已用於)/所產生之營運現金	(243,797)	1,783
PRC Enterprise Income Tax paid	已繳之中國企業所得稅	(15,029)	(8,609)
NET CASH USED IN OPERATING ACTIVITIES	已用於經營業務之現金淨額	(258,826)	(6,826)
INVESTING ACTIVITIES	投資業務		
Payment for purchase of property, plant and equipment	支付添置物業、機器及設備	(58,543)	(15,019)
Payment for purchase of investment properties	支付添置投資物業	(27,292)	-
Proceeds from sale of a property in the PRC	出售位於中國之物業所得款項	-	20,465
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項 35	3,456	-
Proceeds from sale of property, plant and 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)
Increase in pledged bank deposits	增加已抵押銀行存款	(3,965)	-
Bank interest income received	已收銀行利息收入	264	423
NET CASH USED IN INVESTING ACTIVITIES	已用於投資業務之現金淨額	(86,080)	(8,781)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
FINANCING ACTIVITIES		融資業務		
Net proceeds from issuance of convertible notes	29	發行可換股票據所得淨款項	-	98,784
Proceeds from new bank loan		新銀行借貸所得款項	318,102	5,938
Interest paid on loans from a director		董事貸款支付之利息	(1,400)	-
Repayment of bank loans		償還銀行借貸	(90,808)	-
Interest paid on bank loans		銀行借貸支付之利息	(4,123)	(98)
Interest paid on convertible notes	29	可換股票據支付之利息	(1,285)	(702)
Capital contribution from a non-controlling shareholder		非控股股東之資本繳入	10,000	-
Proceeds from loans from a director		從董事之貸款所得款項	80,000	-
Repayment of loans from a director		償還董事之貸款	(15,000)	-
Dividend paid		已付股息	(6,834)	(15,249)
NET CASH GENERATED FROM FINANCING ACTIVITIES		產生於融資活動之現金淨額	288,652	88,673
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值物增加／(減少)淨額	(56,254)	73,066
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		年初現金及現金等值物	140,520	65,690
EFFECT OF FOREIGN EXCHANGE RATE CHANGES, NET		滙率變動之影響，淨額	1,880	1,764
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		年終現金及現金等值物	86,146	140,520
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	24	銀行存款及手頭現金	86,146	140,520

The notes on pages 39 to 126 form part of these financial statements.

第39頁至第126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 Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and 19th Floor, 9 Des Voeux Road West, Hong Kong respectively.

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 27th June 2012.

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 on the Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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。其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分別為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港德輔道西9號19樓。

除非另外說明，否則本財務報表乃以千港元(「千港元」)呈列。本財務報表已於二零一二年六月二十七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

該等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」)編製，此統稱包括所有適用的個別香港財務報告準則，香港會計準則(「香港會計準則」)及由香港會計師公會(「香港會計師公會」)頒佈的詮釋(香港一般公認會計原則及香港公司條例規定之披露要求)。該等財務報表亦符合香港聯合交易所有限公司證券上市規則適用之披露規定。本集團所採納的重要會計政策概要載列如下。

香港會計師公會已頒布若干修正及詮釋，其中已經或已經生效。若干新訂及經修訂香港財務報告準則亦已頒佈，其中為本集團及本公司於本會計期間首次生效或可提早採納。當前和以往會計期間初次應用該等與本集團有關的香港財務報告準則，已反映於該等財務報表內，有關資料列載於附註3。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31st March 2012 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 2(f)); and
- financial instruments classified as available-for-sale or as trading securities (see note 2(e)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

2. 主要會計政策(續)

(b) 編製財務報表基準

截至二零一二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。

在編制財務報表時所使用的計量基準為歷史成本基準，以下按其公允值呈列之資產及負債如下文所載之會計政策所解釋除外：

- 物業投資(參閱附註2(f))；及
- 分類為可供出售或證券買賣之金融工具(參閱附註2(e))。

編製符合香港財務報告準則之財務報表需要管理層作出影響政策應用及所呈報資產、負債、收入及費用之數額之判斷、估計及假設。估計及相關假設乃根據過往經驗及在該等情況下乃屬合理之各種其他因素而作出，其結果構成對無法從其他來源中容易得出之資產及負債之賬面值作出判斷之基準。實際結果可能與於該等估計有所不同。

管理層按持續經營基準檢討估計及相關假設。倘修訂會計估計僅影響修訂之期間，則該修訂於該期間內確認，或倘修訂影響本期間及未來期間，則修訂於本期間及未來期間內確認。

管理層於應用香港財務報告準則時所作出構成對財務報表重大影響的判斷及估計不明朗因素的主要來源於附註4內討論。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests

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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards). Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

2. 主要會計政策(續)

(c) 附屬公司及非控股股東權益

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，計及現時可予行使之潛在投票權。

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。

非控股股東權益指並非由本公司直接或間接佔有之附屬公司權益，及有關本集團並未同意與該等權益持有人之任何附加條款，其將導致本集團整體上就有關符合金融負債定義之該等權益負上合約義務。對於每個業務合併，本集團可以選擇任何非控制性權益的公允值或其附屬公司的比例份額來衡量可識別資產淨值。

非控股股東權益呈列於綜合財務狀況表內之權益，與歸屬於本公司持有人之權益分開。非控股股東權益於本集團業績中在綜合收益表一欄內呈列，及綜合全面收益表為本年內利潤或虧損總額及全面收益總額在非控股股東權益及本公司持有人之間的分配。附屬公司全面收益總額歸屬於本公司持有人及歸屬於非控股股東權益，即使該等結果在非控股股東權益出現赤字結餘（於二零一零年一月一日起生效）。持有非控股股東權益及其他合同義務的貸款，對該等持有人於綜合財務狀況表作為金融負債呈列。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, the interest in subsidiaries is stated at cost less impairment losses (see Note 2(i)), unless the investment is classified as held for sale (or included in a disposed group that is classified as held for sale).

(d) Business combinations

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 fair values, except that:

2. 主要會計政策(續)

(c) 附屬公司及非控股股東權益(續)

本集團於附屬公司之權益轉變而不會導致失去控制權會以權益交易入賬，據此在綜合權益中控股和非控股股東權益之金額會作出調整，以反映相對權益之轉變，但商譽並無作出調整及並無收益或虧損確認。

當本集團失去一間附屬公司之控制權，則以出售該附屬公司之全部權益入賬，而產生的收益或虧損於損益中確認。在該前附屬公司失去控制權當日保留之任何權益則按公允值確認，及此金額被視為金融資產初始確認之公允值或，於聯營公司投資初步確認之成本(如適用)。

於本公司之財務狀況表，附屬公司之權益以成本扣除減值虧損呈列(見附註2(i))，惟投資歸類為持作出售(或包括在被分類為持作出售之出售組別)的情況除外。

(d) 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，所收購的可識別資產及負債按其公允值予以確認，但以下各項除外：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree 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.

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, when applicable, on the basis specified in another HKFRS.

2. 主要會計政策(續)

(d) 業務合併(續)

- 僱員福利安排相關的遞延所得稅資產或負債，及資產或負債分別按照香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」予以確認和計量；
- 有關被收購方以股份為基礎支付之安排，或以本集團以股份為基礎支付之安排取代被收購方以股份為基礎支付之安排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。

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。

屬現時持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股股東權益可初步按公允值或非控股股東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。其他類別非控股股東權益按其公允值或(如適用)，以此基礎之指定另一香港財務報告準則。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

Where the consideration transferred by the Group 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 included 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 against goodwill. 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.

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 "Financial Instruments: Recognition and Measurement", 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.

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 at the acquisition date that, if known, would have affected the amounts recognised at that date.

The policy described above is applied to all business combinations that take place on or after 1st January 2010.

2. 主要會計政策(續)

(d) 業務合併(續)

倘若本集團在業務合併中轉讓的代價包括或然代價安排所產生的資產或負債，則或然代價按其在收購日期的公允值計量，並包括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然代價公允值變動會追溯調整，並相應調整商譽。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不可超過一年。

倘若或然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然代價如何分類而定。歸類為權益的或然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然代價在後續報告日期均按照香港會計準則第39號「金融工具：確認和計量」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。

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。

上述政策適用於二零一零年一月一日或以後發生之所有業務合併。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Other investments in debt and equity securities

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

Investments in debt and 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 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(s).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 2(i)).

Investments in equity securities that do not have a quoted 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(i)).

2. 主要會計政策(續)

(e) 其他債務及股本證券之投資

本集團及本公司於債務及股本證券投資之政策(於附屬公司之投資除外)如下:

債務及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:

持有作買賣用途之證券投資,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(s)所載之政策確認。

有期債務證券為本集團及/或本公司有足夠能力和意向持至到期日的債務證券,被歸類為持至到期證券。持至到期證券按攤銷成本扣減減值虧損呈列(見附註2(i))。

股本證券投資於活躍市場並無市場價格報價,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(i))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Other investments in debt and equity securities (Continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in Note 2(s) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(s). When these investments are derecognised or impaired (see Note 2(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

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

(f) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. 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(s).

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(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in Note 2(h).

2. 主要會計政策(續)

(e) 其他債務及股本證券投資(續)

不屬於上述任何一類之證券投資，則分類為可供出售證券。在每個報告期末，公允值重新計量，由此產生之任何收益或虧損直接確認在其他全面收益中，並分開累計於權益內之公允值儲備。唯因貨幣性項目(例如債務證券)攤銷成本轉變而引致之外匯收益及虧損，則直接在損益中確認。該等投資之股息收入按照載於附註2(s)之政策在損益帳中確認。當該等投資為附帶利息，其按實際利息法計算之利息，按照載於附註2(s)之政策在損益中確認。當這些投資被終止確認或減值(見附註2(i))，其過去於權益中確認之累計收益或虧損，須直接於損益中確認。

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

(f) 投資物業

投資物業乃擁有或以租賃權益(見附註2(h))持有作為賺取租金收入及／或資本升值之土地及／或樓宇。此等包括現時尚未確定將來用途之土地以及正在興建或為未來發展作為投資物業用途的物業。

投資物業按公允值呈列，除非其於報告期末仍在建造或開發過程中，及其公允值當時不能可靠地釐定。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(s)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(h))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(h)內所述計入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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(i)):

- buildings;
- 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 other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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 recognised in profit or loss 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)

(g) 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(i)):

- 樓宇;
- 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其他全面收益及累計物業重估儲備中確認。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。

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)。賬面值取代部份取消確認所有其他維修及保養成本均於其產生之財政年度,於損益中確認。

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收益或虧損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中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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 the 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 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(h)); 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.

(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 property, plant and equipment 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(g). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 2(i). 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.

2. 主要會計政策(續)

(h) 租賃資產

倘本集團決定賦予一項安排(包括一項或連串交易)可於協定期限內使用某一特定資產或多項資產,以換取一次付款或連串付款之權利,則該安排屬於或包含租賃。該決定乃按對該安排之內容所進行之評估而作出,且不論該安排是否屬法定租賃形式。

(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(h));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值與建於其上的建築物的公允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。

(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,將列入物業、機器及設備及相關負債(扣除融資費用)並列作融資租賃責任。誠如附註2(g)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(i)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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(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 charged to profit or loss in 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 (f)).

(i) Impairment of assets

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

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale 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) 租賃資產(續)

(iii) 經營租賃開支

如本集團是以經營租賃獲得資產的使用權，其租賃的支出於損益中根據其租賃期所涵蓋的會計期間，以等額扣除。如有其它基準能更清晰地反映其租賃資產所產生的收益模式則除外。租賃所涉及的鼓勵措施的收入均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中扣除。

以經營租賃持有土地的收購成本以直線法於租賃期內攤銷，分類為投資物業的物業則除外(參閱附註2(f))。

(i) 資產減值

(i) 債務及股本證券投資及其他應收賬款減值

債務及股本證券投資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)

(i) Impairment of assets (Continued)

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

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

- For investments in subsidiaries, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For unquoted equity securities carried at cost, the 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 carried at cost are not reversed.
- For trade receivables and other financial assets carried at amortised cost, 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 these financial assets 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)

(i) 資產減值(續)

(i) 債務及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：

- 於附屬公司的投資，減值損失之計量乃按照附註2(i)(ii)比較投資的可收回金額與賬面金額。如果按照附註2(i)(ii)確定有關金額時發現有利之變化，減值損失可予以轉回。
- 就無報價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。按成本賬之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。該等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)

(i) Impairment of assets (Continued)

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. 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 in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

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)

(i) 資產減值(續)

(i) 債務及股本證券投資及其他應收賬款減值(續)

- 對於可供出售證券而言，公允價值儲備中確認的累計虧損已被重新分類至損益。於損益內確認之累計虧損金額乃收購成本(扣除任何本金還款及攤銷)與即期公允值之差額，減除該資產前期於損益內確認之任何減值虧損。

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其他全面收益內確認。

有關可供出售債務證券之公允值在日後增加，而有關的增加可以客觀地與確認減值虧損後發生的事件聯繫起來，便會將減值虧損撥回。撥回減值虧損在該等情況下須在損益中確認。

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)

(i) 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:

- other property, plant and equipment; and
- prepaid lease payments

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater 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 if 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 unit (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)

(i) 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：

- 其他物業、機器及設備；及
- 租賃預付款項

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)

(i) 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(i)(i) and (ii)).

(j) 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 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)

(i) 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(i)(i)及(ii))。

(j) 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)

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, 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(i)).

(l) 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.

(m) 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(r)(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.

(n) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a components of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

2. 主要會計政策(續)

(k) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後應用有效利率法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(i)）。

(l) 附息借款

附息借款按公允價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。

(m) 貿易及其他應付賬項

貿易及其他應付賬項初步按公允價值確認。除財務擔保負債根據附註2(r)(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。

(n) 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。按要求償還之銀行透支為本集團之現金管理不可或缺的一部份，亦包括於綜合現金流量表中現金及現金等值物之組合部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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 convertible notes equity 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.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined 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 values.

2. 主要會計政策(續)

(o) 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，可換股票據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。

(p) 僱員福利

(i) 短期員工福利及界定供款退休計劃之供款

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)

(p) 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 share option 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 resulting 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 share option 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 share option 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 share option 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)

(p) 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購股權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導致之任何調整將於檢討年度列支／計入損益內，相應之調整會於購股權儲備反映，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（相應之調整將於購股權儲備反映），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。權益金額於購股權儲備內確認，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)

(q) 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 of items of income or expense that are taxable or deductible in other years and 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 temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax 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 associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is charged or credited to profit or loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

2. 主要會計政策(續)

(q) 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。

遞延稅項為就綜合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。一般確認為遞延所得稅資產可抵扣暫時性差異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。

遞延稅項負債就有關投資於附屬公司所產生之可課稅暫時性差異而確認，惟倘本集團作為母公司可以控制暫時性差異之撥回，並暫時性差異在可預見未來不可能會撥回則除外。遞延稅項資產就該等投資及權益所產生之可抵扣暫時性差異而引起，只按可能將有足夠的應稅利潤可抵銷暫時性差異之利益的範圍內，並該等經營在可預見未來可扭轉而確認。

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。

遞延稅項乃根據在報告末已頒佈或已實質頒佈，預期於負債清償或資產變現期間適用之稅率(及稅法)計算。遞延稅項負債及資產計量反映按該集團預計之方式，於報告期末可取回或解決其資產及負債的賬面金額所引致不確定之稅項。當期及遞延稅項於損益扣除或計入，惟某程度上，其於其他全面收益或直接於權益中確認之相關項目除外，在此情況下，有關稅項之金額分別於其他全面收益或直接於股本中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) 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(r)(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)

(r) 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(r)(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)

(r) 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.

(s) 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 costs, 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 recognised when it is probable that the economic benefits, will flow to the Group and the amount of income can be measured reliably. Interest income 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 on initial recognition.

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 unlisted investments is recognised when the shareholders' rights to receive payment have been established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2. 主要會計政策(續)

(r) 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。

(s) 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。

金融資產利息收入之確認，當其經濟利益可能將流入本集團以及收入金額能夠可靠地計量。利息收入按時間基準確認，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初步確認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。

來自非上市投資之股息收入於股東收取付款的權利確定時予以確認。上市投資之股息收入在投資之股價除息時確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) 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 items are translated into Hong Kong dollars at the closing 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.

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, 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.

2. 主要會計政策(續)

(t) 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收市價換算為港元。產生之匯兌差額於其他全面收益及於滙兌儲備之獨立累計股本中確認。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowing costs

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent;
- (b) An entity is related to the Group if any of the following conditions applies;
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2. 主要會計政策(續)

(u) 借貸成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售資產有關之借貸成本，均資本化為該資產之部份成本。其他借款成本均於產生期間扣除。

借貸成本資本化作為合資格資產成本一部分，始於當該資產產生開支，借貸成本正在產生，及準備該資產擬定用途或銷售之活動正在進行。當準備該資產擬定用途或銷售之活動受到干擾或完成，借貸成本資本化會暫停或停止。

(v) 關連人士

- (a) 一名人士或為該人士之直系家屬，與本集團有關，而該人士：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員；
- (b) 倘符合下列任何條件，一個實體與本集團有關：
- (i) 該實體與本集團屬同一集團之成員公司(即意指每一母公司，附屬公司及同系聯屬公司均互相關連)；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或集團成員公司之聯營公司或合營企業，其中其他實體為成員公司)。
 - (iii) 兩個實體均為相同第三方的合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

(w) 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.

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.

3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKAS 24 (revised 2009), *Related party disclosures*
- Improvements to HKFRSs (2010)
- HK(IFRIC) 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to HK(IFRIC) 14, *HKAS 19 – The limit on a defined benefit asset*, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement

2. 主要會計政策(續)

(v) 關連人士(續)

(b) (續)

- (vi) 受上述(a)所識別之人士控制或共同控制之實體。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

某人士之直系家屬為該等直系家屬人士，預期可以影響或受到影響，該人與該實體之交易。

(w) 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。

3. 新訂及經修訂香港財務報告準則之應用

香港會計師公會已頒佈多項修訂香港財務報告準則及一個新的詮釋，本集團及本公司當前會計期間首次生效。該等，以下是有關本集團的財務報表：

- 香港會計準則第24號(二零零九年修訂)，*關連人士披露*
- 香港財務報告準則之改進(二零一零年)
- 香港(國際財務報告詮釋委員會)–詮釋第19號，*以股本工具抵銷金融負債*
- 香港(國際財務報告準則詮釋委員會)–詮釋第14號修訂，*《香港會計準則》第19號—界定福利資產之限制、最低資金規定及其相互關係—預付最低資金規定*

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except Amendments to HKAS 12, Income Taxes: Recovery of Underlying Assets.

The amendments to HK(IFRIC) 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the Group. HK(IFRIC) 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

The impacts of other developments are discussed below:

- HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- *Improvements to HKFRSs (2010)* omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments in note 33 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

3. 新訂及經修訂香港財務報告準則之應用 (續)

本集團並未採納當前會計期間尚未生效之任何新準則或詮釋，香港會計準則第12號「所得稅：收回相關資產」除外。

香港(國際財務報告準則詮釋委員會)－詮釋第14號之修訂對本集團之財務報表並無構成任何重大影響，因該等詮釋與本集團已採納之會計政策一致。香港(國際財務報告準則詮釋委員會)詮釋第19號對本集團之財務報表並無構成任何重大影響，由於當集團訂立一個有關交易時(例如，債務股票掉期)該等變化將首先生效。

其他發展的影響討論如下：

- 香港會計準則第24號(二零零九年修訂)修改了關聯方的定義。本集團已重新評估關聯方之鑑定，並總結出修訂後的定義對本集團的關聯方披露，在當期和以前期間均沒有任何重大影響。香港會計準則第24號(2009年修訂)還引進了政府相關實體的披露要求。這並不影響本集團，因為集團並非政府相關實體。
- 香港財務報告準則(二零一零)之改進綜合標準引入了多項修訂香港財務報告準則第7號「金融工具：披露」的披露要求。有關本集團之金融工具的披露於附註33已符合經修訂的披露要求。此等修訂在當前和先前期間的財務報表中所確認之金額的分類，確認及測量，不會有任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

- The Group has applied the amendments to HKAS 12, *Deferred Tax: Recovery of Underlying Assets* in advance of the effective date (annual periods beginning on or after 1st January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes unless the presumption is rebutted.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the directors have determined that the presumption set out in the amendments to HKAS 12 is not rebutted. The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties are recovered through use. The amendments to HKAS 12 have been applied retrospectively.

3. 新訂及經修訂香港財務報告準則之應用 (續)

- 本集團提早採納香港會計準則第12號「遞延稅項：收回相關資產」並於(二零一二年一月一日或之後年度期間)生效。在此項修訂下，根據香港會計準則第40號「投資物業」以公允價值模式計量之投資物業，除非假定被推翻，否則就計量遞延稅項而言假定其可透過出售收回。

本集團以公允價值模式計量其投資物業。由於本集團應用香港會計準則第12號(修訂本)，董事會審視本集團之投資物業組合及從而結論持有該等投資物業的業務模式並非是在一段時間內通過使用而收取投資物業所包含之絕大部份經濟利益。因此，董事已決定不推翻香港會計準則第12號修訂所載的假定。應用香港會計準則第12號修正已導致本集團不能識別投資物業的公允價值變動的任何遞延稅項，由於本集團並不取決出售其投資物業的任何所得稅。在此之前，本集團透過使用收回物業所有賬面金額的基礎上，確認投資物業公允價值變化的遞延稅項。香港會計準則第12號修正已追溯應用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

3. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

The effects of the change in the accounting policy following the adoption of HKAS 12 (Amendment) on the consolidated statement of financial position are as follows:

3. 新訂及經修訂香港財務報告準則之應用 (續)

於綜合財務狀況表採納香港會計準則第12號(修正)後之會計政策變更的影響如下:

		At 31st March 於三月三十一日		At 1st April 2010 於二零一零年 四月一日
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	HK\$'000 千港元
Decrease in deferred tax liabilities and increase in total equity	遞延稅項減少及權益總額增加	6,369	6,160	928
Increase in total equity attributable to:	增加應佔權益總額:			
Owners of the Company	本公司持有人	6,369	6,160	928
Non-controlling interests	非控股股東權益	-	-	-
		6,369	6,160	928

The effects of the change in the accounting policy following the adoption of HKAS 12 (Amendment) on the consolidated income statement are as follows:

於綜合收益表採納香港會計準則第12號(修正)後之會計政策變更的影響如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease in income tax expenses	所得稅開支減少	6,369	5,232
(Decrease in loss)/increase in profit for the year attributable to:	本年度(損失減少)/利潤增加歸屬於:		
Owners of the Company	本公司持有人	(6,369)	5,232
Non-controlling interests	非控股股東權益	-	-
		(6,369)	5,232

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management is required to exercise significant judgements 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 judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

a) Key sources of estimation uncertainty

Notes 17 and 31 contain information about the assumptions and their risk factors relating to valuation of investment property and fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(i) Write-down 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 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. As at 31st March 2012, the carrying amount of inventories is HK\$596,594,000 (2011: HK\$387,037,000).

(ii) Impairment loss on trade and other receivables

The policy for impairment losses is based on an assessment of the recoverability of trade receivable and other receivables. Impairments are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may be uncollectible. The identification of impairment loss requires the use of 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. As at 31st March 2012, the carrying amount of trade and other receivables is HK\$49,417,000 (2011: HK\$60,265,000).

4. 關鍵會計判斷及估計

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。

a) 估計不明朗因素的主要來源

附註17及31包括有關投資物業估值及授予購股權的公允值，其有關之假設及其風險因素之資料。估計不明朗因素之其他主要來源如下：

(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。於二零一二年三月三十一日，存貨之賬面值為596,594,000港元（二零一一年：387,037,000港元）。

(ii) 貿易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。於二零一二年三月三十一日，貿易及其他應收賬款之賬面金額為49,417,000港元（二零一一年：60,265,000港元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

a) 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. As at 31st March 2012, the carrying amount of current tax payable and deferred tax liabilities are HK\$3,614,000 (2011: HK\$7,599,000) and HK\$8,050,000 (2011: (restated) HK\$9,937,000) respectively.

b) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

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.

4. 關鍵會計判斷及估計 (續)

a) 估計不明朗因素的主要來源 (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。於二零一二年三月三十一日，目前應付稅項及遞延稅項負債之賬面金額分別為3,614,000港元（二零一一年：7,599,000港元）及8,050,000港元（二零一一年：（重列）9,937,000港元）。

b) 應用本集團會計政策之關鍵判斷

於應用本集團會計政策的過程中，管理層已作出以下之會計判斷：

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

5. TURNOVER

The principal activities of the Group are trading and retailing of watches and property leasing.

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

本集團之主要業務為鐘錶貿易及零售以及物業租賃。

營業額即鐘錶銷售及物業租賃之已收及應收之總款項，摘要如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of watches	鐘錶銷售	1,032,380	1,032,491
Gross rental income from investment properties	來自投資物業之租金毛收入	3,869	2,835
		1,036,249	1,035,326

6. OTHER REVENUE AND OTHER OPERATING INCOME, NET

6. 其他收益及其他經營收入，淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
a) Other revenue	a) 其他收益		
Bank interest income	銀行利息收入	264	423
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	264	423
Show window rental income	陳列櫥窗租金收入	2,788	-
Customer services income and others	顧客服務收入及其他	14,124	23,461
		17,176	23,884
b) Other operating income, net	b) 其他經營收入，淨額		
Impairment loss on trade receivables	貿易應收賬款減值虧損	(712)	-
Write-back of trade receivables	撥回貿易應收賬款	-	54
Write-back of long outstanding payables and accruals	撥回長期未償還應付款項及應計費用	5,480	-
		4,768	54

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. SEGMENT REPORTING

The Group manages its business by divisions. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the chief operating decision makers (“CODM”) for the purposes of resource allocations and performance assessments. The Group has presented two reportable segments: (i) sale of watches and (ii) properties leasing. No operating segments have been aggregated to form these two reportable segments.

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in note 2(w). Segment profit/(loss) represents the profit earned by/(loss) from each segment without allocation of central administration costs such as those finance costs and corporate costs which cannot be meaningfully allocated to individual segment. This is the measure reported to the CODM for purposes of resource allocation and performance assessment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation and amortization of assets attributable to those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated income statement.

All assets are allocated to reportable segments other than available-for-sale investments and other corporate assets.

All liabilities are allocated to reportable segments other than borrowings not attributable to individual segments and corporate liabilities.

7. 分部報告

本集團按部門劃分管理其業務。資料以內部呈報方式一致之方式向本公司董事會（為主要營運決策者）報告，目的為資源分配及表現評估。本集團呈報以下二個可報告分部：(i) 鐘錶銷售及(ii) 租賃物業。並無將任何經營分部合計以構成此等兩個可報告分部。

為評估分部表現及分部間資源分配，主要營運決策者按以下基礎監控各可報告分部之業績、資產及負債：

可報告分部之會計政策與本集團詳述於財務報表附註2(w)之會計政策相同。分部溢利／（虧損）指各分部所賺取溢利／（虧損），並未分配中央行政成本如該等融資成本及企業成本，其不能夠有意義地分配至獨立分部。此乃就分配資源至各分部及評估其表現向主要營運決策者報告之計量。

收益及開支乃經參考該等分部產生之銷售額及開支（該等分部應佔之折舊或攤銷資產所產生之開支除外）分配予報告分部。

向主要營運決策者報告的外部收入的計量基準與綜合收益表所採用者一致。

所有資產均分配至可供出售投資及其他企業資產以外之可報告分部。

所有負債均分配至不屬於獨立分部借貸及企業負債以外之可報告分部。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by operating segment.

7. 分部報告(續)

以下為回顧年內本集團經營分部之營業收益、業績、資產及負債之分析：

		2012 二零一二年				
		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 分部總計 HK\$'000 千港元	Unallocated 未經分類 HK\$'000 千港元	Total 總計 HK\$'000 千港元
External revenue	對外收益	1,032,380	3,869	1,036,249	-	1,036,249
Turnover (Note)	營業額(附註)	1,032,380	3,869	1,036,249	-	1,036,249
Operating (loss)/profit	經營(虧損)/溢利	(60,201)	2,544	(57,657)	(8,356)	(66,013)
Valuation gains on investment properties	投資物業之估值收益	-	33,201	33,201	-	33,201
Interest income	利息收入	263	-	263	1	264
Other loss, net	其他虧損, 淨額	-	(458)	(458)	(8,745)	(9,203)
Finance costs	財務成本	(4,789)	(734)	(5,523)	(3,454)	(8,977)
Segment results	分部業績	(64,727)	34,553	(30,174)	(20,554)	(50,728)
Income tax	所得稅					(10,042)
Loss for the year	本年度虧損					(60,770)
Depreciation and amortisation	折舊及攤銷	15,775	487	16,262	-	16,262
Segment assets	分部資產	858,690	162,435	1,021,125	48,491	1,069,616
Available-for-sale investments	可供出售之投資					6,056
Total assets	總資產					1,075,672
Additions to non-current segment assets during the reporting period	本報告期間非流動分部資產之增加	85,921	27,418	113,339	-	113,339
Segment liabilities	分部負債	462,310	20,403	482,713	41,029	523,742
Current tax payable	即期應納稅項					3,614
Total liabilities	總負債					527,356

Note: There were no inter-segment sales during the year ended 31st March 2012.

附註：於截至二零一二年三月三十一日止年度期間並無分部間銷售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. SEGMENT REPORTING (Continued)

7. 分部報告(續)

		2011 二零一一年 (Restated) (重列)				
		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 分部總計 HK\$'000 千港元	Unallocated 未經分類 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 (Note)	營業額(附註)	1,032,491	2,835	1,035,326	–	1,035,326
Operating profit/(loss)	經營溢利/(虧損)	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 gain, net	其他收益·淨額	–	–	–	16,014	16,014
Finance costs	財務成本	(98)	–	(98)	(3,821)	(3,919)
Segment results	分部業績	78,859	28,685	107,544	6,332	113,876
Income tax	所得稅					(16,431)
Profit for the year	本年度溢利					97,445
Depreciation and amortisation	折舊及攤銷	13,981	451	14,432	79	14,511
Segment assets	分部資產	579,696	124,770	704,466	79,340	783,806
Available-for-sale investments	可供出售之投資					5,273
Total assets	總資產					789,079
Additions to non-current segment assets during the reporting period	本報告期間非流動分部 資產之增加	27,545	20	27,565	–	27,565
Segment liabilities	分部負債	150,310	15,762	166,072	55,306	221,378
Current tax payable	即期應納稅項					7,599
Total liabilities	總負債					228,977

Note: There were no inter-segment sales during the year ended 31st March 2011.

附註：於截至二零一一年三月三十一日止年度期間並無分部間銷售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7. SEGMENT REPORTING (Continued)

a) 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 as specified below. The geographical location of customers is referred 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, investment properties and rental deposits and prepayments. The geographical locations of non-current assets are based on the physical location of the assets.

7. 分類報告 (續)

a) 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具體如下。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，投資物業及租賃按金及預付款項。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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
The People's Republic of China, excluding Hong Kong	中華人民共和國，香港除外	801,268	874,632	105,290	42,103
Hong Kong (place of domicile)	香港(原居地)	228,546	160,348	156,249	92,996
Switzerland	瑞士	6,370	335	17,990	23,574
Others	其他	65	11	-	-
		1,036,249	1,035,326	279,529	158,673

b) Information about major customers

For the year ended 31st March 2012 and 2011, no revenue derived from transactions with a single customer represented 10% or more of the Group's total revenue.

b) 關於主要客戶資料

於截至二零一一年及二零一二年三月三十一日止年度，從交易中所獲得之收益沒有單一客戶佔集團的總收益10%或以上。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. (LOSS)/PROFIT BEFORE TAXATION

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

(a) Finance costs

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	4,123	98
Interest on convertible notes	可換股票據利息	3,454	3,821
Interest on loans from a director	董事之貸款利息	1,400	-
Total interest expenses 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	8,977	3,919

(b) Staff costs

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, wages and other benefits (including directors' fee and emoluments (Note 10))	薪金、工資及其他福利 (包括董事袍金及酬金(附註10))	93,235	86,957
Share-based payments expenses	以股份為基礎之付款	12,663	19
Retirement benefits scheme contribution	退休福利計劃供款	574	437
		106,472	87,413

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)以下各項:

(a) 財務成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	4,123	98
Interest on convertible notes	可換股票據利息	3,454	3,821
Interest on loans from a director	董事之貸款利息	1,400	-
Total interest expenses 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	8,977	3,919

(b) 員工成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, wages and other benefits (including directors' fee and emoluments (Note 10))	薪金、工資及其他福利 (包括董事袍金及酬金(附註10))	93,235	86,957
Share-based payments expenses	以股份為基礎之付款	12,663	19
Retirement benefits scheme contribution	退休福利計劃供款	574	437
		106,472	87,413

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8. (LOSS)/PROFIT BEFORE TAXATION (Continued)

(c) Other items

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental receivable from investment properties less direct outgoings of HK\$201,000 (2011: HK\$196,000)	投資物業應收租金扣除直接支出 201,000港元(二零一一年: 196,000港元)	(3,668)	(2,592)
Net exchange loss	匯兌虧損淨額	1,327	1,762
Auditors' remuneration	核數師酬金		
Audit services	核數服務	1,110	1,079
Other services	其他服務	318	280
Depreciation for property, plant and equipment	物業、機器及設備折舊	15,810	14,463
Amortisation for prepaid lease payments	租賃預付款項攤銷	452	48
Gain on disposal of property, plant and equipment	出售物業、機器及設備之溢利	-	(88)
Impairment loss on trade receivable	貿易應收賬款減值虧損	712	13
Operating lease rentals in respect of rented premises	租賃物業之經營租賃租金	171,921	95,730
Cost of inventories recognised as expenses	確認為開支之存貨成本	741,421	715,420

9. OTHER (LOSS)/GAIN, NET

8. 除稅前(虧損)/溢利(續)

(c) 其他項目

9. 其他(虧損)/收益, 淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unrealised (loss)/gain on trading securities	證券買賣之未確認(虧損)/收益	(8,745)	844
Gain on disposal of a property in the PRC	出售一間位於中國之物業溢利	-	15,170
Loss on disposal of a subsidiary (Note 35)	出售一間附屬公司虧損(附註35)	(458)	-
		(9,203)	16,014

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10. DIRECTORS' REMUNERATION AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

10. 董事酬金及最高酬金人士

(i) Directors' remuneration

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

(i) 董事酬金

根據香港公司條例第161節披露之董事酬金如下：

		2012 二零一二年						
		Directors' fees	Basic salaries	Allowances and other benefits	Employer's contribution to retirement benefit scheme	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	以股份為基礎之付款	總計	
		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	
				(Note)				
				(附註)				
Executive Directors	執行董事							
Eav Yin	楊仁	238	3,875	2,151	-	6,264	7,369	
Eav Ming Keong, Kinson	楊明強	238	1,959	1,331	12	3,540	4,368	
Duong Ming Chi, Henry (appointed on 7th July 2011)	楊明志 (於二零一一年七月七日獲委任)	-	-	-	-	-	-	
André Francois Meier (appointed on 26th October 2011)	André Francois Meier (於二零一一年十月二十六日獲委任)	-	3,060	-	9	3,069	4,275	
Au Shiu Leung, Alex (resigned on 7th July 2011)	區肇良 (於二零一一年七月七日辭任)	64	860	-	5	929	929	
Independent Non-executive Directors	獨立非執行董事							
Lai Si Ming	賴思明	238	-	-	-	238	376	
Wong Wing Yue, Rosaline	王穎好	238	-	-	-	238	376	
Lee Tat Cheung, Vincent	李達祥	238	-	-	-	238	376	
		1,254	9,754	3,482	26	14,516	18,069	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. 董事酬金及最高酬金人士(續)

(i) Directors' remuneration (Continued)

(i) 董事酬金(續)

		2011 二零一一年						
		Directors' fees	Basic salaries	Allowances and other benefits	Employer's contribution to retirement benefit scheme	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	以股份為基礎之付款	總計	
		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	
		(Note)						
		(附註)						
Executive Directors	執行董事							
Eav Yin	楊仁	238	2,078	3,319	-	5,635	5,636	
Eav Ming Keong, Kinson	楊明強	238	1,060	1,766	12	3,076	3,077	
Au Shiu Leung, Alex	區肇良	238	2,194	509	12	2,953	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	12,381	

Note:

附註:

- There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2011: Nil).
- During the year, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2011: Nil).
- During the reporting period, the Company paid HK\$2,915,000 (2011: HK\$2,690,000) for directors' accommodation which is included in allowances and other benefits.
- As at 31st March 2012, the directors held share options under company's share option scheme. The details of the share options are disclosed under the paragraph "share option scheme" in the report of the directors and Note 31(a).

- 年內並無董事放棄或同意放棄任何酬金之安排(二零一一年:零)。
- 年內,本集團並無支付予董事作為吸引其加入或於加入本集團後,或作為離職補償之酬金(二零一一年:零)。
- 於本報告期內,本公司支付2,915,000港元(二零一一年:2,690,000港元)於董事之住宿包括津貼及其他福利。
- 於二零一二年三月三十一日,董事根據公司購股權計劃持有購股權。購股權詳情於董事會報告之「購股權之計劃」段及附註31(a)中披露。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

(ii) Individuals with highest emoluments

Of the five individuals with the highest emoluments, four (2011: three) are directors whose emoluments are disclosed in Note 10(i). The aggregate of the emoluments in respect of the other one (2011: two) individual is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	1,772	3,036
Performance related incentive payments	表現獎勵款項	2,956	548
Employer's contribution to retirement benefit scheme	退休福利計劃僱主供款	12	53
Share-based payment expense	以股份為基礎之付款	465	1
		5,205	3,638

The emoluments of the remaining one (2011: two) individual with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	–
		1	2

10. 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，四位(二零一一年：三位)董事之酬金於附註10(i)披露。其他一位(二零一一年：兩位)人士年內之酬金總額如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries, allowances and other benefits	1,772	3,036
Performance related incentive payments	2,956	548
Employer's contribution to retirement benefit scheme	12	53
Share-based payment expense	465	1
	5,205	3,638

餘下一位(二零一一年：兩位)最高薪人士之酬金介乎下列範圍：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	1	–
		1	2

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

11. 綜合收益表內之所得稅

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Current tax	即期稅項		
Hong Kong Profits Tax	香港所得稅	-	-
Outside Hong Kong	香港以外地區	10,439	14,799
Under-provision in respect of prior years	以往年度撥備不足		
Outside Hong Kong	香港以外地區	230	350
		10,669	15,149
Deferred tax	遞延稅項		
Current year	本年度	(627)	1,282
		10,042	16,431

No Hong Kong Profits Tax is provided for the year as the Group has no estimated assessable profits in Hong Kong for the year ended 31st March 2012. No Hong Kong Profits Tax is provided for prior year because the assessable profits generated during the year ended 31st March 2011 are set off by the accumulated tax losses brought forward from previous years.

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

Reconciliation between tax expenses and accounting (loss)/profit at applicable tax rates:

由於本集團於截至二零一二年三月三十一日止年度並無估計應課稅溢利，故並無就香港利得稅作出撥備。由於截至二零一一年三月三十一日止年度期間之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。

海外附屬公司之稅項以就有關國家現時適用之稅率作出撥備。

稅項開支與會計(虧損)/溢利按適用稅率計算之對賬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(50,728)	113,876
Notional tax on (loss)/profit before taxation, calculated at the tax rates applicable to (losses)/profits in the countries concerned	按所在國家的有關(虧損)/溢利的適用稅率計算的除稅前溢利(虧損)/溢利之稅項	(7,673)	27,114
Tax effect of non-deductible expenses	在稅務上不能扣減之支出之稅務影響	13,368	20,256
Tax effect of non-taxable income	在稅務上不需課稅之收入之稅務影響	(7,564)	(34,263)
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	9,419	1,493
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	2,262	2,304
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)
Under-provision in prior years	以往年度撥備不足	230	350
Actual tax expenses	實際稅項支出	10,042	16,431

There was no income tax relating to components of other comprehensive income for the years ended 31st March 2012 and 2011.

截至二零一一年及二零一二年三月三十一日止年度，並無有關其他全面收益組合成份之所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

12. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated (loss)/profit attributable to the owners of the Company includes a loss of HK\$50,879,000 (2011: profit of HK\$2,432,000) which has been dealt with in the financial statements of the Company.

12. 歸屬於本公司持有人之(虧損)/溢利

歸屬於本公司持有人之綜合(虧損)/溢利中包括一項已撥入本公司財務報表之50,879,000港元之虧損(二零一一年: 2,432,000港元之溢利)。

13. DIVIDENDS

13. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interim dividend declared and paid of 0.2 HK cents per share	宣佈及派發中期股息每股0.2港仙	-	6,239
Final dividend proposed after the end of the reporting period of 0.2 HK cents per share	報告期末後擬派發之末期股息每股0.2港仙	-	6,739

A final dividend of 0.2 HK cents per share, totaling HK\$9,010,000 for the year ended 31st March 2010 and interim dividend of HK\$6,239,000 in respect of the year ended 31st March 2011 was paid in September 2010 and December 2010 respectively.

於截至二零一零年三月三十一日止年度之末期股息0.2港仙，總額9,010,000港元及有關二零一一年三月三十一日止年度之中期股息6,239,000港元已分別於二零一零年九月及二零一零年十二月派付。

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 was not reflected as dividend payable in these financial statements, but was reflected as an appropriation of retained earnings for the year ended 31st March 2012. The final dividend relating to the year ended 31st March 2011 amounted to HK\$6,834,000 was paid in October 2011.

於二零一一年六月三十日舉行之董事會，本公司董事建議派發截至二零一一年三月三十一日止年度之末期股息0.2港仙。此擬派之股息沒有反映此財務報表應付之股息，但反映截至二零一二年三月三十一日止年度的保留盈利撥款。有關二零一一年三月三十一日止年度之末期股息金額6,834,000港元，已於二零一一年十月派付。

The directors do not recommended any payment of final dividend for the year ended 31st March 2012.

董事不建議派發截至二零一二年三月三十一日止年度之任何末期股息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on loss attributable to owners of the Company of HK\$60,770,000 (2011 (restated): profit of HK\$97,445,000) and the weighted average number of 3,386,116,000 ordinary shares (2011: 3,065,103,000 ordinary shares) in issue during the year. The weighted average number of ordinary shares used in the calculation of basic earnings per share for the year ended 31st March 2011 has accounted for the share sub-division which was effective from 15th November 2010.

(b) Diluted (loss)/earnings per share

(i) Diluted loss per share is equal to the basic loss per share for the year ended 31st March 2012 because the outstanding convertible notes had an anti-dilutive effect on the basic loss per share.

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 2012.

(ii) The calculation of diluted earnings per share for the year ended 31st March 2011 is based on the following data:

14. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按公司持有人應佔虧損60,770,000港元(二零一一年(重列): 溢利97,445,000港元), 以及於年內發行之3,386,116,000股普通股加權平均數(二零一一年: 3,065,103,000股普通股)計算。用作計算截至二零一一年三月三十一日止年度每股基本盈利之普通股加權平均數, 已計入二零一零年十一月十五日生效之股份拆細。

(b) 每股經攤薄(虧損)/盈利

(i) 於截至二零一二年三月三十一日止年度每股經攤薄虧損相等於每股基本虧損, 因為尚未行使之可換股票據對每股基本虧損有反攤薄影響。

購股權並無攤薄影響, 因為其普通股之平均市場價格不超過截至二零一二年三月三十一日止年度之購股權行使價。

(ii) 截至二零一一年三月三十一日止年度之每股經攤薄盈利乃根據下列數據計算:

		2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Profit attributable to the owners of the Company	歸屬於本公司持有人之溢利	97,445
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	<u>101,266</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14. (LOSS)/EARNINGS PER SHARE (Continued)

14. 每股(虧損)/盈利(續)

(b) Diluted (loss)/earnings per share (Continued)

(b) 每股攤薄(虧損)/盈利(續)

		Number of shares 股份數目 '000 千股
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	3,065,103
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	每股攤薄盈利之普通股加權平均數	<u>3,418,079</u>

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.

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。

(c) Impact of change in accounting policy

(c) 會計政策轉變之影響

Change in the Group's accounting policy during the year are described in detail in Note 3. The table below summarises that impact on both basic and diluted (loss)/earnings per share.

於年度內本集團之會計政策轉變詳述於附註3。下表摘錄基本及經攤薄後兩者之每股(虧損)/盈利之影響。

	(Decrease in loss)/ increase in profit attributable to owners of the Company 歸屬於本公司持有人 (虧損減少)/ 盈利增加		(Decrease in basic loss)/ increase in basic earnings per share 每股 (基本虧損減少)/ 基本盈利增加		(Decrease in diluted loss)/ increase in diluted earnings per share 每股 (經攤薄虧損減少)/ 經攤薄盈利增加	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元	HK cents per share 每股港仙	HK cents per share 每股港仙	HK cents per share 每股港仙	HK cents per share 每股港仙
Change in accounting policy relating to deferred income tax (Note 3)	(6,369)	5,232	(0.19)	0.17	(0.19)	0.15

有關遞延所得稅之
會計政策轉變
(附註3)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

(a) The Group

(a) 本集團

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and fittings 傢具、設備 及裝置 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Machinery and equipment 機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010	於二零一零年四月一日							
Cost	成本值	10,060	3,231	40,102	20,476	2,885	-	76,754
Accumulated depreciation	累計折舊	(2,056)	(1,795)	(31,914)	(14,575)	(1,085)	-	(51,425)
Carrying amount	賬面淨值	8,004	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 carrying amount	期初賬面淨值	8,004	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	(517)	(452)	(10,276)	(2,702)	(516)	-	(14,463)
Closing carrying amount	期末賬面淨值	5,781	1,008	10,088	6,471	1,284	-	24,632
At 1st April 2011	於二零一一年四月一日							
Cost	成本值	8,365	3,259	43,972	23,522	2,885	-	82,003
Accumulated depreciation	累計折舊	(2,584)	(2,251)	(33,884)	(17,051)	(1,601)	-	(57,371)
Carrying amount	賬面淨值	5,781	1,008	10,088	6,471	1,284	-	24,632
Year ended 31st March 2012	二零一二年三月三十一日止年度							
Opening carrying amount	期初賬面淨值	5,781	1,008	10,088	6,471	1,284	-	24,632
Translation differences	換算差額	93	1	223	191	-	-	508
Additions	添置	2,455	75	20,939	2,696	-	11,380	37,545
Transfer from investment properties (Note 17)	由物業投資 轉撥(附註17)	2,785	-	-	-	-	-	2,785
Depreciation charge	折舊支出	(592)	(464)	(11,567)	(2,671)	(516)	-	(15,810)
Closing carrying amount	期末賬面淨值	10,522	620	19,683	6,687	768	11,380	49,660
At 31st March 2012	於二零一二年三月三十一日							
Cost	成本值	17,509	3,338	62,656	25,535	2,885	11,380	123,303
Accumulated depreciation	累計折舊	(6,987)	(2,718)	(42,973)	(18,848)	(2,117)	-	(73,643)
Carrying amount	賬面淨值	10,522	620	19,683	6,687	768	11,380	49,660

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Freehold land and construction in progress are not depreciated

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

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

15. 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：

永久業權土地及在建工程均不計提折舊

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

- (c) 土地及樓宇之賬面值分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings	土地及樓宇		
In Hong Kong	於香港		
Long leases	長期租賃	935	1,028
Outside Hong Kong	香港以外		
Medium leases	中期租賃	2,402	–
Freehold	永久業權	7,185	4,753
		10,522	5,781

- (d) Land owned by the Group is located in Switzerland, which has an unlimited useful life and therefore is not depreciated. The carrying amount of the land as at 31st March 2012 is HK\$7,185,000 (2011: HK\$4,753,000).

- (d) 由本集團擁有的土地位於瑞士，擁有沒期限之使用年期及因此不予折舊。於二零一二年三月三十一日，土地之賬面金額為7,185,000港元(二零一一年：4,753,000港元)

- (e) The land and buildings owned by the Group are located in the PRC, Hong Kong and Switzerland.

- (e) 由本集團擁有之土地及樓宇均位於中國、香港及瑞士。

- (f) At 31st March 2012, land and buildings of HK\$3,319,000 (2011: HK\$1,008,000) were pledged as securities for bank loans as detailed in Note 36.

- (f) 於二零一二年三月三十一日，3,319,000港元之土地及樓宇(二零一一年：1,008,000港元)已作為銀行貸款之抵押，詳情載於附註36。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16. PREPAID LEASE PAYMENTS

16. 租賃預付款項

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st April	於四月一日	1,087	4,049
Translation difference	換算差額	(6)	-
Additions	添置	20,998	-
Disposal	出售	-	(2,914)
Amortisation	攤銷	(452)	(48)
At 31st March	於三月三十一日	21,627	1,087
The Group's prepaid lease payments comprise: 本集團之租賃預付款項包括:			
		HK\$'000 千港元	HK\$'000 千港元
Long leases in Hong Kong	於香港之長期租賃	1,080	1,087
Medium lease in the PRC	於中國之中期租賃	20,547	-
		21,627	1,087
		HK\$'000 千港元	HK\$'000 千港元
Analysis for reporting purposes as:	出於報告目的之分析:		
Current portion	流動部分	499	6
Non-current portion	非流動部分	21,128	1,081
		21,627	1,087

At 31st March 2012, certain prepaid lease payments of HK\$21,081,000 (2011: HK\$540,000) were pledged as securities for bank loans as detailed in Note 36.

於二零一二年三月三十一日，若干價值21,081,000港元(二零一一年: 540,000港元)的租賃預付款項作銀行貸款抵押，詳情載於附註36。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. INVESTMENT PROPERTIES

17. 投資物業

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At valuation	估值列值		
At 1st April	於四月一日	105,746	70,185
Translation difference	換算差額	420	3,629
Acquisitions	收購	27,292	-
Disposal of a subsidiary (Note 35)	出售一間附屬公司(附註35)	(4,275)	-
Transfer to land and buildings (Note 15(a))	轉出至土地及樓宇(附註15(a))	(2,785)	-
Fair value gains	公允值收益	33,201	31,932
At 31st March	於三月三十一日	159,599	105,746

At 31st March 2012, certain investment properties of HK\$144,827,000 (2011: HK\$79,900,000) were pledged as securities for bank loans as detailed in Note 36.

於二零一二年三月三十一日，若干價值144,827,000港元(二零一一年：79,900,000港元)的投資物業用作銀行貸款抵押，詳情載於附註36。

The carrying amount of investment properties held by the Group at 31st March 2012 and 2011 comprises:

本集團於二零一二年及二零一一年三月三十一日之投資物業之賬面值包括：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
In Hong Kong, held on:	在香港之長期租賃		
- Long leases		120,000	81,400
Outside Hong Kong, held on:	在香港以外：		
- Medium leases	中期租賃	27,137	5,676
- Long leases	長期租賃	5,946	4,275
- Freehold	永久業權	6,516	14,395
		39,599	24,346
		159,599	105,746

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

17. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) The Group's investment properties outside Hong Kong with carrying amount of HK\$4,317,000 (2011: HK\$4,156,000) are registered under the name of other persons in trust for the Group.
- (b) At 31st March 2012 and 2011, the Group's investment properties in the PRC were valued 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 properties being valued on an open market basis calculated by reference to recent market transactions in comparable properties.
- (c) At 31st March 2012 and 2011, the Group's investment properties in Hong Kong were valued by Prudential Surveyors International Limited and DTZ Debenham Tie Leung Limited respectively, the firms of independent valuers who hold a recognised and relevant professional qualification and have recent experience in the location and category of properties being valued on an open market basis calculated by reference to recent market transactions in comparable properties.
- (d) At 31st March 2012 and 2011, the Group's investment properties in Switzerland were valued by Pierre Berset S.A., a firm of independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of properties being valued on an open market basis calculated by reference to net rental income allowing for reversionary income potential.
- (e) As at 31st March 2012, the valuation gain on investment properties amounting to HK\$33,201,000 (2011: gain of HK\$31,932,000) is recognised in the consolidated income statement.

18. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost
Less: impairment loss

非上市股份，按成本
扣減：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.

17. 投資物業(續)

附註：

- (a) 本集團位於香港以外地區賬面全額4,317,000港元(二零一一年：4,156,000港元)之投資物業乃由出任本集團信託人之其他人士名下登記。
- (b) 於二零一一年及二零一二年三月三十一日，本集團位於中國之投資物業由持有認可及相關專業資格以及擁有區內近期該類別經驗之獨立專業估價行DTZ戴德梁行有限公司於二零一二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估值。
- (c) 於二零一一年及二零一二年三月三十一日，本集團在香港之投資物業由持有認可及相關專業資格以及擁有區內近期該類別經驗之獨立專業估價行Prudential Surveyors International Limited及DTZ戴德梁行有限公司於二零一二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估值。
- (d) 於二零一一年及二零一二年三月三十一日，本集團在瑞士之投資物業由持有認可及相關專業資格以及擁有區內近期該類別經驗之獨立專業估價行Pierre Berset S.A.於二零一二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估值。
- (e) 於二零一二年三月三十一日，在綜合收益表確認之投資物業估值收益為33,201,000港元(二零一一年：收益31,932,000港元)。

18. 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		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
Less: impairment loss	扣減：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虧損約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，該等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

18. INVESTMENTS IN SUBSIDIARIES (Continued)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

18. 於附屬公司之投資 (續)

以下表列包括主要影響本集團業績，資產或負債的附屬公司詳情。

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
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
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\$150,000,000 150,000,000港元	–	100%	Watch trading 鐘錶貿易
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
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 and watch trading 品牌發展及鐘錶貿易
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 and watch trading 品牌發展及鐘錶貿易
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
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
Wakmann Watch (International) Company Limited (Note) 威克曼國際有限公司(附註)	Hong Kong 香港	HK\$20,000,000 20,000,000港元	–	50%	Brand development and watch trading 品牌發展及鐘錶貿易

* 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。

Note: The Group holds 50% of the issued and paid-up capital of Wakmann Watch (International) Company Limited ("Wakmann"). Under the supplementary agreement dated 31st March 2012, the Group controls the composition of the board of directors of Wakmann. Therefore the Group controls Wakmann and classified it as subsidiary.

附註：本集團持有威克曼國際有限公司(「威克曼」)50%已發行及繳足股本。根據二零一二年三月三十一日之補充協議，本集團控制威克曼董事局之組成。因此，本集團控制威克曼及歸類其為附屬公司。

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments in Club debentures, net	投資於會所債券，淨額	6,056	5,273

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 carrying amount of HK\$783,000 for the year ended 31st March 2012 (2011: HK\$1,081,000) was due to the increase in their fair values.

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。截至二零一二年三月三十一日止年度，此投資以帳面值增值783,000港元(二零一一年：1,081,000港元)，乃因為其重估之公允值增加。

20. INVENTORIES

20. 存貨

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Watches	鐘錶		
Raw materials	原材料	89,611	86,123
Work in progress	半製成品	2,824	1,071
Finished goods	製成品	504,159	299,843
		596,594	387,037

At 31st March 2012, certain inventories of HK\$159,611,000 (2011: HK\$Nil) were pledged as securities for bank loans as detailed in Note 36.

於二零一二年三月三十一日，159,611,000港元之若干存貨(二零一一年：零港元)已抵押作為銀行貸款的擔保，詳情載於附註36。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20. INVENTORIES (Continued)

The analysis of the amount of inventories recognised as an expenses and included in profit or loss is as follows:

20. 存貨 (續)

確認為開支並列入損益之存貨金額之分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Carrying amount of inventories sold	出售存貨之賬面值	737,894	723,053
Write-down/(reversal of write-down) of inventories	存貨之撇減/(撥回撇減)	3,527	(7,633)
		741,421	715,420

* The reversal of write-down of inventories 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 ended 31st March 2011.

* 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，於截至二零一一年三月三十一日止年度存貨之撥回為7,633,000港元。

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\$47,467,000 (2011: HK\$55,153,000) which are included in the Group's trade receivables at the end of the reporting period, based on invoice date, 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根據發票日期之貿易應收賬款47,467,000港元（二零一一年：55,153,000港元）之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款				
Up to 90 days	即期至90日	45,647	54,387	-	-
91 to 180 days	91至180日	174	533	-	-
181 to 365 days	181至365日	1,429	87	-	-
Over 365 days	365日以上	217	146	-	-
		47,467	55,153	-	-
Allowance for doubtful debts	呆賬撥備	-	-	-	-
		47,467	55,153	-	-
Other receivables	其他應收賬款	1,950	5,112	-	-
Loans and receivables	貸款及應收賬款	49,417	60,265	-	-
Deposits and prepayments	按金及預付款項	46,368	21,462	271	277
		95,785	81,727	271	277

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of trade and other receivables at 31st March 2012 and 2011 approximated their fair value.

The carrying amounts of 91% (2011: 93%) of the Group's trade receivables are denominated in Renminbi.

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

(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(i)(i)).

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

At 1st April	於四月一日
Impairment loss recognised	已確認之減值虧損
Uncollectible amounts written off	呆賬撇銷
At 31st March	於三月三十一日

At 31st March 2012, the Group's trade receivables of HK\$712,000 (2011: HK\$13,000) were individually determined to be impaired.

21. 貿易及其他應收賬款(續)

於二零一一年及二零一二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。

本集團貿易應收賬款之91% (二零一一年：93%)之賬面值以人民幣列值。

所有貿易應收賬款及其他應收賬款預期可於一年內收回。

(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，減值損失直接對銷貿易應收賬款(見附註2(i)(i))。

於報告期間呆賬撥備變動(包括特定及集體虧損部份)如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At 1st April	於四月一日	-	62
Impairment loss recognised	已確認之減值虧損	712	13
Uncollectible amounts written off	呆賬撇銷	(712)	(75)
At 31st March	於三月三十一日	-	-

於二零一二年三月三十一日，本集團貿易應收賬款712,000港元已獨立決定撇賬(二零一一年：13,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21. TRADE AND OTHER RECEIVABLES (Continued)

(b) Trade receivables that are not impaired

The aging analysis of the trade receivables that are neither individually nor collectively considered to be impaired, based on due date, are as follows:

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	並無逾期或減值	45,647	54,387
Less than 90 days past due	逾期少於90日	174	533
91 to 180 days past due	逾期91至180日	1,429	87
181 to 365 days past due	逾期181至365日	217	146
		1,820	766
		47,467	55,153

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

根據到期日，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：

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

22. 應收／(應付) 附屬公司款項

		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(a) Amounts due from subsidiaries	(a) 應收附屬公司款項	1,024,514	1,000,888
Impairment loss recognised	已確認之減值虧損	(717,075)	(688,776)
		307,439	312,112
(b) Amounts due to subsidiaries	(b) 應付附屬公司款項	13,408	13,421

The carrying amount of the amounts due from/(to) subsidiaries as at 31st March 2012 approximated their fair value.

As at 31st March 2012 and 2011, the amounts due from subsidiaries were unsecured and repayable on demand. Except for an amount of approximately HK\$19,567,000 (2011: HK\$19,682,000) with interest charged at prevailing prime rate less 2% per annum, the remaining balance were non-interest bearing.

Impairment losses amounting to approximately HK\$28,299,000 were made during the year ended 31st March 2012 due to the poor operating performance of certain subsidiaries.

於二零一二年三月三十一日，應收／(應付) 附屬公司款項之賬面值與其公允值相若。

於二零一一年及二零一二年三月三十一日，應收附屬公司款項為無抵押並須於要求時償還。除為數約19,567,000港元(二零一一年：19,682,000港元)按當時最優惠利率減2%計算利息外，其餘款項為免息。

於截至二零一二年三月三十一日止年度產生之減值損失金額約為28,299,000港元，乃因若干附屬公司的經營業績欠佳。

23. TRADING SECURITIES

23. 證券買賣

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed equity securities at fair value – in Hong Kong	上市證券之公允值 – 香港	7,098	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

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值物

		The Group 本集團		The Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at bank and on hand	銀行存款及手頭現金	90,111	140,520	40,367	78,741
Less: pledged bank deposits (Note 36)	扣減：已抵押銀行存款 (附註36)	(3,965)	-	-	-
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	86,146	140,520		

The Group's cash and cash equivalents include cash at bank and in hand of HK\$38,103,000 (equivalent to RMB30,890,000) held in the PRC as at 31st March 2012 (2011: HK\$48,350,000 (equivalent to RMB40,715,000)). The conversion of RMB denominated balance into foreign currencies and the remittance of such foreign-currency denominated bank balances and cash out of the PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Cash at banks carry interest at market rates which range from 0.01% to 0.5% (2011: 0.01% to 0.4%) per annum. The bank balances are deposited with creditworthy banks with no recent history of default.

於二零一二年三月三十一日本集團在中國內地之現金及現金等值物包括銀行及手頭現金為38,103,000港元(相等於30,890,000元人民幣)(二零一一年：48,350,000港元(相等於40,715,000元人民幣))。人民幣計價結餘轉換至外幣及該等外幣計價的銀行匯款結餘及中國內地之套現，受到中國政府頒佈的外匯管理條例及有關規則規管。

於銀行之現金按市場利率計息，範圍介乎於年息0.01%至0.5%之間(二零一一年：0.01%至0.4%)。銀行結餘存放於最近並無違約紀錄之信譽昭著的銀行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$41,844,000 (2011: HK\$37,165,000), the aging analysis of which based on date of receipt of goods as at the end of the reporting period, is as follows:

25. 貿易及其他應付賬款

於報告期末，根據收貨日期計入貿易及其他應付賬款內之貿易應付賬款41,844,000港元(二零一一年：37,165,000港元)之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付賬款				
Up to 90 days	即期至90日	34,784	35,463	-	-
91 to 180 days	91至180日	5,633	296	-	-
181 to 365 days	181至365日	95	646	-	-
Over 365 days	365日以上	1,332	760	-	-
		41,844	37,165	-	-
Other payables and accrued charges	其他應付賬款及應計費用	37,746	37,568	2,610	2,769
Financial liabilities measured at amortised cost	以攤銷成本計算之金融負債	79,590	74,733	2,610	2,769
Rental received in advance	預收租金	75	75	-	-
Deposits received	已收按金	2,194	3,039	-	-
Other tax payable	其他應付稅項	91,000	75,693	-	-
		172,859	153,540	2,610	2,769

The carrying amounts of the Group's trade and other payables at 31st March 2012 and 2011 approximated their fair value.

於二零一一年及二零一二年三月三十一日，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 the 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 trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有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

26. BANK LOANS

26. 銀行借貸

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Bank loans	銀行借貸		
- secured	- 有抵押	153,436	-
- unsecured	- 無抵押	80,026	5,938
		233,462	5,938

The analysis of the carrying amount of bank loans are as follows:

銀行貸款之賬面金額分析如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債		
Portion of bank loans due for repayment within one year	一年內到期償還之部份銀行貸款	47,955	-
Portion of bank loans due for repayment within one year which contains a repayment on demand clause	一年內到期償還部份銀行之貸款其中包括按要求還款條款	74,087	5,938
Portion of bank loans due for repayment after one year which contain a repayment on demand clause (note i)	一年後到期償還之部份銀行貸款其包括按要求還款條款(附註i)	111,420	-
		233,462	5,938

At 31 March 2012, total bank loans of HK\$233,462,000 were due for repayment as follows:

於二零一二年三月三十一日，銀行貸款總額233,462,000港元到期償還如下：

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Portion of bank loans due for repayment within one year	一年內到期償還之部份銀行貸款	122,042	5,938
Bank loans due for repayment after one year (note ii):	一年後到期償還之銀行貸款(附註ii)：		
After 1 year but within 2 years	一年後但兩年內	37,160	-
After 2 years but within 5 years	兩年後但五年內	74,260	-
		111,420	-
		233,462	5,938

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

26. BANK LOANS (Continued)

Note:

- i) None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.
- ii) The amounts due are based on scheduled repayment dates as stipulated in the respective loan agreements.

The bank loans are carried at amortised cost.

The effective interest rates (which are also equal to contracted interest rates) on the Group's bank loans are ranged from 3.63% to 9.00% (2011: 5.88%) per annum.

As at 31st March 2012, the secured bank loans were secured by (i) pledged of assets as disclosed in note 36, (ii) corporate guarantees given by the Company, (iii) assignment of dividends payable by Asia Commercial Time City (Shanghai) Trading Limited and shareholder's loans of Asia Commercial City (Shanghai) Trading Limited advanced or to be advanced by Time City (Hong Kong) Limited and (iv) assignment of rental income from certain investment properties.

27. LOANS FROM A DIRECTOR

During the year ended 31st March 2012, a subsidiary of the Group borrowed loans of HK\$80,000,000 from a director, Mr. Eav Yin. The loans are unsecured, bearing interest at the Hong Kong dollar prime rate as quoted by the Hong Kong and Shanghai Banking Corporation Limited ("HSBC") plus 1% per annum and repayable on demand. The Group made repayments of HK\$15,000,000 during the year and the balance of loans outstanding as at 31st March 2012 amounted to HK\$65,000,000.

26. 銀行借貸(續)

附註：

- i) 一年後到期償還銀行貸款概無部份其包括按需求條款還款及被分類為預計於一年內償還之流動負債。
- ii) 該款項根據相關之貸款協議規定之計劃還款日期。

銀行貸款按攤銷成本列賬。

本集團之銀行貸款實際利率(亦等於合約利率)範圍介乎於年息3.63%至9.00%(二零一一年：5.88%)不等。

於二零一二年三月三十一日，有抵押銀行貸款乃由(i)附註36所披露的資產抵押，(ii)由本公司提供之公司擔保，(iii) Asia Commercial Time City (Shanghai) Trading Limited支付的股息分配及由Time City (Hong Kong) Limited已預付或將預付Asia Commercial City (Shanghai) Trading Limited之股東貸款及(iv)由若干投資物業租金收入的分配。

27. 董事之貸款

於二零一二年三月三十一日止年度期間，本集團附屬公司借入一名董事楊仁先生80,000,000港元之貸款。該貸款並無抵押，以香港上海滙豐銀行(「滙豐銀行」)報價之港元最優惠利率加年息1%計息。本集團年內償還15,000,000港元及於二零一二年三月三十一日之未償還貸款餘額為65,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. DEFERRED TAX LIABILITIES

(a) Deferred tax liabilities recognised

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

The Group

		Revaluation of available-for- sale investments	Revaluation of investment properties	Equity component of convertible notes	Total
		重估可供 出售之投資 HK\$'000 千港元	重估 投資物業 HK\$'000 千港元 (Restated) (重列)	可換股票據 權益部份 HK\$'000 千港元	總額 HK\$'000 千港元 (Restated) (重列)
Deferred tax arising from:	遞延稅項產生來自：				
At 1st April 2010, as previously reported	於二零一零年四月一日， 如前報告	332	7,347	-	7,679
Prior year adjustment in respect of change in accounting policy (Note 3)	上年度有關會計政策 變更之調整 (附註3)	-	(928)	-	(928)
At 1st April 2010, as restated	於二零一零年四月一日，重列	332	6,419	-	6,751
Charged to consolidated income statement	計入綜合收益表	538	744	-	1,282
Charged to equity	計入股本	-	-	1,904	1,904
At 31st March 2011	於二零一一年三月三十一日	870	7,163	1,904	9,937
At 1st April 2011, as previously reported	於二零一一年四月一日， 如前報告	870	13,323	1,904	16,097
Prior year adjustment in respect of change in accounting policy (Note 3)	上年度有關會計政策 變更之調整 (附註3)	-	(6,160)	-	(6,160)
At 1st April 2011, as restated	於二零一一年四月一日，重列	870	7,163	1,904	9,937
Credited to consolidated income statement	計入綜合收益表	(870)	243	-	(627)
Disposal of a subsidiary (Note 35)	出售一間附屬公司(附註35)	-	(361)	-	(361)
Credited to equity	計入股本	-	-	(899)	(899)
At 31st March 2012	於二零一二年三月三十一日	-	7,045	1,005	8,050

28. 遞延稅項負債

(a) 已確認之遞延稅項負債

報告期間於財務狀況表中已確認遞延稅項負債之組成部份及其變動如下：

本集團

		Revaluation of available-for- sale investments	Revaluation of investment properties	Equity component of convertible notes	Total
		重估可供 出售之投資 HK\$'000 千港元	重估 投資物業 HK\$'000 千港元 (Restated) (重列)	可換股票據 權益部份 HK\$'000 千港元	總額 HK\$'000 千港元 (Restated) (重列)
Deferred tax arising from:	遞延稅項產生來自：				
At 1st April 2010, as previously reported	於二零一零年四月一日， 如前報告	332	7,347	-	7,679
Prior year adjustment in respect of change in accounting policy (Note 3)	上年度有關會計政策 變更之調整 (附註3)	-	(928)	-	(928)
At 1st April 2010, as restated	於二零一零年四月一日，重列	332	6,419	-	6,751
Charged to consolidated income statement	計入綜合收益表	538	744	-	1,282
Charged to equity	計入股本	-	-	1,904	1,904
At 31st March 2011	於二零一一年三月三十一日	870	7,163	1,904	9,937
At 1st April 2011, as previously reported	於二零一一年四月一日， 如前報告	870	13,323	1,904	16,097
Prior year adjustment in respect of change in accounting policy (Note 3)	上年度有關會計政策 變更之調整 (附註3)	-	(6,160)	-	(6,160)
At 1st April 2011, as restated	於二零一一年四月一日，重列	870	7,163	1,904	9,937
Credited to consolidated income statement	計入綜合收益表	(870)	243	-	(627)
Disposal of a subsidiary (Note 35)	出售一間附屬公司(附註35)	-	(361)	-	(361)
Credited to equity	計入股本	-	-	(899)	(899)
At 31st March 2012	於二零一二年三月三十一日	-	7,045	1,005	8,050

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. DEFERRED TAX LIABILITIES (Continued)

(a) Deferred tax liabilities recognised (Continued)

The Company

Deferred tax arising from:

At 1st April 2010
Charged to equity

At 31st March 2011

At 1st April 2011
Credited to equity

At 31st March 2012

(b) Deferred tax assets not recognised

The Group has allowable tax losses arising in Hong Kong of approximately HK\$396,989,000 (2011: HK\$354,706,000) 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. The tax losses do not expire under the current tax legislation.

28. 遞延稅項負債(續)

(a) 已確認之遞延稅項負債(續)

本公司

Convertible
notes equity
component
可換股票據權益部份
HK\$'000
千港元

遞延稅項產生來自：

於二零一零年四月一日
計入股本

於二零一一年三月三十一日

於二零一一年四月一日
計入股本

於二零一二年三月三十一日

(b) 未確認之遞延稅項資產

本集團自香港產生之可獲寬免稅務虧損約為396,989,000港元，主要於一九九七年資本重組前產生(二零一一年：354,706,000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。根據現行稅務法例，稅項虧損不會逾期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28. DEFERRED TAX LIABILITIES (Continued)

(c) 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 2012 will not be distributed in the foreseeable future.

29. 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 30 for details). The above adjustment took effect from the close of business of Monday, 15th November 2010.

28. 遞延稅項負債(續)

(c) 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二零一二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。

29. 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30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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

29. CONVERTIBLE NOTES (Continued)

The movement of the liability component of the convertible notes is set out as below:

29. 可換股票據 (續)

可換股票據負債部份之變動載列如下：

		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)
Shares issued upon conversion of convertible notes	轉換可換股票據時 發行之股份	(32,595)
At 31st March 2011	於二零一一年三月三十一日	49,695
At 1st April 2011	於二零一一年四月一日	49,695
Shares issued upon conversion of convertible notes	轉換可換股票據時 發行之股份	(21,992)
Interest expenses	利息開支	3,454
Payment of interest expenses	支付利息開支	(1,285)
At 31st March 2012	於二零一二年三月三十一日	29,872

Interest expense on the convertible notes was calculated using the effective interest method by applying the effective rate of 11.92% per annum on the liability component of the convertible notes.

可換股票據利息開支以實際利率法計算，採納可換股票據負債部份之有效利率11.92%之年利率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30. SHARE CAPITAL

30. 股本

		The Group and the Company 本集團及本公司	
		Number of shares 股份數目 '000 千股	Amount 價值 HK\$'000 千港元
Authorised:			
法定股本：			
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 and 2012, ordinary shares of HK\$0.02 each	於二零一二年及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 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
At 1st April 2011, ordinary shares of HK\$0.02 each	於二零一一年四月一日，每股面值0.02港元之普通股	3,250,500	65,010
Shares issued upon conversion of convertible notes (Note (c))	於轉換可換股票據時發行之股份(附註(c))	166,666	3,333
At 31st March 2012, ordinary shares of HK\$0.02 each	於二零一二年三月三十一日，每股面值0.02港元之普通股	3,417,166	68,343

Notes:

附註：

- (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.
- (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) During the year ended 31st March 2011, convertible notes with par value of 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.
- (b) 於截至二零一一年三月三十一日止年度期間，可換股票據票面值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。
- (c) During the year ended 31st March 2012, convertible notes with par value of HK\$28,000,000 were converted into 166,666,665 ordinary shares of the Company of HK\$0.02 each at a conversion price of HK\$0.168 per share.
- (c) 於截至二零一二年三月三十一日止年度期間，28,000,000港元之每一面值0.02港元之可換股票據票(換股價每股0.168港元)轉換為本公司普通股166,666,665股份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. EQUITY COMPENSATION BENEFITS

(a) 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.

On 31st March 2011, the Company granted 146,800,000 share options to a 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 market value per share at 31st March 2011 was HK\$0.385.

On 26th October 2011, the Company granted 34,170,000 share options to a qualifying grantee 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 market value per share at 26th October 2011 was HK\$0.260.

(i) The terms and conditions of the grants are as follows:

Category of eligible persons 合資格人士之分類	No. of share options granted 年內授出的購股權數目	Date of grant 授出日期	Vesting conditions 歸屬條件	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	Contractual life of options 購股權之合約期
Directors 董事	27,750,000	31st March 2011 二零一一年三月三十一日	1 year from the date of grant (20%) 由授出日期起一年 (20%) 2 years from the date of grant (20%) 由授出日期起兩年 (20%) 3 years from the date of grant (20%) 由授出日期起三年 (20%) 4 years from the date of grant (20%) 由授出日期起四年 (20%) 5 years from the date of grant (20%) 由授出日期起五年 (20%)	30th March 2012 to 30th March 2011 二零一二年三月三十日至二零一一年三月三十日	HK\$0.394 0.394港元	10 years 十年

31. 股權補償福利

(a) 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。

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。於二零一一年三月三十一日每股市價為0.385港元。

於二零一一年十月二十六日，本公司根據二零零二年購股權計劃授出34,170,000股購股權予合資格承授人，以認購本公司股本中每股面值0.02港元的普通股，須由承授人接受及其他條件完成而定。於二零一一年十月二十六日每股市價為0.260港元。

(i) 授出之條款及條件如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. EQUITY COMPENSATION BENEFITS (Continued)

31. 股權補償福利(續)

(a) SHARE OPTION SCHEME (Continued)

(a) 購股權計劃(續)

(i) The terms and conditions of the grants are as follows: (Continued)

(i) 授出之條款及條件如下：(續)

Category of eligible persons 合資格人士之分類	No. of share options granted 年內授出的購股權數目	Date of grant 授出日期	Vesting conditions 歸屬條件	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	Contractual life of options 購股權之合約期
Employees 員工	119,050,000	31st March 2011 二零一一年三月三十一日	1 year from the date at grant (20%) 由授出日期起一年(20%) 2 years from the date of grant (20%) 由授出日期起兩年(20%) 3 years from the date of grant (20%) 由授出日期起三年(20%) 4 years from the date of grant (20%) 由授出日期起四年(20%) 5 years from the date of grant (20%) 由授出日期起五年(20%)	30th March 2012 to 30th March 2021 二零一二年三月三十日至二零一一年三月三十日	HK\$0.394 0.394港元	10 years 十年
Director 董事	34,170,000	26th October 2011 二零一一年十月二十六日	1 year from the date at grant (20%) 由授出日期起一年(20%) 2 years from the date of grant (20%) 由授出日期起兩年(20%) 3 years from the date of grant (20%) 由授出日期起三年(20%) 4 years from the date of grant (20%) 由授出日期起四年(20%) 5 years from the date of grant (20%) 由授出日期起五年(20%)	25th October 2012 to 25th October 2021 二零一二年十月二十五日至二零一一年十月二十五日	HK\$0.263 0.263港元	10 years 十年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. EQUITY COMPENSATION BENEFITS (Continued)

(a) SHARE OPTION SCHEME (Continued)

- (ii) The number and weighted average exercise prices of share options are as follows:

		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量
Outstanding at the beginning of the year	本年初尚未行使	0.394	146,800,000	-	-
Granted during the year	年內授出	0.263	34,170,000	0.394	146,800,000
Forfeited during the year	年內作廢	0.394	(27,750,000)	-	-
Outstanding at the end of the year	本年底尚未行使	0.365	153,220,000	0.394	146,800,000
Exercisable at the end of the year	本年底可行使	0.394	23,810,000	-	-

The options outstanding at 31 March 2012 had exercise prices of HK\$0.394 or HK\$0.263 (2011: HK\$0.394) and a weighted average remaining contractual lives of 9.13 years (2011: 10 years).

- (ii) 購股權之數量及加權平均行使價如下：

於二零一二年三月三十一日，尚未行使購股權之行使價0.394港元或0.263港元（二零一一年：0.394港元）及加權平均剩餘合約年期9.13年（二零一一年：10年）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. EQUITY COMPENSATION BENEFITS (Continued)

31. 股權補償福利(續)

(a) SHARE OPTION SCHEME (Continued)

(a) 購股權計劃(續)

(iii) Fair value of share options and assumptions

(iii) 購股權之公允值及假設

		31st March 2011 二零一一年 三月三十一日	26th October 2011 二零一一年 十月二十六日
Grant date	授出日期		
Share price at grant date	估值日之股份價格	HK\$0.385 0.385港元	HK\$0.260 0.260港元
Exercise price	行使價	HK\$0.394 0.394港元	HK\$0.263 0.263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	87.93% 87.93百分比
Option life	期權年限	10 years 十年	10 years 十年
Expected dividend yield	預期股息率	1.35% 1.35百分比	0.61% 0.61百分比
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	1.369% 1.369百分比
Fair value at measurement date	計量日之公允值		
- options granted to directors	- 授予董事購股權		
1 year vesting	一年歸屬	HK\$0.231 0.231港元	HK\$0.169 0.169港元
2 years vesting	兩年歸屬	HK\$0.242 0.242港元	HK\$0.178 0.178港元
3 years vesting	三年歸屬	HK\$0.251 0.251港元	HK\$0.186 0.186港元
4 years vesting	四年歸屬	HK\$0.258 0.258港元	HK\$0.193 0.193港元
5 years vesting	五年歸屬	HK\$0.263 0.263港元	HK\$0.198 0.198港元
- options granted to employee	- 授予僱員購股權		
1 year vesting	一年歸屬	HK\$0.209 0.209港元	N/A 不適用
2 years vesting	兩年歸屬	HK\$0.227 0.227港元	N/A 不適用
3 years vesting	三年歸屬	HK\$0.240 0.240港元	N/A 不適用
4 years vesting	四年歸屬	HK\$0.250 0.250港元	N/A 不適用
5 years vesting	五年歸屬	HK\$0.258 0.258港元	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31. EQUITY COMPENSATION BENEFITS (Continued)

(a) SHARE OPTION SCHEME (Continued)

(iii) 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 model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the 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.

Share options were granted under a service condition. This condition has not been taken into account the grant date fair value measurement of the services received. There was no market conditions associated with the share option granted.

(b) 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 years ended 31st March 2012 and 2011 and as at 31st March 2012 and 2011, there was no outstanding award granted under the Share Award Plan 2010.

31. 股權補償福利(續)

(a) 購股權計劃(續)

(iii) 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。提早行使之預期已納入模式。

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。

購股權乃根據服務條件而授出。此條件並未考慮到授出日期接受服務之公允值計量。並沒有市場條件與授予購股權有關。

(b) 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。

於二零一一年及二零一二年三月三十一日止年度期間並無已授出、已行使、已註銷或已失效之獎勵及於二零一一年及二零一二年三月三十一日,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

32. RESERVES

The Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

The Company

32. 儲備

本集團

本集團綜合權益各組成部分之結餘開始及結束之間的對賬載於綜合權益變動表中。於本公司之股權各組成部分年初及年底之間的變化詳情載列如下。

本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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
Other comprehensive income	其他全面收益	-	-	-	-	-	-
Total comprehensive income for the year	本年全面收益總額	-	-	-	-	2,432	2,432
Transaction with owners	與持有人之交易						
Recognition of convertible note equity reserve upon issuance of convertible notes	於發行可換股票據時確認可換股票據權益儲備	-	-	19,613	-	-	19,613
Shares issued upon conversion of convertible notes	於轉換可換股票據時發行之股份	35,730	-	(8,075)	-	-	27,655
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
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
Deferred tax relating to convertible notes	有關可換股票據之遞延稅項	-	-	(3,236)	-	-	(3,236)
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	-	(15,249)	(15,249)
At 31st March 2011	於二零一一年三月三十一日	113,721	19	9,634	17,524	117,433	258,331
As at 1st April 2011	於二零一一年四月一日結餘	113,721	19	9,634	17,524	117,433	258,331
Loss for the year	本年度虧損	-	-	-	-	(50,879)	(50,879)
Other comprehensive income	其他全面收益	-	-	-	-	-	-
Total comprehensive loss for the year	本年全面虧損總額	-	-	-	-	(50,879)	(50,879)
Transaction with owners	與持有人之交易						
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	-	12,663	-	-	-	12,663
Shares issued upon conversion of convertible notes	轉換可換股票據時發行之股份	24,107	-	(5,448)	-	-	18,659
Deferred tax relating to conversion of convertible notes	有關轉換可換股票據之遞延稅項	-	-	899	-	-	899
Dividend paid (Note 13)	已付股息(附註13)	-	-	-	-	(6,834)	(6,834)
At 31st March 2012	於二零一二年三月三十一日	137,828	12,682	5,085	17,524	59,720	232,839

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32. 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 reclassified to investment properties in accordance with the accounting policies adopted for land and buildings in Note 2(g).

(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(t).

(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 31.

32. 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

重估儲備是為重新分類至投資物業的物業重新估值所產生，並根據附註2(g)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(t)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本。

(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31。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

32. RESERVES (Continued)

Notes: (Continued)

(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 ended 31st March 2011 (Note 29).

(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 2012, the aggregate amount of reserves available for distribution to owners of the Company was approximately HK\$215,072,000 (2011: HK\$248,678,000) subject to the restriction on the share premium account as stated above. During the year ended 31st March 2012, the directors do not recommend payment of a final dividend. (2011: 0.2HK cents per share amounting to approximately HK\$6,834,000).

32. 儲備 (續)

附註：(續)

(g) 公允價值儲備

公允價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於截至二零一一年三月三十一日止年度內可換股票據股本部分(轉換權)(附註29)。

(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。

於二零一二年三月三十一日，受上文所列之股份溢價賬所限，可供分配予本公司持有人之儲備總額約為215,072,000港元(二零一一年：248,678,000港元)。於截至二零一二年三月三十一日止年度，董事不建議派發末期股息(二零一一年：每股0.2港仙金額約為6,834,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. 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). The Group is also exposed to equity price risk arising from its equity investments in other entities. 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 and, 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.

33. 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)。本集團亦承受來自其他實體股票投資及其股票價格變動之股票價格風險。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

信貸風險乃本集團之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及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國際信貸評級機構賦予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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Credit risk (Continued)

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 is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. Normally, the Group does not obtain collateral from customers

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.

(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.

33. 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 信貸風險 (續)

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。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。通常情況下，本集團並無從客戶取得抵押品。

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。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company'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.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, i.e. if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

The Group

		2012 二零一二年					
		Total contractual undiscounted	More than 2 years but less than 5 years	More than 5 years	More than 2 years but less than 5 years	More than 1 year but less than 2 years	Within 1 year or on demand
		Carrying amount	cash flows	contractual cash flows	contractual cash flows	contractual cash flows	contractual cash flows
		賬面值	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額
		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
Trade and other payables	貿易及其他應付賬款	79,590	79,590	-	-	-	79,590
Bank loans	銀行借貸	233,462	233,812	-	-	-	233,812
Loan from a director	董事之貸款	65,000	65,000	-	-	-	65,000
Convertible notes	可換股票據	29,872	32,709	-	-	31,770	939
Other liabilities	其他負債	12,307	12,307	1,315	8,716	2,276	-
		420,231	423,418	1,315	8,716	34,046	379,341
		2011 二零一一年					
		Total contractual undiscounted	More than 2 years but less than 5 years	More than 5 years	More than 2 years but less than 5 years	More than 1 year but less than 2 years	Within 1 year or on demand
		Carrying amount	cash flows	contractual cash flows	contractual cash flows	contractual cash flows	contractual cash flows
		賬面值	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額	合約未折現現金流量總額
		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
Trade and other payables	貿易及其他應付賬款	74,733	74,733	-	-	-	74,733
Bank loans	銀行借貸	5,938	5,938	-	-	-	5,938
Convertible notes	可換股票據	49,695	63,748	-	60,190	1,779	1,779
		130,366	144,419	-	60,190	1,779	82,450

33. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

下表為本集團及本公司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：

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，分析顯示基於實體可被要求付款(即倘放債人援引彼等之無條件權利即時償還貸款)之最早期間之現金流出。其他銀行借貸之到期日分析乃根據預定還款日期編製。

本集團

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

33. 財務風險管理 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(ii) Liquidity risk (Continued)

(ii) 流動資金風險 (續)

The Company

本公司

2012
二零一二年

		Carrying amount	Total contractual undiscounted cash flows	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	合約未折現現金流量總額	多於兩年但少於五年	多於一年但少於兩年	於一年內或按需求
		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
Other payables	其他應付賬款	2,610	2,610	-	-	2,610
Amounts due to subsidiaries	應付附屬公司款項	13,408	13,408	-	-	13,408
Convertible notes	可換股票據	29,872	32,709	-	31,770	939
		45,890	48,727	-	31,770	16,957
Financial guarantee issued:	財務擔保發行					
Maximum amount guaranteed	最高擔保金額	-	130,000,000	-	-	-

2011
二零一一年

		Carrying amount	Total contractual undiscounted cash flows	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	合約未折現現金流量總額	多於兩年但少於五年	多於一年但少於兩年	於一年內或按需求
		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
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
Financial guarantee issued:	財務擔保發行					
Maximum amount guaranteed	最高擔保金額	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the above maturity analysis. Taking into account of the Group’s financial position, the directors of the Company do not consider it probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment set out in the loan agreements.

Maturity Analysis – Term Loans subject to a repayment on demand clause based on scheduled repayments

The Group

	Within 1 year 於一年內 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	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 5 years 多於五年 HK\$'000 千港元	Total undiscounted cash outflows 合約未折現 現金流量總額 HK\$'000 千港元
31st March 2012 於二零一二年 三月三十一日	77,081	38,513	79,435	-	195,029
31st March 2011 於二零一一年 三月三十一日	5,996	-	-	-	5,996

(iii) Foreign currency risk

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency of the entity to which they relate.

The Group’s exposure to currency risk is insignificant.

33. 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 流動資金風險 (續)

下表概述作出載於貸款協議具有按要求償還條款之定期貸款協定之銀行貸款到期日分析。該金額包括使用合約利率計算之利息付款。因此，此等金額大於披露於上述到期日分析的「按要求還款」時段內之金額。經考慮本集團之財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時償還。本公司董事相信，該等銀行貸款將根據貸款協議所載之預定還款日期償還。

到期分析 – 根據預定償還須按要求的還款之定期貸款

本集團

	More than 1 year but less than 2 years 多於一年 但少於兩年 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 5 years 多於五年 HK\$'000 千港元	Total undiscounted cash outflows 合約未折現 現金流量總額 HK\$'000 千港元
31st March 2012 於二零一二年 三月三十一日	38,513	79,435	-	195,029
31st March 2011 於二零一一年 三月三十一日	-	-	-	5,996

(iii) 外匯風險

貨幣風險來自金融工具其所相關之實體之功能貨幣以外之貨幣列值。

本集團之貨幣風險微不足道。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. 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) and fair value interest rate risk in relation to fixed-rate convertible notes.

The Group's policy is to manage its interest rate risk to ensure there are no more exposures to significant interest rate movements and rates are relatively fixed. The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not use derivative financial instruments to hedge its debt obligations.

(i) Interest rate profile

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

The Group

		2012 二零一二年		2011 二零一一年	
		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	29,872	11.92	49,695
Bank loans	銀行借貸	8.5-9	24,518	-	-
			54,390		49,695
Variable rate borrowings:	可變動利率借款：				
Bank loans	銀行借貸	3.63-7.22	208,944	5.88	5,938
Loans from a director	董事之貸款	prime rate by HSBC plus 1% per annum 滙豐銀行最 優惠利率 3.63-7.22 加年利率1%	65,000	-	-
			273,944		5,938
Total borrowings	總借款		328,334		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		16.6%		89.33%
Variable rate bank balances and deposits	銀行結餘及 存款浮動利率		90,111		140,520

33. 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公允值利率風險。

本集團之政策是管理其利率風險以確保沒有重大利率變動之風險承擔及利率相對穩定。本集團並無任何固定利率金融負債公允值計入損益，及本集團並無使用衍生金融工具對沖其債務。

(i) 利率概況

下表詳述本集團之借貸於本報告期末之借款利率概況：

本集團

		2012 二零一二年		2011 二零一一年	
		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	29,872	11.92	49,695
Bank loans	銀行借貸	8.5-9	24,518	-	-
			54,390		49,695
Variable rate borrowings:	可變動利率借款：				
Bank loans	銀行借貸	3.63-7.22	208,944	5.88	5,938
Loans from a director	董事之貸款	prime rate by HSBC plus 1% per annum 滙豐銀行最 優惠利率 3.63-7.22 加年利率1%	65,000	-	-
			273,944		5,938
Total borrowings	總借款		328,334		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		16.6%		89.33%
Variable rate bank balances and deposits	銀行結餘及 存款浮動利率		90,111		140,520

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iv) Interest rate risk (Continued)

(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.

At 31 March 2012, it is estimated that a general increase/decrease of 1% in interest rate with all other variables held constant, would increase/decrease the Group's loss before taxation and accumulated loss by approximately HK\$1,838,000. Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

At 31 March 2011, it is estimated that a general increase/decrease of 1% in interest rate, with all other variables held constant, would increase/decrease the Group's profit before taxation and retained profit by approximately HK\$1,346,000. 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 beginning 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 reporting date. The sensitivity analysis included in the financial statements of the year ended 31st March 2011 has been prepared on the same basis.

33. 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

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。

於二零一二年三月三十一日，估計短期銀行貸款利率變動普遍增加／減一個百分比，而所有其他可變數保持不變之情況下，將導致本集團除稅前虧損及保留溢利增加／減少約1,838,000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。

於二零一一年三月三十一日，據估計，利率普遍上升／下跌1%，而另一其他變數保持不變，將增加／減少本集團的稅前利潤及零售利潤約1,346,000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初發生，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之期間利率合理可能之變動。包括在截至二零一一年三月三十一日止年度財務報表之敏感度分析已按相同基準編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. 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 owners 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 gearing ratio, which is net debt divided by the total equity. Net debt is calculated as bank loans, loans from a director and convertible notes less pledged bank deposits and cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting period were as follows:

33. 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持有人之回報。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，以平衡其整體資本結構。

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。債務淨額計算為銀行貸款、董事貸款及可換股票據，減已抵押銀行存款和現金及現金等值物如綜合財務狀況表所示。本集團旨在保持在一個合理的資產負債比率水平。於本報告期末借貸比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Bank loans (Note 26)	銀行借貸 (附註26)	233,462	5,938
Loans from a director (Note 27)	董事之貸款 (附註27)	65,000	-
Convertible notes (Note 29)	可換股票據 (附註29)	29,872	49,695
		328,334	55,633
Less: Cash and cash equivalents (Note 24)	扣減：現金及現等值物 (附註24)	(86,146)	(140,520)
Pledged bank deposits (Note 24)	已抵押銀行存款 (附註24)	(3,965)	-
Net debt/(cash)	債務/(現金)淨額	238,223	(84,887)
Total equity	總權益額	548,316	560,102
Gearing ratio	借貸比率	43.4%	N/A

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(c) Equity price risk

The Group is exposed to equity price risk arising from trading of listed securities classified as trading securities in the consolidated statement of financial position. The sensitivity analysis has been determined based on the exposure to equity price risk.

At 31st March 2012, if the quoted market prices of the trading securities had been 20% higher or lower while all other variables were held constant, the Group's loss before taxation would decrease or increase by approximately HK\$1,420,000 (2011: the Group's profit before taxation would increase or decrease by approximately HK\$3,169,000) as a result of changes in fair value of investments.

33. 財務風險管理 (續)

(c) 股票價格風險

本集團須承受來自上市證券買賣所產生之股票價格風險(於綜合財務狀況表中被分類為證券買賣)。敏感性分析乃根據所承擔之股票價格風險而決定。

於二零一二年三月三十一日，倘買賣之證券市場報價上升或下跌20%而其他所有變量維持不變，本集團之除稅前虧損將因投資之公允值變動而減少或增加約1,420,000港元(二零一一年：本集團除稅前之淨利潤將增加或減少約3,169,000港元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

(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.

33. 財務風險管理 (續)

(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。

The Group 本集團		2012 二零一二年				2011 二零一一年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產								
Available-for-sale investments	可供出售之投資	6,056	-	-	6,056	5,273	-	-	5,273
Trading securities	證券買賣	7,098	-	-	7,098	15,843	-	-	15,843
Total	總額	13,154	-	-	13,154	21,116	-	-	21,116

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

33. FINANCIAL RISK MANAGEMENT (Continued)

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

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

The carrying amount of the Group's and the Company's financial instruments carried at cost or amortised cost such as cash and cash equivalents, trade and other receivables, trade and other payables and bank and other borrowings are not materially different from their fair values as at 31 March 2012 and 2011 because of the immediate or short term maturity of these financial instruments except as follows:

Financial liabilities	金融負債	The Group and the Company 本集團及本公司			
		Carrying amount 賬面金額		Fair value 公允值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Convertible notes	可換股票據	29,872	49,695	27,997	47,720

(e) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values financial instruments.

i) Trading securities

Fair value is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

ii) Available-for-sale investments

Fair value is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

33. 財務風險管理 (續)

(d) 確認於財務狀況表中之公允值計量 (續)

年內第一級及第二級之工具並無重大轉讓。

本集團及本公司之金融工具之賬面值乃按成本或攤銷成本入賬，如現金和現金等值物，貿易及其他應收賬款，貿易及其他應付賬款及銀行及其他借貸，其公允值於二零一一年及二零一二年三月三十一日並無重大不同，概因該等金融工具即時或短期內到期，以下情況除外：

(e) 公允值的估計

以下概述用於評估金融工具公允值之主要方法和假設。

i) 證券買賣

公允值乃根據於報告期末不扣除任何交易成本之市場報價。

ii) 可供出售之投資

公允值乃根據於報告期末不扣除任何交易成本之市場報價。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34. MATERIAL RELATED PARTY TRANSACTIONS

In addition to related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions.

a) 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 10, is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	19,209	15,938
Post-employment benefits	退休後福利	38	77
Share-based payment expenses	以股份為基礎之付款	4,019	4
		23,266	16,019

Total remuneration is included in "staff costs" (see Note 8(b)).

酬金總額已計入「員工成本」(見附註8(b))。

b) Financing arrangements

Loans from a director

董事之貸款

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loans from a director	65,000	-

Details of the loans and loans repaid during the year are disclosed in note 27 to the consolidated financial statements.

年內償還貸款及貸款詳情綜合財務報表附註27中披露。

34. 重大有關連人士交易

除了在綜合財務報表其他地方披露的關連人士資料，本集團訂立下列之重大有關連人士交易之資料。

a) 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10所披露)之金額如下：

b) 財務安排

35. DISPOSAL OF A SUBSIDIARY

On 27th April 2011, the directors of the Company approved to dispose of a wholly owned subsidiary, City Island Property Limited ("City Island"), to an independent third party at a consideration of RMB2,880,000 (approximately HK\$3,456,000). The disposal was completed on 4th June 2011 and the Group recorded a loss of HK\$458,000 on disposal.

35. 出售一間附屬公司

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元人民幣(約3,456,000港元)出售一間全資擁有附屬公司，城都置業有限公司(「城都」)，予一名獨立第三方。出售已於二零一一年六月四日完成，及本集團於出售中錄得458,000港元之虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

35. DISPOSAL OF A SUBSIDIARY (Continued)

Details of the net assets disposed of in respect of City Island are summarised below:

35. 出售一間附屬公司 (續)

有關城都淨資產出售之詳情簡述如下：

		HK\$'000 千港元
Net assets disposed of	淨資產出售	
Investment property	投資物業	4,275
Deferred tax liabilities	遞延稅項負債	(361)
		3,914
Loss on disposal	出售虧損	(458)
		3,456
Cash consideration received	已收現金代價	3,456
Net cash inflow arising on disposal of a subsidiary	出售一間附屬公司產生之淨現金流入	
Cash consideration received	已收現金代價	3,456
Bank balances and cash disposed of	出售銀行結餘及現金	-
Net inflow of cash and cash equivalents in respect of the disposal of City Island	有關出售城都之現金及現金等值物淨流入	3,456

36. PLEDGE OF ASSETS

The assets pledged for certain banking facilities of the Group were as follows:

36. 資產抵押

本集團若干銀行信貸抵押資產如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land and buildings (Note 15(f))	土地及樓宇(附註15(f))	3,319	1,008
Prepaid lease payments (Note 16)	租賃預付款項(附註16)	21,081	540
Investment properties (Note 17)	投資物業(附註17)	144,827	79,900
Inventories (Note 20)	存貨(附註20)	159,611	-
Pledged bank deposits (Note 24)	已抵押銀行存款(附註24)	3,965	-
		332,803	81,448

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

37. COMMITMENTS

a) Operating lease commitments

As lessor

Property rental income earned during the reporting period was HK\$3,869,000 (2011: HK\$2,835,000). At 31st March 2012, the properties held have committed tenants for lease terms from 0.11 to 4.46 years (2011: 0.11 to 2.62 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	3,429	1,899
In the second to fifth years inclusive	於第二至第五年(包括首尾兩年)	5,601	787
		9,030	2,686

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 0.08 to 9.7 years (2011: 0.25 to 9.63 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.

The Group's lease obligations primarily consist of non-cancelable leases of office and retail store space. Future minimum payments under non-cancelable leases, as of 31st March, were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	189,852	104,767
2-5 years	於第二至第五年	803,511	225,708
More than 5 years	第五年以後	455,212	173,736
		1,448,575	504,211

37. 承諾

a) 經營租賃承諾

作為出租者

於報告期間所得之物業租金收入為3,868,000港元(二零一一年: 2,835,000港元)。於二零一二年三月三十一日, 所持有之物業已有租客承諾介乎0.11年至4.46年(二零一一年: 0.11年至2.62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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	3,429	1,899
In the second to fifth years inclusive	於第二至第五年(包括首尾兩年)	5,601	787
		9,030	2,686

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0.08年至9.7年(二零一一年: 0.25年至9.63年)。若干零售點的租金會以該年度相關的零售點的收入來決定, 並且若干零售點的租金會以固定的年率遞增。

本集團的租賃責任主要包括不可撤銷之辦公室及零售商店租賃。於三月三十一日, 根據不可撤銷租賃之未來最低付款如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	189,852	104,767
2-5 years	於第二至第五年	803,511	225,708
More than 5 years	第五年以後	455,212	173,736
		1,448,575	504,211

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

37. COMMITMENTS (Continued)

a) Operating lease commitments (Continued)

As lessee (Continued)

Rental expense under cancelable and non-cancelable operating leases was HK\$171,921,000 and HK\$95,730,000 for the years ended 31st March 2012 and 2011, respectively.

b) Capital commitments

Capital commitments of the Group at 31st March 2012 not provided for in the financial statements for the purchase of property, plant and equipment was HK\$7,400,000 (2011: HK\$Nil).

38. 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 (2011: HK\$Nil). The amount of unvested benefits available for future reduction of employer's contribution as at 31st March 2012 is HK\$Nil (2011: HK\$Nil).

39. FINANCIAL GUARANTEE CONTRACTS

As at 31st March 2012, the Company had given corporate guarantee to a bank in connection with banking facilities granted to the Group amounting to HK\$130,000,000 (2011: HK\$40,000,000). Facilities utilized by the Group as at 31st March 2012 is HK\$130,000,000 (2011: 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.

37. 承諾 (續)

a) 經營租賃承諾 (續)

作為承租者 (續)

截至二零一二年及二零一一年三月三十一日止年度，根據可撤銷及不可撤銷之經營租賃開支分別為171,921,000港元及95,730,000港元。

b) 資本承諾

於二零一二年三月三十一日本集團並無提供在財務報表中，用作採購物業、機器及設備之資本承諾為7,400,000港元(二零一一年：零港元)。

38. 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(二零一一年：零港元)。於二零一二年三月三十一日，可供日後削減僱主供款之未歸屬利益零港元(二零一一年：零港元)。

39. 財務擔保合約

於二零一二年三月三十一日，本公司就取得130,000,000港元(二零一一年：40,000,000港元)之銀行融資而向銀行作出擔保。於二零一二年三月三十一日本集團使用融資金額為130,000,000港元(二零一一年：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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

40. EVENTS AFTER THE REPORTING PERIOD

- (a) In April and May 2012, a wholly owned subsidiary entered into a number of banking facilities and loan agreements (the "Agreements") with banks in the PRC. Under the Agreements, the subsidiary was granted a total banking facilities of RMB45 million (equivalents to HK\$55.5 million) for a period of up to one year. The banking facilities are unsecured and used for purchase of inventories and working capital purposes.
- (b) On 9th May 2012, a wholly owned subsidiary obtained a banking facility of US\$4 million (equivalents to HK\$31.2 million) from a bank in Hong Kong for financing of trade transactions. The banking facility is guaranteed by the Company and certain subsidiaries of the Group and secured by deposits of HK\$3.9 million owned by a director, Mr. Eav Yin.

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH 2012

Up to the date of issuance 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 2012.

Except as stated in Note 3, 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.

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. So far it has concluded the adoption of them is unlikely to have material impact on the consolidated financial statements.

40. 報告期後事項

- (a) 二零一二年四月及五月，一間全資擁有附屬公司與中國之銀行訂立一些銀行融資及借貸協議（「該協議」）。根據協議，附屬公司授予銀行直至一年期間之融資總額45,000,000元人民幣（相等於55,500,000港元）。銀行融資並無抵押及用作採購及一般營運資金。
- (b) 於二零一二年五月九日，一間全資擁有附屬公司獲得香港一間銀行4,000,000美元（相等於31,200,000港元）之銀行融資用作交易買賣之財務安排。該銀行融資由本公司及本集團若干附屬公司擔保，以及由董事楊仁先生之3,900,000港元存款作為抵押。

41. 截至二零一二年三月三十一日止年度已頒佈但未生效之修正、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正、新增準則及詮釋。該等修正、新訂準則及詮釋於截至二零一二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、修正或詮釋。

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。至今可斷定採納該等修正不可能對財務報表有重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31ST MARCH 2012 (Continued)

New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income ²
Amendments to HKAS 32	Presentation — Offsetting Financial Assets and Financial Liabilities ⁴
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ³
HKAS 19 (2011)	Employee Benefits ³
HKAS 27 (2011)	Separate Financial Statements ³
HKAS 28 (2011)	Investments in Associates and Joint Ventures ³
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurements ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ³

- ¹ Effective for annual periods beginning on or after 1st July 2011
- ² Effective for annual periods beginning on or after 1st July 2012
- ³ Effective for annual periods beginning on or after 1st January 2013
- ⁴ Effective for annual periods beginning on or after 1st January 2014
- ⁵ Effective for annual periods beginning on or after 1st January 2015

42. COMPARATIVE FIGURES

Certain comparative figures have been realigned to conform to the current year's presentation.

41. 截至二零一二年三月三十一日止年度已頒佈但未生效之修正、新訂準則及詮釋可能產生的影響 (續)

已頒佈但尚未生效之新增／修訂香港財務報告準則

以下與本集團財務報表可能有關之新增／修訂香港財務報告準則，已頒佈但尚未生效，亦未獲本集團提早採納。

香港財務報告準則之修正第7號	披露－財務資產轉讓 ¹
香港會計準則第1號之修正(修訂)	呈列財務報表－其他全面收益項目之呈列 ²
香港會計準則第32號之修正	呈列－抵銷財務資產及金融負債 ⁴
香港財務報告準則第7號之修正	披露－抵銷財務資產及金融負債 ³
香港會計準則第19號(二零一一年)	僱員福利 ³
香港會計準則第27號(二零一一年)	獨立財務報表 ³
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ³
香港財務報告準則第9號	財務工具 ⁵
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	其他實體中的權益披露 ³
香港財務報告準則第13號	公允值計量 ³
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 ³

- ¹ 於二零一一年七月一日或以後開始之年度期間生效
- ² 於二零一二年七月一日或以後開始之年度期間生效
- ³ 於二零一三年一月一日或以後開始之年度期間生效
- ⁴ 於二零一四年一月一日或以後開始之年度期間生效
- ⁵ 於二零一五年一月一日或以後開始之年度期間生效

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

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

RESULTS

業績

		Year ended 31st March 截至三月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年 (Restated) (重列)	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	475,289	618,813	777,464	1,035,326	1,036,249
(Loss)/profit before taxation	除稅前(虧損)/溢利	65,998	42,710	56,834	113,876	(50,728)
Income tax	所得稅	(4,689)	(3,019)	(5,603)	(16,431)	(10,042)
(Loss)/profit for the year	年度(虧損)/溢利	61,309	39,691	51,231	97,445	(60,770)
Equity attributable to owners of the Company	歸屬於本公司持有人	61,309	39,691	51,231	97,445	(60,770)
Non-controlling interests	非控股股東權益	-	-	-	-	-
		61,309	39,691	51,231	97,445	(60,770)
Basic (loss)/earnings per share	每股基本(虧損)/盈利	11.36¢	6.61¢	1.71¢	3.18¢ (Restated) 重列	(1.79)¢

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

For the year ended 31st March 2012 截至二零一二年三月三十一日止年度

ASSETS AND LIABILITIES

資產與負債

		As at 31st March 於三月三十一日				
		2008 二零零八年	2009 二零零九年	2010 二零一零年 (Restated) (重列)	2011 二零一一年 (Restated) (重列)	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	437,932	461,827	520,351	789,079	1,075,672
Total liabilities	總負債	110,808	104,395	115,044	228,977	527,356
Net assets	資產淨額	327,124	357,432	405,307	560,102	548,316
Equity attributable to owners of the Company	歸屬於本公司 持有人之權益	327,124	357,432	405,307	560,102	538,609
Non-controlling interests	非控股股東權益	-	-	-	-	9,707
Total equity	總權益額	327,124	357,432	405,307	560,102	548,316

Certain comparative figures have been restated to reflect the adoption of the new and revised HKFRSs.

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。