

2010

年 Annual Report 報



**Four Seas Food Investment Holdings Limited**  
**四洲食品投資控股有限公司**

Stock Code 股份代號 : 60

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

TAI Tak Fung, Stephen (*Chairman*)  
Takeshi NOMAGUCHI (*Managing Director*)  
MAN Wing Cheung, Ellis  
TAI Chun Leung  
YIP Wai Keung  
TSE Siu Wan  
LAI Yuk Chuen  
CHAN Kay Cheung\*  
LAN Yee Fong, Steve John\*  
LUI Shing Ming, Brian\*

\* *Independent non-executive directors*

### COMPANY SECRETARY

LEUNG Tin Chi

### REGISTERED OFFICE

Four Seas eFood Centre  
No. 2 Hong Ting Road  
Sai Kung  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
Mizuho Corporate Bank, Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
CITIC Bank International Limited  
KBC Bank N.V.  
Credit Agricole Corporate and Investment Bank  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
Chong Hing Bank Limited

### 董事會

戴德豐 (主席)  
野間口武 (董事總經理)  
文永祥  
戴進良  
葉偉強  
謝少雲  
黎玉泉  
陳棋昌\*  
藍義方\*  
雷勝明\*

\* *獨立非執行董事*

### 公司秘書

梁天賜

### 註冊辦事處

香港  
西貢  
康定路2號  
四洲食品網匯中心

### 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
瑞穗實業銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中信銀行國際有限公司  
比利時聯合銀行  
東方匯理銀行  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)有限公司  
創興銀行有限公司

**SOLICITORS**

Mayer Brown JSM

**AUDITORS**

Ernst & Young

**WEBSITE**

<http://www.fourseasinvestment.com.hk>

**律師**

孖士打律師行

**核數師**

安永會計師事務所

**網址**

<http://www.fourseasinvestment.com.hk>

# Chairman's Statement

## 主席報告

Dr. TAI Tak Fung, Stephen, GBS, JP, *Chairman*  
戴德豐博士 GBS 太平紳士 主席



## RESULTS

On behalf of the board of directors, I would like to announce that the Group's turnover was HK\$559,501,000 (2009: HK\$628,149,000) for the year ended 31 March 2010. The profit attributable to equity holders of the Company was HK\$44,275,000 (2009: HK\$15,916,000) while earnings per share was HK17.06 cents (2009: HK6.13 cents).

## DIVIDEND

The board of directors has recommended the payment of a final dividend of HK3.0 cents per ordinary share (2009: HK3.0 cents) with respect to the financial year ended 31 March 2010. Subject to the shareholders' approval at the annual general meeting to be held on 2 September 2010, the final dividend will be payable on 22 September 2010. Together with the interim dividend of HK1.0 cent per share, the total dividend distribution for the financial year ended 31 March 2010 will be HK4.0 cents per share (2009: HK4.0 cents).

## BUSINESS REVIEW

During the year under review, benefiting from the Group's long history in the meat trading market, sound financial position, extensive and comprehensive distribution network, close relationship with suppliers, coupled with relatively stable selling prices of frozen meat, prudent purchasing management, stringent cost control and the extensive experience in frozen meat trading, the gross profits of frozen meat trading increased over the previous year.

## 業績

本人謹代表董事會宣佈，截至二零一零年三月三十一日止年度，本集團之營業額錄得559,501,000港元（二零零九年：628,149,000港元）；本公司權益所有者應佔溢利為44,275,000港元（二零零九年：15,916,000港元），每股盈利為17.06港仙（二零零九年：6.13港仙）。

## 股息

董事會現建議派發截至二零一零年三月三十一日止財政年度末期股息每普通股3.0港仙（二零零九年：3.0港仙）。待股東於二零一零年九月二日舉行之股東週年大會通過後，末期股息將於二零一零年九月二十二日派發。連同已派發之中期股息每股1.0港仙，截至二零一零年三月三十一日止財政年度之股息總額為每股4.0港仙（二零零九年：4.0港仙）。

## 業務回顧

回顧年度內，本集團憑藉歷史悠久、財政穩健，多年建立了強大分銷網絡及與供應商良好的關係；加上期間凍肉價格比較穩定及採取謹慎的採購策略和成本控制，配合豐富凍肉貿易管理經驗，令凍肉貿易的毛利較去年上升。

Apart from frozen meat trading business, the Group has strategically held equity interests in an associate, Four Seas Mercantile Holdings Limited (“FSMHL”), as a long-term investment, which enables the Group to have a diversified business portfolio and enjoy the share of profit from FSMHL. For the year ended 31 March 2010, the Group shared a profit after tax of HK\$24,989,000 (2009: HK\$29,930,000).

### Frozen Meat Trading

Frozen meat trading is the Group's core business and the products are well received by customers. It has established a long-standing reputation in the frozen meat market with solid foundation. During the year, the Group's frozen meat trading maintained stable business growth. Driven by effective management operation, the Group has enhanced its competitive edge and maintained market dominance. It carried through prudent purchasing strategy by making adjustments to product mix and quantities, and implemented stringent inventory management which in turn effectively controlling the cost. Meanwhile, through the Group's flexible sales and pricing strategy, it earned a higher return and therefore increased profit.

### Investment in Food Business

FSMHL is one of the distinct and largest food enterprises in Hong Kong and has a leading position in the food industry, with business segments of food distribution, food manufacturing, “Four Seas” brand products development, catering and food retailing. Through equity investment in FSMHL, the Group is able to share FSMHL's profits so as to stabilise the Group's earnings. As at 31 March 2010, the Group's equity interest in FSMHL increased to approximately 29.49%.

### Food Distribution

The core business of FSMHL is food distribution which is moving towards its 39th anniversary of establishment. FSMHL has commanded a dominant position in the food industry through its extensive distribution network, on-going brand name developments as well as reliable corporate strengths and renowned reputation. “Calbee”, one of the brands distributed by FSMHL, was awarded “2009 7-Eleven Top Brands Campaign Award”, “Yahoo! Emotive Brand Award 2009-2010” by one of the world-largest internet search engines, Yahoo Hong Kong, and “The 10th Favourite Brands Award” by Wellcome Supermarket, in recognition of FSMHL's outstanding sales and distribution management. During the year, FSMHL was once again accredited with “Prime Awards for Corporate Social Responsibility” and “Caring Company Award” for eight consecutive years, recognising its commitment to community services and corporate social responsibility.

除凍肉貿易業務外，本集團透過策略性持有四洲集團有限公司（「四洲集團」）的聯營權益作為長期投資，以擴展食品業務的投資領域，分享四洲集團帶來的收益。截至二零一零年三月三十一日止年度，本集團獲得應佔聯營公司盈利 24,989,000港元（二零零九年：29,930,000港元）。

### 凍肉貿易

凍肉貿易為本集團的核心業務，產品深受消費者歡迎，在凍肉市場上已建立了良好的商譽，根基穩固。年內，凍肉貿易業務保持平穩的發展。透過有效率的管理運作，提升競爭能力，保持在市場上的優勢。集團一方面貫徹執行審慎的採購策略，適時調整採購產品的組合和數量，配合嚴格的存貨管理，有效地控制成本。同時，針對凍肉市場的形勢，運用靈活的營銷策略，調整銷售價格，從而獲取較佳的利潤，令盈利提升。

### 食品業務投資

四洲集團乃一家甚具特色及香港最大規模的食品企業之一，在食品市場上具有領導地位。其產品類別多元化，業務領域涵蓋食品代理及銷售、食品製造、四洲牌食品系列、餐飲業務及食品零售，加強了本集團在盈利貢獻方面的穩定性。截至二零一零年三月三十一日止，本集團已持有四洲集團之股份權益約 29.49%。

### 食品代理

食品代理乃四洲集團之核心業務，至今已邁進三十九週年，所代理之名牌食品均來自世界各地逾三十多個國家。憑藉擁有龐大的分銷網絡，良好穩固之根基及商譽，以及積極開拓品牌，成為香港食品界之翹楚。代理之「卡樂B」品牌分別榮獲「7-Eleven」便利店頒發《2009年最喜愛便利店品牌大獎》、大型搜查網絡「雅虎香港」頒發《Yahoo!感情品牌大獎 2009-2010》及「惠康超級市場」頒發《十大超市名牌》，足見銷售策略有出色的表現。此外，四洲集團於年內獲嘉許為第四屆《盛世優秀社會責任大獎》及連續八年為《商界展關懷》企業，致力推動關懷社區文化，實踐企業社會責任。



*Frozen Meat Products*  
肉類食品系列

### Food Manufacturing

With 20 manufacturing plants in both Mainland China and Hong Kong, FSMHL is able to produce a wide range of specialty food products, including seaweed, candies, snacks and confectioneries, peanuts, potato chips, instant noodles, ice-cream, biscuits, cake, chestnuts, ham, sausages, frozen dim sums, and beverages. Four Seas (Suzhou) Food Co., Ltd, a manufactory plant of FSMHL located in Suzhou, Mainland China, is committed to exploring the beverage market by developing a series of refreshment drinks and fruit juices including Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, Oolong tea, which has enhanced FSMHL's competitiveness and became another growth driver in the beverage market.

### 食品製造

至今四洲集團於中、港兩地已擁有二十間生產廠房，生產一系列特色食品，包括紫菜、糖果、膨化小食、花生、薯片、即食麵、雪糕、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心及飲料。旗下位於中國蘇州之「四洲(蘇州)食品有限公司」將致力發展一系列清怡飲品及果汁，並不斷提升產能及營運效益，使其飲品系列得以擴展，包括粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶，為未來於飲品市場上帶來新的動力和機遇。

### Four Seas Brand

“Four Seas” brand, a proprietary premium brand name developed by FSMHL, is well received by loyal consumers evidenced by increasing market shares over the years. Leveraging on preemptive marketing strategies, effective promotional campaigns and distinctive product positioning strategy, “Four Seas” brand has been highly recognised and accredited with various awards including “Non-Stop Eating Snack of Smart Living 2008” voted by “Three Weekly”, “The Hong Kong’s 100 Most Influential Brands 2008” awarded by the World Brand Laboratory, and the “Best Loved Local Brand in Daily Life” by the joint-survey of Hong Kong Design Centre and The Hong Kong Polytechnic University. During the year, “Four Seas Tsubu Tsubu Orange Drinks” carried off “The Rising Star Award” from Wellcome Supermarket. The TV commercials of “Four Seas Tsubu Tsubu Orange Drinks” with celebrity endorsement by a popular star Mr. Richie Yam has proved to be a successful promotional campaign with noteworthy sales and received overwhelming response from consumers which ascertained the increasing popularity of “Four Seas” brand.

### 四洲品牌

「四洲」是自家品牌，客戶對此之忠誠度與日俱增，而市場之佔有率亦持續上升。憑藉獨特的市場觸覺、有效的推廣策略、加上鮮明的產品形象，令「四洲」品牌家傳戶曉，多年來均獲獎無數；當中包括被「3週刊」推選為《優質生活名牌2008之食唔停口零食》、「世界品牌實驗室」頒發《2008香港100最具影響力品牌》、以及由「香港設計中心」及「香港理工大學」進行調查後獲選為《日常食品中最喜愛的本地品牌》。年內，「四洲粒粒橙汁」更獲「惠康超級市場」頒授《最優秀新產品》大獎；再加上由演藝界紅星任賢齊先生擔任代言人之「四洲Tsubu Tsubu粒粒橙」電視廣告及宣傳活動十分成功，牽起熱潮，產品銷量創下驕人成績。足以證明「四洲」品牌之知名度已不斷提升，產品深受消費者歡迎。



Four Seas brand products  
四洲品牌產品系列



# Chairman's Statement

## 主席報告

### Catering Business

During the year, the performance of FSMHL's restaurants was satisfactory. The longstanding renowned "Panxi Restaurant", one of the largest garden-style restaurants located in Mainland China, was voted as "The Best Loved Restaurant" in the Southern Guangdong Style Category of "Guangdong Food Carnival 2009" from Sina.com. In Hong Kong, "Kung Tak Lam Shanghai Vegetarian Cuisine" has opened another new outlet in New Town Plaza in Shatin to meet the customers' demand for healthy vegetarian food. In addition, "Kung Tak Lam" was bestowed with the "Gold with Distinction Award" in the Vegetarian Category of "The Best of the Best Culinary Awards 2009" from Chinese Cuisine Training Institute for its award-winning dish of "Braised Vegetarian Meatball in Casserole". "Kung Tak Lam" Causeway Bay branch was also highly recommended by "Michelin Guide Hong Kong Macau 2010". Furthermore, "Restaurant Shiki Limited", "Osaka Ohsho" Japanese dumplings specialty restaurant, and "Shousihuang" sushi restaurant chain in Mainland China, all achieved satisfactory business performance.

### Food Retailing

FSMHL's retail chain "Okashi Land" delivered an encouraging performance and has become a prestige retail brand for trendy snack foods in the market. Being a renowned retail brand name, "Okashi Land" is highly recognised among consumers and received numerous accreditations, including "U! Choice University Students' Most Favourite Brand" awarded by Metro Broadcast Corporation Limited, "The 6th Hong Kong & Macau Merchants of Integrity Award" by "Guangzhou Daily", and accredited as "QTS-Merchant" of the "Quality Tourism Services Scheme" by the Hong Kong Tourism Board.

### 餐飲業務

四洲集團旗下之多個餐飲業務於年內發展穩固，位於國內之「泮溪酒家」，為中國最大之園林酒家之一，其名茶美點深受食客歡迎，更榮獲新浪網「廣東美食盛典2009」活動選為南粵風味《最受網友歡迎餐廳》。香港之「功德林上海素食」餐廳進一步擴張業務並於沙田區之新城市廣場內增設分店，成功開拓客源。其菜式「砂窩獅子頭」榮獲中華廚藝學院頒發「2009美食之最大賞」之《素菜組至高榮譽金獎》。而位於香港銅鑼灣區之「功德林上海素食」餐廳更榮獲「米芝蓮指南香港／澳門2010」推介。此外，「四季日本料理」、「大阪王將」日式餃子專門店及國內之「壽司皇」迴轉壽司連鎖店，業務發展令人滿意。

### 食品零售

「零食物語」乃四洲集團旗下之零食專門店，其市場拓展步伐令人滿意，並取得良好業績，成為時尚零售品牌，深受消費者歡迎。「零食物語」之強大品牌效應，令其多年來獲得多個殊榮，包括「新城電台」頒發《U! Choice全港大學生最喜愛的零食連鎖店品牌》及榮獲「廣州日報」頒發《第六屆港澳優質誠信商號》，並同時獲「香港旅遊發展局」嘉許為《優質旅遊服務》計劃之認可商戶。



Shiki Japanese Restaurant  
四季日本料理



Panxi Restaurant  
泮溪酒家



*Kung Tak Lam Shanghai Vegetarian Cuisine*  
功德林上海素食



*Osaka Ohsho*  
大阪王將

## PROSPECTS

The Group has established a solid foundation and outstanding reputation in the frozen meat trading market. It also possesses a wealth of trading experience, extensive distribution network and close relationship with customers. With its well established market position, prudent purchasing management and flexible sales strategy, the frozen meat trading keeps on developing stably. Besides, the long-term investment in FSMHL will continue to contribute earnings to the Group.

## APPRECIATION

On behalf of the board of directors, I would like to express my sincere gratitude to our shareholders and our business partners for their support and trust to the management team. My gratitude also extends to our staff for their loyalty and diligence in the developments of the business of the Group.

**Dr. TAI Tak Fung, Stephen**, GBS, JP  
*Chairman*

Hong Kong, 16 July 2010

## 展望

本集團在凍肉市場上根基穩固，信譽超著，擁有豐富的凍肉貿易經驗和龐大的分銷網絡並與供應商建立良好關係。憑藉本身在市場上的優勢，配合審慎的採購部署和靈活的銷售策略，凍肉貿易業務將繼續保持穩健的發展。同時，透過投資四洲集團，有助本集團之收益。

## 鳴謝

本人謹代表董事會，感謝各位股東及商業夥伴對管理團隊的支持和信任，也感謝全體員工盡守職責，同心協力，為推進集團業務而努力不懈。

**戴德豐博士** GBS 太平紳士  
*主席*

香港，二零一零年七月十六日

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 16 and 17 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2010 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 42 to 128.

An interim dividend of HK1.0 cent per ordinary share was paid by the Company on 20 January 2010. The directors recommend the payment of a final dividend of HK3.0 cents per ordinary share in respect of the reporting year to shareholders on the register of members on 2 September 2010. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

董事會謹提呈董事會報告以及本公司及本集團截至二零一零年三月三十一日止年度之經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註16及17。本集團之主要業務於年內概無重大變動。

### 業績及股息

本集團截至二零一零年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第42頁至第128頁之財務報告內。

本公司曾於二零一零年一月二十日派發中期股息每普通股1.0港仙。董事建議就本報告年度派發末期股息每普通股3.0港仙予二零一零年九月二日名列股東名冊之股東。此項建議已在財務報告的財務狀況表中列於權益項目下保留溢利的分配。

### 財務資料概要

本集團過去五個財政年度已公佈之業績及資產和負債資料由經審核的財務報告中抽取，並在下方列出：

		Year ended 31 March 截至三月三十一日止年度				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<u>559,501</u>	<u>628,149</u>	<u>530,471</u>	<u>484,269</u>	<u>537,547</u>
PROFIT FOR THE YEAR	年度溢利	<u>44,275</u>	<u>15,916</u>	<u>35,021</u>	<u>34,802</u>	<u>17,400</u>

SUMMARY FINANCIAL  
INFORMATION (continued)

財務資料概要 (續)

		As at 31 March 於三月三十一日				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES 資產及負債</b>						
TOTAL ASSETS 總資產		<b>605,827</b>	583,344	571,308	479,661	468,582
TOTAL LIABILITIES 總負債		<b>(124,596)</b>	(134,664)	(135,717)	(74,461)	(92,403)
		<b>481,231</b>	448,680	435,591	405,200	376,179

The information set out above does not form part of the audited financial statements.

此項概要並非構成已審核財務報告的一部份。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報告附註14。

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

股本

本公司法定股本及已發行股本於年內並無變動。

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

於本年度內，本公司及本集團儲備之變動詳情分別載於財務報告附註31(b)及綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 March 2010, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$73,796,000, of which HK\$7,788,000 has been proposed as a final dividend for the year.

可供分派儲備

於二零一零年三月三十一日，根據香港公司條例第79B條計算，本公司可供分派之儲備為73,796,000港元，其中7,788,000港元已建議作為本年度的末期股息。

BORROWINGS

Details of the Group's bank borrowings at the end of the reporting period are set out in note 27 to the financial statements.

借款

本集團於報告期末之銀行借款詳情載列於財務報告附註27。

# Report of the Directors

## 董事會報告

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors:

TAI Tak Fung, Stephen (*Chairman*)  
Takeshi NOMAGUCHI (*Managing Director*)  
MAN Wing Cheung, Ellis  
TAI Chun Leung  
YIP Wai Keung  
TSE Siu Wan  
LAI Yuk Chuen

#### Independent non-executive directors:

CHAN Kay Cheung  
LAN Yee Fong, Steve John  
LUI Shing Ming, Brian

In accordance with article 105(A) of the Company's articles of association, Mr. Man Wing Cheung, Ellis, Mr. Tai Chun Leung, Mr. Yip Wai Keung and Mr. Lui Shing Ming, Brian will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and still considers them to be independent.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group, and the remuneration committee of the Group. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

### 董事

年內，本公司之董事芳名如下：

#### 執行董事：

戴德豐 (主席)  
野間口武 (董事總經理)  
文永祥  
戴進良  
葉偉強  
謝少雲  
黎玉泉

#### 獨立非執行董事：

陳棋昌  
藍義方  
雷勝明

根據本公司之組織章程細則第105(A)條，文永祥先生、戴進良先生、葉偉強先生及雷勝明先生將告退，惟願於即將舉行之股東週年大會上膺選連任。

本公司已收到陳棋昌先生、藍義方先生及雷勝明先生根據香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 就其個人獨立性作出的年度確認函，而本公司認為彼等董事均屬獨立人士。

### 董事服務合約

本公司並無與將於股東週年大會上擬重選連任之董事訂立任何不可於一年內終止而無須賠償 (法定賠償除外) 之服務合約。

### 董事酬金

董事酬金乃由本公司董事會根據各董事之職務、責任、表現及集團之業績，以及本集團薪酬委員會確定。董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

## DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2010, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules were as follows:

### Long positions in ordinary shares of the Company

Name of director 董事名稱		Number of shares held 所持股份之數目				Total interests as % of the relevant issued share capital 權益總計佔 有關已發行 股本百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Trust and similar interests 信託及類似 權益	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	53,095,177 <sup>(i)</sup>	30,914,000 <sup>(ii)</sup>	90,739,177	34.96%
TAI Chun Leung	戴進良	–	–	30,914,000 <sup>(iii)</sup>	30,914,000	11.91%
YIP Wai Keung	葉偉強	736,360	–	–	736,360	0.28%
CHAN Kay Cheung	陳棋昌	800,000	–	–	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	–	–	800,000	0.31%

## 董事於合約之權益

於年度內，各董事概無於本公司或其任何附屬公司所訂立之任何重大合約中直接或間接擁有實益權益。

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一零年三月三十一日，本公司根據《證券及期貨條例》第352條所規定須予存置之登記冊所記錄或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，本公司各董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）股份及相關股份之權益及淡倉載列如下：

### 於本公司普通股股份之好倉

Name of director 董事名稱		Number of shares held 所持股份之數目				Total interests as % of the relevant issued share capital 權益總計佔 有關已發行 股本百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Trust and similar interests 信託及類似 權益	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	53,095,177 <sup>(i)</sup>	30,914,000 <sup>(ii)</sup>	90,739,177	34.96%
TAI Chun Leung	戴進良	–	–	30,914,000 <sup>(iii)</sup>	30,914,000	11.91%
YIP Wai Keung	葉偉強	736,360	–	–	736,360	0.28%
CHAN Kay Cheung	陳棋昌	800,000	–	–	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	–	–	800,000	0.31%

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

#### Long positions in ordinary shares of the Company (continued)

Notes:

- (i) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). Special Access Limited ("SAL") and Careful Guide Limited ("CGL") in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly; whereas CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are therefore deemed to have interests therein.
- (ii) The 30,914,000 shares, representing 11.91% of the Company's issued share capital, are owned by CGL, whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests therein.
- (iii) Such interests in the shares are held by CGL, a company controlled by the Tai Family Trust under which Mr. Tai Chun Leung is a discretionary beneficiary. As a director of the Company, Mr. Tai Chun Leung is taken to have a duty of disclosure in relation to such shares under the SFO.

### 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

#### 於本公司普通股股份之好倉 (續)

附註：

- (i) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團有限公司（「四洲集團」）實益擁有。而四洲集團逾三分之一之已發行股本由Special Access Limited（「SAL」）與Careful Guide Limited（「CGL」）持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託－戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司已發行股本187,927股之權益。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有，因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此股份之權益。
- (ii) 此等30,914,000股股份，佔本公司已發行股本之11.91%，乃由一全權信託－戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有之CGL持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有此股份之權益。
- (iii) 該等股份權益由戴氏家族信託所擁有之CGL持有，該信託之可能受益人包括戴進良先生。根據《證券及期貨條例》，戴進良先生身為本公司董事，因此被視為須就該等股份申報權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)**

**董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)**

**Long positions in ordinary shares of an associated corporation**

**於相聯法團普通股股份之好倉**

Directors' interests in the equity of FSMHL are as follows:

各董事在四洲集團中持有之股份權益如下：

Name of director 董事名稱	Number of shares held 所持股份之數目					Total interests as % of the relevant issued share capital 權益總計佔有關已發行股本百分比
	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Trust and similar interests 信託及類似權益	Total interests 權益總計	Total interests 權益總計	
TAI Tak Fung, Stephen 戴德豐	–	196,478,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	278,478,000	71.27%	
TAI Chun Leung 戴進良	–	–	82,000,000 <sup>(iii)</sup>	82,000,000	20.99%	
YIP Wai Keung 葉偉強	680,000	–	–	680,000	0.17%	

Notes:

附註：

(i) Of which, 81,250,000 shares, representing approximately 20.79% of the issued share capital of FSMHL, are owned by SAL, which in turn is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Another 115,228,000 shares, representing 29.49% of the issued share capital of FSMHL, are owned by Capital Season Investments Limited, a company wholly owned by Advance Finance Investments Limited (“AFIL”). Since AFIL is wholly owned by the Company, which in turn Dr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the issued share capital of the Company, and therefore, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

(i) 此等股份中之81,250,000股股份，佔四洲集團已發行股本大約20.79%，乃由戴德豐博士及其妻子胡美容博士全資擁有之SAL持有。其餘115,228,000股股份，佔四洲集團已發行股本之29.49%，則由Advance Finance Investments Limited (「AFIL」) 全資附屬公司Capital Season Investments Limited 所持有。由於AFIL乃本公司全權擁有，而本公司合計逾三分之一之已發行股本分別由戴德豐博士、SAL、CGL及四洲集團持有。因此戴德豐博士及其妻子胡美容博士被視為擁有四洲集團115,228,000股股份之權益。

(ii) The shares, which represent 20.99% of the issued share capital of FSMHL, are owned by CGL, whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests therein.

(ii) 此等股份，佔四洲集團已發行股本之20.99%，乃由一全權信託—戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有之CGL持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有此等股份之權益。

(iii) Such interests in the shares are held by CGL, a company controlled by the Tai Family Trust under which Mr. Tai Chun Leung is a discretionary beneficiary.

(iii) 該等股份權益由戴氏家族信託所擁有之CGL持有，該信託之可能受益人包括戴進良先生。



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

#### Long positions in ordinary shares of an associated corporation (continued)

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 31 March 2010, none of the directors and chief executive nor any of their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations required to be disclosed pursuant to the SFO.

During the year ended 31 March 2010, none of the directors and chief executive of the Company nor any of their respective spouses or minor children was granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

#### 於相聯法團普通股股份之好倉 (續)

以上所載之權益全部均為本公司股份之好倉。除上文所披露者外，於二零一零年三月三十一日，本公司各董事及最高行政人員或彼等各自之聯繫者概無在本公司或其任何相聯法團股份及相關股份中擁有須根據《證券及期貨條例》予以披露之任何權益或淡倉。

於截至二零一零年三月三十一止年度，本公司董事及最高行政人員或彼等各自之配偶或未成年子女概未曾獲授或持有可認購本公司股份之購股權（定義見《證券及期貨條例》第XV部）或曾行使有關權利。

### 董事購買股份或債券之權利

年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 31 March 2010, the following parties, other than the directors and chief executive of the Company as disclosed above, had notified the Company of the following substantial shareholders' interests or short positions, being 5% or more of the total issued share capital of the Company:

## 主要股東於本公司股份及相關股份之權益及／或淡倉

根據《證券及期貨條例》第XV部第336條之規定存置之主要股東登記冊顯示，於二零一零年三月三十一日，除上文所披露之本公司董事及最高行政人員外，以下人士已知會本公司下列佔本公司已發行股本總數5%或以上之主要股東權益或淡倉：

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份之數目					Total interests as % of the relevant issued share capital 權益總計佔 有關已發行 股本百分比	
	Direct/ personal interests (held as beneficial owner) 直接/ 個人權益 (實益持有)	Family interests (interests of spouse or minor children) 家屬權益 (配偶或 未成年 子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Trust and similar interests 信託及 類似權益	Total interests 權益總計		
SAL	SAL	52,907,250 <sup>(i)</sup>	-	-	-	52,907,250	20.38%
CGL	CGL	-	-	-	30,914,000 <sup>(iv)</sup>	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	-	6,730,000 <sup>(ii)</sup>	53,095,177 <sup>(iii)</sup>	30,914,000 <sup>(iv)</sup>	90,739,177	34.96%
HSBC International Trustee Limited	HSBC International Trustee Limited	-	-	-	30,914,000 <sup>(v)</sup>	30,914,000	11.91%

Notes:

- (i) SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (ii) The shares, which represent 2.59% of the issued share capital of the Company, are beneficially held by Dr. Tai Tak Fung, Stephen. Therefore, his spouse, Dr. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".

附註：

- (i) SAL乃由戴德豐博士及其妻子胡美容博士全資擁有之公司。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。
- (ii) 此等股份，佔本公司已發行股本之2.59%，由戴德豐博士實益擁有。因此，其妻子胡美容博士被視為擁有此等股份之權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之個人權益。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes: (continued)

- (iii) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by FSMHL. SAL and CGL in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly; whereas CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are therefore deemed to have interests therein. This interest is also included as a corporate interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (iv) CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and Dr. Wu Mei Yung, Quinly. This interest is also included as a trust and similar interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (v) HSBC International Trustee Limited is the trustee of the discretionary trust, the Tai Family Trust, referred to in Note (iv) above.

### 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

附註：(續)

- (iii) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團實益擁有。而四洲集團合計逾三分之一之已發行股本分別由SAL與CGL持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託－戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司187,927股股份之權益。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此等股份之權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。
- (iv) CGL乃由一全權信託－戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之信託及類似權益。
- (v) HSBC International Trustee Limited乃全權信託－戴氏家族信託之受託人，詳見上文附註(iv)。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2010, no person (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had registered an interest and/or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company did not have any outstanding option at the beginning and at the end of the year. During the year, no options have been granted under the share option scheme adopted by the Company on 2 September 2002. Details of the share option scheme are set out in note 30 to the financial statements.

## 主要股東於本公司股份及相關股份之權益及／或淡倉(續)

除上文所披露者外，就本公司董事所知，於二零一零年三月三十一日，本公司根據《證券及期貨條例》第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有權益及／或淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

## 購股權計劃

本公司於年初及年終並無任何未行使購股權。於年內，本公司並無根據二零零二年九月二日採納之購股權計劃授出購股權。購股權計劃之詳情載於財務報告附註30。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Dr. TAI Tak Fung, Stephen, GBS, JP, PhD (honoris causa)**, aged 62, has been an executive director of the Company since May 1997. Dr. Tai is the chairman of the Group, responsible for corporate and policy planning. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University, Honorary Doctorate of Philosophy of Morrison University in the United States and Doctor of Philosophy in Business Administration (honoris causa) of the Southern California University for Professional Studies in the United States. He is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference and a Standing Committee Member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference. Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of the Hong Kong Japan Confectionery, Biscuit & Foodstuffs Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors, the consultant of the China National Food Industry Association, Economic Adviser of Jilin City, a member of the Greater Pearl River Delta Business Council of the HKSAR, and a member of the Commission on Strategic Development of the HKSAR. He received a number of awards and accolades, including the World Outstanding Chinese Award, the 30th Food Industry Distinguished Service Award, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, the Top 10 Outstanding People of Asia Management Innovation Award, the Top 10 Famous People of China Innovative Branding Award, the Social Responsibility Contribution Award, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder and chairman of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange. He is also a director of Careful Guide Limited and Special Access Limited, substantial shareholders of the Company.

### 董事及高級管理人員履歷簡介

#### 執行董事

**戴德豐**博士，62歲，自一九九七年五月起出任為本公司執行董事。戴博士為本集團之主席，負責企業及政策策劃。彼除獲授香港金紫荊星章、太平紳士、華南師範大學及華南農業大學客座教授、暨南大學校董、美國摩利臣大學榮譽哲學博士、美國南加州大學榮譽工商管理博士、中國人民政治協商會議全國委員會常務委員及中國人民政治協商會議廣東省委員會常務委員外，並出任多個社會公職，包括香港食品商會會長、港日糖果餅乾食品業促進商會會長、香港廣東外商公會主席、中國食品工業協會顧問、吉林市經濟顧問、香港特別行政區大珠三角商務委員會委員及中央政策組策略發展委員會委員。彼又曾榮獲多項殊榮，包括世界傑出華人獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、亞洲管理創新十大傑出人物獎、中國自主創新與品牌建設十大風雲人物獎、社會責任貢獻獎、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團有限公司（「四洲集團」）之創辦人兼主席，該公司為本公司之聯營公司，而其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Mr. Takeshi NOMAGUCHI**, aged 62, has been an executive director of the Company since June 1997. Mr. Nomaguchi is the managing director of the Group, responsible for the overall management planning and control. Mr. Nomaguchi is a graduate of Kyushu University in Japan. Prior to joining the Group, he worked for Mitsubishi Corporation, Japan for 26 years where he gained extensive experience in the trading of meat and livestock. Mr. Nomaguchi joined the Group in 1997.

**Mr. MAN Wing Cheung, Ellis**, aged 54, has been an executive director of the Company since July 1995. Mr. Man is the deputy managing director of the Group, responsible for corporate finance, accounting, information technology, project investments and general administration of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also a director of FSMHL.

**Mr. TAI Chun Leung**, aged 36, has been an executive director of the Company since February 2004. Mr. Tai is the assistant managing director of the Group, responsible for information technology, business development and assisting the managing director with the daily operation of the Group. He received his Bachelor of Commerce degree from Macquarie University in Australia and a Master of Business Administration degree from the Southern California University for Professional Studies in the United States. He has worked for an international accounting firm and joined the Group in 1998. Mr. Tai possesses various experience in information technology, finance, sales, marketing, merchandising and food manufacturing. He is a son of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company.

**Mr. YIP Wai Keung**, aged 60, has been an executive director of the Company since May 1997. Mr. Yip is responsible for the business development of the Group. Prior to joining the Group, Mr. Yip was responsible for marketing and promotion activities in a Japanese food company in Hong Kong. He has more than 30 years' experience in sales and marketing. Mr. Yip joined the Group in 1997. He is also a director of FSMHL.

## 董事及高級管理人員履歷簡介 (續)

### 執行董事 (續)

**野間口武先生**，62歲，自一九九七年六月起出任本公司之執行董事。野間口先生為本集團董事總經理，負責本集團規劃管理及監控。彼畢業於日本九州大學。加入本集團前，野間口先生曾在日本三菱商事株式會社工作達26年，期間獲得廣泛之肉食及家畜類貿易經驗。彼於一九九七年加入本集團。

**文永祥先生**，54歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之副董事總經理，負責本集團之企業融資、會計、資訊科技、項目投資和行政工作。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，對財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為四洲集團之董事。

**戴進良先生**，36歲，自二零零四年二月起出任本公司之執行董事。戴先生為本集團助理董事總經理，負責本集團資訊科技及企業發展並同時協助董事總經理處理集團日常業務。彼持有澳洲麥克里大學商科學士學位及美國南加州大學工商管理碩士學位。彼曾於一所國際會計師行工作。彼於一九九八年加入本集團，並在資訊科技、財務、銷售、市務、商貿及食品製造方面具廣泛經驗。彼為本公司主席兼執行董事戴德豐博士之兒子。

**葉偉強先生**，60歲，自一九九七年五月起出任本公司之執行董事。葉先生負責本集團之業務發展。加入本集團前，彼曾於一香港日本食品公司負責市場推廣，在銷售及市場推廣方面擁有超過30年經驗。葉先生於一九九七年加入本集團。彼同時亦為四洲集團之董事。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Executive Directors (continued)

**Mr. TSE Siu Wan**, aged 49, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also a director and the general manager of Hong Kong Ham Holdings Limited, a wholly owned subsidiary of FSMHL.

**Mr. LAI Yuk Chuen**, aged 55, has been an executive director of the Company since July 1995. Mr. Lai is responsible for the strategic sales and marketing of the Group. He has extensive experience in trading and marketing. Mr. Lai joined the Group in 1984.

#### Independent Non-executive Directors

**Mr. CHAN Kay Cheung**, aged 63, has been an independent non-executive director of the Company since October 1995. He is currently a senior adviser of The Bank of East Asia, Limited and the vice chairman of The Bank of East Asia (China) Limited. He possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of The Hong Kong Institute of Bankers and an international senior economic consultant of The People's Government of Shaanxi Province. He is also an independent non-executive director of China Electronics Corporation Holdings Company Limited, Chu Kong Shipping Development Company Limited and Shui On Construction and Materials Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

**Mr. LAN Yee Fong, Steve John**, aged 69, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Inswire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Mr. Lan is a vice chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association. He is also working on the Hospital Governing Committees of Ruttonjee Hospital, Tang Shiu Kin Hospital and Grantham Hospital in Hong Kong. Mr. Lan is the chairman of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

### 董事及高級管理人員履歷簡介 (續)

#### 執行董事 (續)

**謝少雲先生**，49歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之品質監察。彼於食品製造及生產管理方面具有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團全資附屬之香港火腿廠控股有限公司之董事兼總經理。

**黎玉泉先生**，55歲，自一九九五年七月起出任本公司之執行董事。黎先生負責本集團銷售及市務策略管理。黎先生於銷售貿易及市務方面具豐富經驗。彼於一九八四年加入本集團。

#### 獨立非執行董事

**陳棋昌先生**，63歲，自一九九五年十月起出任本公司之獨立非執行董事。陳先生現任東亞銀行有限公司高級顧問及東亞銀行(中國)有限公司副董事長，在銀行界具廣泛知識和經驗。陳先生乃香港銀行學會之資深會士及陝西省人民政府國際高級經濟顧問。彼亦為中國電子集團控股有限公司、珠江船務發展有限公司及瑞安建業有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

**藍義方先生**，69歲，自一九九八年一月起出任本公司之獨立非執行董事。藍先生曾任 Evergreen Consultants Limited 之主席及 Inswire Insurance Limited 之總裁。彼亦曾被委任為 Zurich Financial Services Group, Hong Kong 主席。藍先生現為香港防癆心臟及胸病協會副主席，律敦治醫院、鄧肇堅醫院及葛亮洪醫院管治委員會之委員，以及傅麗儀護理安老院管理委員會主席。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並對企業發展有深入參與。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors (continued)

**Mr. LUI Shing Ming, Brian**, aged 50, has been an independent non-executive director of the Company since September 2004. Mr. Lui is currently the chairman of Cheong Ming Investments Limited, a company listed on the Main Board of the Stock Exchange. Mr. Lui holds a Master Degree in Commerce from the University of New South Wales, Australia. He is a fellow member of both the CPA Australia and the Hong Kong Institute of Certified Public Accountants.

### Senior Management

**Mr. LEUNG Tin Chi**, aged 46, is the financial controller and company secretary, responsible for finance, accounting and company secretarial affairs. Mr. Leung holds a Bachelor of Business degree from Swinburne University of Technology in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has extensive accounting experience. He joined the Group in 1994.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 93% of the total purchases for the year and purchases from the largest supplier included therein amounted to 89%.

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

## 董事及高級管理人員履歷簡介 (續)

### 獨立非執行董事 (續)

**雷勝明先生**，50歲，自二零零四年九月起出任本公司之獨立非執行董事。雷先生現任於聯交所主板上市之昌明投資有限公司之主席。雷先生持有澳洲新南威爾斯大學商業碩士學位。彼同時為澳洲會計師公會及香港會計師公會之資深會員。

### 高級管理人員

**梁天賜先生**，46歲，現任財務總監兼公司秘書，負責財務、會計及公司秘書工作。梁先生持有澳洲旋濱科技大學商科學士學位，為澳洲會計師公會及香港會計師公會會員。梁先生擁有豐富之會計經驗。彼於一九九四年加入本集團。

## 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額少於本集團本年度的總銷售額30%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額93%，而對其中最大之供應商進行之採購額達89%。

本公司董事或彼等之任何關聯人士或任何股東（據董事所知擁有本公司已發行股本5%以上者）概無於本集團五位最大客戶及供應商中擁有任何實益權益。



# Report of the Directors

## 董事會報告

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2010, the Group had banking facilities of HK\$461,700,000 of which 12% had been utilised. The Group had a gearing ratio of 12% as at 31 March 2010. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2010, the Group held cash and cash equivalents of HK\$68,085,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets during the year under review.

### STAFF EMPLOYMENT

The total number of employees of the Group as at 31 March 2010 was 59. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group operates a mandatory provident fund scheme which covers all the employees of the Group.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this report.

### CORPORATE GOVERNANCE PRACTICES

Details of the Company’s corporate governance practices are set out in the “Corporate Governance Report” of this annual report.

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一零年三月三十一日，本集團擁有銀行信貸額共461,700,000港元，其中12%經已動用。本集團於二零一零年三月三十一日之負債資本比率為12%，亦即銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零一零年三月三十一日，本集團擁有之現金及現金等值項目為68,085,000港元。於回顧年度內，本集團之或然負債並無重大改變，而本集團之資產並無作任何抵押。

### 員工聘用

本集團於二零一零年三月三十一日之聘用員工總數為59人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。集團亦為所有員工提供強積金保障計劃。

### 本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於年度內概無購買、贖回或出售本公司任何上市證券。

### 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，董事證實公眾人士最少持有本公司全部已發行股本總數25%。

### 企業管治常規

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and work of the audit committee is set out in the "Corporate Governance Report" of this annual report.

## AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Dr. TAI Tak Fung, Stephen**, GBS, JP  
*Chairman*

Hong Kong, 16 July 2010

## 審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告程序及內部監控。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」一節。

## 核數師

安永會計師事務所任滿告退。本公司將於即將舉行之股東週年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事會

**戴德豐**博士 GBS 太平紳士  
*主席*

香港，二零一零年七月十六日

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2010.

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

### CORPORATE GOVERNANCE PRACTICES

The Company and management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of shareholders’ value. Throughout the year under review, the Company has applied the principles of and complied with most of the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules with the exception of code provisions A.4.1 and A.4.2 of the CG Code which are explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance.

The key corporate governance principles and practices of the Company are summarised as follows:

### BOARD OF DIRECTORS

#### Board Responsibilities

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, business and financial plans and budgets approved by the Board and preparation of annual and interim financial statements. The Board has reserved for its decisions matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and the financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; approval of the annual budget and setting of the dividend policy.

本公司董事會（「董事會」）欣然於本集團截至二零一零年三月三十一日止年度之年報內呈報其企業管治報告。

本公司之企業管治採用及遵守之政策及實務載於下列企業管治報告。

### 企業管治常規

本公司及管理人員承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。於整個回顧年度內，本公司已應用《上市規則》附錄14所載之企業管治常規守則（「企管守則」）之原則，並加以遵守其中大部份條文，惟下文闡述企管守則之守則條文第A.4.1及A.4.2條除外。本公司參考企業管治之最新發展定期審閱其企業管治常規實務。

本公司之主要企業管治原則及常規概述如下：

### 董事會

#### 董事會責任

董事會之角色是制定策略目標、表現目標及營運政策；建立審慎而有效之監控框架，以便評估及管理風險；授權管理人員管理及監督本集團業務；以及確保管理人員按已訂目標監察表現。

本公司已製備一套書面指引，區分董事會及管理人員之間之責任。董事會已將若干責任或職能轉授予管理人員，包括本集團之日常業務營運、執行經董事會審批之企業策略、業務及財務計劃及預算，以及編製全年及中期財務報告。仍由董事會決定之本集團事務包括審批會計或資本架構上之重大變動；審批公告及財務報告；審批重大收購、出售及主要資本項目；審批重大借貸及股本證券之任何發行或購回；審批全年財政預算，以及訂定股息政策。

## BOARD OF DIRECTORS (continued)

### Board Composition

The Board of the Company comprises ten directors consisting of seven executive directors and three independent non-executive directors.

The following chart shows the structure and membership of the Board and Board's Committees:

## 董事會 (續)

### 董事會組合

本公司之董事會由十名董事組成，其中七名為執行董事，三名為獨立非執行董事。

董事會及董事委員會之架構及成員載於下表：



\* independent non-executive director

\* 獨立非執行董事

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Board Composition (continued)

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

The relationship among some members of the Board are disclosed under “Profiles of Directors and Senior Management” in this Annual Report.

#### Board Meeting

##### Number of Meetings and Directors’ Attendance

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2010 and the attendance record of each director is set out below:

Name of directors		Number of Board meetings	Number of attendance	Average attendance rate
董事名稱		董事會會議次數	出席次數	平均出席率
<b>Executive directors</b>		<b>執行董事</b>		
TAI Tak Fung, Stephen (Chairman)	戴德豐 (主席)	4	4	100%
Takeshi NOMAGUCHI (Managing Director)	野間口武 (董事總經理)	4	4	100%
MAN Wing Cheung, Ellis	文永祥	4	4	100%
TAI Chun Leung	戴進良	4	4	100%
YIP Wai Keung	葉偉強	4	4	100%
TSE Siu Wan	謝少雲	4	4	100%
LAI Yuk Chuen	黎玉泉	4	4	100%
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>		
CHAN Kay Cheung	陳棋昌	4	4	100%
LAN Yee Fong, Steve John	藍義方	4	4	100%
LUI Shing Ming, Brian	雷勝明	4	4	100%

### 董事會 (續)

#### 董事會組合 (續)

董事名單 (按分類) 亦披露於本公司按照《上市規則》的規定不時予以刊發的所有企業通訊內。

董事會部份成員間的關係已於本年報「董事及高級管理人員履歷簡介」中披露。

#### 董事會會議

##### 會議次數及董事出席率

董事會於年內定期開會，討論並制訂本公司之整體策略、監察財政表現及討論中期及全年業績，以及其他重大事務。

董事會於截至二零一零年三月三十一日止年度召開四次常會，各董事之出席記錄如下：

## BOARD OF DIRECTORS (continued)

### Board Meeting (continued)

#### *Practices and Conduct of Meetings*

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to directors for comment within a reasonable time frame after each meeting and the final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

### Directors' Independence and Relationship

During the year ended 31 March 2010, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possesses appropriate professional qualifications or accounting or financial management expertise as required under Rules 3.10(1) and 3.10(2) of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director of his independence and the Company considers the existing independent non-executive directors to be independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

## 董事會 (續)

### 董事會會議 (續)

#### 會議常規及行為

董事會常會通告於會議最少十四天前送交全體董事，其他董事會會議一般亦發出合理通知。至於委員會會議，則根據相關職權條款所規定之通知期限送交通知。

於各董事會會議或各委員會會議最少三天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況作出評估，並能夠作出知情決定。茲鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。

所有董事會會議及委員會會議之會議紀錄由公司秘書備存。會議紀錄初稿一般於每次會議後之合理時間內供各董事傳閱，以便他們表達意見；最後定稿則公開供董事查閱。

如有主要股東或董事在董事會將予審議之事項中存有利益衝突，有關事項將根據適當規則及法規處理，並於有需要時成立獨立董事委員會處理有關事項。

### 董事之獨立性及關係

於截至二零一零年三月三十一日止年度，董事會於任何時間均達致《上市規則》有關最少委任三名獨立非執行董事，且其中最少需有一名需具備《上市規則》第3.10(1)及第3.10(2)條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之書面確認。本公司相信各現任獨立非執行董事至本年報日期止均為《上市規則》第3.13條載列之指引所指之獨立人士。

### BOARD OF DIRECTORS (continued)

#### Directors' Independence and Relationship (continued)

Biographical details and relevant relationships among the directors are set out in the "Profiles of Directors and Senior Management" section in the Report of the Directors of this Annual Report.

#### Directors' Appointment and Re-election

##### *Appointment*

Although the Company has not set up a nomination committee, the Board is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

Where vacancies on the Board exist, the Board will carry out the selection and recommendation of candidates for directorship of the Company by reference to the skills, experience, professional knowledge and personal integrity of the proposed candidates, the Company's needs and other relevant statutory requirements.

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

### 董事會 (續)

#### 董事之獨立性及關係 (續)

董事履歷及各董事之間關係載於本年報董事會報告內「董事及高級管理人員履歷簡介」一節。

#### 董事之委任及重選

##### *委任*

儘管本公司並無成立提名委員會，惟董事會負責檢討董事會組成、發展及制定提名與委任董事之有關步驟、監察董事之委任和接任計劃及評估獨立非執行董事之獨立身份。

董事會亦會定期檢討其架構、規模及組成，以確保其專業知識、才能及經驗之平衡符合本公司之業務要求。

如董事會出現空缺，董事會會按建議候選人之才能、經驗、專業知識、個人操守、本公司之需要及其他相關法定要求，對董事候選人進行甄選及推薦。

每位新任董事於獲委任後，均可得到全面、正式而度身訂造之迎新介紹，確保彼對本公司之經營及業務有適當了解，並完全知悉其在《上市規則》及相關監管規定下之責任及義務。

本公司亦可安排於有需要時向董事提供持續簡介及專業發展。

## BOARD OF DIRECTORS (continued)

### Directors' Appointment and Re-election (continued)

#### *Re-election*

In accordance with the Articles of Association of the Company (the "Articles of Association"), one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation for re-election by shareholders at the annual general meeting, such that every director is subject to retirement by rotation at least once every three years.

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

## 董事會 (續)

### 董事之委任及重選 (續)

#### *重選*

根據本公司組織章程細則(「組織章程細則」)，於股東週年大會，當時三分之一之董事，或倘其數目並非三或三之倍數，則以最接近但不少於三分之一之人數為準，須輪值告退及由股東膺選連任，而每名董事均須最少每三年輪值告退一次。

根據守則條文第A.4.1條，非執行董事應有指定委任期，並須膺選連任。現時，本公司所有獨立非執行董事之委任並無指定任期，惟須根據本公司之組織章程細則於本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不低於守則有關規定。

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事(包括有指定任期之董事)應至少每三年輪值告退一次。根據組織章程細則，任何獲委任以填補臨時空缺之董事將留任直至下屆股東週年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東週年大會相隔時間甚短，故有關偏離事項不屬重大。



### BOARD OF DIRECTORS (continued)

#### Roles of Chairman and Managing Director

Currently, Dr. Tai Tak Fung, Stephen and Mr. Takeshi Nomaguchi hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the executive directors and senior management, the Managing Director is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board. He is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

#### Board Committees

The Board has established two committees, namely the Audit Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference. The terms of reference of the Board committees are available to shareholders upon request.

#### Audit Committee

The Audit Committee was established in October 1999 with specific written terms of reference which set out its role and function and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. As at the date of this Annual Report, the Audit Committee comprises three independent non-executive directors, namely Mr. Chan Kay Cheung (*Chairman of the Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian.

The Audit Committee will conduct, on behalf of the Board, an annual review of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and training programmes and budget.

### 董事會 (續)

#### 主席及董事總經理之職責

現時，戴德豐博士及野間口武先生分別擔任主席及董事總經理職位。彼等各自之責任已以書面方式清晰界定及載列。

主席領導董事會，並負責根據良好企業管治常規有效經營董事會。在執行董事及高級管理人員支援下，董事總經理負責管理本集團之業務，包括落實董事會所採納之目標、政策及主要策略及措施。彼亦根據董事會之指引，負責本公司之日常營運。

#### 董事委員會

董事會已成立兩個委員會，即審核委員會及薪酬委員會，監督特定範疇內之本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權條款。董事會轄下委員會之職權條款可應股東要求索閱。

#### 審核委員會

審核委員會於一九九九年十月成立，具備書面職權條款列明其角色及職能，全體成員均為獨立非執行董事，而其中一名具備會計或相關財務管理專門知識方面之適用專業資格。於本年報刊發日期，審核委員會包括三名獨立非執行董事陳棋昌先生(審核委員會主席)、藍義方先生及雷勝明先生。

審核委員會將代表董事會對本公司在會計及財務匯報方面的資源、員工資歷及經驗以及培訓計劃及預算的足夠性進行年度審核。

## BOARD OF DIRECTORS (continued)

### Audit Committee (continued)

The duties and responsibilities of the Audit Committee include, inter alia, the following:

#### *Relationship with the Company's external auditors*

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- (b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to develop and implement policy on the engagement of external auditors to supply non-audit services;
- (d) to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;

#### *Review of financial information of the Company*

- (e) to monitor the integrity of financial statements, review the annual and interim reports, and review significant financial reporting judgments contained in them before submission to the Board;

#### *Oversight of the Company's financial reporting system and internal control procedures*

- (f) to review the Company's financial controls, internal control and risk management systems;
- (g) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;

## 董事會 (續)

### 審核委員會 (續)

審核委員會之職權及責任如下，其中包括：

#### *與本公司核數師之關係*

- (a) 主要負責就外聘核數師之委聘、續聘及解僱向董事會提出建議，並審批外聘核數師之酬金及聘用條款，以及有關辭退或解僱該核數師之任何問題；
- (b) 根據適當準則，審核並監察外聘核數師之獨立性及客觀性，以及進行審計過程之效率；
- (c) 就聘用核數師提供非審計服務發展及實施政策；
- (d) 就其認為須採取的行動及改善的任何相關事宜向董事會報告，並建議須予採納的步驟；

#### *審閱本公司之財務資料*

- (e) 監察本公司財務報告之一致性，審閱本公司年度及中期報告，並於呈交董事會前審閱所載之重大財務匯報判斷；

#### *本公司財務報告的監察及內部監控程序*

- (f) 檢討本公司財務監控、內部監控及風險管理系統；
- (g) 與管理人員就內部監控系統進行討論，確保管理人員已盡其職權達致有效率之內部監控系統，包括本公司在會計及財務匯報方面的資源、員工資歷及經驗以及彼等的培訓計劃及預算的足夠性；

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Audit Committee (continued)

##### *Oversight of the Company's financial reporting system and internal control procedures (continued)*

- (h) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- (i) to review the Group's financial and accounting policies and practices;
- (j) to review the external auditors' management letter, any material queries raised by the external auditors to management in respect of the accounting records, financial statements or systems of control and management's response;
- (k) to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;
- (l) to report to the Board on all matters set out in the code provisions in relation to the Audit Committee contained in Appendix 14 of the Listing Rules; and
- (m) to consider any other topics, as defined by the Board.

The Audit Committee held two meetings during the year ended 31 March 2010 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2009 and the annual financial statements for the year ended 31 March 2009 of the Company. The Audit Committee has also reviewed the annual results for the year ended 31 March 2010 of the Group.

### 董事會 (續)

#### 審核委員會 (續)

##### 本公司財務報告的監察及內部監控程序 (續)

- (h) 審議獲董事會授權或自行就內部監控事宜所進行重大審查中之任何發現，以及管理人員之回應；
- (i) 檢討本集團之財務及會計政策與實務；
- (j) 審閱外聘核數師之管理函件、外聘核數師就會計紀錄、財務報告或監控系統向管理人員提出之任何重大查詢以及管理人員之回應；
- (k) 確保董事會將就於外聘核數師之管理函件內所提出之問題提供及時回應；
- (l) 就《上市規則》附錄14所載有關審核委員會之守則條文中之一切事項向董事會報告；及
- (m) 考慮董事會所界定之任何其他事項。

審核委員會於截至二零一零年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本公司於截至二零零九年九月三十日止六個月之中期財務報告及於截至二零零九年三月三十一日止年度之財務報告。審核委員會亦已審閱本集團截至二零一零年三月三十一日止年度之年度業績。

## BOARD OF DIRECTORS (continued)

### Audit Committee (continued)

The attendance records of the Audit Committee during the year are set out below:

Name of the committee members		Number of Audit Committee meetings 審核委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
CHAN Kay Cheung (Chairman of the Audit Committee)	陳棋昌 (審核委員會主席)	2	2	100%
LAN Yee Fong, Steve John	藍義方	2	2	100%
LUI Shing Ming, Brian	雷勝明	2	2	100%

### Remuneration Committee

The Remuneration Committee was established in September 2005 with specific written terms of reference which set out its role and function and is constituted by two executive directors, namely Dr. Tai Tak Fung, Stephen (*Chairman of the Remuneration Committee*) and Mr. Man Wing Cheung, Ellis and three independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian.

The duties and responsibilities of the Remuneration Committee include, inter alia, the following:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to have the delegated responsibility to determine the specific remuneration package of all executive directors and senior management, and make recommendations to the Board on the remuneration of non-executive directors;
- to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

## 董事會 (續)

### 審核委員會 (續)

本年度審核委員會成員之出席記錄如下：

Name of the committee members		Number of Audit Committee meetings 審核委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
CHAN Kay Cheung (Chairman of the Audit Committee)	陳棋昌 (審核委員會主席)	2	2	100%
LAN Yee Fong, Steve John	藍義方	2	2	100%
LUI Shing Ming, Brian	雷勝明	2	2	100%

### 薪酬委員會

薪酬委員會於二零零五年九月成立，並具備書面職權條款列明其角色及職能，由兩名執行董事戴德豐博士 (*薪酬委員會主席*) 及文永祥先生與三名獨立非執行董事陳棋昌先生、藍義方先生及雷勝明先生組成。

薪酬委員會之職權及責任如下，其中包括：

- 就本公司有關董事及高級管理人員之酬金之政策及架構，以及就酬金發展政策時建立正式而公開之程序時向董事會提出建議；
- 獲授出責任釐定全體執行董事及高級管理人員之特定薪酬組合，並就非執行董事之薪酬向董事會提出建議；
- 參考董事會不時議決之企業宗旨及目標，審閱及批准按表現釐定之酬金；

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Remuneration Committee (continued)

- (d) to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment;
- (e) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct;
- (f) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.

The Remuneration Committee had convened one meeting during the year to review, inter alia, the Group's remuneration policy and structure, and the remuneration of all directors for the year under review. Details of the emoluments of each director of the Company are set out in note 8 to the financial statements.

The attendance records of the Remuneration Committee during the year are set out below:

Name of the committee members		Number of Remuneration Committee meetings 薪酬委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
<b>Executive directors</b>	<b>執行董事</b>			
TAI Tak Fung, Stephen (Chairman of the Remuneration Committee)	戴德豐 (薪酬委員會主席)	1	1	100%
MAN Wing Cheung, Ellis	文永祥	1	1	100%
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
CHAN Kay Cheung	陳棋昌	1	1	100%
LAN Yee Fong, Steve John	藍義方	1	1	100%
LUI Shing Ming, Brian	雷勝明	1	1	100%

### 董事會 (續)

#### 薪酬委員會 (續)

- (d) 審閱及批准因離職或終止委任而應付予執行董事及高級管理人員之補償；
- (e) 審閱及批准因辭退或解僱行為不當的董事而作出之補償安排；
- (f) 確保並無董事或其任何聯繫人參與本身薪酬的決定；及
- (g) 就根據《上市規則》須獲股東批准之任何董事服務合約之投票意向，向股東提出意見。

薪酬委員會在回顧年度內舉行一次會議，審閱(其中包括)本集團之薪酬政策及架構，以及全體董事於回顧年度內之酬金。本公司各董事之酬金詳情見財務報告附註8。

本年度薪酬委員會成員之出席記錄如下：

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard as set out in the Code of Conduct throughout the year ended 31 March 2010.

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2010.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2010. In preparing the financial statements for the year ended 31 March 2010, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put before the Board for approval.

The Board is also responsible for presenting a balanced, clear and understandable assessment of both annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibilities of the Company's external auditors, Messrs. Ernst & Young ("E&Y"), are set out in the Independent Auditors' Report on pages 40 to 41 of this Annual Report.

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.

## 證券交易標準守則

本公司已採納《上市規則》附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一零年三月三十一日止年度內一直遵守操守守則所規定之標準。

本公司亦按可能擁有本公司未公佈而屬股價敏感資料之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零一零年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

## 問責及審核

### 財務報告

董事承認彼等有責任編製本公司截至二零一零年三月三十一日止年度之財務報告。編製於截至二零一零年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之估計和判斷乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

本公司之高級管理人員向董事會提供所須資料及解釋，確保董事會就本公司財務資料及狀況作知情評估，以供審批。

董事會平衡、清晰及明白地進行評估公司表現之責任，適用於年度報告及中期報告、涉及股價敏感資料之公告及根據《上市規則》規定及其他監管規定須予披露之其他資料。

本公司外聘核數師安永會計師事務所（「安永」）之責任，載於本年報第40至41頁之獨立核數師報告。

本公司概無有關事件或情況之重大不明朗因素可能對持續經營之能力構成重大疑問。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (continued)

#### External Auditors' Remuneration

E&Y has been re-appointed as the Company's external auditors by shareholders at the 2009 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements for the year ended 31 March 2010.

For the year ended 31 March 2010, E&Y received approximately HK\$645,000 (2009: HK\$615,000) for audit and related services and HK\$94,000 (2009: Nil) for other non-audit services which include the taxation services.

### INTERNAL CONTROLS

The Board is responsible for the system of internal controls and reviewing its effectiveness. The system has been designed to manage the risk of failure to achieve corporate objectives rather than eliminate the risk of failure to achieve the business objective. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. The Board has delegated to the management the implementing of the strategies and policies on internal controls and risk management adopted by the Board and the review of relevant financial, operational and compliance controls and risk management procedures.

During the year under review, the Board has reviewed the effectiveness of the internal controls of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes and budget.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The Company maintains a website at [www.fourseasinvestment.com.hk](http://www.fourseasinvestment.com.hk) as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

### 問責及審核(續)

#### 外聘核數師酬金

安永已於二零零九年股東週年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東週年大會止。彼等主要負責提供與截至二零一零年三月三十一日止年度綜合財務報告有關之審計服務。

於截至二零一零年三月三十一日止年度，安永就提供法定審計及相關服務所收取之酬金約645,000港元(二零零九年：615,000港元)而其他非審計服務(包括稅務服務)所收取之酬金約94,000港元(二零零九年：無)。

#### 內部監控

董事會負責內部監控系統及檢討其效率。系統乃為管理未能達致企業目標之風險而設計，而非用作消除未能達致商業目標之風險。因此，該系統只能針對重大錯誤陳述、虧損及欺詐提供合理(但非絕對)保障。董事會授權管理人員執行董事會所採納之內部監控及風險管理策略及政策，及檢討相關財務、營運及遵例監控及風險管理程序。

於回顧年度內，董事會已檢討本集團內部監控，包括本集團之會計及財務匯報方面的資源、員工資歷及經驗以及彼等的培訓計劃及預算的足夠性。

#### 與股東之溝通

董事會認同與股東保持良好溝通之重要性。有關本集團之資料，已透過多個正式渠道及時向股東發佈，包括中期及年度報告、公告及通函。

本公司已設立網站[www.fourseasinvestment.com.hk](http://www.fourseasinvestment.com.hk)，作為與股東及投資者溝通之平台，公眾人士可於網站內取得有關本公司之公告、業務發展／營運之資料及最新消息以及其他資料。

## COMMUNICATION WITH SHAREHOLDERS (continued)

The Company's annual general meeting provides a forum for the communication between the Board and the shareholders. The Chairman of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Separate resolutions are proposed for each substantial issue at the annual general meeting. Notice of the annual general meeting together with related papers are sent to the shareholders at least 20 clear business days before the meeting, setting out details of each proposed resolution, voting procedures and other relevant information. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and of the Company after each shareholder meeting.

## 與股東之溝通(續)

本公司之股東週年大會，提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東週年大會，並解答股東提問。於股東週年大會上就各項重大議題提呈個別決議案。股東週年大會通告連同相關文件於會議最少二十個營業日前送交股東，當中載有各提呈決議案之詳情、表決程序及其他相關資料。於股東大會(包括股東週年大會)上的所有表決將根據《上市規則》之規定以股數投票方式進行，而投票結果將於個別大會結束後刊登於聯交所及本公司之網站。



# Independent Auditors' Report

## 獨立核數師報告



Ernst & Young  
18th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

安永會計師事務所  
香港中環金融街8號  
國際金融中心2期18樓

To the shareholders of  
**Four Seas Food Investment Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements of Four Seas Food Investment Holdings Limited set out on pages 42 to 128, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致四洲食品投資控股有限公司全體股東  
*(於香港註冊成立之有限公司)*

我們已審核載於第42頁至128頁的四洲食品投資控股有限公司的財務報告，此財務報告包括二零一零年三月三十一日的綜合財務狀況表及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策和其他附註解釋。

### 董事就財務報告須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例編製並且真實而公允地列報該等財務報告。這些責任包括設計、實施及維護與財務報告編製及真實而公允地列報相關的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及做出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見。我們的報告乃根據香港公司條例第141條僅為全體股東編製，而不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，從而獲得合理確定此等財務報告是否不存有任何重大錯誤陳述。



To the shareholders of  
**Four Seas Food Investment Holdings Limited**  
(Incorporated in Hong Kong with limited liability)

## AUDITORS' RESPONSIBILITY (continued)

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

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

## OPINION

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

**Ernst & Young**  
Certified Public Accountants

Hong Kong, 16 July 2010

致四洲食品投資控股有限公司全體股東  
(於香港註冊成立之有限公司)

## 核數師的責任(續)

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

我們相信，我們所獲得的審核憑證充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等財務報告已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一零年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**安永會計師事務所**  
執業會計師

香港，二零一零年七月十六日

# Consolidated Income Statement

## 綜合收益表

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

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
<b>REVENUE</b>	<b>收入</b>	5	<b>559,501</b>	628,149
Cost of sales	銷售成本		<u>(526,092)</u>	<u>(598,987)</u>
Gross profit	毛利		<b>33,409</b>	29,162
Other income and gains	其他收入及收益	5	<b>20,960</b>	4,978
Selling and distribution expenses	銷售及分銷費用		<b>(3,227)</b>	(3,806)
Administrative expenses	行政開支		<b>(29,511)</b>	(24,809)
Finance costs	融資成本	6	<b>(704)</b>	(3,073)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>24,989</b>	29,930
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益/(虧損)		<b>631</b>	(18,308)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>46,547</b>	14,074
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>(2,272)</b>	1,842
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本年度歸屬於本公司的權益所有者之溢利</b>	11	<b>44,275</b>	15,916
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益所有者應佔每股盈利</b>			
– Basic and diluted	– 基本及攤薄	13	<b>HK17.06 cents</b>	HK6.13 cents

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

有關本年度應付股息及建議股息的詳情載於財務報告附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<u>44,275</u>	<u>15,916</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度其他全面收益／(虧損)</b>		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司的其他全面收益／(虧損) (除稅後)	<u>(1,340)</u>	<u>7,557</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損) (除稅後)</b>	<u>(1,340)</u>	<u>7,557</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本年度總全面收益 歸屬於本公司權益所有者</b>	<u><u>42,935</u></u>	<u><u>23,473</u></u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	52,345	55,185
Prepaid land lease payments	預付土地租賃款項	15	29,490	30,060
Interests in associates	於聯營公司之權益	17	310,751	290,562
Deferred tax assets	遞延稅項資產	28	2,961	4,993
Other non-current asset	其他非流動資產	18	540	540
Total non-current assets	非流動資產總值		<u>396,087</u>	<u>381,340</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from associates	應收聯營公司	17	100	97
Inventories	存貨	19	78,955	65,452
Trade receivables	應收貿易賬款	20	44,209	58,056
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	21	2,714	1,527
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	22	15,677	15,983
Cash and cash equivalents	現金及現金等值項目	23	68,085	60,889
Total current assets	流動資產總值		<u>209,740</u>	<u>202,004</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	24	47,531	27,644
Other payables and accruals	其他應付款項及應計負債	25	17,665	12,318
Derivative financial instrument	衍生金融工具	26	-	35
Interest-bearing bank borrowings	須繳付利息之銀行貸款	27	56,981	92,488
Tax payable	應付稅項		1,538	1,538
Total current liabilities	流動負債總值		<u>123,715</u>	<u>134,023</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<u>86,025</u>	<u>67,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>482,112</u>	<u>449,321</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	881	641
Net assets	資產淨額		<u>481,231</u>	<u>448,680</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	<i>Notes</i> 附註			
<b>EQUITY</b>		<b>權益</b>		
Issued capital		已發行股本	25,959	25,959
Reserves		儲備	447,484	414,933
Proposed final dividends		建議末期股息	7,788	7,788
Total equity		權益總值	<u>481,231</u>	<u>448,680</u>

**Takeshi NOMAGUCHI 野間口武**  
Director 董事

**MAN Wing Cheung, Ellis 文永祥**  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Issued capital	Share premium account	Capital redemption reserve	Share of other reserves of associates 應佔 聯營公司 其他儲備	Retained profits	Proposed final dividend	Total equity
	Note	已發行 股本 HK\$'000 港幣千元	股份 溢價賬 HK\$'000 港幣千元	資本 贖回儲備 HK\$'000 港幣千元	聯營公司 其他儲備 HK\$'000 港幣千元 (Note 31(a)) (附註31(a))	保留溢利 HK\$'000 港幣千元	建議末期 股息 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008		25,959	90,557	579	11,258	299,450	7,788	435,591
Total comprehensive income for the year		-	-	-	7,557	15,916	-	23,473
Final 2008 dividend declared		-	-	-	-	-	(7,788)	(7,788)
Interim 2009 dividend	12	-	-	-	-	(2,596)	-	(2,596)
Proposed final 2009 dividend	12	-	-	-	-	(7,788)	7,788	-
Transfer to share of other reserves of associates		-	-	-	275	(275)	-	-
At 31 March 2009		25,959	90,557*	579*	19,090*	304,707*	7,788	448,680
At 1 April 2009		25,959	90,557	579	19,090	304,707	7,788	448,680
Total comprehensive income for the year		-	-	-	(1,340)	44,275	-	42,935
Final 2009 dividend declared		-	-	-	-	-	(7,788)	(7,788)
Interim 2010 dividend	12	-	-	-	-	(2,596)	-	(2,596)
Proposed final 2010 dividend	12	-	-	-	-	(7,788)	7,788	-
Transfer to share of other reserves of associates		-	-	-	(141)	141	-	-
At 31 March 2010		25,959	90,557*	579*	17,609*	338,739*	7,788	481,231

\* These reserve accounts comprise the consolidated reserves of HK\$447,484,000 (2009: HK\$414,933,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備 447,484,000 港元 (二零零九年: 414,933,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金流量</b>		
Profit before tax	除稅前溢利	46,547	14,074
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本	6 704	3,073
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(24,989)	(29,930)
Bank interest income	銀行利息收入	5 (54)	(905)
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之股息收入	5 (101)	(298)
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	5 -	(609)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產之收益	5 (16,650)	(25)
Gain on acquisition of additional interests in an associate	購入聯營公司額外權益之收益	5 (800)	-
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益之收益	5 (1,111)	-
Depreciation	折舊	7 3,101	3,108
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值虧損/(收益)	7 (631)	18,308
Impairment of trade receivables	應收貿易賬款減值	7 1,271	434
Impairment of slow-moving inventories	滯銷存貨之減值	7 609	-
Recognition of prepaid land lease payments	確認之預付土地租賃款	7 570	570
		<b>8,466</b>	<b>7,800</b>
Increase in amounts due from associates	應收聯營公司之增加	(3)	(93)
Decrease/(increase) in inventories	存貨之減少/(增加)	(14,112)	31,954
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)	12,576	(10,475)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少/(增加)	(1,187)	236
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據之增加/(減少)	19,887	(5,197)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債之增加/(減少)	5,347	(5,046)
Decrease in a derivative financial instrument	衍生金融工具之減少	(35)	-
Cash generated from operations	經營業務所得之現金	30,939	19,179
Hong Kong profits tax paid	已付香港利得稅	-	(3,684)
Net cash flows from operating activities – page 48	經營業務所得之現金流入淨額 – 48頁	<b>30,939</b>	<b>15,495</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash flows from operating activities – page 47	經營業務所得之現金流入淨額 – 47頁		30,939	15,495
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>			
Bank interest received	已收銀行利息		54	905
Dividends received from financial assets at fair value through profit or loss	收取按公平值透過損益入賬的金融資產之股息		101	298
Dividends received from an associate	收取聯營公司股息		8,017	7,969
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(261)	(4,916)
Purchases of additional interests in associates	購入聯營公司額外權益		(2,646)	(143)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬的金融資產		(21,244)	(15,952)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產所得收入		38,831	25
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		22,852	(11,814)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Increase/(decrease) in bank and trust receipt loans, net	銀行貸款及信託收據貸款之增加／(減少)，淨額		(35,507)	13,293
Interest paid	已付利息		(704)	(3,073)
Dividends paid	已付股息		(10,384)	(10,384)
Net cash flows used in financing activities	融資活動之現金流出淨額		(46,595)	(164)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之淨增加</b>		7,196	3,517
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		60,889	57,372
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>		<b>68,085</b>	<b>60,889</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>			
Cash and bank balances	現金及銀行結存	23	36,619	29,272
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	23	31,466	31,617
			<b>68,085</b>	<b>60,889</b>

## Statement of Financial Position

## 財務狀況表

31 March 2010 二零一零年三月三十一日

			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之投資	16	202,131	233,222
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司	16	376	340
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	21	130	130
Cash and bank balances	現金及銀行結存	23	165	124
Total current assets	流動資產總值		671	594
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司	16	11,399	32,102
Accruals	應計負債	25	512	481
Total current liabilities	流動負債總值		11,911	32,583
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		(11,240)	(31,989)
Net assets	資產淨額		190,891	201,233
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	25,959	25,959
Reserves	儲備	31(b)	157,144	167,486
Proposed final dividends	建議末期股息	12	7,788	7,788
Total equity	權益總值		190,891	201,233

**Takeshi NOMAGUCHI 野間口武**  
Director 董事

**MAN Wing Cheung, Ellis 文永祥**  
Director 董事

# Notes to Financial Statements

## 財務報告附註

31 March 2010 二零一零年三月三十一日

### 1. CORPORATE INFORMATION

Four Seas Food Investment Holdings Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Four Seas eFood Centre, No. 2 Hong Ting Road, Sai Kung, Hong Kong.

During the year, the Group's principal activities consisted of the trading of frozen meat, seafood and vegetables. The principal activities of associates are the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, poultry products, ham and ham-related products, and the operations of restaurants.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain derivative financial instruments and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 1. 公司資料

四洲食品投資控股有限公司為一家於香港註冊成立之有限公司。本公司之註冊辦事處為香港西貢康定路2號四洲食品網匯中心。

年內，本集團之主要業務為從事凍肉、海產及蔬菜貿易，而聯營公司之主要業務為小食、糖果、飲品、雪藏食品、麵食、家禽產品、火腿及火腿相關產品生產及貿易，以及經營餐廳。

#### 2.1 編製基準

此等財務報告乃按照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則及香港公司條例而編製。除若干衍生金融工具及按公平值透過損益入賬的金融資產已按公平值計量，此等財務報告乃根據歷史成本慣例編製。此等財務報告以港元（「港幣」）呈列，除另有註明者外，所有數值均進位至最接近千位數。

##### 綜合賬目基準

綜合財務報告包括本公司及其附屬公司（統稱「本集團」）截至二零一零年三月三十一日止年度之財務報告。附屬公司之業績乃自其收購日期（即本集團獲取控制權之日）起綜合計算，並繼續以綜合賬目方式計算至失去有關控制權之日為止。來自集團公司間交易及結存之所有收入、開支及未變現收益及虧損均已於綜合賬目時全部對銷。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8 HKAS 1 (Revised) HKAS 18 Amendment*	<i>Operating Segments</i> <i>Presentation of Financial Statements</i> Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised) HKAS 32 and HKAS 1 Amendments	<i>Borrowing Costs</i> Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

## 2.2 會計政策及披露之變動

本集團已就本年度之財務報告首次採用下列新訂及經修訂香港財務報告準則。除於若干情況下，導致產生新訂及經修訂會計政策及額外披露外，採用該等新訂及經修訂香港財務報告準則對該等財務報告並無重大影響。

香港財務報告準則第1號及香港會計準則第27號之修訂本	香港財務報告準則第1號 [首次執行香港財務報告準則]和香港會計準則第27號[綜合和獨立財務報告—對附屬公司、合營公司或聯營公司的投資成本]之修訂本
香港財務報告準則第2號之修訂本	香港財務報告準則第2號 [以股份為基礎的付款—歸屬條件及註銷]之修訂本
香港財務報告準則第7號之修訂本	香港財務報告準則第7號 [金融工具：披露—改善金融工具的披露]之修訂本
香港財務報告準則第8號 香港會計準則第1號(經修訂) 香港會計準則第18號之修訂本*	經營分部 財務報告的呈列 香港會計準則第18號 [收入—釐定實體是以當事人或代理的身份行事]之附錄的修訂本
香港會計準則第23號(經修訂) 香港會計準則第32號及香港會計準則第1號之修訂本	借貸成本 香港會計準則第32號 [金融工具：呈列]和香港會計準則第1號[財務報告的呈列—可贖回金融工具及清盤產生的承擔]之修訂本
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號之修訂本	香港(國際財務報告詮釋委員會)—詮釋第9號 [重新評估嵌入式衍生工具]及香港會計準則第39號 [金融工具：確認和計量—嵌入式衍生工具]之修訂本
香港(國際財務報告詮釋委員會)—詮釋第13號	[客戶忠誠度計劃]
香港(國際財務報告詮釋委員會)—詮釋第15號	[房產建造協議]
香港(國際財務報告詮釋委員會)—詮釋第16號	[海外業務投資淨額對沖]
香港(國際財務報告詮釋委員會)—詮釋第18號	[由客戶轉讓資產] (由二零零九年七月一日起採納)
香港財務報告準則之改進(二零零八年十月)	多項香港財務報告準則之修訂本

\* 包括在二零零九年香港財務報告準則之改進(於二零零九年五月頒佈)之內。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. HKAS 27 has also been amended to deal with the measurement of the cost of investments where a parent reorganises the structure of its group by establishing a new entity as its parent. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investments in subsidiaries, associates or jointly-controlled entities using a deemed cost. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

- (b) Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露之變動 (續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第1號「首次執行香港財務報告準則」和香港會計準則第27號「綜合和獨立財務報告－對附屬公司、合營公司或聯營公司的投資成本」之修訂本

香港會計準則第27號之修訂本要求來自附屬公司、聯營公司或共同控制實體的所有股息將於母公司的獨立財務報告內的收益表內確認。不再要求區別收購前後溢利。然而，支付有關股息要求本公司考慮是否有減值跡象。修訂不予追溯應用。香港會計準則第27號亦已經修訂，以處理倘若母公司透過成立新實體為其母公司重組其集團架構，投資成本之計量。香港財務報告準則第1號之修訂本允許首次採納香港財務報告準則者在計量於附屬公司、聯營公司或共同控制實體之投資時採用視為成本。由於本集團並非首次採納香港財務報告準則者，因此，香港財務報告準則第1號之修訂本並不適用於本集團。

- (b) 香港財務報告準則第2號「以股份為基礎的付款－歸屬條件及註銷」之修訂本

香港財務報告準則第2號之修訂本釐清歸屬條件僅為服務條件及表現條件。任何其他條件並非歸屬條件。倘若由於未能符合實體或對方控制範圍內之非歸屬條件，獎勵並無歸屬，則入賬為註銷。由於本集團並無訂立附有非歸屬條件之以股份支付款項計劃，因此，該等修訂並無對本集團之財務狀況或營運業績產生影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 36 to the financial statements. As the Group does not have derivative financial liabilities as at 31 March 2010, the amendments on liquidity risk disclosures have no impact to the Group.

- (d) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. In the past, no business and geographical segment information was presented as the Group has only one single business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segment as compared with the primary reportable segment determined in accordance with HKAS 14.

## 2.2 會計政策及披露之變動 (續)

- (c) 香港財務報告準則第7號「金融工具：披露－改善金融工具的披露」之修訂本

香港財務報告準則第7號之修訂本要求對公平值計量及流動資金風險作出額外披露。有關以公平值入賬之項目之公平值計量須就以公平值確認之所有金融工具，透過採用三層公平值架構得出之輸入來源按類別予以披露。此外，現須就第三層公平值計量以及公平值架構內各層之間的重大轉撥進行期初與期終結餘間之對賬。修訂亦釐清有關衍生工具交易及用作流動資金管理之資產之流動資金風險的披露規定。公平值計量披露載列於財務報告附註36。由於本集團於二零一零年三月三十一日並無衍生金融負債，故流動資金風險披露之修訂本對本集團並無影響。

- (d) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號取代了香港會計準則第14號分部報告，指定企業應當如何報告業務分部信息。該信息是依據與企業相關，並被主要經營決策者用於分部資源的分配以及評價其表現。該準則也要求披露不同分部所提供的產品和服務，集團業務經營的地區分部，以及本集團主要客戶不同地區的業務收入。以往年度，由於本集團只有單一業務分部，因此並無呈列按業務及地區劃分之分部資料。香港財務報告準則第8號的採用並未造成本集團的報告分部與以往按香港會計準則第14號確定的分部的不一致。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(e) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(f) Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(g) HKAS 23 (Revised) *Borrowing Costs*

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露之變動 (續)

(e) 香港會計準則第1號(經修訂)「財務報告的呈列」

香港會計準則第1號(經修訂)引入了一些財務報告列報和披露的變化。經修訂的準則區分了所有者權益和非所有者權益的變動。權益變動表只包括與所有者權益相關的具體交易，並僅以一項列示全部非所有者權益的變化。另外，該準則還引入了全面收益表，採用單獨表格或以兩個連接的表格的形式列示所有在損益表或直接在所有者權益中確認的收入和費用。本集團選擇使用兩個表格進行列示。

(f) 香港會計準則第18號「收入—釐定實體是以當事人或代理的身份行事」之附錄的修訂本

準則附錄中(附帶在準則內)就如何確定本集團的行為屬於當事人還是屬於代理已經增加了指引。本集團需要考慮是否具備以下條件：(i)承擔提供商品和服務的主要責任；(ii)承擔存貨風險；(iii)擁有定價權；(iv)承擔信用風險。本集團根據這些標準評估了其收入安排，並得出結論是在所有方面都作為當事人。該修訂本對本集團的財務狀況或經營業績並無影響。

(g) 香港會計準則第23號(經修訂)「借貸成本」

經修訂的香港會計準則第23號要求當借款費用可直接歸屬於購置、建造或生產符合條件的資產時，該借款費用應當予以資本化。因本集團現行的借貸成本會計政策符合修訂後的準則，該修訂後的準則對本集團的財務狀況或經營業績並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (h) Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

- (i) Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露之變動 (續)

- (h) 香港會計準則第32號「金融工具：呈列」和香港會計準則第1號「財務報告的呈列－可贖回金融工具及清盤產生的承擔」之修訂本

香港會計準則第32號之修訂本為滿足特定條件的可贖回金融工具及清算產生的債務分類為權益提供了範圍有限的例外處理。新修訂的香港會計準則第1號要求披露可贖回金融工具及分類為權益的債務之若干相關信息。由於本集團現時並無此類金融工具或債務，故該修訂不會對本集團的財務狀況或經營業績造成影響。

- (i) 香港(國際財務報告詮釋委員會)－詮釋第9號「重新評估嵌入式衍生工具」及香港會計準則第39號「金融工具：確認和計量－嵌入式衍生工具」之修訂本

香港(國際財務報告詮釋委員會)－詮釋第9號之修訂本要求當公司將一項混合金融資產從以公平值計量且其變化反映於當期損益類別中重新分類出來時，對是否需要從主合同中分拆出嵌入衍生工具進行評估。這一評估不僅當公司首次成為合同一方時需要進行，當合同條款發生修訂從而對預期現金流量產生重大影響時也需要進行。香港會計準則第39號已經修訂為如果一項嵌入衍生工具無法被單獨計量，必須將整個混合金融工具分類為以公平值計量且其變動計入當期損益的金融工具。採取該項修訂不會對本集團的財務狀況或經營業績產生影響。



### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露之變動 (續)

(j) 香港 (國際財務報告詮釋委員會) – 詮釋第13號「客戶忠誠度計劃」

香港 (國際財務報告詮釋委員會) – 詮釋第13號要求顧客獎勵計劃下獎勵的積分在銷售交易中應單獨列示。交易中收取的代價應當在獎勵積分和銷售的其他部分中進行分配。分配至獎勵積分的代價，應參照相關的公平值進行確認，並在直至獎勵被兌現或獎勵計劃終結的期間內進行攤銷。由於本集團現無客戶忠誠獎勵計劃，因此該詮釋不會對本集團的財務狀況或經營業績造成影響。

(k) 香港 (國際財務報告詮釋委員會) – 詮釋第15號「房產建造協議」

香港 (國際財務報告詮釋委員會) – 詮釋第15號取代了香港詮釋第3號「收入 – 開發中房地產的預售合約」。該詮釋說明了房地產建造合同在何種情況下才符合香港會計準則第11號「建造合同」的相關規定，作為建造合同進行會計處理，或何種情況下銷售貨物或提供服務合同才符合香港會計準則第18號「收入」的相關規定。由於本集團不存在房地產建造活動，該詮釋對本集團的財務狀況或經營業績沒有影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

### (l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

### (m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers (adopted from 1 July 2009)*

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露之變動 (續)

### (l) 香港 (國際財務報告詮釋委員會) – 詮釋第16號「海外業務投資淨額對沖」

香港 (國際財務報告詮釋委員會) – 詮釋第16號為海外投資中的淨投資對沖的會計處理提供了指引，包括：(i) 對沖會計僅適用於因母公司記功能貨幣與海外投資功能貨幣之間產生的匯兌差額；(ii) 對沖工具可以由集團內的任何公司持有；及(iii) 當處置海外投資時，與淨投資和已確定為有效對沖的對沖工具有關的累計盈利或損失應當重新分類調整至損益表。由於本集團現時並未就海外業務投資淨額進行對沖，故該詮釋對本集團的財務狀況或經營業績並無影響。

### (m) 香港 (國際財務報告詮釋委員會) – 詮釋第18號「由客戶轉讓資產」(由二零零九年七月一日起採納)

香港 (國際財務報告詮釋委員會) – 詮釋第18號為來自客戶的資產轉移提供會計處理的指引，並明確了香港財務報告準則確認此類資產轉移協議的要求，即企業接受來自客戶方的一項固定資產，必須用於與客戶建立的網絡關係或用於向客戶持續提供貨物或服務，或同時提供二者。由於本集團並無此類交易，該詮釋不會對本集團的財務狀況或經營業績構成影響。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* which are effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 April 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.

### 2.2 會計政策及披露之變動 (續)

(n) 二零零八年十月，香港會計師公會首次頒佈了對「香港財務報告準則的改進」，針對若干香港財務報告準則作出了修訂。除了香港財務報告準則第5號「持有待售之非流動資產及終止經營業務－計劃出售附屬公司之控股權益」之修訂本是從二零零九年七月一日開始或之後開始之年度期間生效以外，其他的修訂均自二零零九年四月一日開始的會計期間進行採納。雖然修訂後的各項準則會導致會計政策的變更，但是沒有任何一個修訂後的準則對本集團產生重大財務影響。有關最適用於本集團的重要修訂的詳情如下：

- 香港財務報告準則第7號「金融工具：披露」：刪除關於「利息收入總額」作為財務費用之組成部份。
- 香港會計準則第1號「財務報告的呈列」：闡明按照香港會計準則第39號分類為持作買賣之資產及負債，不會於財務狀況表自動分類為流動資產及負債。
- 香港會計準則第16號「物業、廠房及設備」：以「公平值與出售成本之差額」取代「淨售價」項目，而物業、廠房及設備之可收回數額應以資產公平值減銷售成本與資產使用價值兩者之較高者為準。

此外，在正常租賃期滿後出售之持有待租之物業、廠房及設備，應當在租賃期滿日轉入存貨以持有待售。

- 香港會計準則第36號「資產減值」：當折現現金流用於估計「公平值與出售成本之差額」時，須另行披露（如所用折現率及增長率），與折現現金流用於估計「使用價值」時要求之披露一致。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendment	<i>Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團在本財務報告中還沒有採納以下已頒佈但未生效之新之及已修訂之香港財務報告準則：

香港財務報告準則第1號(經修訂)	首次採用香港財務報告準則 <sup>1</sup>
香港財務報告準則第1號之修訂本	香港財務報告準則第1號「首次採用香港財務報告準則 – 對於首次採用之附加豁免」之修訂本 <sup>2</sup>
香港財務報告準則第1號之修訂本	香港財務報告準則第1號「首次採納香港財務報告準則 – 首次採納香港財務報告準則第7號之披露對比較數字之有限度豁免」之修訂本 <sup>4</sup>
香港財務報告準則第2號之修訂本	香港財務報告準則第2號「基於股權之付款 – 集團以現金結算之股份支付交易」之修訂本 <sup>2</sup>
香港財務報告準則第3號(經修訂)	企業合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號(經修訂)	綜合和單獨財務報表 <sup>1</sup>
香港會計準則第32號之修訂本	香港會計準則第32號「金融工具：列示 – 供股分類」之修訂本 <sup>3</sup>
香港會計準則第39號之修訂本	香港會計準則第39號「金融工具：確認及計量 – 符合條件之被套期保值項目」之修訂本 <sup>1</sup>

# Notes to Financial Statements

## 財務報告附註

31 March 2010 二零一零年三月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>2</sup>
Improvements to HKFRSs (May 2009)	Amendments to a number of HKFRSs <sup>7</sup>
Improvements to HKFRSs (May 2010)	Amendments to a number of HKFRSs <sup>8</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港(國際財務報告 詮釋委員會) – 詮釋 第14號之修訂本	香港(國際財務報告 詮釋委員會) – 詮釋第14號 「最低資金要求 之預付款項」之 修訂本 <sup>5</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第17號	「向所有者分配非 現金資產」 <sup>1</sup>
香港(國際財務報告 詮釋委員會) – 詮釋第19號	「以權益工具抵銷 金融負債」 <sup>4</sup>
香港財務報告準則 第5號之修訂本， 已包含於2008年 10月頒佈之 香港財務報告準則 之改進內	香港財務報告準 則第5號「持有 待售之非流動 資產及終止 經營業務 – 計劃出售附屬 公司之控股 權益」之修訂本 <sup>1</sup>
香港詮釋第4號 (二零零九年十二月 修訂)	租賃 – 釐定香港 土地租賃之 合約期限 <sup>2</sup>
香港財務報告準則 之改進 (二零零九年五月)	多項香港財務報告 準則之修訂本 <sup>7</sup>
香港財務報告準則 之改進 (二零一零年五月)	多項香港財務報告 準則之修訂本 <sup>8</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009 and 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011.

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

HKFRS 1 (Revised) was issued with an aim to improve the structure of the standard. The revised version of the standard does not make any changes to the substance of accounting by first-time adopters. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

除上述項目以外，香港會計師公會還頒佈了「二零零九年及二零一零年香港財務報告準則之改進」，當中載列若干香港財務報告準則之修訂，主要目的是為刪除歧義及釐清用字。對香港財務報告準則第2號、香港會計準則第38號、香港（國際財務報告詮釋委員會）—詮釋第9號和詮釋第16號之修訂於二零零九年七月一日開始之年度期間施行採納，而對香港財務報告準則第5號和第8號、香港會計準則第1號、第7號、第17號、第36號和第39號自二零一零年一月一日開始之年度期間施行採納，惟各項準則或解釋有獨立之過渡性條款。香港財務報告準則第3號之修訂及因應香港會計準則第27號所引致之過渡性修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）—詮釋第13號之修訂將於二零一一年一月一日或之後開始之年度期間生效。

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>7</sup> 於二零零九年七月一日及二零一零年一月一日（如適用）或之後開始之年度期間生效
- <sup>8</sup> 於二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效

香港財務報告準則第1號（經修訂）頒佈的目的旨在改進準則的架構。修訂後的準則並不會對首次採納者的會計內容造成任何變動。由於本集團並非首次採納香港財務報告準則，該修訂不會對本集團構成任何財務影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKFRS 1 Amendments provide relief from the full retrospective application of HKFRSs for the measurement of oil and gas assets and leases. As a result of extending the options for determining deemed cost to oil and gas assets, the existing exemption relating to decommissioning liabilities has also been revised. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

The HKFRS 1 Amendment provides first-time adopters with the same transitional provisions as included in the amendments to HKFRS 7. The transitional provisions in HKFRS 7 have been amended to clarify that an entity need not provide the disclosure required by the amendments to HKFRS 7 for (i) any annual or interim period, including any statement of financial position, presented within an annual comparative period ended before 31 December 2009 or (ii) any statement of financial position as at the beginning of the earliest comparative period as at a date before 31 December 2009. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

The HKFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of the entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in HK(IFRIC)-Int 8 *Scope of HKFRS 2* and HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*. The Group expects to adopt the HKFRS 2 Amendments from 1 April 2010. The amendments are unlikely to have any significant implications on the Group's accounting for share-based payments.

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第1號之修訂本豁免就石油及天然氣資產和租賃之計量全面追溯應用香港財務報告準則。由於擴大了確定石油及天然氣資產之視同成本之選擇，故有關解除負債之現有豁免亦已被修訂。由於本集團並非首次採納者香港財務報告準則，該修訂不會對本集團構成任何財務影響。

香港財務報告準則第1號之修訂本向首次採納者提供與香港財務報告準則第7號之修訂本所載之相同過渡性條文。香港財務報告準則第7號所載之過渡性條文已經修訂，以闡明實體毋須就(i)於截至二零零九年十二月三十一日前止年度比較期間所呈列之任何年度或中期期間，包括任何財務狀況表，或(ii)截至二零零九年十二月三十一日前某個日期之最早可比較期間開始時之任何財務狀況表，提供香港財務報告準則第7號之修訂本所規定之披露資料。由於本集團並非首次採納香港財務報告準則，有關修訂本對本集團並無任何財務影響。

香港財務報告準則第2號之修訂本對於當企業沒有義務對股份支付進行結算之情況下取得商品和服務時，如何在單獨財務報告中核算以現金結算之股份支付款項提供了指引。該修訂亦涵蓋之前列入香港(國際財務報告詮釋委員會)–詮釋第8號「香港財務報告準則第2號之範圍」和香港(國際財務報告詮釋委員會)–詮釋第11號「香港財務報告準則第2號–集團和庫存股份交易」之指引。本集團將於二零一零年四月一日開始施行採納香港財務報告準則第2號之修訂本。此修訂對本集團股份支付之相關會計處理不會產生重大影響。

香港財務報告準則第3號(經修訂)引入多項有關企業合併之會計處理變化，並將影響商譽確認之金額、收購期間之業績以及未來業績。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 April 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting for future acquisitions, loss of control and transactions with minority interests.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010. The Group expects to adopt HKFRS 9 from 1 April 2013. The amendment is unlikely to have any material financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第27號(經修訂)規定對並無喪失控制權之附屬公司權益變動以股權交易方式入帳。因此,該等變動既不影響商譽,也不會產生收益或虧損。此外,該準則改變了承擔附屬公司所產生損失以及喪失附屬公司控制權之會計處理。香港會計準則第7號「現金流量表」、香港會計準則第12號「所得稅」、香港會計準則第21號「匯率變動之影響」、香港會計準則第28號「聯營公司投資」以及香港會計準則第31號「於聯營公司之權益」也做了其他後續之修訂。

本集團將於二零一零年四月一日起開始執行經修訂之香港財務報告準則第3號和香港會計準則第27號。這些準則之修訂採用未來適用法,並將影響日後之收購事項、控制權之喪失和與少數股東交易之會計處理。

於二零零九年十一月發佈之香港財務報告準則第9號作為其取代香港會計準則第39號「金融工具:確認及計量」全面計劃的第一階段。本階段重點關注金融資產之分類及計量。不同於過去之四分類標準,企業應該根據公司管理金融資產之商業模式及合約現金流量之特性將金融資產分類為以攤銷成本或公平值進行後續計量。其目的是改進及簡化香港會計準則第39號關於金融資產分類及計量之規定。

香港財務報告準則第9號預計在二零一零年末完全取代香港會計準則第39號。本集團將於二零一三年四月一日開始施行採納。有關修訂應不會對本集團產生任何重大財務影響。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 April 2011 and the comparative related party disclosures will be amended accordingly. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

The HKAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group expects to adopt the HKAS 32 Amendment from 1 April 2011. As the Group currently has no such rights, options or warrants in issue, the amendment is unlikely to have any financial impact on the Group.

The HKAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. The Group expects to adopt the HKAS 39 Amendment from 1 April 2010. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港財 務報告準則(續)

香港會計準則第24號(經修訂)明確及簡化關連人士之定義，並對政府關聯企業與政府、受同一政府控制、共同控制或存在重大影響之企業之間之關連人士交易披露提供了部分豁免。本集團將於二零一一年四月一日起採香港會計準則第24號(經修訂)，屆時將修改相關關連人士披露之比較資料。儘管採納經修訂準則將導致會計政策發生變動，但經修訂準則不大可能對關連人士披露造成影響，因為本集團目前並無與政府相關實體進行任何重大交易。

香港會計準則第32號之修訂本更改對金融負債之定義。該修訂認為以任何貨幣計量之固定金額之供股權、期權或認股權證按比例授予公司現有之非衍生股權益工具中所有同一類別所有者，以收購公司本身固定數量之權益工具時，該等供股權、期權或認股權證應分類為權益工具。本集團將於二零一一年四月一日採納此修訂。由於本集團目前無發行之供股權、期權或認股權證，該修訂不會對本集團構成任何財務影響。

香港會計準則第39號之修訂本指定被套期項目中之單邊風險，及指定通貨膨脹在特定情況下為全部或部分被套期風險。該準則闡明企業可指定金融工具之部分公平值變動或現金流量變化為被套期項目。本集團將於二零一零年四月一日採納此修訂。由於本集團沒有此類對沖項目，該修訂不會對本集團構成任何財務影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HK(IFRIC)-Int 14 Amendments remove an unintended consequence arising from the treatment of prepayments of future contributions in certain circumstances when there is a minimum funding requirement. The amendments require an entity to treat the benefit of an early payment as a pension asset. The economic benefit available as a reduction in future contributions is thus equal to the sum of (i) the prepayment for future services and (ii) the estimated future services costs less the estimated minimum funding requirement contributions that would be required as if there were no prepayments. As the Group has no defined benefit scheme, the amendments will not have any financial impact on the Group.

HK(IFRIC)-Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Reporting Period* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

HK(IFRIC)-Int 19 addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The Group expects to adopt the interpretation from 1 April 2011. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are consideration paid in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement* and the difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss. The consideration paid should be measured based on the fair value of the equity instrument issued or, if the fair value of the equity instrument cannot be reliably measured, the fair value of the financial liability extinguished. As the Group has not undertaken such transactions, the interpretation is unlikely to have any material financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第14號之修訂本消除因在設有最低資金要求之若干情況下處理未來供款之預付款項所引起之預期以外後果。該修訂規定企業應當將提前付款之利益視作退休金資產。未來供款扣減帶來之經濟利益因此相等於：(i) 未來服務預付款項，及(ii) 估計未來服務成本減若在無預付款項下所需之估計最低資金要求供款之總和。由於本集團沒有此類設定受益計劃，該修訂不會對本集團構成任何財務影響。

香港(國際財務報告詮釋委員會)－詮釋第17號統一非互惠分配非現金資產予所有者之會計實務標準。該詮釋闡明：(i) 應付股息應於該股息獲適當授權且不再受企業支配時確認；(ii) 企業應以擬分配資產淨值之公平值計量應付股息；及(iii) 企業應在損益表中確認已付股息與已分配資產淨值賬面值之間之差額。其他後續之修訂分別為香港會計準則第10號「報告期日後事項」及香港財務報告準則第5號「持有待售之非流動資產及終止經營業務」。實施該詮釋可能引起特定會計政策之變更，但該詮釋不會對本集團構成任何重大財務影響。

香港(國際財務報告詮釋委員會)－詮釋第19號解決公司因金融負債之條款被重新訂立而導致向其債權人發放權益工具以抵銷全部或部分之金融負債之會計處理。本集團將於二零一一年四月一日採納此修訂。該詮釋闡明按照香港會計準則第39號「金融工具：確認和計量」，向債權人發行權益工具以抵銷金融負債被視為已付代價。抵銷之金融負債賬面值與已付代價之差額應在損益中確認。已付代價按已發放權益工具之公平值計量。若權益工具之公平值不能被可靠計量，則以抵銷之金融負債之公平值計量。由於本集團未發生此類交易，該修訂不會對本集團構成任何重大財務影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The Group expects to adopt the amendments from 1 April 2010. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary.

HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

*Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. Except for the amendment to HKAS 18, the Group expects to adopt the amendments from 1 April 2010. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

*Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 April 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第5號之修訂本釐清如果公司存在一項涉及失去附屬公司控制權之計劃，該附屬公司之資產及負債應分類為持有待售，無論該公司是否將會於出售後保留非控股權益。本集團將於二零一零年四月一日採納此修訂。該修訂採用未來適用法，將對未來涉及失去附屬公司控制權之出售交易或計劃產生影響。

香港詮釋第4號「租賃－釐定香港土地租賃之合約期限」乃由於包含在「二零零九年香港財務報告準則之改進」中之香港會計準則第17號租賃之後續修訂。經此修訂後，香港詮釋第4號之範圍已被擴展到覆蓋包括分類為融資租賃之全部土地租賃。此外，該詮釋也同樣適用於按照香港會計準則第16號、香港會計準則第17號和香港會計準則第40號列賬之全部房產租賃。

「二零零九年香港財務報告準則之改進」於二零零九年五月發佈，包含對若干香港財務報告之修訂。除香港會計準則第18號之修訂本外，本公司及附屬公司將於二零一零年四月一日採納該改進。每一個準則均存在單獨之過渡性條款。雖然部分修訂之適用會導致會計政策之變更，但不會對本集團構成任何重大財務影響。

「二零一零香港財務報告準則之改進」於二零一零年五月發佈，包含對若干香港財務報告之修訂。本公司及附屬公司將於二零一一年四月一日開始施行採納該改進。每一個準則均存在單獨之過渡性條款。雖然部分修訂之適用會導致會計政策之變更，但不會對本集團構成任何重大財務影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates and is not individually tested for impairment. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

## 2.4 主要會計政策摘要

### 附屬公司

附屬公司為本公司直接或間接持有其半數以上投票權或已發行股本或控制其董事會組成之實體；或由本公司持有合約權利對其財務及經營政策發揮支配性影響之實體。

附屬公司之業績計入本公司收益表內，惟以已收及應收之股息為限。本公司於附屬公司之投資乃按成本扣除任何減值虧損列賬。

### 聯營公司

聯營公司乃附屬公司以外，本集團長期擁有不少於20%其股份投票權益，且本集團可對其行使重大影響力之實體。

本集團於聯營公司之權益以權益法扣除任何減值虧損後於綜合財務狀況表內列為本集團應佔之資產淨值。本集團所佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團於其聯營公司之間交易所產生之未變現盈餘及虧損已予撇銷，程度限於本集團於聯營公司之權益，惟無進行獨立減值測試。該等於收購聯營公司所產生之商譽，已包括於本集團聯營公司權益之部份內，惟無進行獨立減值測試。

聯營公司之業績按照已收及應收股息計入本公司收益表。本公司於聯營公司之權益作為非流動資產處理，並按成本減任何減值虧損列賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on the acquisition of associates represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

*Goodwill on acquisitions for which the agreement date is on or after 1 January 2005*

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策摘要 (續)

#### 商譽

因收購聯營公司及所產生之商譽，乃指業務合併之成本超逾本集團於收購當日購入被收購人所持有之可辨認資產、負債及或然負債的應佔部份的公平值淨值之差額。

*協議日期為二零零五年一月一日或之後之收購之商譽*

收購產生之商譽在綜合財務狀況表中確認為資產，並初步以成本計量，而隨後則以成本減任何累計減值虧損計量。倘為聯營公司，商譽乃計入有關之賬面值，而非在綜合財務狀況表中獨立列為可識別資產。

商譽的賬面值每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，企業合併取得的商譽自收購日起，分配給本集團的每一個預期從企業合併協同獲益的現金產出單元或現金產出單元組，而不論本集團的其他資產或負債是否被分配給上述單元或單元組。

減值乃透過評估與商譽有關的現金產出單元(或現金產出單元之組別)的可收回金額而確定。倘現金產出單元(或現金產出單元之組別)的可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認的減值損失不應在期後撥回。

當商譽構成一個現金產出單元(或現金產出單元之組別)的一部份而該單元的某部份業務被出售，並在決定出售業務的損益時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和現金產出單元的保留部份的相對價值為基礎作計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries and associates, after reassessment, is recognised immediately in the income statement.

### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策摘要 (續)

### 超過業務合併成本的差額

本集團在被收購者之可辨別資產、負債和或然負債之公平值淨值中所佔權益超過收購附屬公司及聯營公司之差額，再進行評估後立即在收益表內確認。

### 非金融資產減值(商譽除外)

倘有顯示出現減值，或當需要對資產(存貨、遞延稅項資產、金融資產及商譽除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產出單元之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損於其產生之期間在收益表中支銷，除非資產乃按估值列賬，則減值虧損乃根據該項重估資產的有關會計政策入賬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

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

### 2.4 主要會計政策摘要 (續)

#### 非金融資產減值 (商譽除外) (續)

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產 (商譽除外) 減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐訂之賬面值 (扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入收益表，除非該資產仍按重估價值列賬，則該撥回減值虧損乃根據該項重估資產的有關會計政策入賬。

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方直接或間接透過一間或以上中介機構，(i) 控制本集團或被本集團控制或與本集團受共同控制；(ii) 於本集團擁有權益使其能對本集團行使重大影響力；或(iii) 對本集團擁有共同控制權；
- (b) 一方為聯營公司；
- (c) 一方為共同控制公司；
- (d) 一方為本集團之主要管理人員之成員；
- (e) 一方為由(a)或(d)項之任何人士之家族成員之近親；
- (f) 一方為由(d)或(e)項之任何人士直接或間接控制、共同控制或能行使重大影響力或擁有其重大投票權之公司；或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.5%
Leasehold improvements, furniture and fixtures	10% – 20%
Motor vehicles	10% – 20%
Computer systems	30%
Office equipment	10% – 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策摘要 (續)

### 關連人士 (續)

- (g) 一方為本集團作為本集團關連人士之任何公司之僱員而設的離職後福利計劃。

### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從收益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及折舊之個別資產進行確認。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

樓宇	2.5%
租賃樓宇裝修、傢俬、裝置及裝置	10%至20%
汽車	10%至20%
電腦系統	30%
辦公室設備	10%至20%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。

餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策摘要 (續)

#### 物業、廠房及設備及折舊 (續)

物業、廠房及設備項目及於初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度收益表中。

#### 經營租賃

經營租賃乃資產擁有權之所有回報及風險仍保留在出租人之租約。當本集團為出租人時，由本集團以經營租賃出租之資產包括在非流動資產，而經營租賃之應收租金按租賃年期以直線法計入收益表內。當本集團為承租人時，經營租賃的應付租金按租賃年期以直線法於收益表扣除。

根據經營租賃之預付土地租賃款項，初步以成本列賬，並隨後於租約期內以直線法確認。

#### 投資及其他金融資產

##### *初步確認及計量*

香港會計準則第39號範疇下的金融資產，歸入按公平值透過損益入賬之金融資產及貸款與應收款(如適用)。本集團於初步確認時釐定其金融資產之分類。金融資產初步確認時以公平值計算，另加(倘非為按公平值透過損益列賬之投資)直接應佔交易成本。

所有定期購買或出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Initial recognition and measurement (continued)*

The Group's financial assets include cash and cash equivalents, amounts due from associates, trade receivables, deposits and other receivables and financial assets at fair value through profit or loss.

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at fair value through profit or loss include the financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### *初步確認及計量 (續)*

本集團之金融資產包括現金及現金等值項目、應收聯營公司款項、應收貿易賬款、訂金及其他應收款項及按公平值透過損益入賬之金融資產。

#### *後續計量*

金融資產之後續計量取決於其如下分類：

#### *按公平值透過損益入賬的金融資產*

按公平值透過損益入賬的金融資產包括持作買賣之金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。持作買賣之投資的盈虧在收益表中確認。此類別包括本集團所訂立並未指定為對沖關係(定義見香港會計準則第39號)中之對沖工具之衍生金融工具。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣用途，惟被指定為實際對沖工具者除外。按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬，而公平值變動則於收益表內確認。該等公平值淨值變動不包括金融資產所賺取之任何股息和利息，股息和利息按照下面「收入確認」載列的政策予以確認。

本集團透過評估按公平值透過損益入賬之金融資產(持作買賣用途)以確定近期銷售金融資產之意向是否仍然恰當。倘因市場不活躍及管理層於可見將來將之出售之意向出現重大變化而未能買賣該等金融資產，則本集團將會選擇在此罕見情況下重列此等資產。根據資產之性質，按公平值透過損益入賬之金融資產將被重列為貸款與應收款項、可出售金融資產或持有至到期投資。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in administrative expenses.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

##### *貸款與應收款項*

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備後計量。攤銷成本乃考慮收購時之任何折讓或溢價後計算，並包括屬實際利率之一個主要部分之費用或成本。實際利率攤銷計入收益表之其他收入及收益內。減值產生之虧損於收益表行政開支內確認。

#### 不再確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部份) 在下列情況不予確認：

- 從資產收取現金流之權利已屆滿；
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a) 本集團已將資產的大致所有風險及回報轉讓，或(b) 本集團並無轉讓或保留資產的大致所有風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，且無轉讓或保留資產的大部份所有風險及回報，亦無轉讓資產之控制權，資產乃按本集團於資產之持續參與而確認。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策摘要 (續)

### 不再確認金融資產 (續)

持續參與倘屬就所轉讓資產提供擔保，則以資產之原賬面值以及本集團可能須償還之代價最高金額之較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有任何客觀證據表明某項金融資產或某類金融資產出現減值。只有在於初步確認某項或某類金融資產後發生一項或多項事件(一項已發生的「虧損事件」)導致存在客觀減值證據，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成之影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬之金融資產*

就以攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，個別評估是否存在客觀減值證據。倘本集團認定按個別基準經評估之金融資產(無論是否屬重大)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to administrative expenses in the income statement.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策摘要 (續)

#### 金融資產減值 (續)

##### *以攤銷成本列賬之金融資產 (續)*

倘有客觀證據顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量 (不包括並未產生之未來信貸虧損) 現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率 (即初次確認時計算之實際利率) 折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

該資產之賬面值會直接減少或通過使用備抵賬而減少，而虧損金額於收益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備抵賬增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入收益表行政開支內。

##### *按成本列值之資產*

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股權工具出現減值虧損，則虧損金額按該資產之賬面值與估計未來現金流量之現值 (按類似金融資產之現行市場回報率折現) 之差額計量。該等資產之減值虧損不予撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities including trade and bills payables, other payables, a derivative financial instrument and interest-bearing bank borrowings.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

## 2.4 主要會計政策摘要 (續)

### 金融負債

#### *初步確認與計量*

根據香港會計準則第39號，金融負債被分類為按公平值透過損益入賬之金融負債、貸款及借貸，或被指定為一項有效對沖之對沖工具之衍生工具(如適用)。本集團在初始確認時決定其金融負債之分類。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應加上直接應佔交易成本。

本集團之金融負債包括貿易及應付票據、其他應付款項、衍生金融工具及計息銀行借貸。

#### *隨後計量*

金融負債按其分類之隨後計量如下：

#### *貸款及借貸*

於初步確認後，計息銀行借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債不再被確認，並在按實際利率法進行攤銷程序時在收益表確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入收益表之融資成本內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策摘要 (續)

#### 金融負債 (續)

##### *財務擔保合約*

本集團發行之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所需開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

##### *不再確認金融負債*

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額則在收益表確認。

#### 金融工具的抵銷

只有在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions) without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

### Derivative financial instrument

The Group used a derivative financial instrument that was a forward currency contract to hedge its foreign currency risk in the prior years. Such derivative financial instrument is initially recognised at fair value on the date on which the derivative contract is entered into and is subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策摘要 (續)

### 金融工具之公平值

於活躍市場買賣之金融工具之公平值參照市場報價或交易商之報價表(好倉買入價及淡倉賣出價)而釐定,並且不會扣除任何交易成本。就無活躍市場之金融工具而言,使用合適估值技術釐定公平值。該等技術包括使用近期公平市場交易;參照大致相同之另一工具目前市值;折算現金流量分析;期權定價模式。

### 衍生金融工具

於過往年度,本集團利用衍生金融工具遠期貨幣合約對沖外幣風險。該等衍生金融工具初步按訂立衍生合約當日之公平值確認,其後則按公平值重新計量。倘衍生工具之公平值為正數則以資產列賬,而倘公平值為負數則以負債列賬。

衍生工具公平值發生變動所產生之任何收益或虧損直接計入收益表,惟現金流量對沖之有效部份於其他全面收益內確認。

### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出法計算,包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other non-current asset

Other non-current asset represents an unlisted club debenture which is intended to be held for long term purposes, and is stated at cost less any impairment loss. The club debenture is tested for impairment annually either individually or at the cash-generating unit level.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策摘要 (續)

#### 其他非流動資產

其他非流動資產乃指計劃長期持有之非上市會所債券，並以成本減任何減值虧損列賬。會所債券每年均個別或以產生現金單位水平作減值測試。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期期限不超過三個月。

就財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。

#### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

本期及以前期間之即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出準備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 因初次確認一項交易而該交易並非為商業合併之商譽或資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

所有可被扣減之暫時性差額及未使用之稅項資產與未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額，而未使用之稅項資產及未使用稅務虧損才予確認，惟：

- 因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項資產除外；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) dividend income, when the shareholders' right to receive payment has been established;

### 2.4 主要會計政策摘要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在已可能有足夠應課稅溢利讓所有或部份遞延稅項資產被收回時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率及稅務法例計算。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產與同一應課稅公司及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 利息收入按累計基準利用實際利率法計算，所採用之利率為預期金融工具年期內收取之估計未來現金流量貼現至金融資產賬面淨值之利率；
- (c) 股息，當股東獲派股息之權利已確定時；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

- (d) rental income, on a time proportion basis over the lease terms; and
- (e) commission income, in the period in which services are rendered.

### Employee benefits

#### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

#### *Share-based payment transactions*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

## 2.4 主要會計政策摘要 (續)

### 收入確認 (續)

- (d) 租金收入，按租約年期以時間比例計算；及
- (e) 佣金收入，按提供服務之期間。

### 僱員福利

#### *退休保障計劃*

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃（「該計劃」）。供款乃根據有關僱員之基本薪金百分比計算，根據該計劃之規則於應支付時計入收益表。該計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據該計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

#### *以股份為基礎之付款的交易*

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「股本結算交易」）。

權益結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克-舒爾斯訂價模式釐訂。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策摘要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款的交易 (續)

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在收益表扣除或計入收益表之金額，指於該段期初及期終所確認之累計開支變動。

最終未能歸屬之獎勵，不會確認開支，除非股本結算交易為根據市場或非歸屬條件而歸屬者，而在此情況下，該等獎勵不論市場或非歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

當股本結算獎勵的條款修訂時，倘符合獎勵之原始條款，會確認最少的開支，猶如條款並無修訂一般。此外，倘若按修訂日期的計量，任何修訂導致以股份支付的交易的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日經已歸屬，而獎勵尚未確認的任何支出會即時確認。是項包括非歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，倘註銷的獎勵有任何替代的新獎勵，並指定為授出當日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂般處理。所有註銷之以股本結算之交易報酬均獲公平處理。

尚未行使購股權之攤薄影響(如有)，於計算每股盈利時，被反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.4 主要會計政策摘要 (續)

### 股息

董事建議之末期股息於財務狀況表內列於權益中另列為保留溢利分配，直至其於股東大會上獲股東批准為止。於此等股息獲股東批准及宣派後，即確認為負債。

中期股息將同時建議及宣派，因本公司之公司組織章程大綱及細則授予董事權力可宣派中期股息。因此，中期股息將於其建議及宣派後隨即確認為負債。

### 外幣

財務報告乃以港元(即本公司之功能及呈報貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。所有差額計入收益表。以外幣歷史成本計算之非幣值項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非幣值項目，利用釐訂公平值之日之匯率換算。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2010 was HK\$12,364,000 (2009: HK\$12,364,000).

### 3. 主要會計判斷及估計

編製本集團財務報告須要管理層對在報告期末所報告之收益、支出、資產及負債之金額，以及或然負債之披露作出判斷、估計及假設。然而，有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

#### 估計之不明朗因素

對下一個財政年度內之資產及負債之賬面值構成重大調整風險之未來及其他主要假設及於報告期末之估計之不明朗因素主要來源討論如下。

#### *商譽減值*

本集團會每年釐訂商譽是否出現減值。此舉需要估計商譽所分配至現金產出單元之使用價值。估計使用價值時，本集團需估計現金產出單元之預期未來現金流量，並需選用一個合適之貼現率以計算該等現金流之現值。於二零一零年三月三十一日，商譽之賬面值為12,364,000港元（二零零九年：12,364,000港元）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2010 was HK\$4,673,000 (2009: HK\$6,212,000). The amounts of unrecognised tax losses at 31 March 2010 was HK\$10,804,000 (2009: HK\$11,147,000). Further details are contained in note 28 to the financial statements.

##### *Impairment of trade receivables*

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2010, a provision for impairment loss of trade receivables of HK\$735,000 (2009: HK\$434,000) has been made and the carrying amount of trade receivables was HK\$44,209,000 (2009: HK\$58,056,000).

### 4. OPERATING SEGMENT INFORMATION

The Group has only one single operating segment which is the trading of frozen meat. The Group's turnover, representing sales of goods, and operating results are substantially derived from the business activities in Hong Kong. Accordingly, no segment information is presented as only one business report is reviewed by management to make strategic decisions.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### *遞延稅項資產*

在很有可能有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。截至二零一零年三月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為4,673,000港元(二零零九年：6,212,000港元)。截至二零一零年三月三十一日的未確認稅項虧損為10,804,000港元(二零零九年：11,147,000港元)。進一步詳情載於財務報告附註28。

##### *應收貿易賬款減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一零年三月三十一日，應收貿易賬款已作出減值虧損撥備735,000港元(二零零九年：434,000港元)，而應收貿易款項之賬面值為44,209,000港元(二零零九年：58,056,000港元)。

### 4. 經營分部資料

本集團之唯一主要業務為凍肉貿易，而本集團銷售貨品之營業額及經營業績絕大部分均來自香港的業務。由於管理層只檢閱單一業務報告，以作出策略性決定，故並無呈列分部資料。



# Notes to Financial Statements

## 財務報告附註

31 March 2010 二零一零年三月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

收入即本集團之營業額，指除去退貨及貿易折扣後售出貨品之發票價值。收入、其他收入及收益之分析如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>559,501</b>	<b>628,149</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	54	905
Commission income	佣金收入	151	267
Claims received	賠償收入	138	171
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之股息收入	101	298
Gross rental income	總租金收入	668	600
		<b>1,112</b>	<b>2,241</b>
<b>Gains</b>	<b>收益</b>		
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	-	609
Foreign exchange differences, net	匯兌差異，淨額	1,287	2,103
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產之收益	16,650	25
Gain on acquisition of additional interests in an associate	購入聯營公司額外權益之收益	800	-
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益之收益	1,111	-
		<b>19,848</b>	<b>2,737</b>
		<b>20,960</b>	<b>4,978</b>

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本之分析如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within three months	須於三個月內全數償還之銀行貸款及信託收據貸款利息	704	3,073

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Cost of inventories sold	已售存貨之成本		598,987
Depreciation	折舊	14	3,108
Recognition of prepaid land lease payments	確認之預付土地租賃款項		570
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金		17,454
Auditors' remuneration	核數師酬金		615
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金 (附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利		13,925
Pension scheme contributions	退休金計劃之供款		1,023
			<u>18,873</u>
Foreign exchange differences, net	匯兌差異，淨額		(2,103)
Net rental income	租金收入淨額		(224)
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值虧損／(收益)		18,308
Impairment of trade receivables	應收貿易賬款減值	20	434
Impairment of slow-moving inventories*	滯銷存貨減值*		609
Gain on acquisition of additional interests in an associate <sup>^</sup>	購入聯營公司額外權益之收益 <sup>^</sup>		(800)
Gain on deemed acquisition of additional interests in an associate <sup>^</sup>	被視作購入聯營公司額外權益之收益 <sup>^</sup>		(1,111)
			<u>          </u>

\* The impairment of slow-moving inventories is included in "Cost of sales" in the consolidated income statement.

<sup>^</sup> The gain on acquisition of additional interests in an associate and gain on deemed acquisition of additional interests in an associate are included in "Other income and gains" in the consolidated income statement.

\* 滯銷存貨減值已包括於綜合收益表「銷售成本」內。

<sup>^</sup> 購入聯營公司額外權益之收益及被視作購入聯營公司額外權益之收益已包括於綜合收益表「其他收入及收益」內。

# Notes to Financial Statements

## 財務報告附註

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### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees	袍金	660	660
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,589	3,728
Pension scheme contributions	退休金計劃之供款	282	276
		6,871	4,004
		7,531	4,664

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
LAN Yee Fong, Steve John	藍義方	60	60
LUI Shing Ming, Brian	雷勝明	60	60
		180	180

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

### 8. 董事酬金

年內董事酬金按香港聯合交易所證券上市規則（「上市規則」）及香港公司條例第161條作如下披露：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Fees	袍金	660	660
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,589	3,728
Pension scheme contributions	退休金計劃之供款	282	276
		6,871	4,004
		7,531	4,664

#### (a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
LAN Yee Fong, Steve John	藍義方	60	60
LUI Shing Ming, Brian	雷勝明	60	60
		180	180

年內並無其他酬金應給予獨立非執行董事（二零零九年：無）。

8. DIRECTORS' REMUNERATION  
(continued)

## (b) Executive directors

## 2010 二零一零年

		Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃 之供款 HK\$'000 港幣千元	Total remuneration 薪酬總額 HK\$'000 港幣千元
TAI Tak Fung, Stephen	戴德豐	120	2,880*	12	3,012
Takeshi NOMAGUCHI	野間口武	60	1,841	72	1,973
MAN Wing Cheung, Ellis	文永祥	60	1,230	125	1,415
YIP Wai Keung	葉偉強	60	—	3	63
TSE Siu Wan	謝少雲	60	—	3	63
LAI Yuk Chuen	黎玉泉	60	638	64	762
TAI Chun Leung	戴進良	60	—	3	63
		480	6,589	282	7,351

## 2009 二零零九年

TAI Tak Fung, Stephen	戴德豐	120	—	6	126
Takeshi NOMAGUCHI	野間口武	60	1,860	72	1,992
MAN Wing Cheung, Ellis	文永祥	60	1,230	125	1,415
YIP Wai Keung	葉偉強	60	—	3	63
TSE Siu Wan	謝少雲	60	—	3	63
LAI Yuk Chuen	黎玉泉	60	638	64	762
TAI Chun Leung	戴進良	60	—	3	63
		480	3,728	276	4,484

\* Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$2,880,000 (2009: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

## 8. 董事酬金 (續)

## (b) 執行董事

	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃 之供款 HK\$'000 港幣千元	Total remuneration 薪酬總額 HK\$'000 港幣千元
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\* 包括於上述薪金、津貼及實物利益乃酌情花紅2,880,000港元(二零零九年：無)。

年內，各董事概無根據任何安排放棄或同意放棄領取酬金(二零零九年：無)。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2009: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2009: two) non-director, highest paid employee for the year are as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	623	980
Pension scheme contributions	退休金計劃之供款	58	91
		<u>681</u>	<u>1,071</u>

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零港元至1,000,000港元	<u>1</u>	<u>2</u>

### 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had adequate tax losses available for utilisation against assessable profits generated in Hong Kong during the current and prior years.

### 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括四位董事（二零零九年：三位），該等董事之酬金詳載於上文附註8。其餘一位（二零零九年：兩位）非董事及薪酬最高僱員之酬金詳情如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	623	980
Pension scheme contributions	退休金計劃之供款	58	91
		<u>681</u>	<u>1,071</u>

非董事及薪酬最高僱員酬金在下列組別之數目：

		Number of employees 僱員人數	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零港元至1,000,000港元	<u>1</u>	<u>2</u>

### 10. 所得稅

由於本集團具備充份的稅項虧損以抵銷本年度及上年度源自香港之應課稅溢利，因此並無作香港利得稅撥備。

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current – Hong Kong	現年 – 香港		
Overprovision in prior years	過往年度過度撥備	–	(25)
Deferred (note 28)	遞延 (附註28)	2,272	(1,817)
Total tax charge/(credit) for the year	本年度之總稅項支出/(抵免)	<u>2,272</u>	<u>(1,842)</u>

## 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	46,547	14,074
Less: Share of profits and losses of associates	減：應佔聯營公司溢利及虧損	(24,989)	(29,930)
		<u>21,558</u>	<u>(15,856)</u>
Tax at the Hong Kong statutory rate of 16.5%	按香港法定稅率16.5%計算之稅項	3,557	(2,616)
Effect on opening deferred tax of decrease in rates	稅率下調對年初遞延稅項的影響	-	145
Adjustment in respect of current tax of previous periods	前期之現行稅項之調整	-	(25)
Income not subject to tax	毋須課稅之收入	(341)	(198)
Expenses not deductible for tax	不可用作稅項扣減之支出	80	371
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,075)	(4)
Tax losses not recognised	未確認之稅項虧損	-	1,152
Others	其他	51	(667)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率支出／(抵免)之稅項	<u>2,272</u>	<u>(1,842)</u>

The share of tax attributable to associates amounting to HK\$4,832,000 (2009: HK\$4,626,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

## 10. 所得稅(續)

按採用本公司及其主要附屬公司所在司法管轄區之法定稅率計算且適用於除稅前溢利之稅項支出及以實際稅率計算之稅項支出／(抵免)對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	46,547	14,074
Less: Share of profits and losses of associates	減：應佔聯營公司溢利及虧損	(24,989)	(29,930)
		<u>21,558</u>	<u>(15,856)</u>
Tax at the Hong Kong statutory rate of 16.5%	按香港法定稅率16.5%計算之稅項	3,557	(2,616)
Effect on opening deferred tax of decrease in rates	稅率下調對年初遞延稅項的影響	-	145
Adjustment in respect of current tax of previous periods	前期之現行稅項之調整	-	(25)
Income not subject to tax	毋須課稅之收入	(341)	(198)
Expenses not deductible for tax	不可用作稅項扣減之支出	80	371
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,075)	(4)
Tax losses not recognised	未確認之稅項虧損	-	1,152
Others	其他	51	(667)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率支出／(抵免)之稅項	<u>2,272</u>	<u>(1,842)</u>

應佔聯營公司之稅項共4,832,000港元(二零零九年：4,626,000港元)已包括於綜合收益表之「應佔聯營公司溢利及虧損」內。

# Notes to Financial Statements

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### 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2010 includes a profit of HK\$42,000 (2009: HK\$29,000) which has been dealt with in the financial statements of the Company (note 31(b)).

### 12. DIVIDENDS

Interim – HK1.0 cent (2009: HK1.0 cent) per ordinary share	中期 – 每股普通股1.0港仙 (二零零九年：1.0港仙)
Proposed final – HK3.0 cents (2009: HK3.0 cents) per ordinary share	建議末期 – 每股普通股3.0港仙 (二零零九年：3.0港仙)

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$44,275,000 (2009: HK\$15,916,000), and on the 259,586,000 (2009: 259,586,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

### 11. 本公司權益所有者應佔溢利

截至二零一零年三月三十一日止年度之本公司權益所有者應佔綜合溢利包括42,000港元(二零零九年：29,000港元)之溢利，已於本公司之財務報告中處理(附註31(b))。

### 12. 股息

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interim – HK1.0 cent (2009: HK1.0 cent) per ordinary share	2,596	2,596
Proposed final – HK3.0 cents (2009: HK3.0 cents) per ordinary share	7,788	7,788
	<u>10,384</u>	<u>10,384</u>

本年度之建議末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。

### 13. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利44,275,000港元(二零零九年：15,916,000港元)，及年內已發行普通股259,586,000股(二零零九年：259,586,000股)計算。

由於本集團截至二零一零年及二零零九年三月三十一日止年度均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本盈利作出調整。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

## Group

## 集團

		Buildings	Leasehold improvements, furniture and fixtures 租賃樓宇裝修、傢俬及裝置	Motor vehicles	Computer systems	Office equipment	Total
		樓宇	樓宇	汽車	電腦系統	辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>31 March 2010</b>	<b>二零一零年三月三十一日</b>						
At 31 March 2009 and at 1 April 2009:	於二零零九年三月三十一日及二零零九年四月一日:						
Cost	成本	66,318	3,310	9,429	2,862	970	82,889
Accumulated depreciation and impairment	累計折舊及減值	(17,425)	(2,952)	(3,711)	(2,721)	(895)	(27,704)
Net carrying amount	賬面淨值	<u>48,893</u>	<u>358</u>	<u>5,718</u>	<u>141</u>	<u>75</u>	<u>55,185</u>
At 1 April 2009, net of accumulated depreciation and impairment	於二零零九年四月一日，已扣除累計折舊及減值	48,893	358	5,718	141	75	55,185
Additions	添置	-	7	230	18	6	261
Depreciation provided during the year	年內已撥備之折舊	(1,518)	(326)	(1,150)	(74)	(33)	(3,101)
At 31 March 2010, net of accumulated depreciation and impairment	於二零一零年三月三十一日，已扣除累計折舊及減值	<u>47,375</u>	<u>39</u>	<u>4,798</u>	<u>85</u>	<u>48</u>	<u>52,345</u>
At 31 March 2010:	於二零一零年三月三十一日:						
Cost	成本	66,318	3,317	9,659	2,880	976	83,150
Accumulated depreciation and impairment	累計折舊及減值	(18,943)	(3,278)	(4,861)	(2,795)	(928)	(30,805)
Net carrying amount	賬面淨值	<u>47,375</u>	<u>39</u>	<u>4,798</u>	<u>85</u>	<u>48</u>	<u>52,345</u>



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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備 (續)

#### Group

#### 集團

		Buildings	Leasehold improvements, furniture and fixtures 租賃樓宇裝修、傢俬及裝置	Motor vehicles	Computer systems	Office equipment	Total
		樓宇 HK\$'000 港幣千元	及裝置 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	電腦系統 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>31 March 2009</b>	<b>二零零九年三月三十一日</b>						
At 1 April 2008:	二零零八年四月一日:						
Cost	成本	66,318	3,310	4,629	2,768	980	78,005
Accumulated depreciation and impairment	累計折舊及減值	(15,907)	(2,627)	(2,573)	(2,641)	(880)	(24,628)
Net carrying amount	賬面淨值	<u>50,411</u>	<u>683</u>	<u>2,056</u>	<u>127</u>	<u>100</u>	<u>53,377</u>
At 1 April 2008, net of accumulated depreciation and impairment	於二零零八年四月一日，已扣除累計折舊及減值	50,411	683	2,056	127	100	53,377
Additions	添置	-	-	4,800	94	22	4,916
Depreciation provided during the year	年內已撥備之折舊	(1,518)	(325)	(1,138)	(80)	(47)	(3,108)
At 31 March 2009, net of accumulated depreciation and impairment	於二零零九年三月三十一日，已扣除累計折舊及減值	<u>48,893</u>	<u>358</u>	<u>5,718</u>	<u>141</u>	<u>75</u>	<u>55,185</u>
At 31 March 2009:	於二零零九年三月三十一日:						
Cost	成本	66,318	3,310	9,429	2,862	970	82,889
Accumulated depreciation and impairment	累計折舊及減值	(17,425)	(2,952)	(3,711)	(2,721)	(895)	(27,704)
Net carrying amount	賬面淨值	<u>48,893</u>	<u>358</u>	<u>5,718</u>	<u>141</u>	<u>75</u>	<u>55,185</u>

## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款項

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount at 1 April	於四月一日之賬面值	30,630	31,200
Recognised during the year	年內確認	(570)	(570)
Carrying amount at 31 March	於三月三十一日之賬面值	30,060	30,630
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項之流動部分	(570)	(570)
Non-current portion	非流動部分	29,490	30,060

As at 31 March 2010, the Group's prepaid land lease payments are situated in Hong Kong and are held under the following lease terms:

於二零一零年三月三十一日，本集團之預付土地租賃款項位於香港，並按下列租約持有：

		HK\$'000 港幣千元
Long term leases	長期租約	9,505
Medium term leases	中期租約	20,555
		30,060

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### 16. INTERESTS IN SUBSIDIARIES

### 16. 於附屬公司之權益

		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	39,004	39,004
Loans to subsidiaries	給予附屬公司之貸款	172,176	203,267
		<u>211,180</u>	<u>242,271</u>
Impairment #	減值#	(9,049)	(9,049)
		<u>202,131</u>	<u>233,222</u>

# An impairment of HK\$9,049,000 was recognised for an unlisted investment with a carrying amount of HK\$12,049,000 (before deducting the impairment loss) (2009: HK\$12,049,000) because the carrying amount of the investment in the subsidiary exceeded its recoverable amount as estimated by the directors. There was no change in the impairment account during the current and prior years.

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$376,000 (2009: HK\$340,000) and HK\$11,399,000 (2009: HK\$32,102,000), respectively, are unsecured, interest-free and repayable on demand.

The loans to subsidiaries included in interests in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as quasi-equity loans to the subsidiaries.

# 由於董事估計於附屬公司投資之賬面值超逾可收回金額，因此就賬面值為12,049,000港元（扣除減值虧損前）（二零零九年：12,049,000港元）之若干非上市投資而確認減值9,049,000港元。於本年度及上年度，減值賬並無變動。

本公司流動資產及流動負債內包括應收及應付附屬公司款項分別為376,000港元（二零零九年：340,000港元）及11,399,000港元（二零零九年：32,102,000港元），均為無抵押、免息及須按通知還款。

包括上述於附屬公司之權益內給予附屬公司之貸款為無抵押、免息及並無固定還款期。董事認為，該等墊款被視為給予附屬公司之類似權益貸款。

## 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of registration and operations 登記及經營地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔權益百分比 間接	
Capital Season Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	–	100.0	Investment holding 投資控股
Hung King Development Limited 鴻景發展有限公司	Hong Kong 香港	HK\$400,000 400,000港元	–	100.0	Property holding 物業持有
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100.0	–	Trading of frozen meats, seafood and vegetables 凍肉、海鮮及蔬菜貿易

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

## 16. 於附屬公司之權益 (續)

各主要附屬公司之詳情如下：

上表呈列董事認為影響本集團年度業績或構成淨資產主要部份之附屬公司。董事認為詳列其他附屬公司會使篇幅過份冗長。

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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司之權益

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應估資產淨值	298,387	278,198
Goodwill on acquisition	收購產生之商譽	12,364	12,364
		<u>310,751</u>	<u>290,562</u>
Market value of listed shares	上市股份之市值	<u>293,832</u>	<u>273,230</u>

#### Goodwill 商譽

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cost and carrying amount at 1 April	於四月一日之成本及賬面值	12,364	12,333
Acquisition of additional interests in the associates	收購聯營公司額外權益	-	31
Cost and carrying amount at 31 March	於三月三十一日之成本及 賬面值	<u>12,364</u>	<u>12,364</u>

The amounts due from associates included in the Group's current assets are unsecured, interest-free and repayable on demand.

For the purpose of determining whether goodwill is impaired, the recoverable amount of goodwill is based on the value in use. The Group estimates the value in use of the cash-generating units to which the goodwill is allocated by discounting the expected future dividends to be received. The discounting rate applied for the estimation was the average cost of financing to the Group.

During the year ended 31 March 2010, the Group acquired additional interests of 0.35% in Four Seas Mercantile Holdings Limited ("FSMHL"), an associate of the Group, at an aggregate purchase consideration of HK\$2,646,000 and recognised a gain on acquisition of additional interests in an associate of HK\$800,000 in the consolidated income statement for the year ended 31 March 2010.

During the year ended 31 March 2010, FSMHL re-purchased and cancelled certain of its ordinary shares. As a result, the Group's interests in FSMHL increased by 0.65%, and the Group recognised a gain on deemed acquisition of additional interests in an associate of HK\$1,111,000 in the consolidated income statement for the year ended 31 March 2010.

包括於本集團之流動資產內之應收聯營公司款項為無抵押、免息及須按要求償還。

在釐定商譽有否減值，商譽之可收回款額乃按使用價值而定。本集團乃透過貼現預計將予收取之股息，以估計商譽在現金產出單元之使用價值。當中所採用之貼現率乃本集團之平均融資成本。

截至二零一零年三月三十一日止年度，本集團收購本集團聯營公司四洲集團有限公司（「四洲集團」）之額外0.35%權益，購買總代價為2,646,000港元，並已於截至二零一零年三月三十一日止年度之綜合收益表內確認為購入聯營公司額外權益之收益800,000港元。

截至二零一零年三月三十一日止年度，四洲集團購回並註銷其若干普通股。因此，本集團於四洲集團之權益增加0.65%，並已於截至二零一零年三月三十一日止年度之綜合收益表內確認為被視作購入聯營公司額外權益之收益1,111,000港元。

17. INTERESTS IN ASSOCIATES  
(continued)

Particulars of the principal associates are as follows:

## 17. 於聯營公司之權益 (續)

各主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
Four Seas Mercantile Holdings Limited 四洲集團有限公司	Ordinary shares of HK\$0.10 each 每股面值 0.10港元之普通股	Cayman Islands 開曼群島	29.49	Investment holding 投資控股
Fancy Talent Limited* 零食物語有限公司*	Ordinary shares of HK\$1 each 每股面值 1港元之普通股	Hong Kong 香港	29.49	Marketing of snack foods 小食之市場推廣
Four Seas Mercantile Limited 四洲貿易有限公司	(i) Ordinary shares of HK\$100 each (ii) Non-voting deferred shares of HK\$100 each (i)每股面值 100港元之普通股 (ii)每股面值100港元 之無投票權遞延股份	Hong Kong 香港	29.49	Trading in snack foods, confectionery and beverages 小食、糖果 及飲品之貿易
Four Seas Foods (Shantou) Co., Ltd.* 四洲食品(汕頭)有限公司*	Paid-up capital of HK\$71,000,000 已繳足股本 71,000,000港元	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	29.49	Trading in confectionery and food products 糖果及 食品之貿易
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Ordinary shares of HK\$1 each 每股面值 1港元之普通股	Hong Kong 香港	29.27	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Ordinary shares of HK\$10 each 每股面值 10港元之普通股	Hong Kong 香港	29.49	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品

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### 17. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:  
(continued)

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
J.P. Inglis Company Limited 英利士洋行有限公司	Ordinary shares of HK\$10 each 每股面值 10港元之普通股	Hong Kong 香港	29.49	Trading in food materials 食品原料貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食 有限公司	Ordinary shares of HK\$1 each 每股面值 1港元之普通股	Hong Kong 香港	29.19	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* 利福(青島)食品 有限公司*	Paid-up capital of US\$3,320,000 已繳足股本 3,320,000美元	PRC 中國	29.49	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Ordinary shares of HK\$1 each 每股面值 1港元之普通股	Hong Kong 香港	29.49	Trading in Japanese food materials 日本食品 原料貿易

\* Not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

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

### 17. 於聯營公司之權益 (續)

各主要聯營公司詳情如下：(續)

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核。

上表呈列董事認為影響本集團年度業績或構成資產淨值主要部份之聯營公司。董事認為詳列其他聯營公司會使篇幅過份冗長。所有聯營公司均由本公司間接持有。

## 17. INTERESTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information of the Group's associates extracted from its financial statements:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Assets	資產	2,163,798	2,086,086
Liabilities	負債	1,142,127	1,092,247
Revenues	收入	2,347,582	2,290,626
Profit	溢利	<u>86,440</u>	<u>105,048</u>

## 18. OTHER NON-CURRENT ASSET

The club debenture represents an entrance fee paid for the use of club facilities and is held on a long term basis.

## 19. INVENTORIES

Finished goods	產成品	<u>78,955</u>	<u>65,452</u>
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## 20. TRADE RECEIVABLES

Trade receivables	應收貿易賬款	44,944	58,490
Impairment	減值	(735)	(434)
		<u>44,209</u>	<u>58,056</u>

## 17. 於聯營公司之權益 (續)

下表呈列自本集團聯營公司之財務報告摘錄之財務資料摘要：

## 18. 其他非流動資產

會所債券指使用會所設施而支付之入場費，並以長期基準持有。

## 19. 存貨

## 20. 應收貿易賬款

		Group 集團 2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	44,944	58,490
Impairment	減值	(735)	(434)
		<u>44,209</u>	<u>58,056</u>



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### 20. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment provisions, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
Over 2 months	2個月以上

### 20. 應收貿易賬款 (續)

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	1個月內	33,124	46,755
1 to 2 months	1至2個月	11,050	9,225
Over 2 months	2個月以上	35	2,076
		<u>44,209</u>	<u>58,056</u>

The movements in the provision for impairment of trade receivables are as follows:

應收貿易賬款之減值撥備之變動情況如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1 April	於四月一日	434	—
Impairment losses recognised (note 7)	已確認減值虧損 (附註7)	1,271	434
Amount written off as uncollectible	列作無法收回之撇銷款項	(970)	—
At 31 March	於三月三十一日	<u>735</u>	<u>434</u>

**20. TRADE RECEIVABLES (continued)**

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$735,000 (2009: HK\$434,000) with a carrying amount before provision of HK\$735,000 (2009: HK\$434,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

An aged analysis of the trade receivables that are not considered to be impaired is as follows:

		<b>Group 集團</b>	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	44,055	55,289
Less than 1 month past due	逾期少於1個月	118	1,599
1 to 2 months past due	逾期1至2個月	30	718
Over 2 months past due	逾期2個月以上	6	450
		<b>44,209</b>	<b>58,056</b>

Receivables that were neither past due nor impaired relate to a large number of diversified 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, the directors of the Company are of the opinion that no provision for impairment 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 or other credit enhancements over these balances.

**20. 應收貿易賬款 (續)**

上述應收貿易賬款之減值撥備包括就賬面淨值為735,000港元(二零零九年: 434,000港元)之個別應收貿易賬款作出減值撥備735,000港元(二零零九年: 434,000港元)。有關於客戶之個別已減值之應收貿易賬款乃為違約或拖欠還款,並被視為不可收回。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。

視為未減值之應收貿易賬款之賬齡分析如下:

並無逾期或減值之應收款項涉及無近期違約記錄之大量不同客戶。

已逾期但並未減值之應收貿易款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗,董事認為,由於該等結餘之信貸質素並無重大變動,該等結餘仍被認為可全數收回,故無須作出減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Prepayments	預付款項	1,136	973	125	125
Deposits and other receivables	訂金及其他應收款項	1,578	554	5	5
		<b>2,714</b>	<b>1,527</b>	<b>130</b>	<b>130</b>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。上述結餘包括金融資產乃無近期違約記錄之應收款項。

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

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Listed equity investments, at market value: Hong Kong	上市權益投資， 按市值： 香港	<b>15,677</b>	<b>15,983</b>

The above equity investments at 31 March 2009 and 2010 were classified as held for trading.

上述於二零零九年及二零一零年三月三十一日之權益投資被重新分類為持作貿易。

## 23. CASH AND CASH EQUIVALENTS

## 23. 現金及現金等值項目

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	36,619	29,272	165	124
Time deposits	定期存款	31,466	31,617	-	-
Cash and cash equivalents	現金及現金等值項目	<u>68,085</u>	<u>60,889</u>	<u>165</u>	<u>124</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and fourteen days depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至十四日之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結餘乃存於並無近期違約記錄而具有信譽之銀行。

## 24. TRADE AND BILLS PAYABLES

## 24. 應付貿易賬款及票據

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析詳情如下：

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 1 month	1個月內	<u>47,531</u>	<u>27,644</u>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

應付貿易賬款為免息及一般按30至60日期限結付。

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### 25. OTHER PAYABLES AND ACCRUALS

### 25. 其他應付款項及應計負債

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Other payables	其他應付款項	12,015	6,926	-	-
Accruals	應計負債	5,650	5,392	512	481
		<b>17,665</b>	<b>12,318</b>	<b>512</b>	<b>481</b>

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項乃免息，信貸期平均為三個月。

### 26. DERIVATIVE FINANCIAL INSTRUMENT

### 26. 衍生金融工具

		Liabilities 負債	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Group 本集團	Forward currency contract 遠期外匯合約	-	35

As at 31 March 2010, the Group had no forward currency contract outstanding. As at 31 March 2009, the carrying amount of the forward currency contract was the same as its fair value. The above transaction involving a derivative financial instrument was with a creditworthy financial institution. The Group entered into a forward currency contract to manage its exchange rate exposures which did not meet the criteria for hedge accounting. There was no change in the fair value of this non-hedging currency derivative during the year (2009: Fair value gain of HK\$609,000 credited to the income statement).

於二零一零年三月三十一日，本集團並無尚未履行之遠期外匯合約。於二零零九年三月三十一日，遠期外匯合約之賬面值與彼等之公平值相若。涉及衍生金融工具之交易乃與信譽良好之金融機構進行。本集團訂有遠期外匯合約以管理其不符合對沖會計標準之匯率風險。於本年度，沒有進行對沖之貨幣衍生工具之公平值並無變動（二零零九年：於收益表計入公平值收益609,000港元）。

## 27. INTEREST-BEARING BANK BORROWINGS

## 27. 須繳付利息之銀行貸款

Group 集團		2010 二零一零年			2009 二零零九年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>當期</b>						
Trust receipt loans – unsecured	無抵押信託 收據貸款	0.89%	1-2 months 1-2個月	56,981	1.47%	2-3 months 2-3個月	92,488

All trust receipts loans are denominated in Hong Kong dollars and bear interest at floating interest rates.

所有信託收據貸款以港元計值，並按浮動利率算息。

## 28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

## Deferred tax liabilities

## Group – 2010

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	1,608	(967)	641
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	125	115	240
At 31 March 2010	於二零一零年三月三十一日	1,733	(852)	881

## 28. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

## 遞延稅項負債

## 集團 – 二零一零年

		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 港幣千元	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	1,608	(967)	641
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	125	115	240
At 31 March 2010	於二零一零年三月三十一日	1,733	(852)	881

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### 28. DEFERRED TAX (continued)

#### Deferred tax assets

#### Group – 2010

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Total
		加速稅項 折舊 HK\$'000 港幣千元	應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	(252)	5,245	4,993
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	(608)	(1,424)	(2,032)
At 31 March 2010	於二零一零年三月三十一日	(860)	3,821	2,961

#### Deferred tax liabilities

#### Group – 2009

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Total
		加速稅項 折舊 HK\$'000 港幣千元	應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	1,572	(1,146)	426
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	36	179	215
At 31 March 2009	於二零零九年三月三十一日	1,608	(967)	641

### 28. 遞延稅項 (續)

#### 遞延稅項資產

#### 集團 – 二零一零年

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Total
		加速稅項 折舊 HK\$'000 港幣千元	應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	(252)	5,245	4,993
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	(608)	(1,424)	(2,032)
At 31 March 2010	於二零一零年三月三十一日	(860)	3,821	2,961

#### 遞延稅項負債

#### 集團 – 二零零九年

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Total
		加速稅項 折舊 HK\$'000 港幣千元	應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	1,572	(1,146)	426
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 之遞延稅項(附註10)	36	179	215
At 31 March 2009	於二零零九年三月三十一日	1,608	(967)	641

## 28. DEFERRED TAX (continued)

## Deferred tax assets

## Group – 2009

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Total
		加速稅項 折舊 HK\$'000 港幣千元	應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	(447)	3,408	2,961
Deferred tax credited to the income statement during the year (note 10)	本年度於收益表內計入 之遞延稅項(附註10)	195	1,837	2,032
At 31 March 2009	於二零零九年三月三十一日	(252)	5,245	4,993

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$39,125,000 (2009: HK\$48,795,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the tax losses of approximately HK\$10,804,000 (2009: HK\$11,147,000) as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries or associates.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

於報告期末，本集團有自香港產生之稅項虧損約39,125,000港元(二零零九年：48,795,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。為數約10,804,000港元(二零零九年：11,147,000港元)之稅項虧損並無確認為遞延稅項資產，乃由於董事認為是否有足夠可供抵扣稅務虧損的將來應課稅溢利仍不明朗。

本集團之附屬公司或聯營公司於報告期末並無重大未確認之遞延稅項負債(二零零九年：無)。

本公司派發股息予股東之付款並沒有所得稅影響。



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### 29. SHARE CAPITAL

#### Shares

Authorised:	法定：
400,000,000 ordinary shares of HK\$0.10 each	400,000,000股每股面值0.10港元之普通股
Issued and fully paid:	已發行及繳足：
259,586,000 ordinary shares of HK\$0.10 each	259,586,000股每股面值0.10港元之普通股

#### Share options

Details of the Company's share option scheme are included in note 30 to the financial statements.

### 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any executive director or employee of any of the Company's subsidiaries and any entity in which the Group holds any equity interest.

The Scheme is valid and effective for a period of 10 years up to 16 September 2012 after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the period of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

### 29. 股本

#### 股份

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
40,000	40,000
25,959	25,959

#### 購股權

本公司之購股權計劃詳情載於財務報告附註30。

### 30. 購股權計劃

本公司設有購股權計劃（「計劃」）藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參加者。計劃之合資格參與者包括本公司之執行董事、獨立非執行董事、僱員及本公司附屬公司及本集團擁有任何股份權益之實體之執行董事及僱員。

計劃之有效期為十年，至二零一二年九月十六日為止。其後將不會再授出任何購股權，但計劃之條款仍然生效。所有在符合上市規則條例下，並於計劃十年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

### 30. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 24,782,000 ordinary shares, being 10% of the shares of the Company in issue on 2 September 2002 (the “Scheme Mandate Limit”). The Scheme Mandate Limit was refreshed to 25,533,600, being 10% of the shares in issue as at the date of annual general meeting of 2004. As at the date of this report, the total number of shares available for issue under the Scheme is 25,533,600 ordinary shares, representing 10% of the total number of shares in issue on 2 September 2004, the effective date of refreshment. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding an independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

### 30. 購股權計劃 (續)

目前根據計劃容許授出之尚未行使購股權之最高數目為24,782,000股普通股，相等於本公司在二零零二年九月二日已發行股份之10%（「計劃授權限額」）。計劃授權限額已更新為25,533,600股，佔二零零四年股東週年大會日期已發行股份之10%。於本報告簽發日期，根據計劃可供發行之股份數目為25,533,600股普通股，佔二零零四年九月二日更新之生效日期已發行股份總數之10%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、主要股東或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准（任何獲授予購股權之獨立非執行董事不計算在內）。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%及其總值（按授出購股權當日之股份收市價計算）超逾五百萬港元者，則須事先在股東大會上取得股東批准。

### 30. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter with the acceptance of the offer duly signed by the grantee and the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK\$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

The exercise price of the share options is determinable by the directors at their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheet on the offer date which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option (2009: Nil) was granted to the directors and other employees of the Company or employees of any of the Company's subsidiaries and any entities in which the Group holds any equity interests.

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2009: Nil).

### 30. 購股權計劃 (續)

授出購股權之建議須於授出購股權建議之日期起計二十八日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，並註明接納購股權之數目，連同合共1港元之代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款由董事決定，有關條款包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

購股權之行使價由董事決定，有關的認購價須於授出購股權建議中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)之收市價(以香港聯合交易所有限公司日報表所載者為準)；(ii)本公司股份於緊接授出購股權建議日期前五個交易日的平均收市價(以聯交所日報表所載者為準)；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權(二零零九年：無)予本公司董事及僱員或本公司任何附屬公司及本集團持有任何權益之實體之僱員。

於報告期末，根據計劃本公司並無尚未行使購股權(二零零九年：無)。

## 31. RESERVES

## (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 46 of the financial statements.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2010, the share of other reserves of associates of HK\$1,228,000 (2009: HK\$1,369,000) is non-distributable in nature and can be utilised to offset the losses incurred.

## (b) Company

## 31. 儲備

## (a) 集團

本集團在年內及上年度之儲備及其變動在財務報告第46頁之綜合權益變動表內呈列。

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零一零年三月三十一日，分佔聯營公司之其他儲備為1,228,000港元（二零零九年：1,369,000港元），為不可分派的儲備金，並可用作抵銷所產生之虧損。

## (b) 公司

			Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年 四月一日		90,557	579	86,705	177,841
Total comprehensive income for the year	本年度總全面收益		-	-	29	29
Interim 2009 dividend	二零零九年中期股息	12	-	-	(2,596)	(2,596)
Proposed final 2009 dividend	二零零九年建議末期股息	12	-	-	(7,788)	(7,788)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日 及二零零九年四月一日		90,557	579	76,350	167,486
Total comprehensive income for the year	本年度總全面收益		-	-	42	42
Interim 2010 dividend	二零一零年中期股息	12	-	-	(2,596)	(2,596)
Proposed final 2010 dividend	二零一零年建議末期股息	12	-	-	(7,788)	(7,788)
At 31 March 2010	於二零一零年三月三十一日		90,557	579	66,008	157,144

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### 32. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to subsidiaries

向銀行擔保附屬公司之銀行信貸

As at 31 March 2010, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$56,981,000 (2009: HK\$92,488,000).

### 33. OPERATING LEASE ARRANGEMENTS

The Group and the Company leases certain land and buildings under operating lease arrangements. Leases are negotiated for terms of one year.

At the end of the reporting period, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year

一年內

### 32. 或然負債

於報告期末，並未於財務報告中作出準備之或然負債如下：

Company 公司	
2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元

456,400

442,500

於二零一零年三月三十一日，本公司向銀行擔保附屬公司之銀行信貸，其已動用之金額約為56,981,000港元（二零零九年：92,488,000港元）。

### 33. 經營租約承擔

本集團及本公司按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期為一年。

於報告期末，本集團及本公司根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

Group 集團		Company 公司	
2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元

302

360

302

360

## 34. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with its related parties during the year:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Rental and building management fees received from related companies	向關連公司收取租金及樓宇管理費	224	224
Commission received from an associate	向聯營公司收取佣金	151	267
Sales of goods to associates	向聯營公司銷售貨品	626	685
Transportation fees paid to an associate	向聯營公司支付運輸費用	30	92
Commission expense paid to an associate	向聯營公司支付之佣金開支	68	—

## Notes:

- (i) Tenancy agreements were entered into with related parties on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The commission received was charged on normal commercial terms and in the ordinary course of business.
- (iii) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.
- (iv) The transportation fees charged by an associate were determined by reference to the costs incurred by the associate.
- (v) The commission paid was charged on normal commercial terms and in the ordinary course of business.

- (b) Outstanding balances with related parties:

Details of the amounts due from associates to the Group at the end of the reporting period are included in note 17 to the financial statements.

## 34. 關連人士交易

- (a) 年內，本集團與其關連人士訂立下列重大交易：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		224	224
		151	267
		626	685
		30	92
		68	—

## 附註：

- (i) 租賃協議乃由有關各方按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 佣金收入乃於日常業務過程中按一般商業條款收取。
- (iii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條件而釐定。
- (iv) 聯營公司所收取之運輸費用乃參考聯營公司所產生之成本而釐定。
- (v) 佣金開支乃於日常業務過程中按一般商業條款支付。

- (b) 與關連人士之尚未償還結餘：

於報告期末，聯營公司結欠本集團之款項詳情，載於財務報告附註17。

# Notes to Financial Statements

## 財務報告附註

31 March 2010 二零一零年三月三十一日

### 34. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,869	5,008
Pension scheme contributions	退休金計劃之供款	364	358
Total compensation paid to key management personnel	已向主要管理人員支付之報酬總額	<u>8,233</u>	<u>5,366</u>

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions set out in note 34(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 34. 關連人士交易 (續)

(c) 本集團主要管理人員之報酬：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Short term employee benefits	7,869	5,008
Pension scheme contributions	364	358
Total compensation paid to key management personnel	<u>8,233</u>	<u>5,366</u>

董事酬金之進一步詳情載於財務報告附註8。

上文附註34(a)所述之關連人士交易並不構成關連交易或持續關連交易(按上市規則第14A章所賦予之定義)。

## 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010  
二零一零年  
Financial assets  
金融資產

		Fair value through profit or loss – Held for trading 持作買賣 – 按公平值 透過損益入賬 HK\$'000 港幣千元	Group 集團  Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Due from associates	應收聯營公司	–	100	100
Trade receivables	應收貿易賬款	–	44,209	44,209
Financial assets included in prepayments, deposits and other receivables (note 21)	包括於預付款項、訂金及其他應收賬款之金融資產(附註21)	–	1,578	1,578
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	15,677	–	15,677
Cash and cash equivalents	現金及現金等值項目	–	68,085	68,085
		<u>15,677</u>	<u>113,972</u>	<u>129,649</u>

Financial liabilities  
金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬款及票據	47,531
Financial liabilities included in other payables and accruals (note 25)	包括其他應付賬款及應計負債之金融負債(附註25)	12,015
Interest-bearing bank borrowings	須繳付利息之銀行貸款	56,981
		<u>116,527</u>

於報告期末，各類金融工具之賬面值如下：

## 35. 金融工具之分類



# Notes to Financial Statements

## 財務報告附註

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### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 35. 金融工具之分類(續)

2009

二零零九年

Financial assets

金融資產

		Fair value through profit or loss – Held for trading 持作買賣 – 按公平值 透過損益入賬 HK\$'000 港幣千元	Group 集團 Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Due from associates	應收聯營公司	–	97	97
Trade receivables	應收貿易賬款	–	58,056	58,056
Financial assets included in prepayments, deposits and other receivables (note 21)	包括於預付款項、訂金 及其他應收賬款之 金融資產(附註21)	–	554	554
Financial assets at fair value through profit or loss	按公平值透過損益入賬 之金融資產	15,983	–	15,983
Cash and cash equivalents	現金及現金等值項目	–	60,889	60,889
		15,983	119,596	135,579

Financial liabilities

金融負債

		Financial liability at fair value through profit or loss 按公平值透過 損益入賬之 金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷 成本入賬的 金融負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade and bills payables	應付貿易賬款及票據	–	27,644	27,644
Financial liabilities included in other payables and accruals (note 25)	包括其他應付賬款及 應計負債之金融負債 (附註25)	–	6,926	6,926
Derivative financial instrument	衍生金融工具	35	–	35
Interest-bearing bank borrowings	須繳付利息之銀行貸款	–	92,488	92,488
		35	127,058	127,093

## 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 35. 金融工具之分類(續)

## Financial assets

## 金融資產

		Company 公司	
		2010 二零一零年	2009 二零零九年
		Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元
Due from subsidiaries	應收附屬公司	376	340
Financial assets included in prepayments, deposits and other receivables (note 21)	包括於預付款項、訂金及其他應收賬款之金融資產(附註21)	5	5
Cash and bank balances	現金及銀行結存	165	124
		<u>546</u>	<u>469</u>

## Financial liabilities

## 金融負債

		Company 公司	
		2010 二零一零年	2009 二零零九年
		Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司	11,399	32,102

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## 財務報告附註

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### 36. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

*Assets measured at fair value as at 31 March 2010:*

Equity investments at fair value through profit or loss      按公平值透過損益入賬之權益投資

During the year ended 31 March 2010, there were no transfers of fair value measurements into or out of Level 3.

As at 31 March 2010, the Company did not hold any financial instruments measured at fair value.

### 36. 公平值架構

本集團以下列架構釐定及披露金融工具之公平值：

第一層：根據相同資產或負債在活躍市場之報價(未經調整)而計量公平值

第二層：根據所有對已列賬公平值有重要影響而直接或間接可觀察的資料輸入的估值方法而計量公平值

第三層：並非根據可觀察的市場數據(非可觀察資料輸入)而對已列賬公平值有重要影響之資料輸入的估值方法而計量公平值

於二零一零年三月三十一日，本集團持有以下按公平值計量之金融工具：

於二零一零年三月三十一日按公平值計量之資產：

Level 1	Level 2	Level 3	Total
第一層	第二層	第三層	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元

15,677	–	–	15,677
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於截至二零一零年三月三十一日止年度，第三層並無轉入或轉出之情況。

於二零一零年三月三十一日，本公司並無持有任何以公平值計量之金融工具。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The Group also entered into derivative transactions, including a forward currency contract. The purpose is to manage the currency risk arising from the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents and short term debt obligations with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

### 37. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

本集團亦訂立衍生工具交易(包括遠期外匯合約)，旨在管理本集團營運所產生之貨幣風險。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下：

#### 利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及現金等值項目與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in Hong Kong dollar interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on cash and cash equivalents and floating rate borrowings) and the Group's equity. There is no impact on the Company's equity.

2010 二零一零年

Hong Kong dollar 港元

50

56

—

Hong Kong dollar 港元

(50)

(56)

—

2009

二零零九年

Hong Kong dollar 港元

50

(158)

—

Hong Kong dollar 港元

(50)

158

—

\* Excluding retained profits

#### Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong and most of the transactions are denominated in the Group's functional currency. Since the Hong Kong Dollar is pegged with the United States Dollar, the Group's exposures to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States Dollars is considered to be minimal.

### 37. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表載列集團之除稅前溢利及本集團權益對港元利率之合理可能變動(所有其他因素維持不變)之敏感度(透過現金及現金等值項目與浮息借款的影響)。利率風險對本公司之股權並無影響。

		Group 集團		
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity * 權益* 增加/(減少) HK\$'000 港幣千元
2010	二零一零年			
Hong Kong dollar	港元	50	56	—
Hong Kong dollar	港元	(50)	(56)	—
2009	二零零九年			
Hong Kong dollar	港元	50	(158)	—
Hong Kong dollar	港元	(50)	158	—

\* 不包括保留溢利

#### 外匯風險

由於本集團之業務主要於香港進行及大多數交易乃以本集團之功能貨幣定值，因此，本集團並無重大外匯風險。由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為非常小。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from associates, other receivables and financial assets at fair value through profit or loss, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 32 to the financial statements.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 20 and 21, respectively, to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團包括現金及現金等值項目、應收聯營公司款項、其他應收款項及按公平價值透過損益入賬之金融資產之其他財務資產之信貸風險源自對方違約，最大風險相等於該等工具之賬面值。本公司因授出金融擔保而承受信貸風險，進一步詳情於財務報告附註32中披露。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。重大信貸風險集中的情況按客戶／交易對手進行管理及分析。鑒於本集團之貿易應收賬款之客戶基礎分佈廣泛，故本集團內並無重大信貸集中風險。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細數據分別披露於財務報告附註20及21。

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。

本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

# Notes to Financial Statements

## 財務報告附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group 集團

Trade and bills payables	應付貿易賬款及票據
Other payables	其他應付款項
Derivative financial instrument	衍生金融工具
Interest-bearing bank borrowings	須繳付利息之銀行貸款

#### Company

At the end of the reporting period, the amounts due to subsidiaries of HK\$11,399,000 (2009: HK\$32,102,000) and guarantees given to banks in connection with facilities granted to subsidiaries of HK\$56,981,000 (2009: HK\$92,488,000) were repayable on demand.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 22) as at 31 March 2010.

### 37. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之財務負債到期日：

		Within 1 year 一年內	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		47,531	27,644
		12,015	6,926
		—	35
		57,035	92,616
		<u>116,581</u>	<u>127,221</u>

#### 本公司

於報告期末，按要求償還應付附屬公司款項11,399,000港元(二零零九年：32,102,000港元)及向銀行擔保附屬公司之銀行信貸56,981,000港元(二零零九年：92,488,000港元)。

#### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而致權益證券公平值降低之風險。於二零一零年三月三十一日，本集團承受因投資於列作個別股本投資之按公平值透過損益入賬的金融資產(附註22)而引致股權價格風險。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to every 3% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

2010

二零一零年

Investments listed in Hong Kong

香港上市投資

Increase/ (decrease) in fair value 公平值 增加/ (減少) %	Increase/ (decrease) in profit before tax 除稅前 溢利增加/ (減少) HK\$'000 港幣千元	Increase/ (decrease) in equity * 權益* 增加/ (減少) HK\$'000 港幣千元
3 (3)	470 (470)	— —

2009

二零零九年

Investments listed in Hong Kong

香港上市投資

3 (3)	479 (479)	— —
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\* Excluding retained profits

\* 不包括保留溢利

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facilities letters. As at 31 March 2010, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the ends of the reporting periods were as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	56,981	92,488
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	481,231	448,680
Gearing ratio	負債資本比率	12%	21%

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 July 2010.

### 37. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團須符合其若干銀行貸款確認函所載之若干外部施加資本要求。於二零一零年三月三十一日，並無違反契諾之跡象，而本集團符合外部施加之資本規定。於截至二零一零年三月三十一日及二零零九年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

### 38. 財務報告之批准

本財務報告已於二零一零年七月十六日獲董事會批准並授權刊發。

