



Hong Kong Food Investment Holdings Limited
香港食品投資控股有限公司

Stock Code 股份代號 : 60

The background is a deep blue gradient with several bright, glowing white and yellow light trails that curve and swirl across the scene. In the center, there is a wireframe globe similar to the one in the logo, with a bright light source behind it creating a lens flare effect. The overall aesthetic is futuristic and dynamic.

2012 年報
Annual Report

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Corporate Information 公司資料

BOARD OF DIRECTORS

TAI Tak Fung, Stephen (*Chairman*)
 MAN Wing Cheung, Ellis (*Managing Director*)
 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 REGISTRAR 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
 Credit Agricole Corporate and Investment Bank
 Chong Hing Bank Limited
 KBC Bank N.V.
 Industrial and Commercial Bank of China (Asia) Limited
 China Construction Bank Corporation

董事會

戴德豐 (主席)
 文永祥 (董事總經理)
 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
 東方匯理銀行
 創興銀行有限公司
 比利時聯合銀行
 中國工商銀行(亞洲)有限公司
 中國建設銀行股份有限公司

Corporate Information 公司資料

SOLICITORS

Mayer Brown JSM

AUDITORS

Ernst & Young

WEBSITE

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

Chairman's Statement 主席報告



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

RESULTS

I, on behalf of the board of directors, announce that the Group's turnover was HK\$711,865,000 (2011: HK\$439,544,000) for the year ended 31 March 2012. The loss attributable to equity holders of the Company was HK\$37,183,000 (2011: HK\$5,915,000) while loss per share was HK14.32 cents (2011: HK2.28 cents).

DIVIDEND

The board of directors has recommended the payment of a final dividend of HK1.0 cent per ordinary share (2011: HK3.0 cents) with respect to the financial year ended 31 March 2012. Subject to the shareholders' approval at the annual general meeting held on 28 August 2012, the final dividend will be payable on 25 September 2012. Together with the interim dividend of HK1.0 cent per share, the total dividend distribution for the financial year ended 31 March 2012 will be HK2.0 cents per share (2011: HK4.0 cents).

BUSINESS REVIEW

During the year under review, the Group has adopted an aggressive business expansionary strategy through enlarging our purchasing networks and carrying more new brands. In the first half of the financial year, we were able to enjoy a significant increase in business with a reasonable margin. Nevertheless, in the later part of the second half of the financial year, the supply of frozen meats from

業績

本人謹代表董事會宣佈，截至二零一二年三月三十一日止年度，本集團之營業額為711,865,000港元(二零一一年：439,544,000港元)；本公司權益所有者應佔虧損為37,183,000港元(二零一一年：5,915,000港元)，每股虧損為14.32港仙(二零一一年：2.28港仙)。

股息

董事會現建議派發截至二零一二年三月三十一日止財政年度末期股息每普通股1.0港仙(二零一一年：3.0港仙)。待股東於二零一二年八月二十八日舉行之股東週年大會通過後，末期股息將於二零一二年九月二十五日派發。連同已派發之中期股息每股1.0港仙，截至二零一二年三月三十一日止財政年度之股息總額為每股2.0港仙(二零一一年：4.0港仙)。

業務回顧

回顧年度內，集團致力提升銷量，擴大營業額，於年內加強採購力度，積極搜購來自不同國家品牌的優質凍肉產品，以迎合市場需要，故此於上半年度營業額大幅上升並錄得利潤。但由於下半年後期本地市場需求急速轉弱，加上海外凍肉供應過剩，影響銷售價格，同時額外增加之存貨令存倉成本

Chairman's Statement 主席報告



Frozen Meats Products
肉類食品系列

overseas increased while the domestic consumption sentiment rapidly weakened. Moreover, the increase in inventories led to an increase in warehouse charges. All of these have adversely affected the profit margin. In addition, we have made a provision on the net realisable value of the inventories which has affected the performance.

In addition, the Group has strategically held equity interest in an associate, Four Seas Mercantile Holdings Limited (“FSMHL”), which enables the Group to have a diversified business portfolio and enjoy the share of profit from FSMHL. For the year ended 31 March 2012, the Group shared a profit after tax of HK\$15,506,000 (2011: HK\$21,330,000).

Frozen Meats Trading

Frozen meats trading is the Group's core business. The Group dedicates to introduce worldwide superior quality frozen meats products to the market which are well received by customers. Through the well established distribution network, the performance of the frozen meats trading was significantly improved and turnover increased in the first half of the financial year. However, in the later part of the second half of the financial year, the domestic consumption sentiment turned weak while there was oversupply in the frozen meats market, as such the performance of frozen meats trading was affected.

上升，導致毛利下降。集團亦已為存貨作出減值撥備，因而影響凍肉貿易的表現。

此外，透過策略性長期持有四洲集團有限公司（「四洲集團」）的聯營權益，本集團得以擴展食品業務投資領域，令食品業務更加多元化，帶來穩定的收益。截至二零一二年三月三十一日止年度，本集團獲得應佔聯營公司盈利15,506,000港元（二零一一年：21,330,000港元）。

凍肉貿易

凍肉貿易為本集團的核心業務，致力提供世界各地優質凍肉產品，深受消費者歡迎。憑藉已建立的完善銷售網絡，本年初凍肉貿易業務表現顯著改善，營業額上升。惟於下半年後期，本港凍肉需求轉弱，加上凍肉供應過剩，影響凍肉貿易的表現。

Chairman's Statement 主席報告

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 2012, the Group held equity interest in FSMHL of approximately 29.50%.

Distribution Business

The core business of FSMHL is food distribution. In the past 40 years since its establishment, FSMHL has committed itself to food business development and has developed excellent relationship with suppliers all over the world. FSMHL distributes various kinds of finest food products under hundreds of internationally renowned brands. Capitalising on its superb sales team and extensive distribution network, FSMHL has commanded a leading position in the food industry of Hong Kong.

Manufacturing Business

FSMHL has a total of 20 manufacturing plants in both Mainland China and Hong Kong producing a wide range of specialty food products, including seaweed, candies and confectioneries, puffed snacks, peanuts, potato chips, prawn crackers, corn sticks, instant noodles, ice-cream, biscuits, cakes, chestnuts, ham, sausages, frozen dim sum, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, Oolong tea and dairy drinks. Combining the production facilities with its comprehensive marketing strategies, FSMHL has formed an interoperating platform to fulfill the ever-changing needs in consumer market and thus enhancing its competitiveness. Furthermore, FSMHL has been striving for a culture of high standards of food quality control in terms of food hygiene, food safety and food material supplies in compliance with international standards which received numerous accreditations from relevant international institutions.

Four Seas Brand

With its diligent effort over the years, "Four Seas" brand has been developing a premium proprietary brand name which is one of the most famous brands in Mainland China and Hong Kong. All products under "Four Seas" are highly recognised by consumers for their high quality which has been entrusted with a vote of confidence. Moreover, with the launch of a series of brand reinforcement of television commercials through celebrity endorsers, "Four Seas" branded products have highly been acclaimed by consumers with its market share continuously increasing.

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。截至二零一二年三月三十一日止，本集團持有四洲集團之股份權益約29.50%。

代理業務

食品代理乃四洲集團之核心業務，四十年以來專注食品業務發展，一直與世界各地食品界保持良好的關係，並代理逾百家國際名牌優質食品，產品應有盡有。同時更建立了優秀的銷售隊伍及擁有龐大的分銷網絡，在食品業界已建立了昭著商譽，為香港食品界之翹楚。

製造業務

至今四洲集團於中、港兩地已擁有二十間生產廠房，生產一系列特式食品，包括紫菜、糖果、膨化小食、花生、薯片、蝦條、粟米條、即食麵、雪糕、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及牛奶類飲料等。利用一站式的平台，配合全面的市場策略，迎合市場需要。此外，四洲集團已建立優良的食品企業文化，其食品衛生，食物安全，食材品質屢獲肯定，符合國際水平，並取得多項國際食品安全認證。

四洲品牌

憑藉多年的努力，成功創建「四洲」自家品牌，成為中港兩地著名商標品牌之一，品質深受消費者信任。透過一系列「四洲」產品廣告代言人及電視廣告深入民心，充份發揮廣告明星效應，深受消費者愛戴及歡迎，令「四洲」品牌市場佔有率持續上升。

Chairman's Statement 主席報告

Catering Business

FSMHL's catering business continued to develop satisfactorily with stable growth. "Panxi Restaurant", located on the bank of Liwan Lake in Guangzhou, China, is one of the renowned garden restaurants in Mainland China. It received the status of "National Grade Restaurant", the title of "Old Chinese Trademark" and "Guangzhou Top 10 Gifts". The well-known "Eight Famous Dishes and Eight Delicious Dim Sum" of Panxi Restaurant won various prizes from national and international cuisine competitions. Its lake-view gardens, along with the prestigious South China's landscape architecture and a wide range of delicious Chinese cuisine, has been attracting crowds of visitors and will bring much more business potential. Furthermore, FSMHL's specialty restaurants, including a Japanese-style restaurant, "Restaurant Shiki", Japanese dumpling shops "Osaka Ohsho", and the award-winning vegetarian restaurant "Kung Tak Lam Shanghai Vegetarian Cuisine" in Hong Kong and sushi restaurant chain "Sushi Oh" in Mainland China, have been well received by customers.

Retail Business

For retail business, with its extensive retail network of more than 80 outlets scattered over every district in Hong Kong, FSMHL's retail chain "Okashi Land" has been one of the most renowned retailing brand name in Hong Kong which provides high quality trendy snack food to customers. It is highly applauded by consumers in both Mainland China and Hong Kong. FSMHL will continue to develop its retail business in both Hong Kong and Mainland China which will contribute to a steady growth.

PROSPECTS

Looking forward, the Group will continue to strengthen its competitive edge in the market through prudent purchasing management, flexible sales strategy and stringent cost control. At the same time, the Group will explore more business opportunities so as to enhance the development of its business. 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, SBS, GBS, JP
Chairman

Hong Kong, 29 June 2012

餐飲業務

四洲集團旗下中、港兩地之餐飲業務發展穩步成長。位於中國廣州市內荔灣湖畔之「泮溪酒家」，為國內大型湖畔園林酒家之一，享有「國家特級酒家」美譽、全國「中華老字號」及「廣州十大手信」稱號。聞名中外的泮溪「八大名菜、八大名點」在國際和國家級各類烹飪大賽上，頻頻獲得大獎。其江南特色之湖畔庭園景色，加上著名菜式美食，吸引各地遊客，生意滔滔。此外，旗下一系列特色餐廳，包括在香港之「四季日本料理」、「大阪王將」餃子專門店、以及榮獲多個獎項殊榮之「功德林上海素食」餐廳及位於國內之「壽司皇」迴轉日本壽司連鎖店，深受廣大顧客歡迎。

零售業務

在零售業務方面，旗下逾八十多間零食專門店「零食物語」為香港著名零售品牌之一，深受中港兩地消費者擁護和愛戴。其銷售網點覆蓋全港各區，為零食愛好者帶來嶄新的潮流食品。零售業務前景甚佳，將致力發展中港兩地的零售業務，推動未來業績穩步增長。

展望

展望未來，本集團將繼續利用本身在市場上的優勢，透過審慎的採購部署、靈活的銷售策略及有效的成本控制，在市場上保持競爭優勢，並將會抓緊機遇，開拓業務範圍，拓展營商機會。此外透過投資四洲集團，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 SBS GBS 太平紳士
主席

香港，二零一二年六月二十九日

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 2012.

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 15 and 16 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 loss for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 116.

An interim dividend of HK1.0 cent per ordinary share was paid by the Company on 12 January 2012. The directors recommend the payment of a final dividend of HK1.0 cent per ordinary share in respect of the year to shareholders on the register of members on 6 September 2012. 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.

董事會謹提呈董事會報告以及本公司及本集團截至二零一二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。主要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15及16。本集團之主要業務於年內概無重大變動。

業績及股息

本集團截至二零一二年三月三十一日止年度之虧損及本公司與本集團於該日之財政狀況載列於第38頁至第116頁之財務報告內。

本公司曾於二零一二年一月十二日派發中期股息每股普通股1.0港仙。董事建議就本年度派發末期股息每股普通股1.0港仙予二零一二年九月六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。

Report of the Directors 董事會報告

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:

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概要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				
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元
RESULTS	業績					
REVENUE	收入	<u>711,865</u>	<u>439,544</u>	<u>559,501</u>	<u>628,149</u>	<u>530,471</u>
PROFIT/(LOSS) FOR THE YEAR	年度溢利/ (虧損)	<u>(37,183)</u>	<u>(5,915)</u>	<u>44,275</u>	<u>15,916</u>	<u>35,021</u>
		As at 31 March 於三月三十一日				
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	2008 二零零八年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	總資產	<u>720,956</u>	<u>668,682</u>	<u>605,827</u>	<u>583,344</u>	<u>571,308</u>
TOTAL LIABILITIES	總負債	<u>(296,237)</u>	<u>(195,897)</u>	<u>(124,596)</u>	<u>(134,664)</u>	<u>(135,717)</u>
		<u>424,719</u>	<u>472,785</u>	<u>481,231</u>	<u>448,680</u>	<u>435,591</u>

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

於年內本公司法定股本或已發行股本並無任何變動。

Report of the Directors 董事會報告

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2012, 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\$53,167,000, of which HK\$2,596,000 has been proposed as a final dividend for the year.

BORROWINGS

Details of the Group's bank borrowings at the end of the reporting period are set out in note 25 to the financial statements.

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29(b)及綜合權益變動表。

可供分派儲備

於二零一二年三月三十一日，根據香港公司條例第79B條計算，本公司可供分派之儲備為53,167,000港元，其中2,596,000港元已建議作為本年度的末期股息。

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25。

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*)
 MAN Wing Cheung, Ellis (*Managing Director*)
 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. Tai Chun Leung, Mr. Chan Kay Cheung and Mr. Lan Yee Fong, Steve John shall retire at the forthcoming annual general meeting. Mr. Tai Chun Leung will not offer himself for re-election at the annual general meeting due to his other business commitments. All the other retiring directors, being eligible, will offer themselves for re-election in the forthcoming annual general meeting.

Mr. Tai Chun Leung has confirmed that he has no disagreement with the board of directors and there are no matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

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.

董事

年內，本公司之董事芳名如下：

執行董事：

戴德豐 (*主席*)
 文永祥 (*董事總經理*)
 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，戴進良先生、陳棋昌先生及藍義方先生須於即將舉行之股東週年大會上告退。由於須處理其他業務，戴進良先生不再於股東週年大會上膺選連任。所有其他退任董事均符合資格並願於即將舉行之股東週年大會上膺選連任。

戴進良先生已確認，彼與董事會之間概無意見分歧，亦無有關彼退任之事宜需敦請本公司股東注意。

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」）第3.13條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。

Report of the Directors 董事會報告

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' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by 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.

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 2012, 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 (the "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:

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在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本集團薪酬委員會檢閱。有關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。

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對本集團業務而言意義屬重大之合約中直接或間接擁有重大權益。

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

於二零一二年三月三十一日，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或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份及相關股份之權益及淡倉載列如下：

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)

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 the ordinary shares of the Company

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				Percentage of the Company's issued share capital 佔公司 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 ⁽ⁱ⁾	30,914,000 ⁽ⁱⁱⁱ⁾	90,739,177	34.96%
TAI Chun Leung	戴進良	-	-	30,914,000 ⁽ⁱⁱⁱ⁾	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%

Notes:

附註：

- (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.
- (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－戴氏家族信託所擁有，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。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股之股份權益。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－戴氏家族信託所擁有之CGL持有，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。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。

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 the ordinary shares of an associated corporation

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

Name of director 董事名稱	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)	Number of shares held 所持股份之數目		Total interests 權益總計	Approximate percentage of the associated corporation's issued share capital 估相聯法團已發行股本之概約百分比
			Trust and similar interests 信託及類似權益	Trust and similar interests 信託及類似權益		
TAI Tak Fung, Stephen	戴德豐	–	196,478,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	278,478,000	71.29%
TAI Chun Leung	戴進良	–	–	82,000,000 ⁽ⁱⁱⁱ⁾	82,000,000	20.99%
YIP Wai Keung	葉偉強	680,000	–	–	680,000	0.17%

Notes:

- (i) Of which, 81,250,000 shares, representing approximately 20.80% 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 29.50% 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.
- (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.
- (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.

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

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	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)	Number of shares held 所持股份之數目		Total interests 權益總計	Approximate percentage of the associated corporation's issued share capital 估相聯法團已發行股本之概約百分比
			Trust and similar interests 信託及類似權益	Trust and similar interests 信託及類似權益		
TAI Tak Fung, Stephen	戴德豐	–	196,478,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	278,478,000	71.29%
TAI Chun Leung	戴進良	–	–	82,000,000 ⁽ⁱⁱⁱ⁾	82,000,000	20.99%
YIP Wai Keung	葉偉強	680,000	–	–	680,000	0.17%

附註：

- (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20.80%，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29.50%，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) 此等股份，佔四洲集團已發行股本之20.99%，乃由一全權信託－戴氏家族信託所擁有之CGL持有，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。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) 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 the 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 2012, 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 2012, 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，於二零一二年三月三十一日，本公司各董事及最高行政人員或彼等各自之聯繫人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。

於截至二零一二年三月三十一日止年度，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。

Report of the Directors 董事會報告

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 2012, 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，於二零一二年三月三十一日，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 權益總計	Percentage of the Company's issued share capital 估公司 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			
SAL	SAL	52,907,250 ⁽ⁱ⁾	-	-	-	52,907,250	20.38%
CGL	CGL	-	-	-	30,914,000 ^(iv)	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	-	6,730,000 ⁽ⁱⁱ⁾	53,095,177 ⁽ⁱⁱⁱ⁾	30,914,000 ^(iv)	90,739,177	34.96%
HSBC International Trustee Limited	HSBC International Trustee Limited	-	-	-	30,914,000 ^(v)	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。

Report of the Directors 董事會報告

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.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2012, 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 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 under review. During the year under review, 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 28 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)

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－戴氏家族信託所擁有，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。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股之股份權益。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－戴氏家族信託所擁有，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。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)。

除上文所披露者外，就本公司董事所知，於二零一二年三月三十一日，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

本公司於回顧年度年初及年終並無任何未行使購股權。於回顧年度內，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28。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. TAI Tak Fung, Stephen, SBS, GBS, JP, PhD (*honoris causa*), aged 64, has been an executive director of the Company since May 1997. Dr. Tai is the chairman of the Group, in charge of corporate and policy planning. Apart from being awarded the Gold Bauhinia Star and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”), Dr. Tai has also been appointed as Justice of the Peace. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University. 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 (“CPPCC”). Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of Hong Kong Japan Confectionery, Biscuit & Foodstuffs Association, the president of the Hong Kong CPPCC (Provincial) Members 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 and a member of the Greater Pearl River Delta Business Council of the HKSAR. He received a number of awards and accolades, including the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, 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 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, and a director of Careful Guide Limited and Special Access Limited, both of which are the 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 SBS GBS 太平紳士，榮譽工商管理博士，64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，掌管企業及政策規劃。彼除獲香港特別行政區政府授予香港金紫荊星章及銀紫荊星章、太平紳士，同時為華南師範大學及華南農業大學客座教授、暨南大學校董、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、港區省級政協聯誼會會長、香港廣東外商公會主席、中國食品工業協會顧問、吉林市經濟顧問及香港特別行政區大珠三角商務委員會委員。彼又曾榮獲多項殊榮，包括世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」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、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及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。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. MAN Wing Cheung, Ellis, aged 56, has been an executive director of the Company since July 1995. Mr. Man is the managing director of the Group, responsible for the overall management planning and control. 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 an executive director of FSMHL.

Mr. TAI Chun Leung, aged 38, 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 had 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 62, 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 the sales and marketing activities in a Japanese food company in Hong Kong. He has more than 30 years' experience in sales development. Mr. Yip joined the Group in 1997. He is also an executive director of FSMHL.

Mr. TSE Siu Wan, aged 51, 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 57, 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.

董事及高級管理人員履歷簡介 (續)

執行董事 (續)

文永祥先生，56歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之董事總經理，負責本集團規劃管理及監控。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執行董事。

戴進良先生，38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，62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營銷及市場推廣，並擁有超過30年之銷售發展經驗。葉先生於一九九七年加入本集團。彼同時亦為四洲集團之執行董事。

謝少雲先生，51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，57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。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors

Mr. CHAN Kay Cheung, aged 65, has been an independent non-executive director of the Company since October 1995. He is a senior adviser of The Bank of East Asia, Limited, the vice chairman of The Bank of East Asia (China) Limited and the chairman of Shaanxi Fuping BEA Rural Bank Corporation. He possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of The Hong Kong Institute of Bankers, a member of the Process Review Committee for the oversight of the Hong Kong Monetary Authority, a member of the Clearing and Settlement Systems Appeals Tribunal, a member of The China Unionpay International Advisory Group, a member of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong and an international senior economic consultant of The People's Government of Shaanxi Province. Mr. Chan is also an independent non-executive director of China Electronics Corporation Holdings Company Limited, Chu Kong Shipping Enterprises (Group) Company Limited and SOCAM Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

Mr. LAN Yee Fong, Steve John, aged 71, 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 the 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.

Mr. LUI Shing Ming, Brian, aged 52, 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.

董事及高級管理人員履歷簡介 (續)

獨立非執行董事

陳棋昌先生，65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、東亞銀行(中國)有限公司副董事長及陝西富平東亞村鎮銀行有限責任公司董事長，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會之資深會士，並出任香港金融管理局程序覆檢委員會成員、結算及交收系統上訴審裁處成員、中國銀聯國際業務專家委員會委員、香港中文大學和聲書院監會成員及陝西省人民政府國際高級經濟顧問。陳先生亦為中國電子集團控股有限公司、珠江船務企業(股份)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，71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，以及傳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，並深入參與企業發展。

雷勝明先生，52歲，自二零零四年九月起出任本公司之獨立非執行董事。雷先生現任昌明投資有限公司之主席，該公司於聯交所主板上市。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。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management

Mr. LEUNG Tin Chi, aged 48, 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 84% of the total purchases for the year and purchases from the largest supplier included therein amounted to 66%.

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.

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 2012, the Group had banking facilities of HK\$436,000,000, of which 58% had been utilised. The Group had a gearing ratio of 60% as at 31 March 2012. 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 short term loans and 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 2012, the Group held cash and cash equivalents of HK\$63,960,000. 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 2012 was 53. 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.

董事及高級管理人員履歷簡介(續)

高級管理人員

梁天賜先生，48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84%，而對其中最大之供應商進行之採購額達66%。

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。

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。於二零一二年三月三十一日，本集團擁有銀行信貸額共436,000,000港元，其中58%經已動用。本集團於二零一二年三月三十一日之負債資本比率為60%，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短期貸款及信託收據貸款(「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。於二零一二年三月三十一日，本集團擁有之現金及現金等值項目為63,960,000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

本集團於二零一二年三月三十一日之聘用員工總數為53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。本集團亦為所有員工提供強積金保障計劃。

Report of the Directors 董事會報告

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

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

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, SBS, GBS, JP
Chairman

Hong Kong, 29 June 2012

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

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。

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 SBS GBS 太平紳士
主席

香港，二零一二年六月二十九日

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 2012.

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 the management are committed to maintain a 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 essential to 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」）欣然於本集團截至二零一二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實行之政策及常規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。

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，區分董事會及管理層之間之責任。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。董事會已保留其對本集團事務之決定權，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。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition

The Board of the Company comprises nine directors consisting of six executive directors and three independent non-executive directors.

The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2012:

董事會 (續)

董事會組合

本公司之董事會由九名董事組成，其中六名為執行董事，三名為獨立非執行董事。

截至二零一二年三月三十一日，董事會及董事委員會之架構及成員載於下表：



* With effect from 1 April 2012, Mr. Lan Yee Fong, Steve John has been appointed as the chairman of the Company's Remuneration Committee in place of Dr. Tai Tak Fung, Stephen and Dr. Tai Tak Fung, Stephen remains as a member of the Remuneration Committee.

* 由二零一二年四月一日起，藍義方先生已獲委任代替戴德豐博士擔任本公司薪酬委員會主席，而戴德豐博士仍為薪酬委員會成員。

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 2012 and the attendance record of each director is set out below:

Name of directors		Number of regular Board meetings	Number of attendance	Average attendance rate
董事名稱		董事會 定期會議次數	出席次數	平均 出席率
Executive directors	執行董事			
TAI Tak Fung, Stephen (<i>Chairman</i>)	戴德豐 (<i>主席</i>)	4	4	100%
MAN Wing Cheung, Ellis (<i>Managing Director</i>)	文永祥 (<i>董事總經理</i>)	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%
Independent non-executive directors	獨立非執行董事			
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。

董事會於截至二零一二年三月三十一日止年度召開四次定期會議，各董事之出席記錄如下：

Corporate Governance Report 企業管治報告

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 after each meeting and 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 2012, 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)

會議常規及操守

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍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3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以作出評估，並能夠作出知情決定。本公司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

於截至二零一二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年度確認書。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。

Corporate Governance Report 企業管治報告

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

Prior to the Company's set up of a Nomination Committee during the year under review, the Board was 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 reviewed its own structure, size and composition regularly to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

The Board would carry out the selection process when there were vacancies on the Board, by making reference to the skills, experience, professional knowledge and personal integrity of the proposed candidates, the Company's needs and other relevant statutory requirements.

A Nomination Committee was established on 1 April 2012 with specific written terms of reference which deal clearly with its authority and duties and is constituted by two executive directors, namely Dr. Tai Tak Fung, Stephen (*Chairman of the Nomination 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.

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的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

在本公司於回顧年度成立提名委員會之前，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，董事會會參考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，對董事候選人展開挑選程序。

本公司於二零一二年四月一日成立提名委員會，並訂明具體書面職權範圍，其中清楚論述提名委員會之職權及職責。提名委員會由兩名執行董事戴德豐博士(*提名委員會主席*)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。

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。

Corporate Governance Report 企業管治報告

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。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Roles of Chairman and Managing Director

Currently, Dr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis 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. On 1 April 2012, the Nomination Committee was established by the Board. 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，戴德豐博士及文永祥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。於二零一二年四月一日，董事會成立提名委員會。本公司全部董事會轄下委員會在成立時均具備書面職權範圍。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，具備書面職權範圍列明其角色及職能，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。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。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee (continued)

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

Relationship with the Company's auditors

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (d) to develop and implement policy on the engagement of external auditor to supply non-audit services;
- (e) to report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

Review of financial information of the Company

- (f) to monitor the integrity of the Company's financial statements, review the annual and interim reports and accounts, 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

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

董事會 (續)

董事委員會 (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、續聘及免除向董事會提出建議，並審批外聘核數師之酬金及聘用條款，以及有關該核數師的辭任或解僱之任何問題；
- (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) 於核數工作開始前先與外聘核數師討論核數性質及範疇；
- (d) 就委聘外聘核數師提供非審計服務發展及實施政策；
- (e) 就任何必須採取行動或作出改善的事項向董事會匯報，並提出建議；

審閱本公司之財務資料

- (f) 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及賬目，並於呈交董事會前審閱所載之重大財務匯報判斷；

本公司財務報告系統的監察及內部監控程序

- (g) 檢討本公司財務監控、內部監控及風險管理系統；
- (h) 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；
- (i) 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，以及管理層之回應；

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee (continued)

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

- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the external auditor to the management in respect of the accounting records, financial statements or systems of control and management's response;
- (m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (n) 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
- (o) to consider any other topics, specifically referred to the Audit Committee by the Board.

The Audit Committee held two meetings during the year ended 31 March 2012 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 2011 and the annual financial statements for the year ended 31 March 2011 of the Company. The Audit Committee has also reviewed the annual results for the year ended 31 March 2012 of the Group.

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

Name of the committee members		Number of Audit Committee meetings	Number of attendance	Average attendance rate
委員會成員名稱		審核委員會會議次數	出席次數	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%

董事會(續)

董事委員會(續)

審核委員會(續)

本公司財務報告系統的監察及內部監控程序(續)

- (j) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；
- (k) 檢討本集團之財務及會計政策與實務；
- (l) 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層提出之任何重大查詢以及管理層之回應；
- (m) 確保董事會就外聘核數師之管理函件所提出之問題提供及時回應；
- (n) 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
- (o) 考慮董事會特別轉交審核委員會處理之任何其他事宜。

審核委員會於截至二零一二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二零一一年九月三十日止六個月之中期財務報告及於截至二零一一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二零一二年三月三十一日止年度之年度業績。

本年度審核委員會成員之出席記錄如下：

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Committees (continued)

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. Since 1 April 2012, Mr. Lan Yee Fong, Steve John has become the chairman of the Remuneration Committee and Dr. Tai Tak Fung, Stephen remains as a member of the Remuneration Committee.

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

- (a) 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;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to have the delegated responsibility to determine the specific remuneration package of all executive directors and senior management, or make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) 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 to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; and
- (h) to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration.

董事會 (續)

董事委員會 (續)

薪酬委員會

薪酬委員會於二零零五年九月成立，並以書面制訂其角色及功能，成員包括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。自二零一二年四月一日起，藍義方先生已擔任薪酬委員會主席，而戴德豐博士仍為薪酬委員會成員。

薪酬委員會之職權及責任如下，其中包括：

- (a) 就本公司所有董事及高級管理人員之酬金之政策及架構，以及就該等酬金發展政策而建立正式及公開之程序時，向董事會提出建議；
- (b) 因應董事會之企業方針及目標，檢討及批准管理層之薪酬建議；
- (c) 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，或就個別執行董事及高級管理人員之薪酬組合向董事會提出建議；
- (d) 就非執行董事之薪酬向董事會提出建議；
- (e) 按同類公司支付之薪酬、有關職位須付出之時間及職責，以及集團內其他職位之僱用條件作出考慮；
- (f) 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，確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公允合理及不致過多；
- (g) 審閱及批准因辭退或免除行為不當的董事而作出之補償安排；及
- (h) 確保並無董事或其任何聯繫人參與本身薪酬的決定。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Remuneration Committee (continued)

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
Executive directors	執行董事			
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%
Independent non-executive directors	獨立非執行董事			
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%

* With effect from 1 April 2012, Mr. Lan Yee Fong, Steve John has become the chairman of the Remuneration Committee and Dr. Tai Tak Fung, Stephen remains as a member of the Remuneration Committee.

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 of dealings as set out in the Code of Conduct throughout the year ended 31 March 2012.

The Company has also established the Code for Securities Transaction 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 2012.

董事會(續)

董事委員會(續)

薪酬委員會(續)

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：

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，彼等於截至二零一二年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

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，於截至二零一二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。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2012. In preparing the financial statements for the year ended 31 March 2012, 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 to 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 auditor, Messrs. Ernst & Young ("E&Y"), are set out in the Independent Auditors' Report on pages 36 and 37 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.

External Auditor's Remuneration

E&Y have been re-appointed as the Company's external auditor by shareholders at the 2011 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements for the year ended 31 March 2012.

For the year ended 31 March 2012, E&Y received approximately HK\$715,000 (2011: HK\$680,000) for audit and related services and HK\$104,000 (2011: HK\$99,000) for other non-audit services which include the taxation services.

問責及審核

財務報告

董事明悉彼等有責任編製本公司截至二零一二年三月三十一日止年度之財務報告之責任。編製於截至二零一二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；所作之判斷及估計乃屬恰當及合理；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，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會平衡、清晰及可理解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36及37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。

外聘核數師酬金

安永已於二零一一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二零一二年三月三十一日止年度財務報告有關之審計服務。

於截至二零一二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715,000港元（二零一一年：680,000港元）而其他非審計服務（包括稅務服務）所收取之酬金約104,000港元（二零一一年：99,000港元）。

Corporate Governance Report 企業管治報告

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders investments and the Company's assets 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 implementation 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.hongkongfoodinvestment.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.

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. Notice of the annual general meeting is sent to the shareholders at least 20 clear business days before the meeting. 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.

內部監控

董事會負責維持充份的內部監控系統，以保障股東投資及本公司之資產，以及負責檢討內部監控系統的有效性。有關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、虧損或欺詐提供合理而非絕對的保障。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，包括中期及年度報告、公告及通函，已透過多個正式渠道及時向股東發佈。

本公司已設立網站www.hongkongfoodinvestment.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。

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。股東週年大會通告於會議最少二十個營業日前送交股東。於股東大會（包括股東週年大會）上的所有決議案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



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

**致香港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)

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 38 to 116, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核載於第38頁至116頁的香港食品投資控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報告，此綜合財務報告包括二零一二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，以及主要會計政策摘要和其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報告使其真實而公允地列報，以及制定董事認為必要的相關的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。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其他任何人士負責或承擔責任。

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

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職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報告是否不存有任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告



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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
 29 June 2012

致香港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)

審核涉及執程序以獲取有關綜合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綜合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真實及公允地列報綜合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作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合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 貴集團於二零一二年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所
 執業會計師

香港
 二零一二年六月二十九日

Consolidated Income Statement 綜合收益表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
REVENUE	收入	5	711,865	439,544
Cost of sales	銷售成本		(725,838)	(438,840)
Gross profit/(loss)	毛利／(虧損)		(13,973)	704
Other income and gains	其他收入及收益	5	2,980	802
Selling and distribution expenses	銷售及分銷費用		(3,387)	(3,006)
Administrative expenses	行政開支		(29,885)	(28,508)
Finance costs	融資成本	6	(3,088)	(1,054)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		15,506	21,330
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)		(5,044)	2,556
LOSS BEFORE TAX	除稅前虧損	7	(36,891)	(7,176)
Income tax credit/(expense)	所得稅抵免／(開支)	10	(292)	1,261
LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本年度歸屬於本公司的權益所有者之虧損	11	(37,183)	(5,915)
			HK cents 港仙	HK cents 港仙
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者應佔每股虧損			
– Basic and diluted	– 基本及攤薄	13	(14.32)	(2.28)

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 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
LOSS FOR THE YEAR	本年度虧損	(37,183)	(5,915)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度其他全面 收益/(虧損)		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面 收益/(虧損) (除稅後)	(480)	7,853
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益/(虧損) (除稅後)	(480)	7,853
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本年度總全面收益/(虧損) 歸屬於本公司 權益所有者	(37,663)	1,938

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2012 二零一二年三月三十一日

			2012 二零一二年	2011 二零一一年
		<i>Notes</i> 附註	<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	76,822	79,473
Investments in associates	於聯營公司之投資	16	338,838	331,869
Deferred tax assets	遞延稅項資產	26	2,961	2,961
Other non-current asset	其他非流動資產	17	540	540
Total non-current assets	非流動資產總值		<u>419,161</u>	<u>414,843</u>
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司	16	154	91
Inventories	存貨	18	168,068	126,342
Trade receivables	應收貿易賬款	19	52,603	40,725
Tax recoverable	可收回稅項		269	1,774
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	20	1,623	900
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	21	15,118	19,652
Cash and cash equivalents	現金及現金等值項目	22	63,960	64,355
Total current assets	流動資產總值		<u>301,795</u>	<u>253,839</u>
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	23	26,873	38,617
Other payables and accruals	其他應付款項及應計負債	24	12,622	7,901
Interest-bearing bank borrowings	須繳付利息之銀行貸款	25	255,292	148,221
Total current liabilities	流動負債總值		<u>294,787</u>	<u>194,739</u>
NET CURRENT ASSETS	流動資產淨額		<u>7,008</u>	<u>59,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>426,169</u>	<u>473,943</u>
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	1,450	1,158
Net assets	資產淨額		<u>424,719</u>	<u>472,785</u>

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2012 二零一二年三月三十一日

			2012 二零一二年	2011 二零一一年
		<i>Notes</i> 附註	<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
EQUITY	權益			
Issued capital	已發行股本	27	25,959	25,959
Reserves	儲備	29(a)	396,164	439,038
Proposed final dividend	建議末期股息	12	2,596	7,788
Total equity	權益總值		424,719	472,785

TAI Tak Fung, Stephen 戴德豐
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 2012 截至二零一二年三月三十一日止年度

		Issued capital	Share premium account	Capital redemption reserve	Share of other reserves of associates 應估 聯營公司 其他儲備 (Note 29(a)) (附註29(a))	Retained profits	Proposed final dividend	Total equity
	Notes 附註	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	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
At 1 April 2010	於二零一零年四月一日	25,959	90,557	579	17,609	338,739	7,788	481,231
Loss for the year	本年度虧損	-	-	-	-	(5,915)	-	(5,915)
Other comprehensive income for the year:	本年度其他全面收益：							
Share of other comprehensive income of associates, net of tax	應估聯營公司的其他 全面收益(除稅後)	-	-	-	7,853	-	-	7,853
Total comprehensive income for the year	本年度總全面收益	-	-	-	7,853	(5,915)	-	1,938
Final 2010 dividend declared	宣派二零一零年末期股息	-	-	-	-	-	(7,788)	(7,788)
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(2,596)	-	(2,596)
Proposed final 2011 dividend	二零一一年建議末期股息	12	-	-	-	(7,788)	7,788	-
Transfer to share of other reserves of associates	轉撥至應估聯營公司之 其他儲備	-	-	-	379	(379)	-	-
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日 及二零一一年四月一日	25,959	90,557*	579*	25,841**	322,061*	7,788	472,785
Loss for the year	本年度虧損	-	-	-	-	(37,183)	-	(37,183)
Other comprehensive loss for the year:	本年度其他全面虧損：							
Share of other comprehensive loss of associates, net of tax	應估聯營公司的其他 全面虧損(除稅後)	-	-	-	(480)	-	-	(480)
Total comprehensive loss for the year	本年度總全面虧損	-	-	-	(480)	(37,183)	-	(37,663)
Final 2011 dividend declared	宣派二零一一年末期股息	-	-	-	-	-	(7,788)	(7,788)
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	(2,596)	-	(2,596)
Proposed final 2012 dividend	二零一二年建議末期股息	12	-	-	-	(2,596)	2,596	-
Decrease in interest in a subsidiary of the associates	於聯營公司之附屬公司 之權益減少	-	-	-	-	(19)	-	(19)
Transfer to share of other reserves of associates	轉撥至應估聯營公司之 其他儲備	-	-	-	(40)	40	-	-
At 31 March 2012	於二零一二年三月三十一日	25,959	90,557*	579*	25,321**	279,707*	2,596	424,719

* These reserve accounts comprise the consolidated reserves of HK\$396,164,000 (2011: HK\$439,038,000) 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 396,164,000 港元(二零一一年: 439,038,000 港元)。

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises in the People's Republic of China, as at 31 March 2012, the share of other reserves of associates of HK\$1,929,000 (2011: HK\$1,607,000) is non-distributable in nature and can be utilised to offset the losses incurred.

根據中華人民共和國外商投資企業的有關法例和規則，於二零一二年三月三十一日，應估聯營公司其他儲備中 1,929,000 港元(二零一一年: 1,607,000 港元)，性質屬不可分派，可用作抵銷所產生之虧損。

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金流量			
Loss before tax	除稅前虧損		(36,891)	(7,176)
Adjustments for:	已就下列各項作出調整：			
Finance costs	融資成本	6	3,088	1,054
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(15,506)	(21,330)
Bank interest income	銀行利息收入	5	(100)	(57)
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	(205)	(77)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	-	(48)
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	(1,194)	(61)
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	(28)	(1)
Depreciation	折舊	14	2,851	3,403
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	5,044	(2,556)
Impairment of trade receivables	應收貿易賬款減值	7	3,129	231
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	10,116	865
			(29,696)	(25,753)
Decrease/(increase) in amounts due from associates	應收聯營公司之減少/(增加)		(63)	9
Increase in inventories	存貨之增加		(51,842)	(48,252)
Decrease/(increase) in trade receivables	應收貿易賬款之減少/(增加)		(15,007)	3,253
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)		(723)	1,244
Decrease in trade and bills payables	應付貿易賬款及票據之減少		(11,744)	(8,914)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債之增加/(減少)		4,721	(9,764)
Cash used in operations	經營業務所流出之現金		(104,354)	(88,177)
Hong Kong profits tax refunded/(paid)	退回/(已付)香港利得稅		1,505	(1,774)
Net cash flows used in operating activities – page 44	經營業務所得之現金流出淨額 – 44頁		(102,849)	(89,951)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash flows used in operating activities – page 43	經營業務所得之現金流出淨額 – 43頁	(102,849)	(89,951)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	100	57
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	205	77
Dividends received from an associate	收取聯營公司股息	8,066	8,066
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(200)	(613)
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	(5,290)	(1,665)
Proceeds from disposal of an item of property, plant and equipment	出售物業、廠房及設備項目之收入	–	190
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	5,974	307
Net cash flows from investing activities	投資業務之現金流入淨額	8,855	6,419
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Increase in bank and trust receipt loans, net	銀行貸款及信託收據貸款之增加，淨額	107,071	91,240
Interest paid	已付利息	(3,088)	(1,054)
Dividends paid	已付股息	(10,384)	(10,384)
Net cash flows from financing activities	融資活動之現金流入淨額	93,599	79,802
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少	(395)	(3,730)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	64,355	68,085
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	63,960	64,355
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	40,106	32,833
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	23,854	31,522
		63,960	64,355

Statement of Financial Position 財務狀況表

31 March 2012 二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Investments in subsidiaries	15	於附屬公司之投資	191,523	204,544
CURRENT ASSETS		流動資產		
Due from subsidiaries	15	應收附屬公司	445	406
Prepayments, deposits and other receivables	20	預付款項、訂金及其他應收款項	129	126
Cash and bank balances	22	現金及銀行結存	255	146
Total current assets		流動資產總值	829	678
CURRENT LIABILITIES		流動負債		
Due to subsidiaries	15	應付附屬公司	21,560	24,200
Accruals	24	應計負債	530	509
Total current liabilities		流動負債總值	22,090	24,709
NET CURRENT LIABILITIES		流動負債淨額	(21,261)	(24,031)
Net assets		資產淨額	170,262	180,513
EQUITY		權益		
Issued capital	27	已發行股本	25,959	25,959
Reserves	29(b)	儲備	141,707	146,766
Proposed final dividend	12	建議末期股息	2,596	7,788
Total equity		權益總值	170,262	180,513

TAI Tak Fung, Stephen 戴德豐
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 2012 二零一二年三月三十一日

1. CORPORATE INFORMATION

Hong Kong 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 meats, 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 operation 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 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 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

1. 公司資料

香港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冷凍肉類、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

該等財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製，並符合香港公認會計原則及香港公司條例。該等財務報表乃以歷史成本法編製，惟按公平值透過損益入賬的金融資產乃按公平值計算。該等財務報表以港元（「港元」）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」）截至二零一二年三月三十一日止年度之財務報告。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期（即本集團取得控制權之日）起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。集團內公司間之結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。

一間附屬公司之所有權權益發生變動（並未失去控制權），則按權益交易入賬。

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

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.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

綜合賬目基準 (續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)。

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則—首次採納者有關香港財務報告準則第7號比較披露資料的有限豁免
香港會計準則第24號(經修訂)	關連人士披露
香港(國際財務報告詮釋委員會)– – 詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會)– – 詮釋第14號最低資金預付款項之要求
香港(國際財務報告詮釋委員會)– – 詮釋第19號	以股本工具抵銷金融負債
二零一零年香港財務報告準則 之改進	修訂於二零一零年五月發出對若干香港 財務報告準則

除如下文所進一步闡釋有關香港會計準則第24號(經修訂)，以及香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂(包含於二零一零年香港財務報告準則之改進內)外，採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 32 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. 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 has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

2.2 會計政策及披露之變動 (續)

採用這些香港財務報告準則造成的主要影響如下：

(a) 香港會計準則第24號 (經修訂) *關連人士披露*

香港會計準則第24號 (經修訂) 釐清及簡化關連人士之定義。新定義強調關連人士關係的對稱觀，並釐清某人及主要管理人員影響實體關連人士關係的情況。經修訂準則亦向與政府及同一政府所控制、共同控制或重大影響的實體 (作為報告實體) 進行交易的一般關連人士披露要求提供豁免。有關關連人士的會計政策已經修訂，以反映經修訂準則內關連人士定義的變動。採用經修訂準則對本集團的財務狀況或表現並無任何影響。有關關連人士交易之詳情 (包括相關比較資料) 載於綜合財務報告附註32。

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列若干香港財務報告準則之修訂。各準則有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟該等修訂對本集團的財務狀況或表現並無重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號 (於二零零八年經修訂) 前所進行的業務合併之或然代價。

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements:* The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements:* The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之變動 (續)

(b) (續)

另外，該等修訂限制了非控股權益的計量選擇範圍。只有為目前所有者權益及賦予其持有人在清盤時可按比例分得被收購方淨資產的非控股權益組成部分，方可選擇以公平值或以目前所有權工具於被收購方可識別資產淨值的應佔比例計量。非控股權益的所有其他組成部分均按其於收購日期的公平值計量，除非另一香港財務報告準則要求採用另一計量基礎，則作別論。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的付款獎勵的會計處理方式。

- 香港會計準則第1號*財務報表的呈列*：修訂闡明有關其他全面收益各組成部分的分析，可於權益變動表或財務報告附註呈列。本集團選擇在權益變動表內呈列有關其他全面收益各組成部分的分析。
- 香港會計準則第27號*綜合及獨立財務報表*：修訂闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時（兩者中以較早者為準）應用。

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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 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
Annual Improvements Project	<i>Annual Improvements to HKFRSs 2009-2011 Cycle</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2011
- ² Effective for annual periods beginning on or after 1 January 2012
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ Effective for annual periods beginning on or after 1 January 2013
- ⁵ Effective for annual periods beginning on or after 1 January 2014
- ⁶ Effective for annual periods beginning on or after 1 January 2015

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訂及已修訂之香港財務報告準則：

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通胀及就首次採納者撤銷固定日期 ¹
香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號金融工具：披露—轉讓金融資產 ¹
香港財務報告準則第7號(修訂本)	修訂香港財務報告準則第7號金融工具：披露—抵銷金融資產及金融負債 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體的權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(修訂本)	修訂香港會計準則第1號財務報表之呈列—其他全面收益項目之呈列 ³
香港會計準則第12號(修訂本)	修訂香港會計準則第12號所得稅—遞延稅項：收回相關資產 ²
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 ⁴
香港會計準則第32號(修訂本)	修訂香港會計準則第32號金融工具：呈列—抵銷金融資產及金融負債 ⁵
香港(國際財務報告詮釋委員會)—詮釋第20號 年度改善項目	露天礦場生產階段的剝採成本 ⁴ 香港財務報告準則二零零九年至二零一一年期間之年度改善 ⁴

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
- ² 於二零一二年一月一日或之後開始之年度期間生效
- ³ 於二零一二年七月一日或之後開始之年度期間生效
- ⁴ 於二零一三年一月一日或之後開始之年度期間生效
- ⁵ 於二零一四年一月一日或之後開始之年度期間生效
- ⁶ 於二零一五年一月一日或之後開始之年度期間生效

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

Further information about those changes that are expected to significantly affect the Group is as follows:

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.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

預期將對本集團產生重大影響之變動之進一步資料如下：

二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部份。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定的金融資產分類與計量方式。

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部份新增規定沿用香港會計準則第39號，惟指定為按公平值透過損益入賬之金融負債之計量改為透過公平值選擇（「公平值選擇」）計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。

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

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 April 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 April 2013.

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10號訂立適用於所有實體(包括特殊目的實體或結構實體)之單一控制模式。其包括「控制」之新定義，其用作決定哪些實體進行綜合處理。與香港會計準則第27號及香港(常設詮釋委員會)詮釋第12號綜合—特殊目的實體相比，香港財務報告準則第10號所引進之變動要求本集團管理層行使重大判斷，以決定哪些實體受控制。香港財務報告準則第10號取代香港會計準則第27號綜合財務報表與獨立財務報表處理綜合財務報表會計之部分。其亦包括香港(常設詮釋委員會)詮釋第12號內所提出之議題。

香港財務報告準則第11號取代香港會計準則第31號合營企業中的權益及香港(常設詮釋委員會)詮釋第13號共同控制實體—合營者所作出的非貨幣出資，描述共同控制之合營安排的會計。其只處理兩種形式的共同安排(即共同經營及合營企業)，並取消以比例綜合法就合營企業入賬的選擇。

香港財務報告準則第12號載有先前香港會計準則第27號綜合財務報表與獨立財務報表、香港會計準則第31號合營企業中之權益及香港會計準則第28號對聯營投資內所載有關附屬公司、共同安排、聯營及結構實體的披露要求。其亦引進若干有關該等實體之新披露規定。

由於發出香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，因此對香港會計準則第27號及香港會計準則第28號作出相應修訂。本集團預期將會由二零一三年四月一日起採用香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，以及對香港會計準則第27號及香港會計準則第28號作出之相應修訂。

香港財務報告準則第13號提供公平值之精確定義及公平值計量之單一來源及用於各香港財務報告準則之披露規定。準則並無更改本集團須採用公平值之情況，惟就在根據其他香港財務報告準則已經規定或允許採用之情況下公平值應如何應用提供指引。本集團預期將會由二零一三年四月一日起按未來適用法採用香港財務報告準則第13號。

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

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 April 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 April 2012.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 April 2013.

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 investments in subsidiaries are stated at cost less any impairment losses.

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1號(修訂本)更改在其他全面收益內呈報項目之分組。可在未來某一時間(例如,於撤銷確認或結算時)重新分類(或再循環)至損益之項目,與永不重新分類之項目會分開呈報。本集團預期將會由二零一三年四月一日起採用修訂。

香港會計準則第12號(修訂本)明確規定如何釐定按公平值計量之投資物業之遞延稅項。修訂引入可推翻推定,按公平值計量之投資物業之遞延稅項應按其賬面金額將會透過銷售收回之基礎釐定。此外,修訂納入先前載於香港(常設詮釋委員會)詮釋第21號*所得稅—已重估非折舊資產之收回*之規定,即使用香港會計準則第16號之重估模式計量之非折舊資產,其遞延稅項應永遠按銷售基礎計量。本集團預期將會由二零一二年四月一日起採納香港會計準則第12號(修訂本)。

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃入賬引入重大變動,包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年四月一日起採納香港會計準則第19號(二零一一年)。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 investments 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 investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policy that may exist.

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

2.4 主要會計政策摘要 (續)

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投資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投資，惟如果未變現虧損證明所轉讓資產發生減值則除外。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投資之部份內，惟無進行獨立減值測試。凡存在任何會計政策相異之處，均會作出調整以使其一致。

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投資作為非流動資產處理，並按成本減任何減值虧損列賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇按公平值或按依據比例分佔之被收購方可識別資產淨值，計量於被收購方之非控股權益（其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值）。非控股權益之所有其他部份按公平值計量。收購成本於產生時列為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations and goodwill (continued)**

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested 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.

2.4 主要會計政策摘要 (續)**業務合併及商譽 (續)**

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求，確認為損益或其他綜合收益的變動。倘將或然代價分類為權益，其將不會予以計量。隨後結算於權益內入賬。倘或然代價不在香港會計準則第39號之範圍內，則其根據適當之香港財務報告準則予以計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, 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.

2.4 主要會計政策摘要 (續)

業務合併及商譽 (續)

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。

非金融資產減值

倘有顯示出現減值，或當需要對資產 (存貨、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。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在收益表中支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets (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.

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2.4 主要會計政策摘要 (續)**非金融資產減值 (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。

關連人士

倘屬以下情況，則該方被視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團之母公司之主要管理層成員。

或

- (b) 該方為實體，而該實體符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties (continued)**

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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 depreciates them accordingly.

2.4 主要會計政策摘要 (續)**關連人士 (續)**

(b) (續)

- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制；及
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

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之個別資產進行確認，並將彼等相應折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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:

Leasehold land under finance leases	Over the lease terms
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.

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 sales proceeds and the carrying amount of the relevant asset.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策摘要 (續)

物業、廠房及設備及折舊 (續)

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：

融資租約項下的租賃土地	按租期
樓宇	2.5%
租賃樓宇裝修、傢俬及裝置	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。

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。

租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務(不包括利息部份)記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自收益表扣除，用以為租約年內提供一個固定定期扣除率。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

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.

2.4 主要會計政策摘要 (續)

租賃 (續)

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，經營租賃之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另加交易成本計量，惟倘金融資產按公平值透過損益列賬，則除外。

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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (continued)***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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net 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.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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, in rare circumstances, 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. 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. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation as these instruments cannot be reclassified after initial recognition.

2.4 主要會計政策摘要 (續)**投資及其他金融資產 (續)***隨後計量*

金融資產之隨後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。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為有效對沖工具(按香港會計準則第39號之定義)。

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。

於初步確認時指定為按公平值透過損益列賬之金融資產於初步確認日期且僅在滿足香港會計準則第39號之標準情況下予以指定。

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。倘在罕見情況下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。該項評估對任何指定按公平值透過損益入賬之金融資產並無影響，原因為此等工具不可於初步確認後重新分類。

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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 finance costs for loans and in administrative expenses for receivables.

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; or
- 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, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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貸款之融資成本及應收款項之行政開支內確認。

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；或
- 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，其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權，則該資產按本集團持續參與該資產之程度予以確認。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。

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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。

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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 and all collateral has been realised or has been transferred to the Group.

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，且所有抵押品已變現或已轉至本集團，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。

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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 or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of HKAS 39 are satisfied.

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或貸款及借貸(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：

按公平值透過損益入賬之金融負債

按公平值透過損益入賬之金融負債包括持作買賣之金融負債與初始確認時指定為按公平值透過損益入賬之金融負債。

倘購入金融負債如旨在短期內出售，則分類為持作買賣。這類別包括本集團所訂立而並非指定為香港會計準則第39號所界定的對沖關係中對沖工具的衍生金融工具。除個別嵌入式衍生工具定值為有效對沖工具，否則分類為持作買賣。持作買賣之負債之盈虧在收益表中確認。在收益表內確認的公平值損益淨額不包括就該等金融負債而扣除的任何利息。

於初步確認時指定為按公平值透過損益列賬之金融負債於初步確認日期且僅在滿足香港會計準則第39號之標準情況下予以指定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and 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 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.

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.

2.4 主要會計政策摘要 (續)

金融負債 (續)

貸款及借貸

於初步確認後，計息貸款及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，並在進行實際利率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。

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。

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

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.

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 estimated selling prices less any estimated costs to be incurred to disposal.

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.

2.4 主要會計政策摘要(續)**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。

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。

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出售將引致之額外成本計算。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 statement 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.

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

- when 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, when 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.

2.4 主要會計政策摘要 (續)

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撥備。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Income tax (continued)**

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

- when 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.

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.

2.4 主要會計政策摘要 (續)**所得稅 (續)**

所有可被扣減之暫時性差額及未使用之稅項抵免與任何未使用稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產將於很有可能獲得應課稅溢利而就此可動用可扣減暫時性差額、未動用稅項抵免及未動用稅項虧損之結轉時予以確認，惟以下情況除外：

- 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。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- (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.

2.4 主要會計政策摘要 (續)

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；
- (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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits (continued)***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.

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.

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*

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」）。

股本結算交易之成本，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。

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為基礎之付款的交易的總公平值有所增加，或對僱員帶來其他利益，則應該等修訂確認開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/(loss) per share.

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.

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)

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。

尚未行使購股權之攤薄影響，於計算每股盈利／(虧損)時，被反映為額外股份攤薄。

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 arising on settlement or translation of monetary items 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. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策摘要 (續)**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。結算或換算貨幣項目產生之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。重新換算非貨幣項目產生之盈虧予以處理,以與確認該項目公平值變動之盈虧一致(即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

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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 described below.

Impairment of investments in associates

The Group assesses whether there are any indicators of impairment for investments in associates at the end of each reporting period. Investments in associates are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of investments in associates exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from observable market prices less incremental costs for disposing of the investments. When value in use calculations are undertaken, management must estimate the expected share of future cash flows expected to be generated by the associates, including the cash flows from the operations of the associates and the proceeds on the ultimate disposal of the investments; or the future cash flows expected to arise from dividends to be received from the investments and from its ultimate disposal and choose a suitable discount rate in order to calculate the present value of those cash flows.

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。

於聯營公司之投資減值

本集團於每個報告期末會評估於聯營公司之投資是否存在任何減值跡象。當出現賬面值不可收回的跡象時，會就於聯營公司之投資作出減值測試。倘於聯營公司之投資的賬面值超過其可收回金額（即其公平值減出售成本及其使用價值的較高者），則存在減值。公平值減出售成本乃根據自可觀察的市場價格取得的數據減出售該投資的增加成本計算。倘進行使用價值計算，管理層必須評估預期分估來自聯營公司的估計未來現金流量，包括聯營公司業務經營所得現金流量及最終出售該項投資所得款項；或自該項投資及其最終出售收取之股息預期產生之未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。

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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 2012 was HK\$4,327,000 (2011: HK\$4,519,000). The amounts of unrecognised tax losses at 31 March 2012 was HK\$94,821,000 (2011: HK\$40,689,000). Further details are contained in note 26 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. As at 31 March 2012, a provision for impairment loss of trade receivables of HK\$3,054,000 (2011: Nil) was made and the carrying amount of trade receivables was HK\$52,603,000 (2011: HK\$40,725,000).

4. OPERATING SEGMENT INFORMATION

The Group has only one single operating segment which is the trading of frozen meats, seafood and vegetables. 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。截至二零一二年三月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為4,327,000港元(二零一一年：4,519,000港元)。截至二零一二年三月三十一日的未確認稅項虧損為94,821,000港元(二零一一年：40,689,000港元)。進一步詳情載於財務報告附註26。

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。於二零一二年三月三十一日，應收貿易賬款已作出減值虧損撥備3,054,000港元(二零一一年：無)，而應收貿易款項之賬面值為52,603,000港元(二零一一年：40,725,000港元)。

4. 經營分部資料

本集團之唯一主要業務為冷凍肉類、海鮮及蔬菜貿易，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。

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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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收入	711,865	439,544
Other income	其他收入		
Bank interest income	銀行利息收入	100	57
Commission income	佣金收入	320	-
Claims received	賠償收入	202	134
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	205	77
Gross rental income	總租金收入	923	436
Sundry income	雜項收入	8	-
		1,758	704
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	-	(12)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	48
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	1,194	61
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	28	1
		1,222	98
		2,980	802

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6. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within one year	須於一年內全數償還之銀行貸款及信託收據貸款利息	3,088	1,054

6. 融資成本

融資成本之分析如下：

7. LOSS BEFORE TAX

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

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	Notes 附註		
Cost of inventories sold	已售存貨之成本	715,722	437,975
Depreciation	折舊	2,851	3,403
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	30,484	15,151
Auditors' remuneration	核數師酬金	715	680
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	17,070	17,941
Pension scheme contributions	退休金計劃供款	995	984
		18,065	18,925
Foreign exchange differences, net	匯兌差異，淨額	338	12
Net rental income	租金收入淨額	(524)	(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)	5,044	(2,556)
Impairment of trade receivables	應收貿易賬款減值	3,129	231
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	10,116	865
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^	(28)	(1)

7. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)：

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7. LOSS BEFORE TAX (continued)

* The write-down of inventories to net realisable value is included in "Cost of sales" in the consolidated income statement.

^ The gain on deemed acquisition of additional interests in an associate is included in "Other income and gains" in the consolidated income statement.

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fees	袍金	600	654
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,463	7,076
Pension scheme contributions	退休金計劃之供款	245	310
		<u>5,708</u>	<u>7,386</u>
		<u>6,308</u>	<u>8,040</u>

(a) Independent non-executive directors

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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
		<u>180</u>	<u>180</u>

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

7. 除稅前虧損(續)

* 撇減存貨至可變現淨值已包括於綜合收益表「銷售成本」內。

^ 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。

8. 董事酬金

年內董事酬金按上市規則及香港公司條例第161條作如下披露：

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Fees	袍金	600	654
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,463	7,076
Pension scheme contributions	退休金計劃之供款	245	310
		<u>5,708</u>	<u>7,386</u>
		<u>6,308</u>	<u>8,040</u>

(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：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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
		<u>180</u>	<u>180</u>

年內並無其他酬金應給予獨立非執行董事(二零一一年：無)。

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8. DIRECTORS' REMUNERATION
(continued)

(b) Executive directors

2012 二零一二年

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物利益	退休金計劃 之供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
TAI Tak Fung, Stephen	戴德豐	120	2,880	12	3,012
MAN Wing Cheung, Ellis	文永祥	60	1,230	124	1,414
TAI Chun Leung	戴進良	60	715	39	814
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
		<u>420</u>	<u>5,463</u>	<u>245</u>	<u>6,128</u>

2011 二零一一年

TAI Tak Fung, Stephen	戴德豐	120	2,880	12	3,012
Takeshi NOMAGUCHI	野間口武	54	1,613	65	1,732
MAN Wing Cheung, Ellis	文永祥	60	1,230	124	1,414
TAI Chun Leung	戴進良	60	715	39	814
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
		<u>474</u>	<u>7,076</u>	<u>310</u>	<u>7,860</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

年內，各董事概無根據任何安排放棄或同意放棄領取酬金（二零一一年：無）。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2011: five) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one non-director, highest paid employee for the year are as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	703	—
Pension scheme contributions	退休金計劃之供款	35	—
		<u>738</u>	<u>—</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	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零港元至1,000,000港元	<u>1</u>	<u>—</u>

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group does not generate any assessable profits arising in Hong Kong during the year (2011: Nil).

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（二零一一年：五位），該等董事之酬金詳載於上文附註8。於上年度其餘一位非董事及薪酬最高僱員之酬金詳情如下：

非董事及薪酬最高僱員酬金在下列組別之數目：

10. 所得稅

由於本集團於本年度內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備（二零一一年：無）。

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	—	(1,538)
Deferred (note 26)	遞延(附註26)	292	277
		<u>292</u>	<u>(1,261)</u>
Total tax charge/(credit) for the year	本年度之總稅項支出/(抵免)		

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10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to loss 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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(36,891)	(7,176)
Tax at the Hong Kong statutory rate of 16.5%	按香港法定稅率16.5%計算之稅項	(6,087)	(1,184)
Adjustment in respect of current tax of previous periods	前期之現行稅項之調整	-	(1,538)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(2,559)	(3,519)
Income not subject to tax	毋須課稅之收入	(50)	(30)
Expenses not deductible for tax	不可用作稅項扣減之支出	46	201
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(22)	(325)
Tax losses not recognised	未確認之稅項虧損	8,944	5,220
Others	其他	20	(86)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率支出/(抵免)之稅項	292	(1,261)

The share of tax attributable to associates amounting to HK\$7,003,000 (2011: HK\$5,297,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

11. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 March 2012 includes a profit of HK\$133,000 (2011: HK\$6,000) which has been dealt with in the financial statements of the Company (note 29(b)).

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虧損之稅項支出/(抵免)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:

應佔聯營公司之稅項共7,003,000港元(二零一一年:5,297,000港元)已包括於綜合收益表之「應佔聯營公司溢利及虧損」內。

11. 本公司權益所有者應佔虧損

截至二零一二年三月三十一日止年度之本公司權益所有者應佔綜合虧損包括133,000港元(二零一一年:6,000港元)之溢利,已於本公司之財務報告中處理(附註29(b))。

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12. DIVIDENDS

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interim – HK1.0 cent (2011: HK1.0 cent) per ordinary share	中期 – 每股普通股1.0港仙 (二零一一年：1.0港仙)	2,596	2,596
Proposed final – HK1.0 cent (2011: HK3.0 cents) per ordinary share	建議末期 – 每股普通股1.0港仙 (二零一一年：3.0港仙)	2,596	7,788
		5,192	10,384

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

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. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$37,183,000 (2011: HK\$5,915,000), and on the 259,586,000 (2011: 259,586,000) ordinary shares in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

13. 本公司普通權益所有者應佔每股虧損

每股基本虧損乃根據本年度本公司普通權益所有者應佔虧損37,183,000港元(二零一一年：5,915,000港元)，及年內已發行普通股259,586,000股(二零一一年：259,586,000股)計算。

由於本集團截至二零一二年及二零一一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虧損作出調整。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

集團

		Land	Leasehold	Motor	Computer	Office	Total
		and	improvements,				
		buildings	furniture	vehicles	systems	equipment	
			and fixtures				
			租賃樓宇				
			裝修、傢俬				
		土地及樓宇	及裝置	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
31 March 2012	二零一二年三月三十一日						
At 31 March 2011 and at 1 April 2011:	於二零一一年三月三十一日 及二零一一年四月一日:						
Cost	成本	102,205	3,317	9,646	3,027	982	119,177
Accumulated depreciation and impairment	累計折舊及減值	(26,858)	(3,303)	(5,703)	(2,882)	(958)	(39,704)
Net carrying amount	賬面淨值	<u>75,347</u>	<u>14</u>	<u>3,943</u>	<u>145</u>	<u>24</u>	<u>79,473</u>
At 1 April 2011, net of accumulated depreciation and impairment	於二零一一年四月一日， 已扣除累計折舊及減值	75,347	14	3,943	145	24	79,473
Additions	添置	-	19	-	95	86	200
Depreciation provided during the year	年內已撥備之折舊	(2,085)	(9)	(660)	(79)	(18)	(2,851)
At 31 March 2012, net of accumulated depreciation and impairment	於二零一二年三月三十一日， 已扣除累計折舊及減值	<u>73,262</u>	<u>24</u>	<u>3,283</u>	<u>161</u>	<u>92</u>	<u>76,822</u>
At 31 March 2012:	於二零一二年三月三十一日:						
Cost	成本	102,205	3,336	9,646	3,122	1,068	119,377
Accumulated depreciation and impairment	累計折舊及減值	(28,943)	(3,312)	(6,363)	(2,961)	(976)	(42,555)
Net carrying amount	賬面淨值	<u>73,262</u>	<u>24</u>	<u>3,283</u>	<u>161</u>	<u>92</u>	<u>76,822</u>

Notes to Financial Statements 財務報告附註

31 March 2012 二零一二年三月三十一日

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

14. 物業、廠房及設備(續)

Group		集團					Total
		Land and buildings	Leasehold improvements, furniture and fixtures	Motor vehicles	Computer systems	Office equipment	
		租賃樓宇 裝修、傢俬 及裝置	汽車	電腦系統	辦公室設備	總計	
		土地及樓宇	汽車	電腦系統	辦公室設備	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
31 March 2011	二零一一年三月三十一日						
At 1 April 2010:	二零一零年四月一日:						
Cost	成本	102,205	3,317	9,659	2,880	119,037	
Accumulated depreciation and impairment	累計折舊及減值	(24,770)	(3,278)	(4,861)	(2,795)	(36,632)	
Net carrying amount	賬面淨值	77,435	39	4,798	85	82,405	
At 1 April 2010, net of accumulated depreciation and impairment	於二零一零年四月一日，已扣除累計折舊及減值	77,435	39	4,798	85	82,405	
Additions	添置	-	-	460	147	613	
Disposal	出售	-	-	(142)	-	(142)	
Depreciation provided during the year	年內已撥備之折舊	(2,088)	(25)	(1,173)	(87)	(3,403)	
At 31 March 2011, net of accumulated depreciation and impairment	於二零一一年三月三十一日，已扣除累計折舊及減值	75,347	14	3,943	145	79,473	
At 31 March 2011:	於二零一一年三月三十一日:						
Cost	成本	102,205	3,317	9,646	3,027	119,177	
Accumulated depreciation and impairment	累計折舊及減值	(26,858)	(3,303)	(5,703)	(2,882)	(39,704)	
Net carrying amount	賬面淨值	75,347	14	3,943	145	79,473	

Notes to Financial Statements 財務報告附註

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14. PROPERTY, PLANT AND EQUIPMENT
(continued)

The Group's land included in property, plant and equipment are situated in Hong Kong and are held under the following lease terms:

14. 物業、廠房及設備 (續)

本集團計入物業、廠房及設備之土地位於香港，並按下列租約持有：

		Net carrying amount 賬面淨值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Long term leases	長期租約	9,475	9,490
Medium term leases	中期租約	19,444	20,000
		28,919	29,490

15. INVESTMENTS IN SUBSIDIARIES**15. 於附屬公司之投資**

		Company 公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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	161,568	174,589
		200,572	213,593
Impairment [#]	減值 [#]	(9,049)	(9,049)
		191,523	204,544

[#] An impairment of HK\$9,049,000 has been recognised for an unlisted investment with a carrying amount of HK\$12,049,000 (before deducting the impairment loss) (2011: 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.

[#] 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)(二零一一年：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。

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15. INVESTMENTS IN SUBSIDIARIES
(continued)

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$445,000 (2011: HK\$406,000) and HK\$21,560,000 (2011: HK\$24,200,000), respectively, are unsecured, interest-free and repayable on demand.

The loans to subsidiaries included in investments 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.

Particulars of the principal subsidiaries are as follows:

Name	Place of registration and operations	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
			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	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	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	-	Trading of frozen meats, seafood and vegetables 冷凍肉類、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.

15. 於附屬公司之投資(續)

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445,000港元(二零一一年: 406,000港元)及21,560,000港元(二零一一年: 24,200,000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投資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。

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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16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司之投資

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Share of net assets	應估資產淨值	326,474	319,505
Goodwill on acquisition	收購產生之商譽	12,364	12,364
		<u>338,838</u>	<u>331,869</u>
Market value of listed shares	上市股份之市值	<u>235,065</u>	<u>270,786</u>
Goodwill			
商譽			HK\$'000 港幣千元
Cost and carrying amount at 1 April 2010, 31 March 2011, 1 April 2011 and 31 March 2012	於二零一零年四月一日、二零一一年三月三十一日、 二零一一年四月一日及二零一二年三月三十一日 之成本及賬面值		<u>12,364</u>

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

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。

During the year ended 31 March 2012, Four Seas Mercantile Holdings Limited ("FSMHL") re-purchased certain of its ordinary shares and the repurchased shares were subsequently cancelled after year end. As a result, the Group's investments in FSMHL increased by 0.0082% (2011: 0.0028%), and the Group recognised a gain on deemed acquisition of additional interests in an associate of HK\$28,000 (2011: HK\$1,000) in the consolidated income statement for the year ended 31 March 2012.

截至二零一二年三月三十一日止年度，四洲集團有限公司（「四洲集團」）購回其若干普通股，其後於年結後註銷所購回股份。因此，本集團於四洲集團之投資增加0.0082%（二零一一年：0.0028%），並已於截至二零一二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28,000港元（二零一一年：1,000港元）。

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16. INVESTMENTS IN ASSOCIATES
(continued)

Particulars of the principal associates are as follows:

16. 於聯營公司之投資(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	29.50	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	29.50	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	29.50	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\$96,000,000 已繳足股本 96,000,000港元	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/ 中國大陸	29.50	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	29.28	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	29.50	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及 有關火腿類產品
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	29.50	Trading in food materials 食品原料貿易

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16. INVESTMENTS IN ASSOCIATES
(continued)

16. 於聯營公司之投資(續)

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

各主要聯營公司詳情如下：(續)

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
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	29.21	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/ Mainland China 中國/中國大陸	29.50	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	29.50	Trading in Japanese food materials 日本食品原料貿易
廣州市泮溪酒家有限公司*	Paid-up capital of RMB73,959,210 已繳足股本 人民幣73,959,210元	PRC/ Mainland China 中國/中國大陸	29.21	Restaurant operations 餐廳經營
新興縣多威實業有限公司*	Paid-up capital of HK\$8,000,000 已繳足股本 8,000,000港元	PRC/ Mainland China 中國/中國大陸	19.68	Poultry business 家禽業務

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

* 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。

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.

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。

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16. INVESTMENTS IN ASSOCIATES
(continued)

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

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Assets	資產	2,425,843	2,362,492
Liabilities	負債	1,290,006	1,242,763
Revenues	收入	2,789,334	2,561,847
Profit	溢利	52,581	72,324

17. 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.

18. INVENTORIES

		Group 集團 2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Finished goods	產成品	168,068	126,342

19. TRADE RECEIVABLES

		Group 集團 2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	55,657	40,725
Impairment	減值	(3,054)	-
		52,603	40,725

16. 於聯營公司之投資 (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：

17. 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。

18. 存貨**19. 應收貿易賬款**

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19. 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 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. The Group does not hold any collateral or other credit enhancements over these balances. 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:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 1 month	1個月內	37,194	30,525
1 to 2 months	1至2個月	13,502	10,072
Over 2 months	2個月以上	1,907	128
		52,603	40,725

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

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At 1 April	於四月一日	-	735
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	3,129	231
Amount written off as uncollectible	列作無法收回之撇銷款項	(75)	(966)
At 31 March	於三月三十一日	3,054	-

19. 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。高級管理層會定期檢討逾期結餘。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。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。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：

應收貿易賬款之減值撥備之變動情況如下：

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19. TRADE RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of HK\$3,054,000 (2011: Nil) with a carrying amount before provision of HK\$3,054,000 (2011: Nil). The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payment and the balances were not expected to be recovered.

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

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
Over 2 months past due	逾期2個月以上

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.

19. 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3,054,000港元(二零一一年:無)之個別應收貿易賬款作出減值撥備3,054,000港元(二零一一年:無)。個別已減值之應收貿易賬款乃與陷於財困或拖欠還款之客戶有關,而結餘被視為不可收回。

視為未減值之應收貿易賬款之賬齡分析如下:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		50,943	40,592
		724	60
		936	33
		-	40
		<u>52,603</u>	<u>40,725</u>

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。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、訂金及其他應收款項

		Group 集團		Company 公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments	預付款項	514	299	123	121
Deposits and other receivables	訂金及其他 應收款項	1,109	601	6	5
		1,623	900	129	126

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。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值透過損益入賬的金融資產

		Group 集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	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	15,118	19,652

The above equity investments at 31 March 2011 and 2012 were classified as held for trading.

上述於二零一一年及二零一二年三月三十一日之權益投資被分類為持作貿易。

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22. CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	40,106	32,833	255	146
Time deposits	定期存款	23,854	31,522	-	-
Cash and cash equivalents	現金及現金等值項目	63,960	64,355	255	146

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.

23. TRADE AND BILLS PAYABLES

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:

		Group 集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within 1 month	1個月內	25,245	38,617
1 to 2 months	1至2個月	1,628	-
		26,873	38,617

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

22. 現金及現金等值項目

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良好信譽之銀行。

23. 應付貿易賬款及票據

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：

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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24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計負債

		Group 集團		Company 公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other payables	其他應付款項	9,701	6,767	-	-
Accruals	應計負債	2,921	1,134	530	509
		12,622	7,901	530	509

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。

25. INTEREST-BEARING BANK BORROWINGS

25. 須繳付利息之銀行貸款

		2012 二零一二年			2011 二零一一年		
		Effective interest rate	Maturity	HK\$'000	Effective interest rate	Maturity	HK\$'000
		實際利率	到期日	港幣千元	實際利率	到期日	港幣千元
Current	當期						
Short term loan – unsecured	無抵押短期貸款	1.98%	1-3 months 1-3個月	80,000	1.20%	1 month 1個月	15,000
Trust receipt loans – unsecured	無抵押信託 收據貸款	1.68%	1-4 months 1-4個月	175,292	1.03%	1-3 months 1-3個月	133,221
				255,292			148,221

All short term loan and trust receipt loans are denominated in Hong Kong dollars, bear interest at floating interest rates and are repayable within one year.

所有短期貸款及信託收據貸款以港元計值，按浮動利率算息，並須於一年內償還。

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26. DEFERRED TAX

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

Deferred tax liabilities

Group – 2012

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	(1,898)	740	(1,158)
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)	(127)	(165)	(292)
At 31 March 2012	於二零一二年三月三十一日	<u>(2,025)</u>	<u>575</u>	<u>(1,450)</u>

Deferred tax assets

Group – 2012

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	(818)	3,779	2,961
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度於收益表內計入/ (扣除)之遞延稅項(附註10)	27	(27)	-
At 31 March 2012	於二零一二年三月三十一日	<u>(791)</u>	<u>3,752</u>	<u>2,961</u>

26. 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 – 二零一二年

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	(1,898)	740	(1,158)
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)	(127)	(165)	(292)
At 31 March 2012	於二零一二年三月三十一日	<u>(2,025)</u>	<u>575</u>	<u>(1,450)</u>

遞延稅項資產

集團 – 二零一二年

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	(818)	3,779	2,961
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度於收益表內計入/ (扣除)之遞延稅項(附註10)	27	(27)	-
At 31 March 2012	於二零一二年三月三十一日	<u>(791)</u>	<u>3,752</u>	<u>2,961</u>

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26. DEFERRED TAX (continued)

Deferred tax liabilities

Group – 2011

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	(1,733)	852	(881)
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)	(165)	(112)	(277)
At 31 March 2011	於二零一一年三月三十一日	<u>(1,898)</u>	<u>740</u>	<u>(1,158)</u>

Deferred tax assets

Group – 2011

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊	應課稅溢利 抵銷之虧損	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	(860)	3,821	2,961
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度於收益表內計入/ (扣除)之遞延稅項(附註10)	42	(42)	–
At 31 March 2011	於二零一一年三月三十一日	<u>(818)</u>	<u>3,779</u>	<u>2,961</u>

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26. DEFERRED TAX (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$121,050,000 (2011: HK\$68,066,000) 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 tax losses of approximately HK\$94,821,000 (2011: HK\$40,689,000) 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 (2011: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

At 31 March 2012, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of certain of the associates established in Mainland China. In the opinion of the directors, it is not probable that these associates will distribute such earnings in the foreseeable future. The share of aggregate amount of temporary differences associated with investments in associates in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$11,254,000 at 31 March 2012 (2011: HK\$7,117,000).

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

27. 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 28 to the financial statements.

26. 遞延稅項 (續)

於報告期末，本集團有自香港產生之稅項虧損約121,050,000港元(二零一一年：68,066,000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盈利。為數約94,821,000港元(二零一一年：40,689,000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(二零一一年：無)。

於二零一二年三月三十一日，並無就在中國內地成立之若干聯營公司應繳納預扣稅之不獲寬減盈利所應繳預扣稅確認遞延稅項。董事認為，該等聯營公司將不會在可見將來分派有關盈利。於二零一二年三月三十一日，應佔於該等中國內地聯營公司投資有關之臨時差異總額合共約11,254,000港元(二零一一年：7,117,000港元)。

本公司派發股息予股東之付款並沒有所得稅影響。

27. 股本

股份

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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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28。

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28. 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.

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.

28. 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董事（包括獨立非執行董事）、其他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或僱員。

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，但計劃之條款在所有其他方面仍然生效及有效。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。

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。

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28. 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'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 (2011: 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 (2011: Nil).

29. 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 42 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 2012, the share of other reserves of associates of HK\$1,929,000 (2011: HK\$1,607,000) is non-distributable in nature and can be utilised to offset the losses incurred.

28. 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(以聯交所日報表所載者為準)；(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(二零一一年：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(二零一一年：無)。

29. 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42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。於二零一二年三月三十一日，分佔聯營公司之其他儲備為1,929,000港元(二零一一年：1,607,000港元)，為不可分派的儲備金，並可用作抵銷所產生之虧損。

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29. RESERVES (continued)

(b) Company

			Share premium account	Capital redemption reserve	Retained profits	Total
			股份溢價賬	資本贖回 儲備	保留溢利	總計
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2010		於二零一零年四月一日	90,557	579	66,008	157,144
Total comprehensive income for the year		本年度總全面收益	-	-	6	6
Interim 2011 dividend	12	二零一一年中期股息	-	-	(2,596)	(2,596)
Proposed final 2011 dividend	12	二零一一年建議末期股息	-	-	(7,788)	(7,788)
At 31 March 2011 and 1 April 2011		於二零一一年三月三十一日 及二零一一年四月一日	90,557	579	55,630	146,766
Total comprehensive income for the year		本年度總全面收益	-	-	133	133
Interim 2012 dividend	12	二零一二年中期股息	-	-	(2,596)	(2,596)
Proposed final 2012 dividend	12	二零一二年建議末期股息	-	-	(2,596)	(2,596)
At 31 March 2012		於二零一二年三月三十一日	90,557	579	50,571	141,707

30. CONTINGENT LIABILITIES

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

		Company 公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	431,400	456,400

As at 31 March 2012, 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\$255,292,000 (2011: HK\$148,221,000).

30. 或然負債

於報告期末，並未於財務報告中作出撥備之或然負債如下：

		Company 公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
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	431,400	456,400

於二零一二年三月三十一日，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255,292,000港元（二零一一年：148,221,000港元）。

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31. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group and the Company leases certain of its land and buildings under operating lease arrangements. Leases are negotiated for terms of termination by one month's written notice.

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

		Group		Company	
		集團	公司	集團	公司
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	25	-	-	-

(b) As lessee

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:

		Group		Company	
		集團	公司	集團	公司
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	180	-	-	-

31. 經營租約安排

(a) 作為出租人

本集團及本公司按經營租賃安排租賃若干土地及樓宇。經磋商之租約可以一個月書面通知予以終止。

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收之最低租約款項如下：

(b) 作為租用人

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：

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32. RELATED PARTY TRANSACTIONS

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

			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i)	192	192
Rental income received from associates	向聯營公司收取租金收入	(i)	332	32
Commission received from an associate	向聯營公司收取佣金	(ii)	320	-
Sales of goods to associates	向聯營公司銷售貨品	(iii)	526	444
Transportation fees paid to an associate	向聯營公司支付運輸費用	(iv)	94	42

Notes:

- (i) Tenancy agreements were entered into with related companies and associates 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 associates were determined by reference to the costs incurred by the associate.

- (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 16 to the financial statements.

32. 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：

			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i)	192	192
Rental income received from associates	向聯營公司收取租金收入	(i)	332	32
Commission received from an associate	向聯營公司收取佣金	(ii)	320	-
Sales of goods to associates	向聯營公司銷售貨品	(iii)	526	444
Transportation fees paid to an associate	向聯營公司支付運輸費用	(iv)	94	42

附註：

- (i) 租賃協議乃由關連公司及聯營公司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。

- (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16。

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32. RELATED PARTY TRANSACTIONS
(continued)

(c) Compensation of key management personnel of the Group:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,712	8,379
Pension scheme contributions	退休金計劃之供款	306	370
Total compensation paid to key management personnel	已向主要管理人員支付之報酬總額	7,018	8,749

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions set out in note 32(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

32. 關連人士交易(續)

(c) 本集團主要管理人員之報酬：

董事酬金之進一步詳情載於財務報告附註8。

上文附註32(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)。

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33. 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:

33. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

2012 二零一二年 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	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Group 集團 Total 總額 HK\$'000 港幣千元
Due from associates	應收聯營公司	–	154	154
Trade receivables	應收貿易賬款	–	52,603	52,603
Financial assets included in prepayments, deposits and other receivables (note 20)	包括於預付款項、訂金 及其他應收賬款之 金融資產 (附註20)	–	1,109	1,109
Financial assets at fair value through profit or loss	按公平值透過損益入賬 之金融資產	15,118	–	15,118
Cash and cash equivalents	現金及現金等值項目	–	63,960	63,960
		<u>15,118</u>	<u>117,826</u>	<u>132,944</u>

2012 二零一二年 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	Group 集團
Trade and bills payables	應付貿易賬款及票據		26,873
Financial liabilities included in other payables and accruals (note 24)	包括其他應付賬款及 應計負債之金融負債 (附註24)		9,701
Interest-bearing bank borrowings	須繳付利息之銀行貸款		255,292
			<u>291,866</u>

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33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

33. 金融工具之分類 (續)

2011 二零一一年 Financial assets 金融資產		Group 集團		
		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	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	–	91	91
Trade receivables	應收貿易賬款	–	40,725	40,725
Financial assets included in prepayments, deposits and other receivables (note 20)	包括於預付款項、訂金 及其他應收賬款之 金融資產 (附註20)	–	601	601
Financial assets at fair value through profit or loss	按公平值透過損益入賬 之金融資產	19,652	–	19,652
Cash and cash equivalents	現金及現金等值項目	–	64,355	64,355
		<u>19,652</u>	<u>105,772</u>	<u>125,424</u>

2011 二零一一年 Financial liabilities 金融負債		Group 集團	
			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		38,617
Financial liabilities included in other payables and accruals (note 24)	包括其他應付賬款及 應計負債之金融負債 (附註24)		6,767
Interest-bearing bank borrowings	須繳付利息之銀行貸款		148,221
			<u>193,605</u>

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33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

33. 金融工具之分類 (續)

Financial assets

金融資產

		Company 公司	
		2012 二零一二年	2011 二零一一年
		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	445	406
Financial assets included in prepayments, deposits and other receivables (note 20)	包括於預付款項、訂金及 其他應收賬款之金融資產 (附註20)	6	5
Cash and bank balances	現金及銀行結存	255	146
		706	557

Financial liabilities

金融負債

		Company 公司	
		2012 二零一二年	2011 二零一一年
		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	21,560	24,200

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34. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等值項目	63,960	64,355	63,960	64,355
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	15,118	19,652	15,118	19,652
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款之金融資產	1,109	601	1,109	601
Trade receivables	應收貿易賬款	52,603	40,725	52,603	40,725
Due from associates	應收聯營公司	154	91	154	91
		132,944	125,424	132,944	125,424

34. 公平值及公平值架構

本集團及本公司金融工具之賬面值及公平值如下：

集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	金融負債				
Trade and bills payables	應付貿易賬款及票據	26,873	38,617	26,873	38,617
Financial liabilities included in other payables and accruals	包括於其他應付賬款及應計負債之金融負債	9,701	6,767	9,701	6,767
Interest-bearing bank borrowings	須繳付利息之銀行貸款	255,292	148,221	255,292	148,221
		291,866	193,605	291,866	193,605

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34. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (continued)

Company

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
Due from subsidiaries	應收附屬公司	445	406	445	406
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款之金融資產	6	5	6	5
Cash and bank balances	現金及銀行結存	255	146	255	146
		706	557	706	557

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司	21,560	24,200	21,560	24,200

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, amounts due from associates and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of listed equity investments are based on quoted market prices.

34. 公平值及公平值架構(續)

本集團及本公司金融工具之賬面值及公平值如下：(續)

公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
Due from subsidiaries	應收附屬公司	445	406	445	406
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款之金融資產	6	5	6	5
Cash and bank balances	現金及銀行結存	255	146	255	146
		706	557	706	557

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司	21,560	24,200	21,560	24,200

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

由於該等工具的短期到期性質，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收賬款之金融資產、包括於其他應付賬款及應計負債之金融負債、須繳付利息之銀行貸款、應收聯營公司款項及應收/付附屬公司之款項之公平值與其賬面值大致相若。

上市權益投資之公平值按所報市價釐定。

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34. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values 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)

Assets measured at fair value as at 31 March 2012:

Equity investments at fair value through profit or loss 按公平值透過損益入賬之權益投資

Assets measured at fair value as at 31 March 2011:

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, there were no transfers into or out of Level 3 fair value measurements (2011: Nil).

The Company did not have any financial assets measured at fair value as at 31 March 2012 (2011: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2012 (2011: Nil).

34. 公平值及公平值架構(續)

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

於二零一二年三月三十一日按公平值計量之資產：

Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
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15,118	-	-	15,118
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於二零一一年三月三十一日按公平值計量之資產：

Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
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19,652	-	-	19,652
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於本年度內，第三層並無轉入或轉出之情況(二零一一年：無)。

於二零一二年三月三十一日，本公司並無持有任何以公平值計量之金融資產(二零一一年：無)。

於二零一二年三月三十一日，本集團及本公司並無持有任何以公平值計量之金融負債(二零一一年：無)。

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**35. 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 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.

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 loss 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.

35. 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。

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。

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。

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35. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

		利率風險 (續)		
		Group 集團		
		Increase/ (decrease) in basis points 基點 增加/(減少)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2012	二零一二年			
Hong Kong dollar	港元	50	(957)	—
Hong Kong dollar	港元	(50)	957	—
2011	二零一一年			
Hong Kong dollar	港元	50	(419)	—
Hong Kong dollar	港元	(50)	419	—

* Excluding retained profits

* 不包括保留溢利

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 to the United States dollar, the Group's exposure 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.

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.

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。

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。

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35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk (continued)**

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 30 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 19 and 20, 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.

35. 財務風險管理目標及政策(續)**信貸風險(續)**

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30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19及20。

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。

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35. 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

Trade and bills payables	應付貿易賬款及票據
Other payables	其他應付款項
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\$21,560,000 (2011: HK\$24,200,000) and guarantees given to banks in connection with facilities granted to subsidiaries of HK\$255,292,000 (2011: HK\$148,221,000) 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 21) as at 31 March 2012. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

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.

35. 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：

集團

Within 1 year 一年內	
2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元

26,873	38,617
9,701	6,767
256,399	148,545
292,973	193,929

公司

於報告期末，按要求償還應付附屬公司款項21,560,000港元(二零一一年：24,200,000港元)及向銀行擔保附屬公司之銀行信貸255,292,000港元(二零一一年：148,221,000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。於二零一二年三月三十一日，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21)而引致股權價格風險。本集團之上市投資在香港聯交所上市，而其價值為於報告期末之市值。

下表展示於其他變數保持不變並且未計算稅項影響前，權益投資於報告期末之賬面值，對權益投資公平值3%變動之敏感性。

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35. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

Group

2012

二零一二年

Investments listed in Hong Kong
– Held for trading香港上市投資
– 持作買賣

3

(3)

454

(454)

–

–

2011

二零一一年

Investments listed in Hong Kong
– Held for trading香港上市投資
– 持作買賣

3

(3)

590

(590)

–

–

* Excluding retained profits

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.

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 2012, 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 2012 and 31 March 2011.

35. 財務風險管理目標及政策(續)

股票價格風險(續)

集團

Increase/ (decrease) in fair value 公平值 增加/ (減少) %	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益*
		增加/ (減少) HK\$'000 港幣千元

2012

二零一二年

Investments listed in Hong Kong
– Held for trading香港上市投資
– 持作買賣

3

(3)

454

(454)

–

–

2011

二零一一年

Investments listed in Hong Kong
– Held for trading香港上市投資
– 持作買賣

3

(3)

590

(590)

–

–

* 不包括保留溢利

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。

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。

於二零一二年三月三十一日，並無違反契諾之跡象，而本集團符合外部施加之資本規定。於截至二零一二年三月三十一日及二零一一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。

Notes to Financial Statements 財務報告附註

31 March 2012 二零一二年三月三十一日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Capital management (continued)**

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 end of the reporting periods were as follows:

		Group	
		集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	255,292	148,221
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	424,719	472,785
Gearing ratio	負債資本比率	60%	31%

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2012.

35. 財務風險管理目標及政策(續)**資本管理(續)**

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：

36. 財務報告之批准

本財務報告已於二零一二年六月二十九日獲董事會批准並授權刊發。

