



四 洲 集 團 有 限 公 司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

2012 年 報
Annual Report

Corporate Information 公司資料	2-3
Chairman's Statement 主席報告	4-9
Major Awards of the Year 年度主要獎項	10-11
Management Discussion and Analysis 管理層討論及分析	12
Report of the Directors 董事會報告	13-27
Corporate Governance Report 企業管治報告	28-41
Independent Auditors' Report 獨立核數師報告	42-43
Audited Financial Statements 經審核財務報告	
Consolidated: 綜合：	
Income Statement 收益表	44
Statement of Comprehensive Income 全面收益表	45
Statement of Financial Position 財務狀況表	46-47
Statement of Changes in Equity 權益變動表	48-49
Statement of Cash Flows 現金流量表	50-52
Company: 公司：	
Statement of Financial Position 財務狀況表	53
Notes to Financial Statements 財務報告附註	54-159
Particulars of Property 物業詳情	160

BOARD OF DIRECTORS

Executive Directors

TAI Tak Fung, Stephen (*Chairman*)
WU Mei Yung, Quinly (*Managing Director*)
MAN Wing Cheung, Ellis
YIP Wai Keung
WU Wing Biu
NAM Chi Ming, Gibson

Independent Non-executive Directors

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA (appointed on 9 July 2011)

COMPANY SECRETARY

NAM Chi Ming, Gibson

AUDITORS

Ernst & Young

PLACE OF INCORPORATION

Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Caledonian Trust (Cayman) Limited
Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043 KY1-1102
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

董事會

執行董事

戴德豐 (主席)
胡美蓉 (董事總經理)
文永祥
葉偉強
胡永標
藍志明

獨立非執行董事

梁美嫻
陳玉生
木島綱雄 (於二零一一年七月九日獲委任)

公司秘書

藍志明

核數師

安永會計師事務所

註冊成立地點

開曼群島

主要股份過戶登記處

Caledonian Trust (Cayman) Limited
Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043 KY1-1102
George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

REGISTERED OFFICE

Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043 KY1-1102
George Town
Grand Cayman
Cayman Islands

註冊辦事處

Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043 KY1-1102
George Town
Grand Cayman
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Four Seas Group Building
No. 1 Hong Ting Road
Sai Kung
Hong Kong

香港主要營業地點

香港
西貢
康定路1號
四洲集團大廈

PRINCIPAL BANKERS

The Bank of Tokyo-Mitsubishi UFJ, Limited
Sumitomo Mitsui Banking Corporation
Mizuho Corporate Bank, Limited
China Construction Bank Corporation
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Credit Agricole Corporate and Investment Bank
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

主要往來銀行

三菱東京UFJ銀行有限公司
日本三井住友銀行有限公司
瑞穗實業銀行有限公司
中國建設銀行股份有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
東方匯理銀行
渣打銀行(香港)有限公司
恒生銀行有限公司
東亞銀行有限公司

WEBSITE

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

網址

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





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 for the financial year ended 31 March 2012 was HK\$2,789,334,000, representing an increase of 9% over the same period of last year (2011: HK\$2,561,847,000). The net profit attributable to equity holders of the Company amounted to HK\$52,581,000 (2011: HK\$72,324,000).

DIVIDEND

The board of directors has recommended the payment of a final dividend of HK5.0 cents (2011: HK5.0 cents) per ordinary share in respect of the financial year ended 31 March 2012. Subject to the shareholders' approval at the annual general meeting to be held on 28 August 2012, the final dividend will be payable on 25 September 2012. Together with the interim dividend of HK2.0 cents per share, the total dividends per share for the financial year ended 31 March 2012 is HK7.0 cents (2011: HK7.0 cents).

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財政年度止，集團營業額錄得2,789,334,000港元（二零一一年：2,561,847,000港元），較去年同期上升9%。本公司權益所有者應佔溢利為52,581,000港元（二零一一年：72,324,000港元）。

股息

董事會現建議就截至二零一二年三月三十一日止財政年度派發末期股息每股普通股5.0港仙（二零一一年：5.0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上批准後，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2.0港仙，截至二零一二年三月三十一日財政年度之股息總額為每股7.0港仙（二零一一年：7.0港仙）。



BUSINESS REVIEW

For the year under review, leveraging the Group's brand equity and its wealth of marketing experience and promotion tactic, both segments in Hong Kong and Mainland China recorded a steady sales growth. The sales derived from Hong Kong segment reached HK\$1,818,989,000, representing an increase of 6% over the same period of last year, and accounted for approximately 65% of the Group's total sales. The sales in Mainland China was HK\$970,345,000, increased by 14% compared to the same period of last year, and accounted for approximately 35% of the Group's total sales. As a result of the overall industry-wide rising operating expenses, the segmental result of Hong Kong was declined accordingly and the segmental result of Mainland China maintained approximately at the same level as last year.

Distribution Business

Food distribution business is the core business of the Group. With over 40 years' business development, the Group has distributed over hundreds of internationally renowned brand of quality food products from around the world including milk powder, milk, biscuits, cakes, confectioneries, chocolates, snacks, instant noodles, ice-cream, health foods, wine, beverages, sauce, seasonings, ham and sausages to suit the demands of different customers. The products were delivered through the Group's extensive distribution network and superb sales force to a wide range of customers covering department stores, supermarkets, convenience stores, fast food chains, wholesalers, retailers, restaurants, pubs, hotels and airlines. In addition, the Group's integrated marketing strategy together with its well-established customer base and close relationship with suppliers, the Group has commanded a dominant position with high prestige in the food industry of Hong Kong.

業務回顧

年內，集團憑藉卓越的品牌效應，多年累積的銷售經驗及推廣活動策略，香港及國內營業額錄得穩健增長。香港之地區營業額為1,818,989,000港元，比去年同期增長6%，佔總營業額約65%；國內之地區營業額為970,345,000港元，比去年同期增長14%，相應佔總營業額約35%，惟整體營運開支亦隨市場趨勢上升，使香港之地區業績相應下調，而國內之地區業績維持與去年相若。

代理業務

食品代理為集團之核心業務，經逾四十多年的業務發展，代理逾百家國際名牌優質食品，擁有龐大分銷網絡，優秀的銷售隊伍，代理來自世界各地不同優質食品。產品應有盡有，類別包括奶粉、牛奶、餅乾、蛋糕、糖果、朱古力、零食、即食麵、雪糕、健康食品、酒類、飲品、醬油、調味料、火腿、香腸等，以滿足不同客戶的需要，包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店及航空公司等。同時，集團之綜合營銷策略，與各地客戶及供應商建立緊密合作夥伴關係，集團已於食品業界建立昭著商譽及穩踞市場領導地位。

Chairman's Statement

主席報告

Manufacturing Business

Building on the competitive advantage of 20 self-owned manufacturing plants in both Mainland China and Hong Kong, the Group has provided a dedicated one-stop business platform to best serve the needs of its customers and fit its overall marketing strategy in both Hong Kong and Mainland China. With the stringent quality control and elite management, the Group has been able to produce a series of food products including seaweed, candies, 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.

In partnership with Japan's CALBEE, Inc., the Group established Calbee Four Seas Company Limited in Hong Kong in 1994. It continues to produce along with "Calbee" brand products while its manufacturing plant in Shantou city of Guangdong province will produce all products with "Four Seas" brand. The Group has confidence in marketing "Four Seas Potato Chips" and "Four Seas Prawn Crackers" in Mainland China.

Over the years, the Group has strived for a culture of high standards of food quality control in terms of food hygiene, food safety and food material supplies in compliance with various international standards. The Group obtained numerous accreditations from relevant international institutions including "HACCP", "ISO 9001", "ISO 22000", "Hong Kong Q-Mark Product Scheme Certification", etc for its food quality management.

製造業務

憑藉集團在中港兩地擁有二十間廠房的優勢，配合中港兩地之市場策略，締造產銷一站式平台，迎合不同市場的不斷需要，透過品質嚴控，精進管理，生產一系列特色食品，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。

由本集團與日本卡樂B株式會社於1994年合資在香港創立的卡樂B四洲有限公司將繼續生產「卡樂B」品牌產品，而位於廣東省汕頭市的廠房將生產「四洲」品牌產品。集團對「四洲薯片」和「四洲蝦條」等產品在中國市場未來發展甚具信心。

多年來，集團已建立優良的食品企業文化，食品衛生，食物安全，食材品質屢獲肯定，符合國際水平，並已取得「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品標誌證書」等。



Four Seas Brand

The Group is a pioneer of establishing its own brand name in Hong Kong and successfully launched a series of exclusive products under its own private brand of “Four Seas”. All “Four Seas” branded products have been widely recognised by consumers for its high quality and gained a vote of confidence and trust from customers in Hong Kong and Mainland China. Brand awareness has been highly enhanced and perceived by the public.

Capitalising on powerful brand name differentiation and creative advertising message together with the endorsement of the celebrities, “Four Seas” brand has been highly acknowledged by consumers. Among them included “Four Seas Tsubu Tsubu Orange Drinks” by Mr. Richie Yen; “Four Seas Seaweed” by Mr. Hins Cheung and “Four Seas Biscuits” by Miss Niki Chow. In addition, the Group sponsored a number of music concerts of popular singers including Miss Joey Yung, Mr. Hins Cheung, Mr. Richie Yen, and the Group organised its 40th Anniversary Concert. Mr. Liu Chia-Chang led various music stars to perform numerous golden oldies. All have been well acclaimed by consumers and have gained the popularity and market penetration of the “Four Seas” brand products.

Catering Business

The Group has developed its catering business with stable growth. Its specialty restaurants, including a Japanese-style restaurant, “Restaurant Shiki”, a Japanese dumpling chain “Osaka Ohsho”, and the award-winning vegetarian restaurant “Kung Tak Lam Shanghai Vegetarian Cuisine” and the sushi restaurant chain “Sushi Oh” in Mainland China, all have been well received by customers.

Panxi Restaurant, located in the sightseeing spot of Liwan district in Guangzhou, is one of the largest garden-style Chinese restaurants in Mainland China. It received the status of “National Grade Restaurant”, the titles 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. Panxi is a stylish restaurant designed with south China landscaped architecture, winding path, woven lush greenery and enchanting lake. Accompanying by the charming sceneries and delicious dim sum and cuisine, Panxi has been attracting the patronage of a large number of visitors and will bring much more business potential.

四洲品牌

集團為香港自創品牌之先行者，成功創立「四洲」自家品牌，一系列「四洲」品牌食品，家傳戶曉，贏得中港兩地消費者的信心和信任，獲消費者的廣泛認同，品牌知名度不斷提升，有目共睹。

在強大的品牌效應和創新的廣告推廣意念下，「四洲」品牌代言人及產品電視廣告深受各消費群體愛戴，多個產品推出後口碑載譽。近年尤以「四洲粒粒橙」之任賢齊、「四洲紫菜」之張敬軒及「四洲梳打餅」之周麗淇之廣告深受歡迎。集團並贊助多個演唱會活動，包括著名歌星容祖兒、張敬軒、任賢齊，及精心製作《四洲集團滋味知己40年演唱會》，由劉家昌老師帶領一眾歌手演繹多首經典金曲，贏得一致讚賞，不但提高「四洲」品牌的知名度，且增加品牌的市場滲透率。

餐飲業務

集團旗下中港兩地之餐飲業務發展亦穩步成長，其中「四季日本料理」、「大阪王將」日式餃子專門店、榮獲多項大獎殊榮的「功德林上海素食」餐廳以及國內之「壽司皇」日本壽司連鎖店，深受廣大顧客歡迎。

「泮溪酒家」馳名中外，位於中國廣州市荔灣旅遊區，為中國最大園林酒家之一，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。聞名中外之泮溪「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。其江南建築特色之湖畔庭園景色，迂迴長廊，茂林綠景，湖上泛舟，加上精美點心，招牌小菜，吸引各地遊客，生意滔滔，前景甚佳。



Chairman's Statement

主席報告

Retailing Business

“Okashi Land” is a leading specialty store offering an assortment of high quality trendy snack food to young consumers. With its extensive retail network of exceeding 80 outlets placed over every prominent district in Hong Kong, “Okashi Land” has been one of the most renowned retailing brand in Hong Kong and delivered a satisfactory performance. Attracting by its engaging shop layout along with product varieties and contemporary collections of gift, “Okashi Land” has been a favourite paradise for young generation. The Group will continue to develop its retail business in both Mainland China and Hong Kong which will certainly contribute to a steady business growth.

PROSPECTS

Since its establishment in 1971, Four Seas Group has been actively pursuing its development amid the ever-changing competitive business environment during the past 40 years and has become an international food enterprise renowned for food manufacturing, distribution, retailing, catering and agricultural activities. The Group has built up good reputation, well-established customer base and commanding position in the food industry. Four Seas Group is one of the largest food conglomerates in Hong Kong. “Four Seas Potato Chips” and “Four Seas Prawn Crackers”, the leisure foods produced by the manufacturing plant co-owned with Japan’s CALBEE, Inc. and located in Shantou, China, have been well-received in the China market. It is anticipated that they will contribute to the China market development of the Group in the future.

ACKNOWLEDGEMENT

I, on behalf of the board of directors, express our most sincere gratitude to the management team and all staff for their efforts and contribution made to the Group. I would also like to take this opportunity to thank all shareholders and business partners for their confidence and continuous support to the Group.

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

Hong Kong, 29 June 2012

零售業務

集團旗下著名零售網絡「零食物語」零食專門店，為愛好零食的年青消費者不斷帶來優質、新穎的潮流食品。零售網絡不斷壯大，逾八十多間零售店覆蓋全港各區，為香港著名零售品牌之一，零售業績理想。其鮮明突出的店舖裝潢，零食種類繁多吸引，禮盒精緻時尚，為年青消費者必去之地方。零售業務前景佳，集團將致力發展中港兩地的零售業務，預計為未來業務帶來穩步增長。

展望

四洲集團始創於1971年，經過逾四十年的積極努力，在競爭激烈的營商環境中，拼搏成為今日之跨國食品企業，業務領域涵蓋食品製造、食品代理、零售、餐飲及農業等業務，並已建立了良好的信譽，廣泛客戶根基，為食品業界之翹楚。四洲集團為香港最具規模的食品綜合企業之一。集團與日本卡樂B株式會社位於汕頭市生產的「四洲薯片」、「四洲蝦條」等休閒食品在中國市場銷售反應甚佳，相信將會為集團在中國市場帶來貢獻。

鳴謝

本人謹代表董事會，向為本集團作出努力及貢獻的管理團隊及全體員工致以衷心感謝，本人亦藉此機會向全體股東及業務夥伴對本集團的信賴及鼎力支持表示謝意。

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

40載情 以音樂宴知己

經過40年努力不懈，
四洲集團不但建立了人人稱讚的品牌聲譽，
成為業界典範，也為消費者帶來無限滋味體驗。
為慶祝集團40週年誌慶，
四洲集團精心製作《滋味知己40年演唱會》，
並假九龍灣國際展貿中心匯星舉行，
將滋味的喜悅與令人回味的音樂連成一線，
藉此招待各界合作伙伴和知己良朋，
並答謝大家多年來對四洲集團的支持。
是次音樂會的編排細節更得到「歌壇教父」劉家昌老師親自監督，
令這場音樂盛宴更錦上添花。
此外，是次音樂會更安排於無綫電視翡翠台播放。



「滋味知己40年演唱會」集合多位重量級歌手，而劉家昌老師更即席獻唱多首耳熟能詳的經典金曲，令眾賓客留下美好回憶。



任賢齊



容祖兒



張敬軒



彭家麗



劉子千

本年繼續榮獲多個嘉許及獎項 Continuous recognition & awards received during this year

四洲集團為全港最具規模的食品企業之一，代理來自世界各地的多個名牌食品，並致力打造百分百本地自家品牌，本年度獲獎無數，更成為家傳戶曉的優質品牌。

Four Seas Group is one of the leading food enterprises in Hong Kong, distributing various kinds of renowned food brands from around the world. The Group has been developing its own premium brand successfully, and has been highly recognised and accredited with various awards this year.

本集團主席戴德豐博士榮獲以下獎項：

The following awards are granted to our Group's Chairman, Dr. Stephen Tai :

嘉許/獎項

Recognition/Award

金紫荊星章

Gold Bauhinia Star (GBS)

銀紫荊星章

Silver Bauhinia Star (SBS)

亞太卓越企業家

《領袖人物》• 年度人物大獎

食品安全管理先進個人榮譽證書

Honorary Certificate of "Distinguished Management Entrepreneur"

第六屆亞洲品牌年度人物大獎

Asia Brand Year Personality Award

全球傑出華人 • 功在家國獎

2011南方 • 華人慈善盛典慈善人物獎

頒發機構

Organiser

中華人民共和國香港特別行政區政府

The Government of the Hong Kong Special Administrative Region of the People's Republic of China

中華人民共和國香港特別行政區政府

The Government of the Hong Kong Special Administrative Region of the People's Republic of China

全球商報聯盟、國務院發展研究中心、中華全國歸國華僑聯合會、中國國際貿易促進委員會聯合主辦

領袖人物月刊和華商門戶網

中國食品安全年會

China Food Safety Annual Conference

國際名優品牌認證監督管理中心聯合香港文匯報社、環球時報社、中日韓經濟發展協會、中國企業報社及中國國際青年交流中心聯合主辦

全球傑出華人協會及中國文獻出版社

廣東省人民政府僑務辦公室及廣東南方電視台



Major Awards of the Year 年度主要獎項

嘉許／獎項 Recognition/Award	獲獎單位／機構 Awardees	頒發機構 Organizer
盛世優秀社會責任大獎 Prime Awards for Corporate Social Responsibility	四洲集團 Four Seas Group	盛世雜誌 Prime Magazine
商界展關懷 Caring Company Award	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Services
食品安全示範單位榮譽證書 Honorary Certificate of "Model Enterprise of Food Safety"	四洲集團 Four Seas Group	中國食品安全年會 China Food Safety Annual Conference
第六屆亞洲品牌盛典之「亞洲名優品牌獎」 Asia Famous and Fine Brand Award of "Asia Brand Ceremony"	四洲集團 Four Seas Group	亞洲品牌盛典組織委員會 Asia Brand Ceremony Organizing Committee
最具前景企業大獎2011之「最具投資企業前景」 The Most Potential Company Awards 2011	四洲集團 Four Seas Group	資本雜誌月刊及資本壹週 Capital and Capital Weekly
香港驕傲企業品牌選舉2011之「評選團大獎 - 潛質企業品牌」 Judging Panel - High Potential Corporate Brand of "Hong Kong Corporate Branding Award 2011"	四洲集團 Four Seas Group	明報報業有限公司及香港中文大學 Ming Pao Newspapers Limited and The Chinese University of Hong Kong
港澳優質誠信商號2011-2012 Hong Kong & Macau Merchants of Integrity Award 2011-2012	四洲集團 Four Seas Group	廣州日報 Guangzhou Daily
香港品牌十年成就獎 Hong Kong Top Brand Ten Year Achievement Award	四洲集團 Four Seas Group	香港名牌發展局/香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
商界展關懷 Caring Company Award	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Services
人才企業嘉許計劃之「人才企業2011-2013」尊稱 "Manpower Developer 2011-2013" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
ISO22000食品安全管理體系認證 ISO22000 System Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
GMP良好操作規範認證 GMP System Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Codex Alimentarius Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
10年資深優質餐館 Quality Restaurant for 10 Consecutive Years	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
廣東省守合同重信用企業	你口四洲(汕頭)有限公司 Nico Four Seas (Shantou) Co., Ltd.	汕頭市工商行政管理局
ISO9001品質管理體系認證 ISO9001 Quality Management System Certificate	東莞四洲肉類製品有限公司 Dongguang Four Seas Meat Processing Co., Ltd	香港品質保證局 HKQAA
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	東莞四洲肉類製品有限公司 Dongguang Four Seas Meat Processing Co., Ltd	香港品質保證局 HKQAA
HACCP食物安全管理體系認證 HACCP Food Safety Management System Certificate	東莞四洲肉類製品有限公司 Dongguang Four Seas Meat Processing Co., Ltd	Moody International Certification Ltd.
第六屆亞洲品牌盛典之「中國品牌價值冠軍」 Value Champion of Chinese Brand of "Asia Brand Ceremony"	泮溪酒家 Panxi Restaurant	亞洲品牌盛典組織委員會 Asia Brand Ceremony Organizing Committee
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
商界展關懷 Caring Company Award	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Services
港澳優質誠信商號2011-2012 Hong Kong & Macau Merchants of Integrity Award 2011-2012	零食物語 Okashi Land	廣州日報 Guangzhou Daily
最受歡迎香港亮麗消費品牌	零食物語 Okashi Land	新城財經台及深圳電台
健•美大賞之「顧客至愛美食大獎」 Health & Beauty Awards	四洲紫菜及明治特濃牛奶朱古力 Four Seas Seaweed and Meiji Milk Chocolate	萬寧中國 Mannings China
10大超市名牌選舉之「出類拔萃零食獎」 Outstanding Category Performance Award - Snacks of "Favourite Brands Awards"	卡樂B Calbee	惠康超級市場 Wellcome Supermarket
2011最喜愛便利品牌大獎 2011 7-Eleven Top Brands Campaign Award	卡樂B薯片 Calbee Chips	7-Eleven便利店 7-Eleven Convenience Store
香港名牌標識(TOP嘜) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港名牌發展局/香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港Q標優質產品認證 Hong Kong Q-Mark Licence	金妹牌火腿 Maid Ham	香港工業總會 The Federation of Hong Kong Industries



部份嘉許／獎項只提供官方中文名稱。

Certain recognition/awards are only provided with official Chinese name.

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	(%)
Key income statement items	主要收益表項目			
Revenue	收入	2,789,334	2,561,847	+8.9
Gross profit	毛利	785,168	692,162	+13.4
EBITDA [^]	未計利息、所得稅、折舊 及攤銷前溢利 [^]	129,823	141,812	-8.5
Profit attributable to equity holders of the Company	歸屬於本公司權益 所有者溢利	52,581	72,324	-27.3

[^] EBITDA refers to earnings before interest, income tax, depreciation and amortisation (excluding share of profits and losses of associates)

[^] 未計利息、所得稅、折舊及攤銷前溢利（不包括應佔聯營公司溢利及虧損）

During the year, revenue of the Group has increased by 8.9% as compared with the previous year. Sales revenue of the major items are:

於年內，集團的收入與去年比較有8.9%的增長。主要產品之收入如下：

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	(%)
Snack	小食	1,055,317	982,081	+7.5
Confectionery	糖果	469,145	457,440	+2.6
Ham and sausage	火腿及香腸	305,389	265,708	+14.9
Beverage and dairy products	飲料及乳品	266,827	262,521	+1.6
Food materials/ingredients	食品原料	224,853	198,972	+13.0

The sales of the major items of the Group have been enjoying healthy growth, especially for the ham and sausage products under the “Maid” brand of the Group. Synergised with media advertising, the high quality of “Maid” brand products have strengthened the consumers’ confidence which have contributed to the sales growth.

集團的主要產品都有健康的銷售增長，尤以集團旗下的「金妹牌」火腿及香腸產品，其增幅可人。「金妹牌」的質優產品，輔以媒體廣告的帶動，鞏固了消費者的信心，令產品銷量攀升。

The sales of the snack products has witnessed a growth of 7.5%. The Group has launched potato chips, prawn crackers and corn sticks under the brand of “Four Seas” in Mainland China which is anticipated to make sustainable growth for these products.

小食類產品的銷售增長為7.5%。本集團在中國內地以「四洲」品牌推出薯片、蝦條及粟米條，預計將會為此類產品帶來持續增長。

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 19 and 20 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 44 to 159.

An interim dividend of HK2.0 cents per share was paid by the Company on 12 January 2012. The directors recommend the payment of a final dividend of HK5.0 cents per 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19及20。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溢利及本公司與本集團於該日之財政狀況載列於財務報告第44頁至第159頁之內。

本公司曾於二零一二年一月十二日派發中期股息每股2.0港仙。董事建議就本年度派發末期股息每股5.0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表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 results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

財務資料概要

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報告中摘取，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	2,789,334	2,561,847	2,347,582	2,290,626	2,096,535
PROFIT FOR THE YEAR	年度溢利	43,787	72,733	83,319	90,537	86,176
Attributable to:	應佔：					
Equity holders of the Company	本公司的權益所有者	52,581	72,324	86,440	105,048	81,172
Non-controlling interests	非控股權益	(8,794)	409	(3,121)	(14,511)	5,004
		43,787	72,733	83,319	90,537	86,176
		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	2,425,843	2,362,492	2,163,798	2,086,086	1,940,142
TOTAL LIABILITIES	總負債	(1,290,006)	(1,242,763)	(1,142,127)	(1,092,247)	(1,035,846)
		1,135,837	1,119,729	1,021,671	993,839	904,296

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 AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and an investment property of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment property are set out on page 160.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32(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 cash distribution and/or distribution in specie amounted to HK\$298,964,000, of which HK\$19,416,000 has been proposed as a final dividend for the year.

BORROWINGS

Details of the Group's bank borrowings as at the end of the reporting period are set out in note 28 to the financial statements.

物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於年內之變動詳情分別載列於財務報告附註14及15。本集團投資物業之詳情載列於第160頁。

股本

於年內本公司之法定或已發行股本並無任何變動。

優先購股權

本公司之公司章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

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32(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，本公司可供以現金分派及／或實物分派之儲備為298,964,000港元，其中19,416,000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28。

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*)
WU Mei Yung, Quinly (*Managing Director*)
MAN Wing Cheung, Ellis
YIP Wai Keung
WU Wing Biu
NAM Chi Ming, Gibson

Independent non-executive directors:

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA (appointed on 9 July 2011)
Hiroshi ZAIZEN (retired on 18 August 2011)

In accordance with article 119 of the Company's articles of association, Mr. Man Wing Cheung, Ellis, Mr. Wu Wing Biu and Mr. Yip Wai Keung shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Ms. Leung Mei Han, Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and still considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the directors who is 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 "Corporate Governance Report" of this Annual Report.

董事

年內，本公司之董事芳名如下：

執行董事：

戴德豐 (主席)
胡美蓉 (董事總經理)
文永祥
葉偉強
胡永標
藍志明

獨立非執行董事：

梁美嫻
陳玉生
木島綱雄 (於二零一一年七月九日獲委任)
財前宏 (於二零一一年八月十八日退任)

根據本公司之組織章程細則第119條，文永祥先生、胡永標先生及葉偉強先生將於即將舉行之股東週年大會告退，惟符合資格並將膺選連任。

本公司已收到梁美嫻女士、陳玉生先生及木島綱雄先生就其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士，乃按照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條所訂定。

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。

DIRECTORS' REMUNERATION (continued)

The emoluments of Mr. Wu Wing Biu has become HK\$1,079,000 per annum since 1 April 2012, which comprise directors' fee, salary as well as other benefits in kind and allowances and are determined by the board of directors based on his involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. He is also entitled to discretionary management bonus which shall be decided in the sole discretion of the board of directors based on his performances for the previous year.

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:

Long positions in the ordinary shares of the Company:

Number of ordinary shares held, capacity and nature of interest 普通股之持股數目、持股形式及權益性質						
Name of director 董事名稱	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過控制 公司權益	Beneficiary of a trust 信託受益人 權益	Through controlled corporation and other interests 透過控制 公司及 其他權益	Total interests 權益總計	Approximate percentage of the Company's issued share capital 佔公司 已發行股本 概約百分比
Tai Tak Fung, Stephen 戴德豐	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	278,478,000	71.29%
Wu Mei Yung, Quinly 胡美蓉	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	278,478,000	71.29%
Yip Wai Keung 葉偉強	680,000	-	-	-	680,000	0.17%

董事酬金 (續)

於二零一二年四月一日開始，胡永標先生之薪酬為每年1,079,000港元，當中包括董事袍金、薪金，以及實物利益和津貼。該等薪酬乃根據董事會按其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。彼同時享有酌情發放之管理花紅，該等酌情管理花紅將由董事會按其於往年的表現全權酌情決定。

董事於合約之權益

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

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一二年三月三十一日，本公司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）之股份及相關股份中，擁有本公司根據證券及期貨條例第352條所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之權益及淡倉如下：

於本公司普通股股份之好倉：

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)

Notes:

- (i) The 81,250,000 shares are owned by Special Access Limited ("SAL"), a company wholly owned by Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly.
- (ii) The 82,000,000 shares are owned by Careful Guide Limited ("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.
- (iii) The 115,228,000 shares are owned by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI"), which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in 115,228,000 shares in the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Dr. Tai Tak Fung, Stephen, 20.38% by SAL, and as to 11.91% by CGL. As Dr. Wu Mei Yung, Quinly is the spouse of Dr. Tai Tak Fung, Stephen, Dr. Wu Mei Yung, Quinly is deemed to be interested in the shares of Dr. Tai Tak Fung, Stephen, and vice versa. Therefore, Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly, are considered to have deemed interests in 115,228,000 shares of the Company.

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 of the directors 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)

附註：

- (i) 81,250,000股股份乃由Special Access Limited (「SAL」) 擁有，該公司由戴德豐博士及其妻子胡美容博士全資擁有。
- (ii) 82,000,000股股份乃由Careful Guide Limited (「CGL」) 擁有，該公司之股份由一全權信託—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。
- (iii) 115,228,000股股份乃由Capital Season Investments Limited (「CSI」) 擁有。CSI 由Advance Finance Investments Limited (「AFI」) 全資擁有，而AFI則為香港食品投資控股有限公司 (「香港食品」) 之全資附屬公司。因此，香港食品被視為持有本公司股份115,228,000股。香港食品分別由本公司擁有0.07%，戴德豐博士擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容博士為戴德豐博士之妻子，胡美容博士被視為持有戴德豐博士之股份，反之亦然。因此，戴德豐博士及其妻子胡美容博士被視為持有本公司115,228,000股股份。

以上所載之所有權益為於本公司股份之好倉。除上述所披露者外，於二零一二年三月三十一日，並無任何董事及最高行政人員或彼等之有聯繫者於本公司或其任何相聯法團之股份及相關股份中擁有根據證券及期貨條例須予披露之權益或淡倉。

於截至二零一二年三月三十一日止年度，並無任何本公司董事及最高行政人員或彼等各自之配偶或其未成年之子女獲授予購股權或持有購股權認購本公司之股份 (定義見證券及期貨條例第XV部)，亦無行使任何該等權利。

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以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 31 March 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條之規定所須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	Notes	Capacity	Long/short position	Number of ordinary shares held	Approximate percentage of the Company's issued share capital 估公司已發行股本概約百分比
主要股東名稱	附註	身份	好倉／淡倉	普通股份持有數目	
SAL		Direct 直接	Long 好倉	81,250,000	20.80%
CGL		Direct 直接	Long 好倉	82,000,000	20.99%
HSBC International Trustee Limited	(i)	Deemed 間接	Long 好倉	82,000,000	20.99%
CSI		Direct 直接	Long 好倉	115,228,000	29.50%
AFI	(ii)	Deemed 間接	Long 好倉	115,228,000	29.50%
HKFH 香港食品	(iii)	Deemed 間接	Long 好倉	115,228,000	29.50%

Notes:

附註：

- (i) The interest of HSBC International Trustee Limited is held as trustee via CGL for 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. These interests are also included as beneficiary of a trust of Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly, 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" above.
- (ii) AFI is deemed by virtue of its holding of the entire issued share capital of CSI to be interested in the shares of the Company held by CSI.
- (iii) HKFH is deemed to be interested in the shares of the Company held by CSI by virtue of its holding in the entire issued share capital of AFI, which in turn wholly owns CSI.

- (i) HSBC International Trustee Limited之權益乃透過CGL作為一全權信託－戴氏家族信託之信託人擁有，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，此權益已包括於上述「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與其妻子胡美容博士持有之信託受益人權益。
- (ii) AFI被視為透過擁有CSI之全部已發行股份而持有CSI擁有的本公司的股份權益。
- (iii) 香港食品被視為透過擁有AFI之全部已發行股份，即全權擁有CSI所持有本公司的股份權益。

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)

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2012, no persons (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 options at the beginning and at the end of the year. 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 31 to the financial statements.

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

除上述所披露者外，就本公司董事所深知，於二零一二年三月三十一日，於本公司根據證券及期貨條例第336條所設置登記冊之記錄中，並無人士（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」一節）於本公司股份及相關股份中擁有權益及／或淡倉。

購股權計劃

本公司於年初及年終並無任何未行使購股權。於回顧年度內，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31。

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 June 1993. Dr. Tai is the founder and 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 chairman of Hong Kong Food Investment Holdings Limited (“HKFH”), a substantial shareholder 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，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，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。戴博士同時為香港食品投資控股有限公司（「香港食品」）之主席，該公司為本公司主要股東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)

Dr. WU Mei Yung, Quinly, PhD (*honoris causa*), aged 59, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the managing director of the Group, responsible for the Group's strategic planning and operation policies, leading the Group's core business in congruence with its corporate development. She has more than 30 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company.

Mr. MAN Wing Cheung, Ellis, aged 56, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and The Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

Mr. WU Wing Bui, aged 53, has been an executive director of the Company since June 1993. Mr. Wu has extensive experience in sales, marketing and merchandising and is now responsible for product purchasing, merchandising, brand name development, and assisting in the establishment of close relationship with mainland Chinese and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother of Dr. Wu Mei Yung, Quinly, an executive director of the Company.

Mr. YIP Wai Keung, aged 62, has been an executive director of the Company since June 1993. Mr. Yip is responsible for project development of the Group and liaising with joint venture partners. 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 1979. He is also an executive director of HKFH.

董事及高級管理人員履歷簡介 (續)

執行董事 (續)

胡美容博士，59歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼董事總經理，專責制訂集團之整體業務發展及營運方針、統籌及管理集團旗下公司之核心業務和規劃企業發展等。並於食品及糖果業擁有逾30年經驗。同時亦為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。彼為本公司主席兼執行董事戴德豐博士之配偶。

文永祥先生，56歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。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，在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。彼同時亦為香港食品之董事總經理。

胡永標先生，53歲，自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗，現負責集團之商品採購、產品代理及品牌發展，並協助集團與中國及海外供應商建立緊密聯繫。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團，為本公司執行董事胡美容博士之胞弟。

葉偉強先生，62歲，自一九九三年六月起出任本公司之執行董事。葉先生負責本集團之項目發展及合作公司之聯繫。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。彼於一九七九年加入本集團。彼同時亦為香港食品之執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. NAM Chi Ming, Gibson, aged 51, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

Independent Non-executive Directors

Ms. LEUNG Mei Han, aged 53, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of the CPA Australia. Ms. Leung has more than 20 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is an executive director of AMCO United Holding Limited. She is also an independent non-executive director of Bossini International Holdings Limited, Yue Da Mining Holdings Limited and Xiangyu Dredging Holdings Limited. The shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. CHAN Yuk Sang, Peter, aged 66, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese-foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan is currently an independent non-executive director of GOME Electrical Appliances Holding Limited, Imagi International Holdings Limited and Opes Asia Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

董事及高級管理人員履歷簡介 (續)

執行董事 (續)

藍志明先生，51歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理控制及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作經驗。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

獨立非執行董事

梁美嫻女士，53歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有20多年經驗。梁女士現任雋泰控股有限公司之執行董事，彼亦為堡獅龍國際集團有限公司、悅達礦業控股有限公司及翔宇疏浚控股有限公司之獨立非執行董事。該等公司的股份均於聯交所主板上市。

陳玉生先生，66歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼曾亦為本地銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，他一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。彼現為國美電器控股有限公司、意馬國際控股有限公司及華保亞洲發展有限公司之獨立非執行董事，該等公司的股份均於聯交所主板上市。

Report of the Directors

董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. Tsunao KIJIMA, aged 64, has been appointed as an independent non-executive director of the Company since July 2011. Mr. Kijima holds a Bachelor of Arts degree in Economics from Keio University in Japan. He was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. Mr. Kijima has more than 35 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

Mr. Hiroshi ZAIZEN, aged 78, was appointed as an independent non-executive director of the Company in July 2006. He is a graduate of Waseda University. He was decorated for the Knight of the Order of the Dannebrog from The Queen of Royal Denmark. Between the years 1988 and 1991, Mr. Zaizen was the chairman and managing director of Mitsubishi Corporation (Hong Kong) Limited. He was a director of Mitsubishi Corporation, Tokyo from 1989 to 1998 and retired as executive vice president and representative director in 1998. Mr. Zaizen holds several public positions including the president of Japan-Hong Kong Business Association, Councillor of Japan/Denmark Association, a member of Executive Committee of Federation of Hong Kong Business Associations Worldwide, a member of Japan/Canada Forum and a member of Japan Hong Kong Business Committee. He has an extensive business and management experience in the food industry. He did not offer himself for re-election at the Annual General Meeting of the Company held on 18 August 2011 due to retirement.

Senior Management

Mr. Kaoru ISHIKAWA, aged 56, is the general manager of the Group, responsible for planning and managing the Group's businesses in Mainland China. Before joining the Group, Mr. Ishikawa was the president of Calbee Four Seas Company Limited, a joint venture company of the Group and CALBEE, Inc. of Japan. He was later promoted to the position of an operating officer of CALBEE, Inc. of Japan and became the general manager of its West Japan Division, responsible for food production, sales and marketing. Mr. Ishikawa has more than 30 years' experience in the food industry and joined the Group in 2012.

董事及高級管理人員履歷簡介 (續)

獨立非執行董事 (續)

木島綱雄先生，64歲，自二零一一年七月起出任本公司之獨立非執行董事。木島先生持有日本慶應大學之經濟文學士學位，彼曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。木島先生在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過35年經驗。二零零一年至二零零六年間，木島先生曾出任聯華超市股份有限公司的非執行董事，該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

財前宏先生，78歲，於二零零六年七月獲委任為本公司之獨立非執行董事。彼畢業於早稻田大學。彼曾獲丹麥頒授Knight of the Order of the Dannebrog勳銜。自一九八八年至一九九一年間，財前先生曾出任香港三菱商事會社有限公司之主席及董事總經理，於一九八九年至一九九八年期間，彼為東京三菱商事株式會社之董事，並於一九九八年退任行政副總裁及代表董事之職務。財前先生出任多個社會公職，包括日港商業協會總裁、日本／丹麥協會委員、環球香港商業協會聯盟的執行委員會成員及日本／加拿大論壇會員。彼在食品業務方面擁有廣泛經驗。彼因退休關係而決定不於二零一一年八月十八日舉行之本公司股東周年大會膺選連任。

高級管理人員

石川芳先生，56歲，本集團總經理，負責策劃及管理本集團在國內之業務。在加入本集團前，石川先生為卡樂B四洲有限公司（本集團與日本卡樂B株式會社之合資公司）之社長，其後晉升為日本卡樂B株式會社之執行役員，並任職為西日本事業本部長，負責食品生產、銷售及市務發展。彼於食品行業擁有逾30年經驗，並於二零一二年加入本集團。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Mr. TSE Siu Wan, aged 51, is a director and the general manager of Hong Kong Ham Holdings Limited (“HK Ham”), a wholly-owned subsidiary of the Group, responsible for the overall strategic planning and production operation of the Group’s ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

Mr. LAI Yuk Fai, Patrick, aged 57, is the director of the Group’s China sales department, responsible for sales planning and activities in Mainland China. Mr. Lai has a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Prior to joining the Group, he was the general manager of sales department of a multinational company. Mr. Lai joined the Group in 1998 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

Mr. FUNG Kwok Wing, Kenny, aged 51, is the financial controller, responsible for finance and accounting. Mr. Fung holds a Master of Business Administration degree, Master of Corporate Governance degree, Master of Finance degree and Master of Professional Accounting degree. He is also a member of various professional institutes, including The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Marketing in the United Kingdom. Mr. Fung has extensive experience in accounting and administration. He joined the Group in 1985 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

Mr. CHENG Ngai Lim, Raymond, aged 48, is the associate director of the Group’s Hong Kong and Macau sales department, responsible for sales development and strategic management planning of Hong Kong and Macau markets. Mr. Cheng holds a Bachelor’s degree in Science from The University of Hong Kong. He has more than 20 years’ experience in the consumer goods market. Before joining the Group, he was a commercial director of a multinational corporation. Mr. Cheng joined the Group in 2008.

董事及高級管理人員履歷簡介 (續)

高級管理人員 (續)

謝少雲先生，51歲，為集團全資附屬機構香港火腿廠控股有限公司（「香港火腿廠」）之董事兼總經理，負責管理本集團火腿產品之整體策略規劃及生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

黎煜輝先生，57歲，本集團中國營業部董事，負責國內銷售業務。彼持有香港中文大學之工商管理學士學位。在加入本集團前，他曾為香港一家國際性跨國企業之營業部總經理。黎先生於一九九八年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

馮國榮先生，51歲，本集團之財務總監，負責財務及會計工作。馮先生持有工商管理碩士、企業管治碩士、財務學碩士及專業會計碩士之學位。彼為香港會計師公會、英國特許秘書及行政人員公會和英國特許市務學會等多個專業學會之會員。彼擁有豐富之會計及行政工作經驗。馮先生自一九八五年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

鄭毅廉先生，48歲，本集團港澳區營業部總監，負責香港及澳門之銷售業務發展、策略規劃及管理。鄭先生持有香港大學之理學士學位，在消費品行業擁有超過20年經驗，於加入本集團前，彼為一間海外跨國企業之業務總監，並於二零零八年加入本集團。

Report of the Directors

董事會報告

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 less than 30% of the Group's total purchases for the year.

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\$1,727,172,000 of which 54% had been utilised. The Group had a gearing ratio of 85% 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, Japanese Yen, Renminbi and United States dollars, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second to third years. As at 31 March 2012, the Group held cash and cash equivalents of HK\$552,147,000. During the year, the Group placed surplus short term funds in short term currency-linked deposits and foreign currency deposits with banks and incurred a net investment loss of HK\$4,341,000. As at 31 March 2012, no short term currency-linked deposits were placed with banks. As at 31 March 2012, the Group had no significant contingent liabilities.

STAFF EMPLOYMENT

The total number of employees of the Group as at 31 March 2012 was approximately 4,200. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year under review, the Company repurchased certain of its shares on the Stock Exchange. These shares were subsequently cancelled by the Company after the end of the reporting period.

Shares were repurchased during the year under review pursuant to the mandate granted by shareholders at the Annual General Meeting held on 18 August 2011, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

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佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

本公司董事或彼等之任何關聯人或任何股東（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1,727,172,000港元，其中54%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85%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。集團之銀行借款以港元、日圓、人民幣及美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「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按要求時或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年至第三年償還。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552,147,000港元。於年內，本集團將盈餘的短期資金存放於銀行之短期貨幣掛鈎存款及外幣存款，並產生淨投資虧損4,341,000港元。於二零一二年三月三十一日，並無短期貨幣掛鈎存款存放於銀行。於二零一二年三月三十一日，本集團並無重大或然負債。

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約4,200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。

本公司上市證券之購買、贖回或出售

於回顧年度內，本公司於聯交所購回若干股份。其後，本公司於報告期末之後已註銷該等股份。

於回顧年度內，購回之股份乃根據於二零一一年八月十八日舉行之股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值及每股盈利為股東締造整體利益。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY (continued)

Details of the repurchase by the Company on the Stock Exchange during the year ended 31 March 2012 were as follows:

Date of repurchase	購回日期	Number of shares repurchased 所購回股份數目	Purchase price per share 每股購買價		Total price paid 已付總額 HK\$'000 港幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
27 March 2012	二零一二年三月二十七日	108,000	1.96	1.94	212

Except as disclosed above, 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 works 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(續)

截至二零一二年三月三十一日止年度期間，本公司於聯交所購回之詳情如下：

除上文披露者外，本公司及其任何附屬公司於年內概無購買、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，本公司全部已發行股本總數中最少25%由公眾人士持有。

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」內。

核數師

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

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 the 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的年報內呈報其企業管治報告。

本公司之公司管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

企業管治常規

本公司及管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。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。本公司於整個回顧年度內已採用於上市規則附錄14所載之企業管治常規守則（「企管守則」）之原則，並已加以遵守其中大部份條文，惟以下所述企管守則之守則條文第A.4.1條及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。

本公司的主要企業管治原則及常規概述如下：

董事會

董事會責任

董事會的職責是制定策略性目標、表現目標及營運政策；建立審慎且有效的監控框架以確保能評估及管理風險；下放權力予管理層以管理及監察本集團的業務；並確保管理層按所定目標監察表現。

本公司已制訂一套書面指引訂明董事會與管理層之間的職責分設。董事會已指派若干職責或職能予管理層，包括本集團的日常業務營運、執行經董事會批准的公司策略、業務和財務計劃及預算並編製全年和中期財務報告。董事會已保留其對本集團事宜的決定權，範圍涉及批准重大會計或資本架構變動；批准公告及財務報告；批准主要收購、出售及主要資本項目；批准重大借款及發行或購回任何權益證券；批准年度預算及制訂股息政策。

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

本公司董事會包括九名董事，其中包括六名執行董事及三名獨立非執行董事。

於二零一二年三月三十一日，董事會及董事委員會的架構及成員載列於下表：



* With effect from 1 April 2012, Mr. Chan Yuk Sang, Peter has been appointed as the chairman of the Company's Remuneration Committee in place of Dr. Wu Mei Yung, Quinly and Dr. Wu Mei Yung, Quinly remains as a member of the Remuneration Committee.

* 由二零一二年四月一日起，陳玉生先生獲委任為本公司薪酬委員會主席，以替代胡美容博士，而胡美容博士留任為薪酬委員會成員。

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 董事名稱		Number of regular Board meetings 董事會定期會議次數	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)	戴德豐(主席)	4	4	100%
Wu Mei Yung, Quinly (Managing Director)	胡美容 (董事總經理)	4	4	100%
Man Wing Cheung, Ellis	文永祥	4	4	100%
Yip Wai Keung	葉偉強	4	4	100%
Wu Wing Biu	胡永標	4	4	100%
Nam Chi Ming, Gibson	藍志明	4	4	100%
Independent non-executive directors 獨立非執行董事				
Leung Mei Han	梁美嫻	4	4	100%
Chan Yuk Sang, Peter	陳玉生	4	4	100%
Hiroshi Zaizen*	財前宏*	2	2	100%
Tsunao Kijima#	木島綱雄#	2	2	100%

* Mr. Hiroshi Zaizen retired at the annual general meeting of the Company held on 18 August 2011.

Mr. Tsunao Kijima has been appointed as an independent non-executive director of the Company with effect from 9 July 2011.

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

董事會於年內定期召開會議以討論及制訂本公司的整體策略、監察財務表現及討論中期和全年業績，以及其他重大事項。

董事會於截至二零一二年三月三十一日止年度共召開四次定期會議，而各董事的出席率記錄載列如下：

* 財前宏先生已於二零一一年八月十八日舉行之本公司股東週年大會上退任。

木島綱雄先生獲委任為本公司獨立非執行董事，並於二零一一年七月九日起生效。

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/her 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.

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.

董事會(續)

董事會會議(續)

會議常規及操守

定期董事會會議通告最少於會議前14日發送予全體董事，而就其他董事會會議一般均有合理的通知期。就委員會會議而言，通告乃根據有關職權範圍所規定之通知期發出。

董事會文件連同一切適當、完整及可靠資料最少於各董事會會議及各委員會會議前3日送呈全體董事會或委員會成員，以便令全體董事會或委員會成員知悉本公司之最新發展及財務狀況，確保彼等能作出知情決定。全體董事於彼等視為有需要時應就彼等履行職責取得獨立專業意見，費用由本公司支付。董事會及各董事於有需要時可個別及獨立地聯絡高級管理層。

所有董事會會議及委員會會議的會議記錄乃由公司秘書保存。草稿會議記錄一般於各會議後之一段合理時間內予董事傳閱以供彼等提出意見，而最終的會議記錄可供董事查閱。

倘主要股東或董事於董事會認為重大的事宜中擁有利益衝突，則有關事宜將根據適用規則及規例處理，並將於適當情況下，成立獨立董事委員會處理有關事宜。

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委任最少三名獨立非執行董事，且其中最少需要一名需具備上市規則第3.10(1)及3.10(2)條所要求之合適專業資格或會計或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其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載指引，截至本年報日期止，現有的獨立非執行董事均為獨立。

董事的履歷及有關關係載於本年報董事會報告所載的「董事及高級管理人員履歷簡介」一節。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

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 one executive director, namely Dr. Tai Tak Fung, Stephen (Chairman of the Nomination Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

董事會(續)

董事之委任及重選

委任

在本公司於回顧年度期間成立提名委員會之前，董事會負責檢討董事會之成員組合、研製及制訂提名及委任董事之有關程序、監察董事委任及續任之安排，以及評估獨立非執行董事之獨立性。

董事會定期檢討其結構、規模及成員組合以確保董事會具備均衡之專業知識、技能及經驗，以切合本公司之業務要求。

倘董事會出現空缺，董事會將參考候選人之技能、經驗、專業知識及個人誠信、本公司需求及其他相關法律規定進行遴選程序。

提名委員會於二零一二年四月一日成立，並已制訂特定書面職權範圍，以清晰界定其職權範圍及責任，並由一名執行董事戴德豐博士(提名委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生組成。

BOARD OF DIRECTORS (continued)

Directors' Appointment and Re-election (continued)

Appointment (continued)

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.

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 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)

委任 (續)

各新委任的董事將於其首次獲委任後獲得全面、正式及度身訂造的講解，以確保妥為認識本公司的營運和業務，並全面瞭解在上市規則及有關規管規定下的董事責任及職責。

在必要情況下，本公司亦會為董事安排持續進修和專業發展。

重選

根據本公司的組織章程細則（「組織章程細則」），其時三分之一的董事（或其數目並非為三或三的倍數，則為最接近但不少於三分之一的人數）須於股東週年大會上輪席告退並由股東重選，而各董事須最少每三年輪席告退一次。

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。現時，全部本公司獨立非執行董事之委任並無特定任期，惟須根據組織章程細則於本公司股東週年大會上輪席告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則有關規定。

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委任後首次股東大會上推選。每名董事（包括有特定委任期者）應至少每三年輪席告退一次。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 Dr. Wu Mei Yung, Quinly 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. She 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 three committees during the year under review, namely the Executive Committee, 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.

Executive Committee

The Executive Committee was established in July 2001 and all of its members are executive directors.

The main duties and responsibilities of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any member of the Group, including wholly-owned subsidiaries, non-wholly-owned subsidiaries and associated corporations within the meaning of the Hong Kong Companies Ordinance.

董事會(續)

主席及董事總經理之職責

現時，戴德豐博士及胡美容博士分別擔任主席及董事總經理職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治慣例令董事會有效地執行職能。在執行董事及高級管理層的支持下，董事總經理負責管理本集團的業務，包括實行董事會所採納的目標、政策、主要策略和措施。彼亦根據董事會的指示負責本公司的日常營運。

董事委員會

董事會於回顧年度期間已成立三個委員會，分別為執行委員會、審核委員會及薪酬委員會，以監察本公司特定方面的事務。於二零一二年四月一日，董事會成立提名委員會。本公司所有董事委員會均以特定的書面職權範圍成立。董事委員會的職權範圍可應要求供股東查閱。

執行委員會

執行委員會於二零零一年七月成立，其所有成員均為執行董事。

執行委員會的主要職責及責任包括批准及簽立本公司就本集團任何成員公司(包括根據香港公司條例所定義的全資附屬公司、非全資附屬公司及相聯法團)獲提供的銀行融資向個別銀行提供的公司擔保。

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee

The Audit Committee was established in July 2000 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 Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

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.

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;

董事會(續)

董事委員會(續)

審核委員會

審核委員會於二零零零年七月成立，其已制訂特定書面職權範圍，當中載列其角色及職能，而所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。於本年報日期，審核委員會包括三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。

審核委員會代表董事會每年檢討本公司在會計及財務申報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

審核委員會的職責及責任包括(其中包括)以下各項：

與本公司核數師的關係

- (a) 主要負責就委任、重選及免除外聘核數師向董事會提出推薦意見，及批准外聘核數師的薪金及委聘條款，及其辭任或免除之任何問題；
- (b) 檢討及監察外聘核數師是否獨立客觀及按適用標準檢討及監察核數程序是否有效；
- (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核服務制訂及執行政策；
- (e) 向董事會匯報其發現並須採取行動或作出改善之任何事宜，以及向董事會提出建議；

審閱本公司的財務資料

- (f) 監察本公司年度及中期財務報告以及賬目的完整性，並審閱該等報告所載的重大財務報告判斷，然後呈交董事會；

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

- (g) to review the Company's financial controls, internal control and risk management systems;
- (h) to discuss with the management the internal control system to 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;
- (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 accounts 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.

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

- (g) 審閱本公司之財務監控、內部監控及風險管理系統；
- (h) 與管理層討論內部監控系統，確保管理層已履行其執行有效內部控制系統的職責，包括本公司在會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及預算是否足夠；
- (i) 按董事會之指派或按其本身自發性及管理層的回應評估內部監控事宜；
- (j) 如公司設有內部審核功能，須確保內部和外聘核數師之間的協調，確保內部審核職能充分而充實地得到履行，以及於本公司內具恰當位置，並審閱及監察其成效；
- (k) 審閱本集團的財務和會計政策及慣例；
- (l) 審閱外聘核數師的管理函件、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層的回應；
- (m) 確保董事會適時處理外聘核數師發出的管理函件中所提及的事宜；
- (n) 按上市規則附錄14所載之守則條文向董事會報告關於審核委員會的一切事宜；及
- (o) 考慮董事會特別轉交審核委員會處理的任何其他事項。

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Audit Committee (continued)

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 委員會成員名稱	Number of Audit Committee meetings 審核委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
Leung Mei Han (Chairperson of the Audit Committee)	2	2	100%
Chan Yuk Sang, Peter	2	2	100%
Hiroshi Zaizen*	1	1	100%
Tsunao Kijima#	1	1	100%

* Mr. Hiroshi Zaizen ceased to be a member of the Audit Committee at the conclusion of the annual general meeting of the Company on 18 August 2011.

Mr. Tsunao Kijima has been appointed as a member of the Audit Committee with effect from 9 July 2011.

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 one executive director, namely Dr. Wu Mei Yung, Quinly (Chairperson of the Remuneration Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter. Since 1 April 2012, Mr. Chan Yuk Sang, Peter has become the chairman of the Remuneration Committee and Dr. Wu Mei Yung, Quinly remains as a member of the Remuneration Committee.

董事會(續)

董事委員會(續)

審核委員會(續)

審核委員會於截至二零一二年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及慣例，並討論內部監控及財務報告事宜，包括審閱本公司截至二零一一年九月三十日止六個月的中期財務報告，以及截至二零一一年三月三十一日止年度的年度財務報告。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。

審核委員會年內的出席記錄載列如下：

* 財前宏先生於二零一一年八月十八日舉行之本公司股東週年大會結束後不再為審核委員會成員。

木島綱雄先生獲委任為審核委員會成員，由二零一一年七月九日起生效。

薪酬委員會

薪酬委員會於二零零五年九月成立，並以書面制訂職權範圍，當中載列其角色及功能，成員包括一名執行董事胡美容博士(薪酬委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生。由二零一二年四月一日起，陳玉生先生已成為薪酬委員會主席，而胡美容博士留任為薪酬委員會成員。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Remuneration Committee (continued)

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 the remuneration and other remuneration related matters for directors and senior management to ensure there shall be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors;
- (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.

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.

董事會(續)

董事委員會(續)

薪酬委員會(續)

薪酬委員會的職責及責任包括(其中包括)以下各項:

- (a) 就本公司的薪酬政策及結構以及關於董事及高級管理層的其他薪酬相關事宜向董事會提出建議,確保在制訂執行董事薪酬及訂定全體董事的薪酬組合方面具有正式和具透明度的程序;
- (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) 具有指定職責,釐定全體執行董事及高級管理層的特定薪酬組合,或就個別執行董事及高級管理層的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) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償,確保該等賠償與合約條款一致,若未能與合約條款一致,賠償亦須公允及不致過多;
- (g) 審閱及批准關於董事因失職而免除或除去職務的賠償安排;及
- (h) 確保並無董事或其任何聯繫人士參與本身薪酬的決定。

薪酬委員會年內曾召開一次會議,以審閱(其中包括)於回顧年度本集團的薪酬政策和結構以及全體董事的薪酬。本公司各董事的酬金詳情載述於本財務報告附註8。

BOARD OF DIRECTORS (continued)

Board Committees (continued)

Remuneration Committee (continued)

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

Name of the committee members 委員會成員名稱	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 Wu Mei Yung, Quinly* (Chairperson of the Remuneration Committee)	執行董事 胡美容* (薪酬委員會主席)	1	100%
Independent non-executive directors Leung Mei Han Chan Yuk Sang, Peter*	獨立非執行董事 梁美嫻 陳玉生*	1 1	100% 100%

* With effect from 1 April 2012, Mr. Chan Yuk Sang, Peter has become the chairman of the Remuneration Committee and Dr. Wu Mei Yung, Quinly remains as a member of the Remuneration Committee.

董事會(續)

董事委員會(續)

薪酬委員會(續)

薪酬委員會於年內的出席記錄載列如下：

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買賣標準。

本公司亦已按可能擁有本公司未公佈而屬股價敏感資料之有關僱員進行不遜於證券交易之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。

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.

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 42 to 43 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\$2,250,000 (2011: HK\$2,130,000) for audit and related services and HK\$456,000 (2011: HK\$512,000) 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。在編製截至二零一二年三月三十一日止年度之財務報告時，適當的會計原則及政策已予選擇及貫徹應用；適當地和合理地作出判斷及估算；及該等財務報告已按持續經營基準編製。

本公司高級管理層會向董事會提供所需資料及解釋，以使彼等對提交董事會以供批准之本公司財務資料及狀況作出知情評估。

董事會亦負責對年度財務報告及中期財務報告、其他股價敏感公佈以及上市規則所規定及其他監管規定之其他披露事宜作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所（「安永」）的職責載於本年報第42頁至第43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股東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。安永主要負責提供關於截至二零一二年三月三十一日止年度財務報告的審核服務。

截至二零一二年三月三十一日止年度，安永就審核及相關服務收取約2,250,000港元（二零一一年：2,130,000港元），並就其他非審核服務（包括稅務服務）收取456,000港元（二零一一年：512,000港元）。

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.fourseasgroup.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 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

董事會負責維持足夠的內部監控系統，以保障股東投資及本公司資產，並審閱其成效。有關系統的設計旨在管理未能達致企業目標的風險，而非消除未能達致業務目標的風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或欺詐。董事會已委任管理層實行董事會所採納的內部監控及風險管理策略和政策，以及審閱有關財務、營運及規章監控及風險管理程序指派予管理層。

於回顧年度內，董事會已審閱本集團內部監控的成效，包括本集團在會計及財務申報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

與股東之溝通

董事會洞察到與股東良好溝通的重要性。本集團以多種正式渠道（包括中期財務報告及年度財務報告、公佈及通函）適時向股東發佈關於本集團的資料。

本公司設立其網站於 www.fourseasgroup.com.hk，作為於股東及投資者溝通的平台，公眾可於此網站獲取有關本公司公佈及業務發展／經營狀況的資料及最新資料，以及其他資料。

本公司的股東週年大會為董事會與股東之間的溝通平台。董事會主席及董事委員會積極參與股東週年大會及回答股東的提問。股東週年大會通告最少於大會前20個營業日發送予股東。根據上市規則，於股東大會（包括股東週年大會）上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於聯交所及本公司網站內。

Independent Auditors' Report

獨立核數師報告



Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong
Tel: +852 2846 9888
Fax: +852 2868 4432
www.ey.com

安永會計師事務所
香港中環添美道1號
中信大廈22樓
電話: +852 2846 9888
傳真: +852 2868 4432

To the shareholders of
Four Seas Mercantile Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 159, 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.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致四洲集團有限公司全體股東
(於開曼群島註冊成立之有限公司)

我們已審核載於第44頁至159頁的四洲集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告,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。

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的披露規定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。

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。

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。



To the shareholders of
Four Seas Mercantile Holdings Limited
(Incorporated in the Cayman Islands 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 profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
29 June 2012

致四洲集團有限公司全體股東
(於開曼群島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溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

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

		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
REVENUE	收入	5	2,789,334	2,561,847
Cost of sales	銷售成本		(2,004,166)	(1,869,685)
Gross profit	毛利		785,168	692,162
Other income and gains	其他收入及收益	5	13,722	27,386
Selling and distribution expenses	銷售及分銷費用		(460,828)	(398,931)
Administrative expenses	行政開支		(237,559)	(201,252)
Other operating expenses	其他營運開支		(25,904)	(25,565)
Finance costs	融資成本	6	(16,808)	(13,557)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,741	10,451
PROFIT BEFORE TAX	除稅前溢利	7	67,532	90,694
Income tax expense	所得稅開支	10	(23,745)	(17,961)
PROFIT FOR THE YEAR	年內溢利		43,787	72,733
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者	11	52,581	72,324
Non-controlling interests	非控股權益		(8,794)	409
			43,787	72,733
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者 應佔每股盈利		HK cents 港仙	HK cents 港仙
– Basic and diluted	– 基本及攤薄	13	13.5	18.5

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附註12內。

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
	Notes 附註			
PROFIT FOR THE YEAR		年內溢利	43,787	72,733
OTHER COMPREHENSIVE INCOME/(LOSS)		其他全面收益／(虧損)		
Available-for-sale investments:		可供出售投資：		
Changes in fair value		公平值變動	(25,039)	(1,370)
Reclassification adjustments for gains/losses included in the consolidated income statement		綜合收益表之收益／虧損之重新分類調整		
– gain on disposal	5	– 出售之收益	(5,109)	(6,310)
– impairment losses	7	– 減值虧損	11,051	17,866
Income tax effect		所得稅影響	–	–
			(19,097)	10,186
Share of other comprehensive income of associates		應佔聯營公司其他全面收益	3,417	2,317
Exchange differences on translation of foreign operations		換算海外業務的滙兌差額	14,944	17,833
Exchange reserve realised upon business combination achieved in stages		分階段達成業務合併之已實現滙兌儲備	–	(3,556)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		年內其他全面收益／(虧損) (除稅後)	(736)	26,780
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		年內總全面收益	43,051	99,513
Attributable to:		歸屬於：		
Equity holders of the Company	11	本公司權益所有者	50,953	98,947
Non-controlling interests		非控股權益	(7,902)	566
			43,051	99,513

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2012 於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		
Property, plant and equipment	14	物業、廠房及設備	569,189	557,661
Investment property	15	投資物業	19,669	17,223
Prepaid land lease payments	16	預付土地租賃款項	116,164	115,593
Goodwill	17	商譽	38,177	36,990
Non-current livestock	18	非當期禽畜	119	425
Investments in associates	20	於聯營公司之投資	151,289	138,082
Available-for-sale investments	21	可供出售投資	93,208	78,851
Deposits	25	訂金	20,715	19,869
Deferred tax assets	29	遞延稅項資產	1,281	1,281
Total non-current assets		非流動資產總值	1,009,811	965,975
CURRENT ASSETS		流動資產		
Due from associates	20	應收聯營公司	561	442
Current livestock	22	當期禽畜	3,647	4,034
Inventories	23	存貨	218,220	206,851
Trade receivables	24	應收貿易賬款	525,978	501,075
Prepayments, deposits and other receivables	25	預付款項、訂金及 其他應收款項	110,028	103,410
Tax recoverable		可收回稅項	5,451	4,281
Cash and cash equivalents	26	現金及現金等值項目	552,147	576,424
Total current assets		流動資產總值	1,416,032	1,396,517
CURRENT LIABILITIES		流動負債		
Trade payables, other payables and accruals	27	應付貿易賬款、其他應付 款項及應計負債	316,683	307,924
Interest-bearing bank borrowings	28	須繳付利息之銀行貸款	862,868	743,386
Tax payable		應付稅項	20,909	10,873
Total current liabilities		流動負債總值	1,200,460	1,062,183
NET CURRENT ASSETS		流動資產淨額	215,572	334,334
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,225,383	1,300,309

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2012 於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 LIABILITIES		非流動負債		
Interest-bearing bank borrowings	28	須繳付利息之銀行貸款	71,724	162,878
Deferred tax liabilities	29	遞延稅項負債	17,822	17,702
Total non-current liabilities		非流動負債總值	89,546	180,580
Net assets		資產淨額	1,135,837	1,119,729
EQUITY		權益		
Equity attributable to equity holders of the Company		歸屬於本公司權益所有者的權益		
Issued capital	30	已發行股本	39,070	39,070
Reserves	32(a)	儲備	1,047,376	1,023,929
Proposed final dividend	12	建議末期股息	19,416	19,535
			1,105,862	1,082,534
Non-controlling interests		非控股權益	29,975	37,195
Total equity		權益總值	1,135,837	1,119,729

TAI Tak Fung, Stephen 戴德豐
Director 董事

YIP Wai Keung 葉偉強
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

		Attributable to equity holders of the Company 歸屬於本公司權益所有者												
		Available- for-sale												
		Share		Reserve		Revaluation		Capital	Exchange	Proposed		Non-		Total
		Issued	premium	Revaluation	Revaluation	Capital	revaluation	redemption	fluctuation	Retained	final	Total	controlling	
		capital	account	funds	reserve	reserve	reserve	reserve	reserve	profits	dividend		interests	equity
		已發行	股份	重估	重估	資本	可供出售	資本贖回	匯兌波動	保留溢利	建議末期		非控股	
		股本	溢價賬	儲備金	儲備	儲備	投資重估	儲備	儲備	儲備	股息	總計	權益	權益總值
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 30)	(note 32(a))	(note 32(a))		(note 32(a))								
		(附註30)	(附註32(a))	(附註32(a))		(附註32(a))								
At 1 April 2010	於二零一零年四月一日	39,074	222,572	4,852	25,473	750	(5,429)	882	70,619	632,700	19,537	1,011,030	10,641	1,021,671
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	72,324	-	72,324	409	72,733
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動(除稅後)	-	-	-	-	-	10,186	-	-	-	-	10,186	-	10,186
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	2,317	-	-	2,317	-	2,317
Exchange reserve realised upon business combination achieved in stages	分階段達成業務合併之已實現匯兌儲備	-	-	-	-	-	-	-	(3,556)	-	-	(3,556)	-	(3,556)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	17,676	-	-	17,676	157	17,833
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	10,186	-	16,437	72,324	-	98,947	566	99,513
Acquisition of non-wholly-owned subsidiaries	收購非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	25,638	25,638
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	350	350
Repurchase of shares	購回股份	30	(4)	(90)	-	-	-	4	-	(4)	-	(94)	-	(94)
Final 2010 dividend declared	宣派二零一零年末期股息	-	-	-	-	-	-	-	-	2	(19,537)	(19,535)	-	(19,535)
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	-	-	-	-	(7,814)	-	(7,814)	-	(7,814)
Proposed final 2011 dividend	二零一一年建議末期股息	12	-	-	-	-	-	-	-	(19,535)	19,535	-	-	-
Transfer to reserve funds	轉撥至儲備金	-	-	1,286	-	-	-	-	-	(1,286)	-	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-	-
At 31 March 2011	於二零一一年三月三十一日	39,070	222,482*	6,138*	24,938*	750*	4,757*	886*	87,056*	676,922*	19,535	1,082,534	37,195	1,119,729

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

Attributable to equity holders of the Company

歸屬於本公司權益所有者

		Available-for-sale												Total	Non-controlling interests	Total equity
		Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend					
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	可供出售投資重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	建議末期股息			總計	非控股權益	權益總值
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 30)	(note 32(a))	(note 32(a))		(note 32(a))										
		(附註30)	(附註32(a))	(附註32(a))		(附註32(a))										
At 1 April 2011	於二零一一年四月一日	39,070	222,482	6,138	24,938	750	4,757	886	87,056	676,922	19,535	1,082,534	37,195	1,119,729		
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	52,581	-	52,581	(8,794)	43,787		
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動(除稅後)	-	-	-	-	-	(19,097)	-	-	-	-	(19,097)	-	(19,097)		
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	-	-	-	3,417	-	-	3,417	-	3,417		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	14,052	-	-	14,052	892	14,944		
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	(19,097)	-	17,469	52,581	-	50,953	(7,902)	43,051		
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	1,764	1,764		
Dividend paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,884)	(1,884)		
Repurchase of shares not yet cancelled	購回股份尚未註銷	30	-	-	-	-	-	(212)	-	-	-	(212)	-	(212)		
Final 2011 dividend declared	宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	(19,535)	(19,535)	-	(19,535)		
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	-	-	-	-	(7,814)	-	(7,814)	-	(7,814)		
Proposed final 2012 dividend	二零一二年建議末期股息	12	-	-	-	-	-	-	-	(19,416)	19,416	-	-	-		
Transfer to reserve funds	轉撥至儲備金	-	-	401	-	-	-	-	-	(401)	-	-	-	-		
Disposal of an interest in a subsidiary	出售附屬公司之權益	-	-	-	-	-	-	-	-	(64)	-	(64)	802	738		
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-	-		
At 31 March 2012	於二零一二年三月三十一日	39,070	222,482*	6,539*	24,403*	750*	(14,340)*	674*	104,525*	702,343*	19,416	1,105,862	29,975	1,135,837		

* These reserve accounts comprise the consolidated reserves of HK\$1,047,376,000 (2011: HK\$1,023,929,000) 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1,047,376,000港元(二零一一年:1,023,929,000港元)。

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金流量		
Profit before tax	除稅前溢利	67,532	90,694
Adjustments for:	就下列各項作出調整：		
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(9,741)	(10,451)
Bank interest income	銀行利息收入	(1,085)	(1,096)
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	(1,866)	(551)
Gains on disposal of available-for-sale investments	出售可供出售投資之收益	(5,109)	(6,310)
Increase in fair value less estimated point-of-sale costs attributable to physical change on non-current livestock	歸屬於非當期禽畜數目變動之公平值增加減預計出售時之成本價	(15)	(11)
Decrease in fair value less estimated point-of-sale costs attributable to price change on non-current livestock	歸屬於非當期禽畜價格變動之公平值減少減預計出售時之成本價	2	23
Finance costs	融資成本	16,808	13,557
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	1,033	4,240
Depreciation	折舊	51,937	44,913
Recognition of prepaid land lease payments	已確認預付土地租賃款項	3,272	2,955
Amortisation of non-current livestock	非當期禽畜攤銷	15	144
Impairment of available-for-sale investments	可供出售投資之減值	11,051	17,866
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有權益至公平值	–	(4,012)
Gain on a bargain purchase	議價收購收益	–	(3,892)
Impairment of trade receivables	應收貿易賬款減值	3,680	1,946
Impairment of slow-moving inventories	滯銷存貨減值	1,275	1,256
Fair value gain on an investment property	投資物業之公平值收益	(1,824)	(1,159)
		136,965	150,112
Decrease in non-current livestock	非當期禽畜之減少	321	156
Increase in amounts due from associates	應收聯營公司之增加	(119)	(73)
Decrease in current livestock	當期禽畜之減少	387	178
Increase in inventories	存貨之增加	(10,841)	(12,089)
Increase in trade receivables	應收貿易賬款之增加	(26,241)	(58,247)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之增加	(6,162)	(8,052)
Increase in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加	2,289	2,778
Cash generated from operations	經營業務所得之現金	96,599	74,763
Hong Kong profits tax paid	已付香港利得稅	(13,284)	(15,535)
Overseas taxes paid	已付其他稅項	(2,556)	(6,029)
Net cash flows from operating activities – page 51	經營業務所得之現金流入淨額 – 51頁	80,759	53,199

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 from operating activities – page 50	經營業務所得之現金流入淨額 – 50頁	80,759	53,199
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	1,085	1,096
Dividends received from listed investments	上市投資之股息收入	1,866	551
Dividends received from associates	收取聯營公司股息	2,919	2,681
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目	(52,552)	(52,178)
Purchases of prepaid land lease payments	購入預付土地租賃款項	–	(120)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	125	7,108
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項	28,079	64,010
Acquisition of subsidiaries	收購附屬公司	–	13,343
Proceed from disposal of an interest in a subsidiary	出售附屬公司權益所得款項	738	–
Capital contributions to an associate	注資予聯營公司	(3,108)	–
Purchases of available-for-sale investments	購入可供出售投資	(67,475)	(79,608)
Net cash flows used in investing activities	投資業務之現金流出淨額	(88,323)	(43,117)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and trust receipt loans	新增銀行貸款及信託 收據貸款	1,549,804	1,185,654
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款 之還款	(1,526,262)	(1,094,683)
Interest paid	已付利息	(16,808)	(13,557)
Contribution by non-controlling interests	非控股權益注資	1,764	350
Dividends paid	已付股息	(27,349)	(27,349)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(1,884)	–
Repurchase of shares	購回股份	(212)	(94)
Net cash flows from/(used in) financing activities	融資活動之現金流入／ (流出) 淨額	(20,947)	50,321

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			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等值項目 增加／(減少)淨額	(28,511)	60,403
Cash and cash equivalents at beginning of year		年初之現金及現金等值項目	576,424	509,260
Effect of foreign exchange rate changes, net		匯率變動影響，淨額	4,234	6,761
CASH AND CASH EQUIVALENTS AT END OF YEAR		年終之現金及現金等值項目	552,147	576,424
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	26	現金及銀行結存	287,900	296,821
Time deposits with original maturity of less than three months when acquired	26	原有到期日少於三個月 之定期存款	264,247	279,603
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		綜合財務狀況表及 綜合現金流量表 所示之現金及 現金等值項目	552,147	576,424

Statement of Financial Position

財務狀況表

31 March 2012 二零一二年三月三十一日

		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
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	19	93,108	93,108
Available-for-sale investments	可供出售投資	21	152	231
Total non-current assets	非流動資產總值		93,260	93,339
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司	19	615,653	587,292
Prepayments	預付款項	25	46	143
Cash and bank balances	現金及銀行結餘	26	463	306
Total current assets	流動資產總值		616,162	587,741
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司	19	369,600	341,543
Accruals	應計負債	27	1,097	922
Total current liabilities	流動負債總值		370,697	342,465
NET CURRENT ASSETS	流動資產淨額		245,465	245,276
Net assets	資產淨額		338,725	338,615
EQUITY	權益			
Issued capital	已發行股本	30	39,070	39,070
Reserves	儲備	32(b)	280,239	280,010
Proposed final dividend	建議末期股息	12	19,416	19,535
Total equity	權益總值		338,725	338,615

TAI Tak Fung, Stephen 戴德豐
Director 董事

YIP Wai Keung 葉偉強
Director 董事

Notes to Financial Statements

財務報告附註

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

1. CORPORATE INFORMATION

Four Seas Mercantile Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at the offices of Caledonian Trust (Cayman) Limited, Caledonian House, 69 Dr. Roy's Drive, P.O. Box 1043 KY1-1102, George Town, Grand Cayman, Cayman Islands.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain non-current livestock, an investment property, certain properties, derivative financial instruments, a club debenture and certain available-for-sale investments, which have been measured at valuation or 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.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

1. 公司資料

四洲集團有限公司為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處為 Caledonian Trust (Cayman) Limited 之辦公室，地址為 Caledonian House, 69 Dr. Roy's Drive, P.O. Box 1043 KY1-1102, George Town, Grand Cayman, Cayman Islands。

年內，本集團之主要業務為製造及銷售零食、糖果、飲料、冷凍食品、麵食、家禽產品、火腿及火腿有關產品，以及經營餐廳。

2.1 編製基準

本財務報表乃按照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」，當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除若干非當期禽畜、投資物業、若干物業、衍生金融工具、會所債券及若干可供出售投資已按估值或公平值計量，此等財務報表乃根據歷史成本慣例編製。財務報表以港元（「港幣」）呈列，除另有註明者外，所有數值均進位至最接近千位數。

綜合賬目基準

綜合財務報表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表。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。集團內公司間之交易及股息所引致之所有結餘、交易及未實現盈虧均於綜合賬目內全數抵銷。

歸屬於附屬公司之非控股權益之總全面收益按其份額分攤，即使此舉引致虧絀結餘。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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)

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。

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 – 首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免」
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 報告準則的改進	於二零一零年五月發出對若干 香港財務報告準則的修訂

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的改進內)) 外，採納該等新訂和經修訂的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。

Notes to Financial Statements

財務報告附註

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

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 significant 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 37 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) 澄清及簡化關連人士的定義。新定義強調關連人士關係的對稱觀，並澄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表附註37。

(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。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

The principal effects of adopting these HKFRSs are as follows: (continued)

(b) (continued)

- HKFRS 3 *Business Combinations*: (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)

採用這些香港財務報告準則造成的主要影響如下：(續)

(b) (續)

- 香港財務報告準則第3號業務合併：(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號財務報表的列報：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表附註呈列。本集團選擇在權益變動表內列報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。

Notes to Financial Statements

財務報告附註

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

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 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ⁴
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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於本財務報告中應用以下已頒佈但尚未生效的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—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—政府貸款 ⁴
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	於其他實體之權益之披露 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—其他全面收入項目之呈列 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—抵銷財務資產及財務負債 ⁵
香港(國際財務報告詮釋委員會)—詮釋第20號 年度改進計劃	露天採礦場生產階段之剝採成本 ⁴ 香港財務報告準則 二零零九年至 二零一一年週期之 年度改進 ⁴

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

- 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

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 已頒佈但未生效之香港財務報告 準則 (續)

- 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

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將透過公平值選擇（「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。

Notes to Financial Statements

財務報告附註

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

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.

HKAS 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 已頒佈但未生效之香港財務報告 準則 (續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義,用於確定需要綜合的實體。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–特殊目的實體之規定相比,香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷,以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之會計處理部份,亦包括香港(常設詮釋委員會)–詮釋第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益及香港(常設詮釋委員會)–詮釋第13號共同控制實體–合營方作出之非貨幣出資,說明共同控制之合營安排之會計處理。該準則僅指明兩種形式之合營安排,即共同經營及合營公司,並取消了採用按比例綜合法就合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、共同安排、聯營公司及結構性實體之披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈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,香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一三年四月一日起採納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,以及香港會計準則第27號及香港會計準則第28號之後續修訂。

香港會計準則第13號規定了公平值之精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公平值之情況,但為在其他香港財務報告準則已規定或允許使用公平值之情況下,應如何應用公平值提供了指引。本集團預期自二零一三年四月一日起採用香港財務報告準則第13號。

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 properly 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 classifications 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 whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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)改變在其他全面收益呈列之項目之分組。在未來某個時間(例如不再確認或結算時)可重新分類(或重新使用)至損益之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年四月一日起採用此等修訂。

香港會計準則第12號(修訂本)闡明如何釐定按公平值計量之投資物業之遞延稅項。修訂本引入可推翻推定,運用公平值模式計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基準釐定。此外,修訂本納入香港(常設詮釋委員會)–詮釋第21號*所得稅 – 已重估非折舊資產的收回*早前所載規定,即運用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應總是按銷售基準計量。本集團預期自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)載有若干修訂,由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計處理方法的重大變動,包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止福利的時間、短期僱員福利的分類及界定福利計劃的披露。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

附屬公司乃本公司直接或間接控制其財務及營運政策,以從其業務中獲取利益之實體。

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。

Notes to Financial Statements

財務報告附註

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

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.

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.

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.

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。本集團與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，惟若未變現虧損乃顯示資產減值已予轉讓之證據。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，且不會獨立進行減值測試。

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，若於被收購方的非控股權益屬現時擁有權權益並賦予擁有人權利在清盤時按比例分配實體的淨資產，本集團可選擇以公平值或按比例應佔被收購方可識別資產淨值計量非控股權益。一切其他非控股權益部份乃按公平值計量。收購成本於產生時支銷。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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 in 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)

倘企業合併分階段進行，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，將確認為損益或其他綜合收入的變動。倘或然代價被分類為權益則毋須重新計量。日後結算於權益內入賬。倘若或然代價並不屬於香港會計準則第39號的範疇，則按合適的香港財務報告準則計量。

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。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

Notes to Financial Statements

財務報告附註

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

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, deferred tax assets, livestock, financial assets, an investment property and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策摘要 (續)

業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位 (或現金產生單位組別) 的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

非金融資產減值

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

Related parties

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

- (a) the party 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;

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，除非該資產仍按重估值列賬，則該撥回減值虧損乃根據該項重估資產的有關會計政策入賬。

關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為任何人士或其家族的親密成員，而該人士；
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 為本集團或本集團之母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (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, other than construction in progress, are stated at cost or valuation 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.

Property, plant and equipment carried at revalued amounts in the financial statements relating to periods ended before 30 September 1995 are not required to be regularly revalued when the Group does not revalue their property, plant and equipment subsequent to 1995. An annual transfer from the revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策摘要 (續)

關連人士 (續)

(b) (續)

- (iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；
- (vi) 該實體受(a)所定義人士控制或受其共同控制；及
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)管理層其中一名主要成員。

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本或估值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。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

於截至一九九五年九月三十日止期間前按重估值於財務報告列賬之物業、廠房及設備，當本集團於一九九五年之後並無重估彼等之物業、廠房及設備時，則毋須定期重估。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份，每年會由重估儲備轉撥至保留溢利。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。

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 or valuation 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% – 10%
Leasehold improvements	10% – 20%
Furniture, fixtures and equipment	10% – 25%
Plant and machinery	10% – 20%
Motor vehicles	15% – 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation 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.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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或估值至其餘值。所採用之主要折舊年率如下：

根據融資租賃之租賃土地	按租賃年期
樓宇	2%至10%
租賃樓宇裝修	10%至20%
傢俬、裝置及設備	10%至25%
機械設備	10%至20%
汽車	15%至30%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或價值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結算日予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及已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。

在建工程指興建中的樓宇，乃按成本值扣減任何減值虧損列賬，且並無折舊。成本包括建築期內直接建築成本，在建工程會於竣工時及可供使用時重新分類至物業、廠房及設備項目之合適類別中。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment property

An investment property is an interest in land and building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of the investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of the investment property are recognised in the income statement in the year of the retirement or disposal.

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.

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.

2.4 主要會計政策摘要(續)

投資物業

投資物業為於持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的)或作日常業務過程中出售的土地及樓宇之權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初始以成本(包括交易成本)列賬。於初次確認後,投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動之盈虧,計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧,於報廢或出售年度在收益表中確認。

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,用以為租約年期內提供一個固定定期扣除率。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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, loans and receivables, and available-for-sale financial investments or as derivatives designated as hedging instruments in an effective hedge, 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 and other receivables, deposits and available-for-sale investments.

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.

2.4 主要會計政策摘要(續)

租賃(續)

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。倘租賃款項不能可靠地分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

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、貸款及應收款及可供出售之金融投資、或於有效對沖中指定為對沖工具之衍生工具(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加上交易成本計算，惟按公平值透過損益列賬之金融資產除外。

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、應收貿易賬款及其他款項、訂金及可供出售投資。

後續計量

金融資產之後續計量取決於其如下分類：

按公平值透過損益入賬的金融資產

按公平值透過損益入賬的金融資產包括持作買賣之金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣用途，惟被指定為實際對沖工具(定義見香港會計準則第39號)者除外。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

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

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.

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 by 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 other operating expenses for receivables.

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公平值透過損益入賬的金融資產 (續)

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，而公平值淨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。

只有符合香港會計準則第39號之條件，於始初確認日才能被界定為始初確認按公平值透過損益入賬之金融資產。

本集團透過評估按公平值透過損益入賬之金融資產（持作買賣用途）以確定近期銷售金融資產之意向是否仍然恰當。倘因市場不活躍及管理層於可見將來將之出售之意向出現重大變化而未能買賣該等金融資產，則本集團將會選擇在此罕見情況下重新分類該等金融資產。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。由於該等工具於初步確認後不可重新分類，因此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。

貸款與應收款項

貸款與應收款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就貸款確認為融資成本及就應收款項確認為其他經營開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and a club debenture. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other operating expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

後續計量 (續)

可出售金融投資

可出售金融投資乃於上市及非上市股本投資之非衍生金融資產以及會所債券。列為可出售之股本投資乃既未分類為持作買賣用途亦未指定為按公平值透過損益入帳之股本投資。

於初步確認後，可出售金融投資隨後按公平值計量，未變現盈虧於該投資取消確認時於可出售投資重估儲備內確認為其他全面收入，屆時累計盈虧乃於損益表內確認為其他收入，或至該投資釐定為減值，屆時累計盈虧由可供出售投資重估儲備重新分類至損益表之其他經營開支。所持有可供出售金融投資所賺取之利息及股息分別作為利息收入和股息收入呈報，按照下文「收入確認」所載政策在損益表確認為其他收入。

當(a)該項投資合理之公平值之估計範圍存在重大可變性或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公平值，故非上市股本投資之公平值不能可靠計量，則有關投資以成本減任何減值虧損列賬。

本集團就其可出售金融資產，評估於近期之出售能力或其出售意圖是否仍然恰當。倘因市場不活躍及管理層於可見將來將之出售之意見出現重大變化而導致本集團未能買賣該等金融資產，則本集團將會選擇在此罕見情況下重列該等金融資產。倘金融資產符合貸款及應收款項之定義且本集團有於可預見未來持有該等資產或持有該等資產直至屆滿日之能力及意圖，可將彼等重新列為貸款及應收款項。本集團須具備持有金融資產直至屆滿日之能力及意圖，方可將彼等重新列為持至屆滿日類別。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

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)

後續計量 (續)

可出售金融投資 (續)

對於重新分類劃出可出售類別之金融資產，其於重新分類日期之公平值賬面額乃成為其新攤銷成本，並已於權益內確認資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則權益內計入之金額將重新分類至損益表。

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，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的大部份所有風險及回報，亦無轉讓資產之控制權，資產乃按本集團於資產之持續參與而確認。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that 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。

Notes to Financial Statements

財務報告附註

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

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 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 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。

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

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內。

按成本列值之資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities

Initial recognition and measurement

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

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

The Group’s financial liabilities include trade payables and other payables and interest-bearing bank borrowings.

2.4 主要會計政策摘要 (續)

金融資產減值 (續)

可出售金融投資

就可出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公平值，扣減之前曾被確認為在損益表之任何減值虧損之差額，將自其他全面收益移除，並在損益表中確認。

倘股本投資被列作可出售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。釐定「大幅」或「長期」時需要判斷。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可出售之股本投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

金融負債

初步確認與計量

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

所有金融負債初步按公平值確認及倘為貸款及借貸，則應加上直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項及計息銀行借貸。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

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)

後續計量

金融負債按其分類之後續計量如下：

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，並在按實際利率進行攤銷程序時在收益表確認。

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

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。

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.

Derivative financial instruments

The Group invests in certain derivative financial instruments, such as currency-linked deposits, to enhance its investment return. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

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；及期權定價模式。

衍生金融工具

本集團持有衍生金融工具(例如貨幣掛鈎存款)，以提升其投資回報。該等衍生金融工具初步按訂立衍生合約當日之公平值確認，其後則按公平值再次計量。倘公平值為正數，衍生工具以資產入賬，而公平值倘為負數，則以負債入賬。衍生工具之公平值變動所產生之盈虧，直接計入收益表。

庫存股份

購回本集團之股權工具(庫存股份)按成本值確認，並於權益中扣除。本集團購買、出售、發行或註銷本身之股權工具所得收益或虧損將不計入收益表。賬面值與代價之差額於權益中確認。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Livestock

Livestock are stated at fair value less estimated point-of-sale costs, except where the fair value cannot be measured reliably, in which case they are stated at cost less accumulated amortisation and any impairment losses. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit.

Net increments or decrements in the fair value of livestock are included in the income statement, and are determined as:

- (a) the difference between the total fair value of the livestock recognised at the beginning of the financial year and the total fair value of the livestock recognised at the end of the financial year; and
- (b) the costs incurred, during the financial year the livestock are acquired and bred.

Non-current livestock stated at cost less accumulated amortisation and any impairment losses, represent breeder peafowls and are amortised over ten years using the sum-of-digits method.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and self-produced finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overhead. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 主要會計政策摘要(續)

禽畜

禽畜乃以公平值減預計出售時成本列賬，當公平值未能可靠衡量，將以成本減累計攤銷及減值虧損入賬。禽畜之公平值乃基於市場上相似之生長期、品種及遺傳質量優劣而釐定。

禽畜之公平值之增長或縮減淨值已計入收益表，並取決於：

- (a) 於財務年度初禽畜之總公平值及於財務年度末禽畜之總公平值之差價；及
- (b) 於財務年度內收購及繁殖禽畜之成本。

非當期禽畜，即育種孔雀，按其成本減累計攤銷及減值虧損入賬，惟攤銷以十年期年數合計法計算。

存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，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。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

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時限不超過三個月，再扣減必須於要求時償還之銀行透支，並為本集團現金管理之組成部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

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 (續)

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

所得稅包括當期稅項及遞延稅項。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。

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

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

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 當初次確認商譽或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。

Notes to Financial Statements

財務報告附註

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

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、未使用之稅項資產及任何未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、未使用之稅項資產及未使用稅務虧損才予確認，惟：

- 當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負債互相抵銷。

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 exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) management fee income, in the period in which services are rendered; and
- (e) rental income, on a time proportion basis over the lease terms.

Employee benefits

Pension schemes

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，所採用之利率為用於按金融工具預計年期或較短年期（如適合）將估計未來現金收入準確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) 管理收入，按提供服務之期間；及
- (e) 租金收入，按租約年期以時間比例計算。

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。

Notes to Financial Statements

財務報告附註

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 10% to 22% of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 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.

2.4 主要會計政策摘要 (續)

僱員福利 (續)

退休保障計劃 (續)

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的10%至22%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在收益表內扣除。

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」）。

於二零零二年十一月七日授出與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payment transactions (continued)

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings 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)

退休保障計劃 (續)

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

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

尚未行使購股權之攤薄影響，於計算每股盈利時，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。

Notes to Financial Statements

財務報告附註

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

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 item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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。本集團實體記錄之外幣交易初步以交易日期彼等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。結算或兌換貨幣項目所產生之所有差額均計入收益表。

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。重新換算非貨幣項目產生的盈虧,按確認該項目的公平值變動的盈虧一致的方法處理(即某項目其公平值盈虧於其他全面收入或損益確認的,其換算差額亦分別於其他全面收入或損益確認)。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末,該等公司之資產及負債按報告期末之匯率換算為本公司之呈列貨幣,而其收益表乃按年內之加權平均匯率換算為港元。

所得出匯兌變動於其他全面收益確認,並於匯兌波動儲備累計。出售海外公司時,有關該特定外國業務相關之其他全面收益部份在收益表中確認。

因收購海外業務而產生之商譽,以及收購所產生之資產及負債之賬面值進行公平值調整,則列作海外業務之資產及負債,並於結算日換算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

2.4 主要會計政策摘要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

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入、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。

判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

資產減值

釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或剔除確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。倘管理層所選用以決定減值水平之假設有變，當中包括現金流量預測所用折算率或增長率假設，或對減值檢測所用現值淨額構成重大影響。

Notes to Financial Statements

財務報告附註

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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 goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations or market valuations. The value-in-use calculations and market valuations primarily use cash flow projections based on financial budgets approved by management and estimated terminal value at the end of the budget period, by reference to prior years' performance, current business plans and market development expectations. There are also a number of estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key estimates include expected growth in revenues and gross margin, timing of future capital expenditure, and selection of discount rates to reflect the risks and cost of capital involved. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2012 was HK\$38,177,000 (2011: HK\$36,990,000).

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\$415,000 (2011: HK\$415,000). The amounts of unrecognised tax losses for subsidiaries situated in Hong Kong and Mainland China at 31 March 2012 were HK\$113,678,000 (2011: HK\$89,009,000) and HK\$176,688,000 (2011: HK\$149,798,000), respectively. Further details of the Group's deferred tax are contained in note 29 to the financial statements.

3. 主要會計判斷及估計 (續)

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載列如下。

商譽減值

本集團會每年測試商譽有否出現任何減值。就檢討減值而言，商譽之可收回金額根據使用價值計算方法或市值估值而釐定。使用價值及市場估值主要使用以管理層批准之財務預算為基準之現金流量預測以及預算期終估計最終價值，並參考過往年度的表現、現有業務計劃及市場發展預期而計算得出。編製經批准預算所涵蓋期間之現金流量預測涉及多項估計。主要的估計包括收入及毛利率之預期增長、未來資本開支之時間、以及反映所涉及風險和資金成本之折讓率選擇。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一二年三月三十一日，商譽之賬面值為38,177,000港元(二零一一年：36,990,000港元)。

遞延稅項資產

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於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415,000港元(二零一一年：415,000港元)。位於香港及中國大陸的附屬公司於二零一二年三月三十一日的未確認稅項虧損分別為113,678,000港元(二零一一年：89,009,000港元)及176,688,000港元(二零一一年：149,798,000港元)。有關於本集團遞延稅項之進一步詳情載於財務報告附註29。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of available-for-sale investments

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. During the year, an impairment loss of HK\$11,051,000 (2011: HK\$17,866,000) had been recognised for available-for-sale investments. The carrying amount of available-for-sale investments was HK\$93,208,000 (2011: HK\$78,851,000).

Impairment of trade receivables, deposits and other receivables

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2012, an aggregate impairment of trade receivables of HK\$6,196,000 (2011: HK\$3,364,000) has been made and the carrying amounts of trade receivables were HK\$525,978,000 (2011: HK\$501,075,000). At 31 March 2012, the carrying amounts of deposits and other receivables were HK\$81,251,000 (2011: HK\$51,173,000) and no impairment loss was made.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

可供出售投資減值

本集團將若干資產列為可供出售資產，並於權益確認其公平值之變動。倘公平值下降，管理層須就下降的金額作出評估，以釐定是否應在收益表中確認減值。於年內，可供出售投資確認減值虧損11,051,000港元（二零一一年：17,866,000港元）。可供出售投資之賬面值為93,208,000港元（二零一一年：78,851,000港元）。

應收貿易賬款、訂金及其他應收款項減值

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，應收貿易賬款之減值合共6,196,000港元（二零一一年：3,364,000港元），而應收貿易款項之賬面值為525,978,000港元（二零一一年：501,075,000港元）。於二零一二年三月三十一日，訂金及其他應收款項之賬面值為81,251,000港元（二零一一年：51,173,000港元），並無作出減值虧損。

Notes to Financial Statements

財務報告附註

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

- (i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, and the operations of restaurants; and
- (ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, poultry products, and ham and ham-related products, noodles and the operations of restaurants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, dividend income and unallocated gains, impairment of available-for-sale investments, revaluation of pre-existing interest in acquired subsidiaries to fair value, a gain on a bargain purchase, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據其客戶所在區域而劃分業務單位，並有以下兩個須予報告之經營分部：

- (i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食、及零售小食、糖果及飲料，以及經營餐廳；及
- (ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、家禽產品、火腿及火腿類產品、麵食、以及經營餐廳。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／（虧損）評估，而可報告分部溢利／（虧損）為經調整除稅前溢利／（虧損）之計算方式。經調整除稅前溢利／（虧損）之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、可供出售投資減值、重估所收購附屬公司已有權益至公平值、議價收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Geographical segments

區域分部

Group 集團		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	1,818,989	1,708,581	970,345	853,266	2,789,334	2,561,847
Intersegment sales	內部銷售	2,029	6,002	216,508	149,596	218,537	155,598
		1,821,018	1,714,583	1,186,853	1,002,862	3,007,871	2,717,445
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(218,537)	(155,598)
Revenue	收入					2,789,334	2,561,847
Segment results	分部業績	100,906	108,043	(3,091)	(2,348)	97,815	105,695
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					1,085	1,096
Dividend income and unallocated gains	股息收入及未分配收益					2,634	9,183
Impairment of available-for-sale investments	可供出售投資之減值					(11,051)	(17,866)
Gain on a bargain purchase	議價收益					-	3,892
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有權益至公平值					-	4,012
Finance costs	融資成本					(16,808)	(13,557)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					9,741	10,451
Corporate and other unallocated expenses	公司及其他未分配開支					(15,884)	(12,212)
Profit before tax	除稅前溢利					67,532	90,694

Notes to Financial Statements

財務報告附註

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

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Geographical segments (continued)

區域分部 (續)

Group 集團		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		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	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Segment assets	分部資產	1,017,090	1,034,813	786,137	762,417	1,803,227	1,797,230
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(180,760)	(233,657)
Investments in associates	於聯營公司之投資					151,289	138,082
Corporate and other unallocated assets	公司及其他未分配資產					652,087	660,837
Total assets	資產總值					2,425,843	2,362,492
Segment liabilities	分部負債	230,141	239,925	267,302	301,656	497,443	541,581
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(180,760)	(233,657)
Corporate and other unallocated liabilities	公司及其他未分配負債					973,323	934,839
Total liabilities	負債總值					1,290,006	1,242,763
Other segment information:	其他分部資料:						
Impairment of trade receivables	應收貿易賬款減值	3,414	17	266	1,929	3,680	1,946
Impairment of slow-moving inventories	滯銷存貨減值	431	136	844	1,120	1,275	1,256
Depreciation and amortisation***	折舊及攤銷***	17,067	16,195	38,142	31,673	55,209	47,868
Capital expenditure*	資本開支*	15,457	17,993	37,095	61,496	52,552	79,489
Non-current assets**	非流動資產**	206,499	204,649	540,125	526,505	746,624	731,154

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and investment property, including assets from the acquisition of subsidiaries.

** Non-current assets exclude financial instruments, deferred tax assets and investments in associates.

*** Depreciation and amortisation exclude amortisation of non-current livestock.

* 資本開支包括添置物業、廠房及設備、預付土地租賃款項及投資物業並包括收購附屬公司之資產。

** 非流動資產不包括金融工具、遞延稅項資產及於聯營公司之投資。

*** 折舊及攤銷不包括非當期禽畜之攤銷。

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of discounts and returns. 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，指除去折扣及退貨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	
	Note 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
Revenue	收入	2,789,334	2,561,847
Other income	其他收入		
Bank interest income	銀行利息收入	1,085	1,096
Dividend income from listed available-for-sale investments	可供出售上市投資之 股息收入	1,866	551
Management fee income	管理費收入	162	566
Rental income	租金收入	1,873	1,786
Others	其他	6,144	5,692
		11,130	9,691
Gains	收益		
Investment gains/(losses), net*	投資收益／(虧損)，淨額*	(4,341)	2,322
Fair value gain on an investment property	投資物業公平值收益	1,824	1,159
Gains on disposal of available-for-sale investments (transfer from equity on disposal)	出售可供出售投資之收益 (出售時自權益轉撥)	5,109	6,310
Gain on a bargain purchase	議價收益	—	3,892
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有 權益至公平值	—	4,012
		2,592	17,695
		13,722	27,386

* Investment gains/(losses), net comprise net losses from currency-linked deposits of HK\$2,995,000 (2011: HK\$3,331,000) and net exchange losses on cash and cash equivalents of HK\$1,346,000 (2011: net exchange gains of HK\$5,653,000).

* 投資收益／(虧損)，淨額包括貨幣掛鈎存款淨虧損2,995,000港元(二零一一年：3,331,000港元)及現金及現金等值項目之淨匯兌虧損1,346,000港元(二零一一年：淨匯兌收益5,653,000港元)。

Notes to Financial Statements

財務報告附註

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		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
Interest on bank and trust receipt loans wholly repayable within five years	須於五年內全數償還之銀行貸款及信託收據貸款利息	16,808	13,557

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 集團	
		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	2,002,891	1,868,429
Depreciation	折舊	51,937	44,913
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	3,272	2,955
Amortisation of non-current livestock	非當期禽畜攤銷	15	144
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	134,328	113,239
Auditors' remuneration	核數師酬金	2,813	2,553
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利開支(不包括董事酬金(附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利	243,052	215,375
Pension scheme contributions	退休金計劃供款	12,910	11,315
Less: Forfeited contributions	減：收回供款	(561)	(593)
Net pension scheme contributions**	退休金計劃供款淨額**	12,349	10,722
		255,401	226,097

7. PROFIT BEFORE TAX (continued)

7. 除稅前溢利(續)

		Group 集團	
	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
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損	1,033	4,240
Foreign exchange differences, net	匯兌差異，淨額	(4,299)	4,112
Rental income on an investment property less direct operating expenses of HK\$629,000 (2011: HK\$592,000)	投資物業之租金收入減直接營運開支629,000港元 (二零一一年：592,000港元)	(1,244)	(1,194)
Impairment of available-for-sale investments*	可供出售投資之減值*	11,051	17,866
Decrease/(increase) in fair value less estimated point-of-sale costs attributable to:	公平值減少／(增加)減預計出售時之成本價歸屬於：		
– physical change on non-current livestock	– 非當期禽畜之數目變動	18	(15)
– price change on non-current livestock	– 非當期禽畜之價格變動	18	23
Revaluation of pre-existing interest in acquired subsidiaries to fair value^	重估所收購附屬公司已有權益至公平值^	–	(4,012)
Gain on a bargain purchase^	議價收益^	–	(3,892)
Impairment of trade receivables*	應收貿易賬款減值*	24	1,946
Impairment of slow-moving inventories***	滯銷存貨減值***	1,275	1,256

* The impairment of available-for-sale investments and impairment of trade receivables are included in “Other operating expenses” in the consolidated income statement.

** At 31 March 2012, the Group had forfeited contributions of HK\$561,000 (2011: HK\$593,000) available to reduce its contributions to the pension scheme in future years.

*** Impairment of slow-moving inventories is included in “Cost of sales” in the consolidated income statement.

^ Revaluation of pre-existing interest in acquired subsidiaries to fair value and a gain on a bargain purchase are included in “Other income and gains” in the consolidated income statement.

* 可供出售投資之減值及應收貿易賬款之減值已包括於綜合收益表上之「其他營運開支」內。

** 於二零一二年三月三十一日，本集團之收回供款561,000港元(二零一一年：593,000港元)可用作減低未來年度退休金計劃供款。

*** 滯銷存貨減值已包括於綜合收益表上之「銷售成本」內。

^ 重估所收購附屬公司已有權益至公平值及議價收益已包括於綜合收益表上之「其他收入及收益」內。

Notes to Financial Statements

財務報告附註

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

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the disclosure requirements of 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	740	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,724	7,717
Pension scheme contributions	退休金計劃之供款	218	206
		7,942	7,923
		8,682	8,643

(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
Leung Mei Han	梁美嫻	80	80
Chan Yuk Sang, Peter	陳玉生	80	80
Hiroshi Zaizen	財前宏	40	80
Tsunao Kijima	木島綱雄	60	—
		260	240

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

8. 董事酬金

年內董事酬金按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例第161條之披露規定作如下披露：

(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：

年內並無其他酬金應給予獨立非執行董事（二零一一年：無）。

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	80	3,840	4	3,924
Wu Mei Yung, Quinly	胡美容	80	1,170*	63	1,313
Man Wing Cheung, Ellis	文永祥	80	—	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	924**	50	1,054
Nam Chi Ming, Gibson	藍志明	80	1,068***	57	1,205
		480	7,724	218	8,422

2011 二零一一年

Tai Tak Fung, Stephen	戴德豐	80	3,840	4	3,924
Wu Mei Yung, Quinly	胡美容	80	1,216	59	1,355
Man Wing Cheung, Ellis	文永祥	80	—	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	931	48	1,059
Nam Chi Ming, Gibson	藍志明	80	1,008	51	1,139
		480	7,717	206	8,403

Included in the executive directors' remuneration is an estimated rental of HK\$3,840,000 (2011: HK\$3,840,000) for a director's quarter owned by the Group.

* No discretionary bonus is included in the above salaries, allowances and benefits in kind (2011: HK\$126,000).

** No discretionary bonus is included in the above salaries, allowances and benefits in kind (2011: HK\$60,000).

*** Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$120,000 (2011: HK\$60,000).

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

8. 董事酬金 (續)

(b) 執行董事

	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

執行董事酬金中包括本集團擁有及為一名董事提供之宿舍單位之估計租金3,840,000港元(二零一一年: 3,840,000港元)。

* 上述薪金、津貼及實物利益並無包括酌情花紅(二零一一年: 126,000港元)。

** 上述薪金、津貼及實物利益並無包括酌情花紅(二零一一年: 60,000港元)。

*** 包括於上述薪金、津貼及實物利益乃酌情花紅120,000港元(二零一一年: 60,000港元)。

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)。

Notes to Financial Statements

財務報告附註

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

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2011: 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	1,015	995
Pension scheme contributions	退休金計劃之供款	51	45
		1,066	1,040

The highest paid non-director employee whose remuneration fell within the band of HK\$1,000,001 to HK\$1,500,000 (2011: HK\$1,000,001 to HK\$1,500,000).

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

		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	當期 – 香港		
Charge for the year	本年度稅項	17,523	16,632
Current – Elsewhere	當期 – 其他地區		
Charge for the year	本年度稅項	6,648	3,382
Overprovision in prior years	過往年度過度撥備	(9)	(177)
Deferred (note 29)	遞延 (附註29)	(417)	(1,876)
Total tax charge for the year	本年度之總稅項支出	23,745	17,961

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：四位），該等董事之酬金詳載於上文附註 8。其餘一位（二零一一年：一位）非董事及薪酬最高僱員之酬金詳情如下：

薪酬最高非董事僱員之酬金介乎1,000,001港元至1,500,000港元之組別（二零一一年：1,000,001港元至1,500,000港元）。

10. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%（二零一一年：16.5%）之稅率作出撥備。其他地區之應課稅溢利乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

Notes to Financial Statements

財務報告附註

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

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense 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:

10. 所得稅 (續)

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

		Group 集團			
		2012 二零一二年		2011 二零一一年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax	除稅前溢利	67,532		90,694	
Tax at applicable tax rates	按適用稅率計算之稅項	10,073	14.9	15,263	16.8
Adjustments in respect of current tax of previous periods	前期之稅項在當期調整	(9)	—	(177)	(0.2)
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	(1,840)	(2.7)	(2,363)	(2.6)
Income not subject to tax	毋須課稅之收入	(3,183)	(4.7)	(4,495)	(5.0)
Expenses not deductible for tax	不可用作稅項扣減之支出	2,551	3.8	1,830	2.0
Effect of withholding tax at 5% on the distributable profits of the Group's Mainland China subsidiaries	預扣稅5%對本集團於中國大陸之附屬公司之可供分派溢利之影響	—	—	(879)	(1.0)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(2,609)	(3.9)	(3,060)	(3.4)
Deferred tax assets not recognised	未確認之遞延稅項資產	14,803	21.9	11,777	13.0
Others	其他	3,959	5.9	65	0.2
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	23,745	35.2	17,961	19.8

The share of tax attributable to associates amounting to HK\$3,576,000 (2011: HK\$2,896,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

Certain subsidiaries of the Group in Mainland China are entitled to preferential tax rates granted by relevant authorities to these subsidiaries.

應佔聯營公司之稅項共3,576,000港元（二零一一年：2,896,000港元）已包括於綜合收益表之「應佔聯營公司溢利及虧損」內。

本集團於中國大陸之若干附屬公司可享有相關機構授予優惠稅率。

Notes to Financial Statements

財務報告附註

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

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2012 includes a profit for the year of HK\$27,750,000 (2011: HK\$31,370,000) which has been dealt with in the financial statements of the Company (note 32(b)).

11. 本公司權益所有者應佔溢利

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溢利包括27,750,000港元(二零一一年: 31,370,000港元), 已計入本公司之財務報告(附註32(b))。

12. DIVIDENDS

Interim – HK2.0 cents (2011: HK2.0 cents) per ordinary share	中期 – 每股普通股2.0港仙 (二零一一年: 2.0港仙)
Proposed final – HK5.0 cents (2011: HK5.0 cents) per ordinary share	建議末期 – 每股普通股5.0港仙 (二零一一年: 5.0港仙)

12. 股息

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
7,814	7,814
19,416	19,535
27,230	27,349

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應屆股東週年大會上獲本公司股東批准後方可作實。

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

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 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盈利

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利及年內已發行普通股之加權平均數計算。

由於本集團於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攤薄潛力之已發行普通股, 因此並無就攤薄事項對該等年度所呈列之每股基本盈利作出調整。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on:

13. 本公司普通權益所有者應佔每股 盈利(續)

每股基本及攤薄盈利乃根據下列基準計算：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	52,581	72,324
		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之年度已發行普通股之加權平均數	390,706,456	390,709,547

Notes to Financial Statements

財務報告附註

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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

集團

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 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 or valuation	成本或估值	460,404	81,924	102,557	225,088	40,415	28,581	938,969
Accumulated depreciation	累計折舊	(113,462)	(37,813)	(69,347)	(133,264)	(27,422)	-	(381,308)
Net carrying amount	賬面淨值	<u>346,942</u>	<u>44,111</u>	<u>33,210</u>	<u>91,824</u>	<u>12,993</u>	<u>28,581</u>	<u>557,661</u>
At 1 April 2011, net of accumulated depreciation	於二零一一年四月一日， 已扣除累計折舊	346,942	44,111	33,210	91,824	12,993	28,581	557,661
Additions	添置	6,556	27,177	6,399	4,401	5,929	2,090	52,552
Disposals/write-off	出售／撇銷	(67)	(659)	(226)	(93)	(113)	-	(1,158)
Depreciation provided during the year	年內已撥備 之折舊	(12,946)	(11,233)	(9,870)	(13,178)	(4,710)	-	(51,937)
Transfers	轉移	5,654	19,597	-	-	-	(25,251)	-
Exchange realignment	匯兌調整	5,924	1,183	861	2,912	192	999	12,071
At 31 March 2012, net of accumulated depreciation	於二零一二年三月三十一日， 已扣除累計折舊	<u>352,063</u>	<u>80,176</u>	<u>30,374</u>	<u>85,866</u>	<u>14,291</u>	<u>6,419</u>	<u>569,189</u>
At 31 March 2012:	於二零一二年三月三十一日：							
Cost or valuation	成本或估值	479,080	124,842	108,930	233,646	44,926	6,419	997,843
Accumulated depreciation	累計折舊	(127,017)	(44,666)	(78,556)	(147,780)	(30,635)	-	(428,654)
Net carrying amount	賬面淨值	<u>352,063</u>	<u>80,176</u>	<u>30,374</u>	<u>85,866</u>	<u>14,291</u>	<u>6,419</u>	<u>569,189</u>
Analysis of cost or valuation:	成本或估值分析：							
At cost	按成本	394,080	124,842	108,930	233,646	44,926	6,419	912,843
At 31 March 1994 valuation	於一九九四年三月三十一日 之估值	85,000	-	-	-	-	-	85,000
		<u>479,080</u>	<u>124,842</u>	<u>108,930</u>	<u>233,646</u>	<u>44,926</u>	<u>6,419</u>	<u>997,843</u>

14. PROPERTY, PLANT AND EQUIPMENT
(continued)

14. 物業、廠房及設備(續)

Group

集團

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2011	二零一一年三月三十一日							
At 1 April 2010:	於二零一零年四月一日:							
Cost or valuation	成本或估值	435,859	71,862	94,488	208,889	39,279	16,894	867,271
Accumulated depreciation	累計折舊	(99,216)	(31,781)	(61,007)	(121,715)	(27,821)	-	(341,540)
Net carrying amount	賬面淨值	336,643	40,081	33,481	87,174	11,458	16,894	525,731
At 1 April 2010, net of accumulated depreciation	於二零一零年四月一日， 已扣除累計折舊	336,643	40,081	33,481	87,174	11,458	16,894	525,731
Additions	添置	5,792	10,222	8,605	6,567	6,361	14,631	52,178
Acquisition of a subsidiary (note 33)	收購附屬公司 (附註33)	12,243	-	-	9,603	-	-	21,846
Disposals/write-off	出售/撇銷	(6,047)	(416)	(386)	(3,780)	(719)	-	(11,348)
Depreciation provided during the year	年內已撥備 之折舊	(12,175)	(7,109)	(9,490)	(11,777)	(4,362)	-	(44,913)
Transfers	轉移	3,690	-	-	-	-	(3,690)	-
Exchange realignment	匯兌調整	6,796	1,333	1,000	4,037	255	746	14,167
At 31 March 2011, net of accumulated depreciation	於二零一一年三月三十一日， 已扣除累計折舊	346,942	44,111	33,210	91,824	12,993	28,581	557,661
At 31 March 2011:	於二零一一年三月三十一日:							
Cost or valuation	成本或估值	460,404	81,924	102,557	225,088	40,415	28,581	938,969
Accumulated depreciation	累計折舊	(113,462)	(37,813)	(69,347)	(133,264)	(27,422)	-	(381,308)
Net carrying amount	賬面淨值	346,942	44,111	33,210	91,824	12,993	28,581	557,661
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	375,404	81,924	102,557	225,088	40,415	28,581	853,969
At 31 March 1994 valuation	於一九九四年三月三十一日 之估值	85,000	-	-	-	-	-	85,000
		460,404	81,924	102,557	225,088	40,415	28,581	938,969

Notes to Financial Statements

財務報告附註

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

14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's leasehold land and buildings in Hong Kong and buildings in Mainland China included above are held under medium term leases and are situated in:

31 March 2012

二零一二年三月三十一日

		At cost 按成本 HK\$'000 港幣千元	At valuation 按估值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Hong Kong	香港	130,042	85,000	215,042
Mainland China	中國大陸	264,038	–	264,038
		394,080	85,000	479,080

31 March 2011

二零一一年三月三十一日

Hong Kong	香港	130,042	85,000	215,042
Mainland China	中國大陸	245,362	–	245,362
		375,404	85,000	460,404

Certain of the Group's buildings, which are situated in Hong Kong, were revalued at 15 July 1993, by C.Y. Leung & Company Limited, independent professionally qualified valuers. The leasehold land and buildings were revalued at open market value, based on their existing use. Since the year ended 31 March 1994, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

At 31 March 2012, certain buildings of a non-wholly-owned subsidiary with a net book value of approximately HK\$3,875,000 (2011: HK\$9,100,000) were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

14. 物業、廠房及設備 (續)

上述本集團於香港之租賃土地及樓宇以及於中國大陸之樓宇按中期租約持有並位於以下地方：

	At cost 按成本 HK\$'000 港幣千元	At valuation 按估值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Hong Kong	130,042	85,000	215,042
Mainland China	264,038	–	264,038
	394,080	85,000	479,080

Hong Kong	130,042	85,000	215,042
Mainland China	245,362	–	245,362
	375,404	85,000	460,404

本集團部份位於香港之樓宇，乃於一九九三年七月十五日由獨立專業合資格估值師梁振英測量師行有限公司作出估值。租賃土地及樓宇乃按現行用途之公開市場基準作出估值。自截至一九九四年三月三十一日止年度起，由於本集團依據香港會計準則第16號80A段之過渡條款允許豁免日後對物業、廠房及設備進行定期重估，故並無對本集團之租賃土地及樓宇進行進一步重估。

於二零一二年三月三十一日，一間非全資擁有附屬公司若干樓宇物業淨賬面值約3,875,000港元(二零一一年：9,100,000港元)已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度(附註28)。

15. INVESTMENT PROPERTY

15. 投資物業

		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
Carrying amount at beginning of year	年初之賬面值	17,223	15,356
Gain from a fair value adjustment	公平值調整之收益	1,824	1,159
Exchange realignment	匯兌調整	622	708
Carrying amount at end of year	年終之賬面值	19,669	17,223

The Group's investment property is situated in Mainland China and is held under a medium term lease.

The Group's investment property was revalued on 31 March 2012 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at RMB16,000,000 (equivalent to HK\$19,669,000) on an open market, existing use basis. The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 35(a) and 37(a)(iv) to the financial statements.

Further particulars of the Group's investment property are included on page 160 of the annual report.

本集團之投資物業位於中國大陸，並按中期租約持有。

本集團之投資物業，於二零一二年三月三十一日由獨立專業合資格估值師戴德梁行有限公司作出估值。投資物業乃按現行用途之公開市場基準作出估值人民幣16,000,000元（等值19,669,000港元）。投資物業以經營租約形式租賃予本集團之聯營公司，詳情附載於財務報告附註35(a)及37(a)(iv)。

本集團投資物業之其他詳情載於年報第160頁。

Notes to Financial Statements

財務報告附註

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

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		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
Carrying amount at beginning of year	於年初之賬面值	118,621	111,269
Additions	添置	–	120
Acquisition of a subsidiary (note 33)	收購附屬公司 (附註33)	–	5,345
Recognised during the year	年內確認	(3,272)	(2,955)
Exchange realignment	匯兌調整	4,123	4,842
Carrying amount at end of year	於年終之賬面值	119,472	118,621
Current portion included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項之流動部分	(3,308)	(3,028)
Non-current portion	非流動部分	116,164	115,593

The Group's prepaid land lease payments above relate to leasehold land which is held under medium term leases and is situated in Mainland China.

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司 ("GZ Panxi"), which operates restaurants on a piece of land (the "Land") in Liwan District, Guangzhou, the People's Republic of China (the "PRC"). At 31 March 2012, the carrying value of the Land was HK\$47,296,000 (2011: HK\$47,021,000). In the opinion of the directors, based on the advice from the Group's external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings for its restaurant operations, and upon the payment of the land premium for the Land, the Group can obtain the land use right certificate for the Land.

At 31 March 2012, certain leasehold land of a non-wholly-owned subsidiary with a net book value of approximately HK\$1,522,000 (2011: HK\$2,525,000) were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

本集團於上述之預付土地租賃款項與租賃土地有關，按中期租約持有，並位於中國大陸。

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司（「廣州泮溪」）。廣州泮溪在中華人民共和國（「中國」）廣州荔灣區一幅土地（「該土地」）經營酒家，於二零一二年三月三十一日，該土地之賬面值為47,296,000港元（二零一一年：47,021,000港元）。根據本集團所聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用該樓房作經營酒家之用，以及於支付該土地之土地溢價後，本集團可獲取該土地之土地使用權證。

於二零一二年三月三十一日，一間非全資擁有附屬公司若干租賃土地賬面淨值約1,522,000港元（二零一一年：2,525,000港元）已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度（附註28）。

17. GOODWILL

17. 商譽

Group
集團
HK\$'000
港幣千元

At 1 April 2010:	於二零一零年四月一日：	
Cost	成本	36,901
Accumulated impairment	累計減值	(1,350)
Net carrying amount	賬面淨值	35,551
Cost at 1 April 2010, net of accumulated impairment	於二零一零年四月一日之成本， 已扣除累計減值	35,551
Exchange realignment	匯兌調整	1,439
At 31 March 2011	於二零一一年三月三十一日	36,990
At 31 March 2011:	於二零一一年三月三十一日：	
Cost	成本	38,340
Accumulated impairment	累計減值	(1,350)
Net carrying amount	賬面淨值	36,990
Cost at 1 April 2011, net of accumulated impairment	於二零一一年四月一日之成本， 已扣除累計減值	36,990
Exchange realignment	匯兌調整	1,187
At 31 March 2012	於二零一二年三月三十一日	38,177
At 31 March 2012:	於二零一二年三月三十一日：	
Cost	成本	39,527
Accumulated impairment	累計減值	(1,350)
Net carrying amount	賬面淨值	38,177

Notes to Financial Statements

財務報告附註

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

17. GOODWILL (continued)

Impairment testing of goodwill

The carrying amount of goodwill allocated to the cash-generating units is as follows:

		Trading business		GZ Panxi operation		Poultry business		Others		Total	
		貿易業務		廣州泮溪業務		家禽業務		其他		總計	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	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	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	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount of goodwill	商譽之賬面值	17,513	16,922	12,584	12,160	4,157	4,017	3,923	3,891	38,177	36,990

GZ Panxi operation and trading business cash-generating units

During the year, the recoverable amount of the GZ Panxi operation cash-generating unit and trading business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. The discount rate applied to the cash flow projections is 5%.

Key assumptions were used in the value in use calculation of the GZ Panxi operation cash-generating unit and trading business cash-generating unit for 31 March 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Purchase price inflation – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced.

The values assigned to the key assumptions on expected efficiency improvements, discounts rates and purchase price inflation are consistent with external information sources.

17. 商譽 (續)

商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

廣州泮溪業務及貿易業務現金產生單位

年內，廣州泮溪業務現金產生單位及貿易業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋十年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為5%。

就計算截至二零一二年三月三十一日止年度之廣州泮溪業務現金產生單位及貿易業務現金產生單位之使用價值已採納主要假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

預算毛利率 – 用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率，並會因應預計效率提升而增加。

貼現率 – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

採購價格上漲 – 存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。

對預期效益改進、貼現率及採購價格上漲之主要假設之價值與外部資料來源相符一致。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Poultry business cash-generating unit

The recoverable amount of the poultry business cash-generating unit was based on fair value less costs to sell. Certain assets of the poultry business cash-generating unit were valued on 31 March 2012 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on an opening market, existing use basis.

In the prior year, the recoverable amount of the poultry business cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. The discount rate applied to the cash flow projection was 4%. The key assumption of budgeted gross margins, discount rates and purchase price inflation used in the value in use calculation of the poultry business were same as above.

18. NON-CURRENT LIVESTOCK

Livestock:

At fair value

At cost less accumulated amortisation and impairment losses

禽畜：

公平值

成本減累計攤銷及減值虧損

Physical quantity of peafowls:

Number of day-old peafowls

Number of breeder peafowls

孔雀數目：

成長孔雀數目

育種孔雀數目

17. 商譽(續)

商譽減值測試(續)

家禽業務現金產生單位

家禽業務現金產生單位之可收回款項乃根據公平值減銷售成本計算。家禽業務現金產生單位之若干資產已於二零一二年三月三十一日由獨立專業合資格估值師戴德梁行有限公司根據現有用途按公開市場基準進行估值。

於去年，家禽業務現金產生單位之可收回款項根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋十年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為4%。計算家禽業務使用價值所採用之預算毛利率、貼現率及購買價格上漲之主要假設與上述者相同。

18. 非當期禽畜

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
Livestock:			
At fair value	公平值	113	379
At cost less accumulated amortisation and impairment losses	成本減累計攤銷及減值虧損	6	46
		119	425
		2012 二零一二年	2011 二零一一年
Physical quantity of peafowls:	孔雀數目：		
Number of day-old peafowls	成長孔雀數目	783	2,956
Number of breeder peafowls	育種孔雀數目	5,649	5,735
		6,432	8,691

Notes to Financial Statements

財務報告附註

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

18. NON-CURRENT LIVESTOCK (continued)

The Group's non-current livestock comprises breeder and day-old peafowls owned by a subsidiary. The day-old peafowls are raised for sale and are valued at fair value less estimated point-of-sale costs. The breeder peafowls are held to produce further day-old peafowls. Breeder peafowls are stated at cost less accumulated amortisation and any impairment losses as no active or ready markets exist for these breeder peafowls and their fair values cannot be measured reliably.

18. 非當期禽畜(續)

本集團之非當期禽畜包括育種及成長孔雀，並由一間附屬公司擁有。成長孔雀作出售用途，及以公平值減預計出售時之成本價入賬。育種孔雀則用作生產成長孔雀幼鸚。因育種孔雀並無活躍或流通市場而未能可靠釐定其公平值，故按其成本減累計攤銷及減值虧損入賬。

		Group 集團 HK\$'000 港幣千元
The movements in non-current livestock at fair value are as follows:	非當期禽畜公平值之變動如下：	
Balance at 1 April 2010, at fair value	於二零一零年四月一日之結餘，按公平值	521
Increase/(decrease) in fair value less estimated point-of-sale costs attributable to:	公平值增加／(減少)減預計出售時成本	
– physical change	歸屬於： – 數目變動	11
– price change	– 價格變動	(23)
Decrease due to harvest	因收成而減少	(161)
Exchange realignment	匯兌調整	31
Balance at 31 March 2011 and 1 April 2011, at fair value	於二零一一年三月三十一日及二零一一年四月一日之結餘，按公平值	379
Increase/(decrease) in fair value less estimated point-of-sale costs attributable to:	公平值增加／(減少)減預計出售時成本	
– physical change	歸屬於： – 數目變動	15
– price change	– 價格變動	(2)
Decrease due to harvest	因收成而減少	(296)
Exchange realignment	匯兌調整	17
Balance at 31 March 2012, at fair value	於二零一二年三月三十一日之結餘，按公平值	113

18. NON-CURRENT LIVESTOCK (continued)

Particulars of the gross carrying amount and the accumulated amortisation of breeder peafowls, which are stated at cost less accumulated amortisation and any impairment losses, are as follows:

18. 非當期禽畜(續)

以成本減累計攤銷及任何減值虧損列賬之育種孔雀之賬面總值及累計攤銷詳情如下：

		Group 集團 HK\$'000 港幣千元
At 1 April 2011:	於二零一一年四月一日：	
Cost	成本	3,863
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(3,817)
Net carrying amount	賬面淨值	46
At 1 April 2011, net of accumulated amortisation and impairment losses	於二零一一年四月一日， 已扣除累計攤銷及減值虧損	46
Decrease due to harvest	因收成而減少	(25)
Amortisation provided during the year	年內已撥備之攤銷	(15)
At 31 March 2012, net of accumulated amortisation and impairment losses	於二零一二年三月三十一日， 已扣除累計攤銷及減值虧損	6
At 31 March 2012:	於二零一二年三月三十一日：	
Cost	成本	2,854
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(2,848)
Net carrying amount	賬面淨值	6
At 1 April 2010:	於二零一零年四月一日：	
Cost	成本	5,556
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(5,371)
Net carrying amount	賬面淨值	185
At 1 April 2010, net of accumulated amortisation and impairment losses	於二零一零年四月一日， 已扣除累計攤銷及減值虧損	185
Increase due to raising	因飼養而增加	5
Amortisation provided during the year	年內已撥備之攤銷	(144)
At 31 March 2011, net of accumulated amortisation and impairment losses	於二零一一年三月三十一日， 已扣除累計攤銷及減值虧損	46
At 31 March 2011:	於二零一一年三月三十一日：	
Cost	成本	3,863
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(3,817)
Net carrying amount	賬面淨值	46

Notes to Financial Statements

財務報告附註

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

19. INVESTMENTS IN SUBSIDIARIES

19. 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	93,108	93,108

The amounts due from/to subsidiaries included in the Company's current assets and current liabilities respectively are unsecured, interest-free and repayable on demand.

分列於公司流動資產及流動負債內之應收／應付附屬公司款項並無抵押、免息，且須按通知還款。

Particulars of the principal subsidiaries are as follows:

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股／註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Abundant Capital Inc.*	British Virgin Islands 英屬處女群島	US\$100 100美元	—	100.0	Investment holding 投資控股
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	—	85.0	Manufacturing of peanut products 花生食品製造
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* ("Eat & International") 大阪王將有限公司* ("大阪王將")	Hong Kong 香港	HK\$700,000 700,000港元	—	51.0 (2011: 91.0) (二零一一年： 91.0)	Restaurant operations 餐廳經營
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK\$100,000,000 100,000,000港元	—	100.0	Marketing of snack foods 小食之市場 推廣

19. INVESTMENTS IN SUBSIDIARIES
(continued)

19. 於附屬公司之投資(續)

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

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100.0	—	Investment holding 投資控股
Four Seas Investment Holdings Limited (formerly known as Four Seas Enterprises Holdings Limited) (前稱Four Seas Enterprises Holdings Limited)	Hong Kong 香港	HK\$10,000 10,000港元	100.0	—	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US\$1,000,000 1,000,000美元	—	100.0	Investment holding 投資控股
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK\$200 (ii) Non-voting deferred HK\$20,000,000 (i) 普通股200港元 (ii) 無投票權 遞延股份 20,000,000港元	—	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及 飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	—	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$14,320,000 14,320,000港元	—	100.0	Manufacturing of cakes 蛋糕製造
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$11,000,000 11,000,000美元	—	100.0	Manufacturing of beverages 飲品製造

Notes to Financial Statements

財務報告附註

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

19. INVESTMENTS IN SUBSIDIARIES (continued)

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

19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下：(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股／註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立／ 登記及經營地點		本公司應佔權益 百分比 直接	間接	主要業務
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城 管理有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$30,500,000 30,500,000港元	—	100.0	Property holding 物業控股
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$20,000,000 20,000,000港元	—	100.0	Property holding 物業控股
Four Seas Foods (Shantou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$96,000,000 96,000,000港元	—	100.0	Trading in confectionery and food products 糖果及食品 之貿易
Four Seas (Hebei) Food Company Limited* ^ 四洲(河北)食品有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$24,000,000 24,000,000港元	—	100.0	Processing of chestnuts 栗子加工
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK\$200,000 200,000港元	—	100.0	Provision of transportation services 運輸服務
Four Seas Trading (Shanghai) Co., Ltd.* ^ 四洲貿易(上海)有限公司* ^	PRC/ Mainland China 中國／中國大陸	US\$200,000 200,000美元	—	100.0	Trading in confectionery and food products 糖果及食品 之貿易
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100.0	Investment holding 投資控股

19. INVESTMENTS IN SUBSIDIARIES
(continued)

19. 於附屬公司之投資(續)

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

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 直接	Indirect 百分比 間接	
Four Seas Confectionery (Shenzhen) Co., Ltd.* ^ 四洲製果(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$7,000,000 7,000,000港元	—	80.0	Manufacturing of snack foods 小食製造
Gainfaith Investments Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100.0	Investment holding 投資控股
Guang Dong Fourseas Frozen Food Products Co., Ltd.* ^ 廣東四洲冷凍食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB10,300,000 人民幣10,300,000元	—	100.0	Trading in frozen food products and snack foods 冷凍食品及 小食之貿易
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	—	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK\$20 20港元	—	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Hong Kong 香港	HK\$40,000,000 40,000,000港元	—	99.3	Investment holding 投資控股
Homeright Properties Limited* 家權產業有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100.0	Holding of trademarks 持有商標

Notes to Financial Statements

財務報告附註

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

19. INVESTMENTS IN SUBSIDIARIES (continued)

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

19. 於附屬公司之投資 (續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
IFSCO Hong Kong Limited	Hong Kong 香港	HK\$57,200,000 57,200,000港元	100.0	–	Investment holding 投資控股
J.P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100.0	Trading in food materials 食品原料貿易
KTC Corporation* 鹿兒島商事株式會社*	Japan 日本	JPY10,000,000 10,000,000日圓	–	100.0	Trading in cakes 蛋糕貿易
Kanro Four Seas Foods Company Limited 甘樂四洲食品有限公司	Hong Kong 香港	HK\$50,550,000 50,550,000港元	–	82.5	Investment holding 投資控股
Kanro Four Seas Foods (Shantou) Co., Ltd.* ^ 甘樂四洲食品(汕頭) 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$50,203,380 50,203,380港元	–	82.5	Manufacturing of candies 糖果製造
Kwong Cheung Development Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100.0	Investment holding 投資控股
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK\$3,660,000 3,660,000港元	–	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* ^ 利福(青島)食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$3,320,000 3,320,000美元	–	100.0	Manufacturing of noodles 麵食製造
Luck Healthy Limited	Hong Kong 香港	HK\$1 1港元	–	100.0	Property holding 物業控股
Matchless Bakery Company Limited* 美奇思麵包西餅有限公司*	British Virgin Islands 英屬處女群島	HK\$20,000,000 20,000,000港元	–	100.0	Investment holding 投資控股
Mass Joy Investments Limited	Hong Kong 香港	HK\$1 1港元	–	51.0	Investment holding 投資控股
More Ways Industrial Limited 多威實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	66.7	Investment holding 投資控股

19. INVESTMENTS IN SUBSIDIARIES
(continued)

19. 於附屬公司之投資(續)

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

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 直接	Indirect 百分比 間接	
Men Taishou Co., Ltd. 麵大將有限公司	Hong Kong 香港	HK\$1 1港元	—	100.0	Restaurant operations 餐廳經營
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK\$1,000 1,000港元	—	51.0	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	100.0	Trading in Japanese food materials 日本食品 原料貿易
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,000,000 28,000,000港元	—	51.0	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Co., Ltd. ("Nico FS") 你口四洲有限公司(「你口四洲」)	Hong Kong 香港	HK\$28,000,000 28,000,000港元	—	51.0	Investment holding 投資控股
Papochou Holdings Limited* 百寶洲集團有限公司*	British Virgin Islands 英屬處女群島	HK\$15,000,000 15,000,000港元	—	100.0	Investment holding 投資控股
Restaurant Shiki Limited	Hong Kong 香港	HK\$3,200,000 3,200,000港元	—	100.0	Restaurant operations 餐廳經營
Royalstar Technology Limited	Hong Kong 香港	HK\$2 2港元	—	100.0	Car park operations 停車場經營
Shenzhen Matchless Food Co., Ltd.* ^ 深圳美奇思食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB12,300,000 人民幣12,300,000元	—	100.0	Bakery and factory operations 麵包西餅店及 工廠之營運
Somerset Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100.0	Investment holding 投資控股

Notes to Financial Statements

財務報告附註

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

19. INVESTMENTS IN SUBSIDIARIES (continued)

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

19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下：(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股／註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立／ 登記及經營地點		本公司應佔權益 百分比 直接	間接	主要業務
Sushi Pro Limited 壽司皇有限公司	Hong Kong 香港	HK\$9,000,000 9,000,000港元	—	100.0	Investment holding 投資控股
Shousihuang Restaurant (Shenzhen) Company Limited* ^ 壽司皇餐廳(深圳) 有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$7,300,000 7,300,000港元	—	100.0	Restaurant operations 餐廳經營
Tohato Four Seas Company Limited 東鳩四洲有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	—	80.0	Investment holding 投資控股
Tsun Fat (Huizhou) Biscuit Factory Limited* ^ 駿發(惠州)餅乾廠 有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$13,000,000 13,000,000港元	—	99.3	Manufacturing of biscuits 餅乾製造
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK\$20 20港元	—	100.0	Advertising agency 廣告代理
Yaohan (Yanwin) Food Co., Limited 八佰伴(仁榮)食品有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100.0	Investment holding 投資控股
新興縣多威實業 有限公司* ^	PRC/ Mainland China 中國／中國大陸	HK\$8,000,000 8,000,000港元	—	66.7	Poultry business 家禽業務

19. INVESTMENTS IN SUBSIDIARIES
(continued)

19. 於附屬公司之投資(續)

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

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 直接	Indirect 百分比 間接	
廣州市泮溪酒家有限公司* ^^	PRC/ Mainland China 中國/中國大陸	RMB73,959,210 人民幣73,959,210元	—	*99.0	Restaurant operations 餐廳經營
廣州市英吉利孔雀 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB6,500,000 人民幣6,500,000元	—	100.0	Raising and sale of peafowls 飼養及銷售 孔雀業務
上海升誠貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	—	100.0	Trading in confectionery and food 糖果及 食品之貿易
東莞四洲肉類製品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$37,000,000 37,000,000港元	—	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品

Notes to Financial Statements

財務報告附註

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

19. INVESTMENTS IN SUBSIDIARIES (continued)

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

Name	Place of incorporation/ registration and operations	Nominal value of issued ordinary/ registered and fully paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 登記及經營地點	已發行 普通股/註冊 及繳足股本面值	本公司應佔權益 百分比	直接 間接	主要業務
恭道貿易(深圳) 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$3,200,000 3,200,000港元	—	100.0	Trading in food materials 食品物料之貿易
廣州市天賞貿易 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	—	65.0	Trading in snack foods 小食之貿易

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

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

^^ This subsidiary is registered as a Sino-foreign co-operative joint venture under PRC law.

Pursuant to the stock purchase agreement entered into by the Group and 廣州市荔灣區人民政府國有資產監督管理局 (the "Vendor") for the acquisition of GZ Panxi, the Vendor retains 1% shareholding in GZ Panxi and is not entitled to any share of the profit or loss in GZ Panxi nor has the right to participate in the operation or management of GZ Panxi but has the veto right in the following:

- the alteration of the tax registration of GZ Panxi in Liwan District, Guangzhou, the PRC;
- the alteration of the use of the building occupied by GZ Panxi other than the Cantonese style restaurant operation; and
- the use of the trademark of GZ Panxi.

19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核。

^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中國法律註冊為中外合作企業。

根據本集團與廣州市荔灣區人民政府國有資產監督管理局(「賣方」)就收購廣州泮溪訂立之購股協議,賣方保留1%之廣州泮溪持股權,但無權分享廣州泮溪之任何溢利或虧損,亦無權參與廣州泮溪之經營或管理,惟對下列各項擁有否決權:

- 變更廣州泮溪於中國廣州市荔灣區之稅務登記;
- 將廣州泮溪所佔用之樓房變更為粵菜酒家經營以外之用途;及
- 廣州泮溪商標之使用。

19. INVESTMENTS IN SUBSIDIARIES (continued)

On 4 November 2011, the Group disposed of a 40% interest in Eat & International, decreasing its ownership interest to 51%. A cash consideration of approximately HK\$738,000 was received from the non-controlling interest shareholder. The carrying value of the net assets of Eat & International at the disposal date was HK\$2,005,000, and the carrying value of the interest disposed of was HK\$802,000. The difference of HK\$64,000 between the consideration and the carrying value of the interest disposed of has been recognised in retained profits within equity.

During the year ended 31 March 2011, the Group acquired an additional 16% equity interest in Nico FS and its subsidiary at a cash consideration of HK\$4,480,000. Further details of the acquisition are included in note 33 to the financial statements.

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.

20. INVESTMENTS IN ASSOCIATES

Goodwill on acquisition	因收購產生之商譽
Share of net assets	應佔資產淨值

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

The Group's trade receivable and payable balances with the associates are disclosed in notes 24 and 27 to the financial statements, respectively.

19. 於附屬公司之投資(續)

於二零一一年十一月四日，本集團出售大阪王將之40%權益，使其擁有權益減至51%。本集團已向非控股權益股東收取現金代價約738,000港元。於出售日，大阪王將之淨資產之賬面值為2,005,000港元，所出售權益之賬面值為802,000港元。有關代價與所出售權益賬面值之差額64,000港元已於權益確認為保留溢利。

截至二零一一年三月三十一日止年度期間，本集團收購你口四洲及其附屬公司額外16%股權，現金代價為4,480,000港元。有關收購之進一步詳情已載於財務報告附註33。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之主要附屬公司，董事認為如詳列餘下附屬公司會使篇幅過份冗長。

20. 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
477	477
150,812	137,605
151,289	138,082

列於集團流動資產內之聯營公司欠款並無抵押、免息，且須按通知還款。

本集團與聯營公司之應收及應付貿易賬款結餘已分別載列於財務報告附註24及27。

Notes to Financial Statements

財務報告附註

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

20. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associates are as follows:

20. 於聯營公司之投資(續)

聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation/ registration 註冊成立／ 登記地點	Percentage of ownership interest attributable to the Group 集團應佔 權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares of HK\$1 each 每股面值1港元 之普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
Calbee Four Seas (Shantou) Company Limited ⁽ⁱ⁾ 卡樂B四洲(汕頭)有限公司 ⁽ⁱ⁾	Paid-up capital 繳足股本	PRC/ Mainland China 中國／中國大陸	50.0	Manufacturing of snack foods 小食製造
Guangzhou Meiji Confectionery Company Limited ⁽ⁱ⁾⁽ⁱⁱ⁾ 廣州明治製果有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	Paid-up capital 繳足股本	PRC/ Mainland China 中國／中國大陸	30.0	Manufacturing of snack foods and confectionery 小食及糖果製造
Guangdong M&F-Yantang Dairy Products Company Limited ⁽ⁱ⁾ 廣東四明燕塘乳業有限公司 ⁽ⁱ⁾	Paid-up capital 繳足股本	PRC/ Mainland China 中國／中國大陸	21.0	Manufacturing of ice-cream and dairy products 雪糕及乳類製造
Meiji-Four Seas Company Limited ⁽ⁱⁱ⁾ 明治四洲有限公司 ⁽ⁱⁱ⁾	Ordinary shares of HK\$1 each 每股面值1港元 之普通股	Hong Kong 香港	30.0	Investment holding 投資控股
MFD Holding Company Limited ⁽ⁱ⁾ 四明乳業有限公司 ⁽ⁱ⁾	Ordinary shares of HK\$1 each 每股面值1港元 之普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Want Want Four Seas Company Limited ⁽ⁱ⁾⁽ⁱⁱⁱ⁾ 旺旺四洲有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	Ordinary shares of HK\$1 each 每股面值1港元 之普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易
Lotte Four Seas Limited ⁽ⁱ⁾⁽ⁱⁱ⁾ 樂天四洲有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	Ordinary shares of US\$1 each 每股面值1美元 之普通股	Hong Kong 香港	30.0	Investment holding 投資控股

20. INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) The financial years of these associates are not coterminous with that of the Group and have financial year ending 31 December. These associates use 31 December as their financial year end date to conform with their holding companies' reporting date or statutory requirements.

The financial years of above associates are coterminous with that of the Group, except for associates as mentioned in note (ii) above, for which the consolidated financial statements are adjusted for the material transactions between their financial year end date and the Group's year end date.

During the year, the Group disposed of its 30% of equity interest in Cadbury Four Seas Company Limited, at a cash consideration of HK\$1. Cadbury Four Seas Company Limited was engaged in the trading in confectionery.

During the year ended 31 March 2011, the Group had discontinued the recognition of its share of losses of Cadbury Four Seas Company Limited because the share of losses of the associate exceeded the Group's interest in this associate. The amounts of the Group's unrecognised share of losses of this associate for the year ended 31 March 2011 and cumulatively were HK\$6,255,000 and HK\$20,404,000 respectively.

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts:

		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	466,017	419,707
Liabilities	負債	70,612	143,037
Revenue	收入	460,913	435,097
Profit	溢利	28,210	816

20. 於聯營公司之投資(續)

附註：

- (i) 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。
- (ii) 該等聯營公司的財政年度結算日與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。

上述聯營公司之財政年度與本集團財政年度如出一轍，惟上文附註(ii)項所述之聯營公司除外。綜合財務報告就彼等及本集團於財政年度結算日之間之重大交易作出調整。

年內，本集團已出售吉百利四洲有限公司之30%股權，現金代價為1港元。吉百利四洲有限公司主要從事糖果貿易。

截至二零一一年三月三十一日止年度期間，由於本集團應佔吉百利四洲有限公司之虧損超過本集團於該聯營公司之權益，因此已終止確認應佔該聯營公司之虧損。本集團於截至二零一一年三月三十一日止年度之應佔該聯營公司未確認之虧損及累計虧損分別為6,255,000港元及20,404,000港元。

下表闡述本集團聯營公司之財務資料概要，乃摘錄自彼等之管理賬目：

Notes to Financial Statements

財務報告附註

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

21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		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
Listed equity investments, at fair value:	上市權益投資， 按公平值：				
Hong Kong	香港	90,148	65,227	152	231
Elsewhere	其他地方	—	10,564	—	—
		90,148	75,791	152	231
Club debenture, at fair value	會所債券，按公平值	327	327	—	—
Unlisted equity investments, at cost	非上市權益投資， 按成本	2,733	2,733	—	—
		93,208	78,851	152	231

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$25,039,000 (2011: HK\$1,370,000), of which a gain of HK\$5,109,000 (2011: HK\$6,310,000) was reclassified from other comprehensive income to the income statement for the year.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

There was a significant decline in the market value of certain listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$11,051,000 (2011: HK\$17,866,000), which included a reclassification from other comprehensive income of HK\$11,051,000 (2011: HK\$17,866,000), has been recognised in the income statement for the year.

As at 31 March 2012, certain unlisted equity investments with a carrying amount of HK\$2,733,000 (2011: HK\$2,733,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，本集團於其他全面收入確認之可供出售投資淨虧損為25,039,000港元（二零一一年：1,370,000港元），而其中5,109,000港元之收益（二零一一年：6,310,000港元）已於本年度從其他全面收入重新分類至收益表。

上述投資包括於權益證券之投資，其指定為可供出售金融資產，且無固定到期日或票面息率。

年內，若干上市權益投資之市值重大下跌。董事認為，有關下跌顯示上市權益投資出現減值，而減值虧損為11,051,000港元（二零一一年：17,866,000港元），當中包括其他全面收益之重新分類11,051,000港元（二零一一年：17,866,000港元），並已於本年度在收益表內確認。

於二零一二年三月三十一日，賬面值為2,733,000港元（二零一一年：2,733,000港元）之若干非上市權益投資乃以成本減減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售上述投資。

22. CURRENT LIVESTOCK

22. 當期禽畜

		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
Breeder chicks	育種雞隻	1,829	2,354
Hatchable eggs	種蛋	406	603
Day-old chicks	雞苗	1,412	1,077
		3,647	4,034

Due to the generally short breeding and raising cycle of the chicks and because an active market does not exist, these livestock are classified as current assets and are stated at cost less any impairment and a reconciliation of changes in the carrying amount of biological assets between the beginning and the end of the current financial year is not presented.

由於雞苗之一般繁殖期及飼養周期較短，及並無活躍市場，故把此類禽畜歸類為流動資產，並按其成本減任何減值後入賬，及本財政年度初至年終之賬面價值變動之對賬未作出呈列。

23. INVENTORIES

23. 存貨

		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
Raw materials	原料	53,212	53,190
Work in progress	半成品	10,251	13,268
Finished goods	產成品	154,757	140,393
		218,220	206,851

Notes to Financial Statements

財務報告附註

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

24. TRADE RECEIVABLES

24. 應收貿易賬款

		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	532,174	504,439
Impairment	減值	(6,196)	(3,364)
		525,978	501,075

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers. 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 its trade receivables. 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 provisions, is as follows:

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，就主要客戶而言，可延長至四至五個月。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。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除撥備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
Within 1 month	1個月內	212,549	181,913
1 to 2 months	1至2個月	98,603	80,629
2 to 3 months	2至3個月	71,614	95,198
Over 3 months	3個月以上	143,212	143,335
		525,978	501,075

24. TRADE RECEIVABLES (continued)

The movements in 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 beginning of year	於年初	3,364	3,296
Impairment losses recognised (note 7)	已確認減值虧損(附註 7)	3,680	1,946
Amount written off as uncollectible	列作無法收回之撇銷款項	(848)	(1,878)
At end of year	於年終	6,196	3,364

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$6,196,000 (2011: HK\$3,364,000) with a gross carrying amount before provision of HK\$6,196,000 (2011: HK\$3,364,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered.

The aged analysis of the trade receivables that are not considered to be impaired 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
Neither past due nor impaired	並無逾期或減值	505,237	473,094
Less than 1 month past due	逾期少於一個月	10,375	14,351
1 to 3 months past due	逾期一至三個月	4,404	13,630
Over 3 months past due	逾期三個月以上	5,962	—
		525,978	501,075

應收貿易賬款之減值撥備之變動情況如下：

上述應收貿易賬款之減值撥備包括就撥備前總賬面值為6,196,000港元(二零一一年：3,364,000港元)之個別應收貿易賬款作出減值撥備6,196,000港元(二零一一年：3,364,000港元)。有關於客戶之個別已減值之應收貿易賬款乃為違約或拖欠還款，並被視為不可收回。

視為未減值之應收貿易賬款之賬齡分析如下：

Notes to Financial Statements

財務報告附註

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

24. TRADE RECEIVABLES (continued)

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 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.

Included in trade receivables are amounts due from the Group's associates of HK\$1,600,000 (2011: HK\$1,456,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		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
Prepayments	預付款項	46,184	68,844	46	143
Deposits and other receivables	訂金及其他應收款項	84,559	54,435	—	—
		130,743	123,279	46	143
Less: Deposits classified as non-current assets	減：劃分為非流動 資產之訂金	(20,715)	(19,869)	—	—
Current portion	流動部分	110,028	103,410	46	143

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.

24. 應收貿易賬款 (續)

並無逾期或減值之應收款項涉及近期無違約記錄之大量不同客戶。

已逾期但並未減值之應收款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗，本公司董事認為，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。

應收貿易賬款包括本集團聯營公司結欠之款項共1,600,000港元(二零一一年：1,456,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

25. 預付款項、訂金及其他應收款項

上述資產並無逾期或減值。上述結餘包括的金融資產乃近期無違約記錄之應收款項。

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等值項目

		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	287,900	296,821	463	306
Time deposits	定期存款	264,247	279,603	—	—
Cash and cash equivalents	現金及現金等值項目	552,147	576,424	463	306

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$109,757,000 (2011: HK\$135,192,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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 three months 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.

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結存為109,757,000港元（二零一一年：135,192,000港元）。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

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三個月之不同期間作出，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。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

Notes to Financial Statements

財務報告附註

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

27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

27. 應付貿易賬款、其他應付款項及應計負債

		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
Trade payables	應付貿易賬款	173,596	170,973	—	—
Other payables	其他應付款項	56,909	47,930	—	—
Accruals	應計負債	86,178	89,021	1,097	922
		316,683	307,924	1,097	922

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

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		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
Within 1 month	1個月內	111,997	121,835
1 to 2 months	1至2個月	37,734	25,735
2 to 3 months	2至3個月	9,264	12,284
Over 3 months	3個月以上	14,601	11,119
		173,596	170,973

Included in the trade payables are trade payables of HK\$49,599,000 (2011: HK\$42,747,000) due to associates, which are normally settled on 30-day to 60-day terms.

應付貿易賬款已包括結欠聯營公司之應付貿易賬款49,599,000港元（二零一一年：42,747,000港元），彼等一般按30至60日期限結付。

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息，信貸期平均為三個月。

28. INTEREST-BEARING BANK BORROWINGS

28. 須繳付利息之銀行貸款

Group 集團	2012 二零一二年			2011 二零一一年		
	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
Current 流動						
Trust receipt loans – unsecured 無抵押信托收據貸款	0.8%-2.7%	Within 12 months 12個月內	162,192	0.7%-2.8%	Within 12 months 12個月內	146,108
Bank loans – unsecured 無抵押銀行貸款	1.3%-8.2%	Within 12 months or on demand 12個月內 或按要求	688,383	0.7%-5.6%	Within 12 months or on demand 12個月內 或按要求	588,963
Bank loans – secured 抵押銀行貸款	6.1%	Within 12 months 12個月內	12,293	4.9%	Within 12 months 12個月內	8,315
			<u>862,868</u>			<u>743,386</u>
Non-current 非流動						
Bank loans – unsecured 無抵押銀行貸款	1.0%	2013 – 2014 二零一三年 至二零一四年	71,724	1.0%-1.2%	2012 – 2014 二零一二年 至二零一四年	151,000
Bank loans – secured 抵押銀行貸款	–	–	–	4.9%	2012 二零一二年	11,878
			<u>71,724</u>			<u>162,878</u>
			<u>934,592</u>			<u>906,264</u>

Notes to Financial Statements

財務報告附註

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

28. INTEREST-BEARING BANK BORROWINGS (continued)

28. 須繳付利息之銀行貸款 (續)

		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
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	第一年內或按要求	862,868	743,386
In the second year	第二年內	60,000	129,878
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	11,724	33,000
		934,592	906,264

Notes:

- (a) Certain bank loans of a non-wholly-owned subsidiary are secured by the pledge of that non-wholly-owned subsidiary's certain leasehold land of HK\$1,522,000 (2011: HK\$2,525,000) and buildings of HK\$3,875,000 (2011: HK\$9,100,000).
- (b) All the bank and trust receipt loans bear interest at floating interest rates.
- (c) Except for the bank loans denominated in Japanese Yen equivalent to HK\$304,288,000 (2011: HK\$189,001,000), the bank loans denominated in RMB equivalent to HK\$130,060,000 (2011: HK\$137,547,000) and the bank loan denominated in United States dollars equivalent to HK\$3,095,000 (2011: HK\$3,115,000), all bank borrowings at the end of the reporting period were in Hong Kong dollars.

Ignoring the effect of any repayable on demand clause and based on the maturity terms of the bank loans and trust receipt loans, the amounts repayable in respect of the Group's interest-bearing bank borrowings are: within one year or on demand HK\$862,868,000 (2011: HK\$724,636,000); in the second year HK\$42,000,000 (2011: HK\$112,628,000); and in the third to fifth years, inclusive HK\$29,724,000 (2011: HK\$69,000,000).

附註：

- (a) 若干非全資擁有附屬公司之銀行借貸分別以該非全資擁有附屬公司價值約1,522,000港元(二零一一年：2,525,000港元)之租賃土地及3,875,000港元(二零一一年：9,100,000港元)之樓宇作為抵押擔保。
- (b) 所有銀行及信託收據貸款均以浮動利率計息。
- (c) 除相等於304,288,000港元(二零一一年：189,001,000港元)以日圓列賬之銀行貸款、相等於130,060,000港元(二零一一年：137,547,000港元)以人民幣列賬之銀行貸款及相等於3,095,000港元(二零一一年：3,115,000港元)以美元列賬之銀行貸款外，所有銀行貸款於報告期末均為港元。

撇除任何按要求償還條款之影響並根據銀行貸款及信託收據貸款之到期條款，本集團須繳付利息之銀行借貸之應付款項為：862,868,000港元(二零一一年：724,636,000港元)須於一年內或按要求償還；42,000,000港元(二零一一年：112,628,000港元)須於第二年償還；及29,724,000港元(二零一一年：69,000,000港元)須於第三年至第五年(包括首尾兩年)償還。

Notes to Financial Statements

財務報告附註

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

29. DEFERRED TAX

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

Group – 2012

Deferred tax liabilities

29. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

集團 – 二零一二年

遞延稅項負債

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 總計
		加速稅項 折舊 HK\$'000 港幣千元	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 2011	於二零一一年四月一日	412	13,018	4,071	201	17,702
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表內扣除／(計入) 之遞延稅項(附註10)	152	(478)	(91)	–	(417)
Exchange realignment	匯兌調整	–	537	–	–	537
At 31 March 2012	於二零一二年三月三十一日	564	13,077	3,980	201	17,822

Notes to Financial Statements

財務報告附註

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

29. DEFERRED TAX (continued)

Group – 2011

Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from			Withholding taxes	Total
			acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估			
		加速稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		預扣稅 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	807	12,564	4,162		879	18,412
Deferred tax credited to the income statement during the year (note 10)	本年度於收益表內 計入之遞延稅項 (附註10)	(395)	(529)	(91)		(879)	(1,894)
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	–	434	–		201	635
Exchange realignment	匯兌調整	–	549	–		–	549
At 31 March 2011	於二零一一年三月三十一日	412	13,018	4,071		201	17,702

Group

Deferred tax assets

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損			Others	Total
			減慢稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元		其他 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	5		415		879	1,299
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)	–	–	–		(18)	(18)
At 31 March 2011, 1 April 2011 and 31 March 2012	於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	5		415		861	1,281

29. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$113,678,000 (2011: HK\$89,009,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$176,688,000 (2011: HK\$149,798,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses 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.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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 Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$38,148,000 at 31 March 2012 (2011: HK\$24,133,000).

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

29. 遞延稅項 (續)

本集團有自香港產生之稅項虧損約為113,678,000港元(二零一一年: 89,009,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之稅項虧損約為176,688,000港元(二零一一年: 149,798,000港元),可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產,因董事認為未能確定是否有足夠未來應課稅溢利可供抵扣稅務虧損。

根據中國企業所得稅法,於中國大陸成立之外商投資企業向境外投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後之盈利。若該境外投資者所屬司法權區與中國大陸訂有稅務條約,其適用預扣稅率可予調低。就本集團而言,適用稅率為5%。因此,本集團就於中國大陸成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一二年三月三十一日,並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延所得稅。董事認為,該等附屬公司於可見將來不大可能分派有關盈利。於二零一二年三月三十一日,與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額約為38,148,000港元(二零一一年: 24,133,000港元)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。

Notes to Financial Statements

財務報告附註

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

30. SHARE CAPITAL

Shares

Authorised:

1,000,000,000 ordinary shares
of HK\$0.10 each

Issued and fully paid:

390,707,640 (2011: 390,707,640)
ordinary shares of HK\$0.10
(2011: HK\$0.10) each

法定：

1,000,000,000股每股面值
0.10港元之普通股

已發行及繳足：

390,707,640股(二零一一年：
390,707,640股)每股面值0.10港元
(二零一一年：0.10港元)之普通股

During the year, the Company repurchased a total of 108,000 (2011: 38,000) of its own shares on the Stock Exchange for an aggregate consideration of approximately HK\$212,000 (2011: HK\$94,000). The repurchased shares were subsequently cancelled after year end. The consideration paid on the repurchase of 108,000 shares not yet cancelled as at 31 March 2012 was debited to the capital redemption reserve.

The 108,000 shares that were repurchased during the year ended 31 March 2012, together with 2,286,000 shares repurchased by the Company subsequent to the end of the reporting period in April 2012 were cancelled by the Company in April and May 2012.

During the year ended 31 March 2011, all the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidation statement of changes in equity.

The directors considered that, as the Company's shares are trading at a discount to the expected net asset value per share, the repurchase of shares would be beneficial to the Company.

30. 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
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	100,000	100,000
Issued and fully paid:		
390,707,640 (2011: 390,707,640) ordinary shares of HK\$0.10 (2011: HK\$0.10) each	39,070	39,070

年內，本公司於聯交所購回合共108,000股(二零一一年：38,000股)股份，總代價約為212,000港元(二零一一年：94,000港元)。所購回股份其後於年結後註銷。於二零一二年三月三十一日，購回108,000股股份(尚未註銷)所支付之代價已從資本贖回儲備中扣除。

於截至二零一二年三月三十一日止年度期間購回之108,000股股份，連同本公司於報告期末後在二零一二年四月購回之2,286,000股股份，已於二零一二年四月及五日被註銷。

截至二零一一年三月三十一日止年度期間，本公司已於購回時註銷所有已購回之股份，而本公司之已發行股本已相應削減該等股份面值之數額。購回之已付溢價已於股份溢價賬扣除。相等於已註銷普通股面值之款項已轉移至綜合權益變動表所載之股本贖回儲備內。

董事認為，由於本公司之股份以預期每股資產淨值之折讓進行買賣，購回股份將對本公司有利。

30. SHARE CAPITAL (continued)

A summary of the repurchase of shares is as follows:

Month	月份	Number of shares repurchased 所購回股份數目	Price per share 每股購買價		Total price paid 已付總額 HK\$'000 港幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
31 March 2012	二零一二年三月三十一日				
March 2012	二零一二年三月	108,000	1.96	1.94	212
31 March 2011	二零一一年三月三十一日				
April 2010	二零一零年四月	28,000	2.55	2.53	71
May 2010	二零一零年五月	10,000	2.25	2.25	23
		38,000			94

A summary of the transactions during the prior year with reference to the movements in the Company's issued ordinary share capital is as follows:

經參考本公司過往年度已發行普通股股本變動之交易概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日	390,745,640	39,074	222,572	261,646
Repurchase of shares	購回股份	(38,000)	(4)	(90)	(94)
At 31 March 2011, 1 April 2011 and 31 March 2012	於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	390,707,640	39,070	222,482	261,552

Share options

Details of the Company's share option scheme are included in note 31 to the financial statements.

購股權

本公司之購股權計劃詳情載於財務報告附註31。

Notes to Financial Statements

財務報告附註

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

31. 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 duration 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 39,956,564 ordinary shares, being 10.0% of the shares of the Company in issue on 2 September 2002. As at the date of this report, the total number of shares available for issue under the Scheme is 39,956,564 ordinary shares, representing 10.2% of the existing issued share capital of the Company. 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.

31. 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10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10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39,956,564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10.0%。於本報告簽發日期，根據計劃可供發行之股份數目為39,956,564股普通股，相等於本公司現已發行股本之10.2%。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5百萬港元者，則須事先在股東大會上取得股東批准。

31. 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 comprising acceptance of the offer duly signed by the grantee with 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 in 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 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).

31. 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起計28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，其中須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及條件由董事按個別情況決定，有關條款及條件包括但不限於(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)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價(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)予本公司董事及本公司其他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)。

Notes to Financial Statements

財務報告附註

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

32. 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 pages 48 to 49 of the financial statements.

The Group's share premium account includes (i) the credit of HK\$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debits of HK\$90,000 and HK\$17,618,000 arising from the repurchase of shares during the years ended 31 March 2011 and 2010, respectively.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's subsidiaries and the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the reserve funds. The reserve funds is non-distributable in nature and can be utilised to offset the losses incurred.

The capital reserve represents the Group's share of capitalisation of retained profits by an associate.

32. 儲備

(a) 集團

本集團在年內及過往年度之儲備及其變動在財務報告第48頁及49頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii)90,000港元及17,618,000港元之扣賬額，乃分別於截至二零一一年及二零一零年三月三十一日止年度購回股份而產生。

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附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

股本儲備指本集團所佔一聯營公司之資本化保留溢利。

32. RESERVES (continued)

(b) Company

			Share premium account	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Capital redemption reserve 資本 贖回儲備	Retained profits 保留溢利	Total 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	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日之結餘		256,391	119	882	18,708	276,100
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(23)	-	31,370	31,347
Repurchase of shares	購回股份	30	(90)	-	4	(4)	(90)
Final 2010 dividend declared	宣派二零一零年末期股息		-	-	-	2	2
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(7,814)	(7,814)
Proposed final 2011 dividend	二零一一年建議末期股息	12	-	-	-	(19,535)	(19,535)
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		256,301	96	886	22,727	280,010
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(79)	-	27,750	27,671
Repurchase of shares not yet cancelled	購回股份尚未註銷		-	-	(212)	-	(212)
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	(7,814)	(7,814)
Proposed final 2012 dividend	二零一二年建議末期股息	12	-	-	-	(19,416)	(19,416)
At 31 March 2012	於二零一二年三月三十一日		<u>256,301</u>	<u>17</u>	<u>674</u>	<u>23,247</u>	<u>280,239</u>

The Company's share premium account includes (i) the credit of HK\$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debits of HK\$90,000 and HK\$17,618,000 arising from the repurchase of shares during the years ended 31 March 2011 and 2010, respectively. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

The difference between the share premium account of the Company and that of the Group represents the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired, pursuant to the group reorganisation in 1993, as detailed above.

32. 儲備(續)

(b) 公司

			Share premium account	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備	Capital redemption reserve 資本 贖回儲備	Retained profits 保留溢利	Total 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	HK\$'000 港幣千元
At 1 April 2010	於二零一零年四月一日之結餘		256,391	119	882	18,708	276,100
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(23)	-	31,370	31,347
Repurchase of shares	購回股份	30	(90)	-	4	(4)	(90)
Final 2010 dividend declared	宣派二零一零年末期股息		-	-	-	2	2
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(7,814)	(7,814)
Proposed final 2011 dividend	二零一一年建議末期股息	12	-	-	-	(19,535)	(19,535)
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		256,301	96	886	22,727	280,010
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(79)	-	27,750	27,671
Repurchase of shares not yet cancelled	購回股份尚未註銷		-	-	(212)	-	(212)
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	(7,814)	(7,814)
Proposed final 2012 dividend	二零一二年建議末期股息	12	-	-	-	(19,416)	(19,416)
At 31 March 2012	於二零一二年三月三十一日		<u>256,301</u>	<u>17</u>	<u>674</u>	<u>23,247</u>	<u>280,239</u>

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii)90,000港元及17,618,000港元之扣賬額，乃分別於截至二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法(經修訂)，在若干情況下可從股份溢價賬中進行股息分派。

本公司與本集團股份溢價之差額乃根據一九九三年集團重組，如上文所述，為收購之附屬公司之股本面值總額與彼等之合併資產淨值兩者間之差額。

Notes to Financial Statements

財務報告附註

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

33. BUSINESS COMBINATIONS

On 24 March 2011, the Group acquired an additional 16% equity interest in former associates, Nico FS and its subsidiary, for a cash consideration of HK\$4,480,000, and Nico FS and its subsidiary have become non-wholly-owned subsidiaries of the Group. The principal activity of Nico FS is investment holding and its subsidiary is engaged in the manufacturing of seaweed products.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

33. 業務合併

於二零一一年三月二十四日，本集團收購前聯營公司你口四洲及其附屬公司之額外16%股權，現金代價為4,480,000港元，而你口四洲及其附屬公司已成為本集團之非全資附屬公司。你口四洲之主要業務為投資控股，而其附屬公司之主要業務為生產紫菜產品。

交易中所收購之資產淨值及所產生之商譽，載列如下：

		Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 港幣千元
	Notes 附註	
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	21,846
Prepaid land lease payments	預付土地租賃款項	5,345
Trade receivables	應收貿易賬款	4,966
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	717
Inventories	存貨	5,305
Cash and bank balances	現金及銀行結餘	17,823
Amount due to a fellow subsidiary	應付聯屬附屬公司款項	(18)
Trade payables	應付貿易賬款	(2,493)
Accrual and other payables	應計費用及其他應付款項	(533)
Deferred tax liabilities	遞延稅項負債	(635)
Total identifiable net assets at fair value	按公平值計算可識別資產淨值總額	52,323
Non-controlling interests	非控股權益	(25,638)
Gain on a bargain purchase recognised in other income and gains in the consolidated income statement	綜合收益表之其他收入及收益 確認之議價收購收益	(3,892)
		22,793
Satisfied by:	以下列方式支付：	
Cash	現金	4,480
Fair value of equity interest previously held as investments in associates	先前持有為於聯營公司之 投資之股權之公平值	18,313
		22,793

Notes to Financial Statements

財務報告附註

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

33. BUSINESS COMBINATIONS (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$4,966,000 and HK\$113,000, respectively.

An analysis of the cash flows in respect of the acquisition of Nico FS and its subsidiary is as follows:

33. 業務合併 (續)

於收購日期應收貿易賬款及其他應收款項之公平值分別為4,966,000港元及113,000港元。

就收購你口四洲及其附屬公司之現金流量分析載列如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	(4,480)
Cash and bank balances acquired	已收購之現金及銀行結餘	17,823
Net inflow of cash and cash equivalents included in cash flows from investing activities	投資活動之現金流量之現金及 現金等值項目流入淨額	13,343

Since the acquisition, Nico FS and its subsidiary had no significant contribution to the Group's revenue and consolidated profit for the year ended 31 March 2011.

自收購起，截至二零一一年三月三十一日止年度期間，你口四洲及其附屬公司並無為本集團之收益及綜合溢利帶來重大貢獻。

Had the combination taken place at the beginning of the prior year, the revenue from continuing operations of the Group and the profit of the Group for the prior year ended 31 March 2011 would have been HK\$2,631,043,000 and HK\$74,896,000, respectively.

倘是項合併於年初進行，本集團持續經營業務於本年度之收益及本集團於截至二零一一年三月三十一日止年度之溢利將分別為2,631,043,000港元及74,896,000港元。

Notes to Financial Statements

財務報告附註

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

34. CONTINGENT LIABILITIES

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

34. 或然負債

於報告期末，並未於財務報告中作出準備之或然負債如下：

		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
Bank guarantees given in lieu of utility and property rental deposits	就公用事業及租務保證金作出之銀行擔保	387	450	—	—
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司之銀行信貸向銀行提供擔保	—	—	1,688,737	1,519,758
Guarantees given to third parties in connection with lease payments for lease agreements entered into by a subsidiary	就一間附屬公司已訂租約之租賃款項向第三者作出之擔保	—	—	45,354	28,322
		387	450	1,734,091	1,548,080

As at 31 March 2012, the banking facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$887,488,000 (2011: HK\$822,616,000).

於二零一二年三月三十一日，附屬公司獲得的銀行信貸額在本公司給予銀行的擔保下，已動用之金額約為887,488,000港元（二零一一年：822,616,000港元）。

35. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment property (note 15) to an associate under an operating lease arrangement, with a lease negotiated for a term of two years.

At 31 March 2012, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due 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 one year	一年內	1,000	403
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	250	—
		1,250	403

(b) As lessee

The Group leases certain land and buildings under operating lease arrangements. Leases are negotiated for terms ranging from one to fifty years. The Group has the option of extending the leases by up to three years in certain operating lease arrangements.

At 31 March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due 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 one year	一年內	98,351	89,111
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	95,052	98,279
After five years	第五年後	33,366	35,742
		226,769	223,132

35. 經營租約安排

(a) 作為出租人

本集團按經營租賃安排出租集團之投資物業(附註15)予一所聯營公司。經磋商之租約年期為兩年。

於二零一二年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

(b) 作為承租人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期由一年至五十年不等。於若干經營租賃安排，本集團有權選擇延長租賃期達三年。

於二零一二年三月三十一日，本集團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：

Notes to Financial Statements

財務報告附註

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

35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

The operating lease rentals of certain retail shops are based on the sales of those shops. In the opinion of the directors, as the future sales of those retail shops could not be accurately estimated at the end of the reporting period, the relevant rental commitments have not been included above.

At the end of the reporting period, the Company did not have any future minimum lease receivables or payments under non-cancellable operating leases (2011: Nil).

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

Contracted, but not provided for

已訂約但未撥備

At the end of the reporting period, the Company had no significant commitments (2011: Nil).

35. 經營租約安排 (續)

(b) 作為承租人 (續)

若干零售店舖之經營租賃租金乃按該等店舖之銷售額計算。董事認為，由於難以於報告期末準確估計該等零售店舖日後之銷售額，故以上並無包括有關之租金承擔。

於報告期末，本公司在不可撤銷經營租賃下，並無任何日後最低租賃應收款項或付款 (二零一一年：無)。

36. 承擔

除上文附註35(b)詳述之經營租約承擔外，本集團於報告期末就物業、廠房及設備之資本承擔如下：

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
4,657	7,227

於報告期末，本公司無重大承擔 (二零一一年：無)。

Notes to Financial Statements

財務報告附註

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

37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with its related parties during the year:

			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		
Purchases of goods from associates	向聯營公司採購	(i)	339,156	391,541
Sales of goods to associates	向聯營公司銷售	(ii)	13,453	9,983
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	18,039	18,150
Rental income from an associate	來自聯營公司之租金收入	(iv)	989	986

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.
- (iv) The rental income from an associate was determined between the Group and the associate.
- (b) Outstanding balances with related parties:
- (i) Details of the amounts due from associates to the Group at the end of the reporting period are included in note 20 to the financial statements.
- (ii) Details of the Group's trade balances with its associates as at the end of the reporting period are disclosed in notes 24 and 27 to the financial statements.

37. 關連人士交易

- (a) 除此等財務報告其他地方所詳述之交易及結餘外，年內本集團與其關連人士訂立下列重大交易：

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。
- (b) 與關連人士之尚未償還結餘：
- (i) 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20。
- (ii) 於報告期末，本集團與其聯營公司之貿易結餘詳情於財務報告附註24及27披露。

Notes to Financial Statements

財務報告附註

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

37. RELATED PARTY TRANSACTIONS (continued)

(c) Commitments with related parties

On 1 July 2011, a subsidiary of the Group entered into a two-year agreement with an associate, to lease the Group's investment property to that associate. Details of the operating lease commitment are disclosed in note 35(a) to the financial statements.

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

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

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

The related party transactions set out in note 37(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

37. 關連人士交易 (續)

(c) 與有關連人士之承擔

於二零一一年七月一日，本公司一間附屬公司與一間聯營公司訂立兩年期協議，以出租本集團投資物業予該聯營公司。有關經營租賃承擔之詳情已於財務報告附註35(a)披露。

(d) 本集團主要管理人員之報酬：

	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	18,245	18,248
Pension scheme contributions	705	669
	18,950	18,917

董事酬金之進一步詳情載於財務報告附註8。

上文附註37(a)所述之關連人士交易並不構成上市規則第14A章所界定之關連交易或持續關連交易。

38. 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:

38. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

Financial assets

金融資產

		Group 集團					
		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	Available- for-sale financial assets 可供出售 之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售 之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	-	93,208	93,208	-	78,851	78,851
Due from associates	應收聯營公司	561	-	561	442	-	442
Trade receivables	應收貿易賬款	525,978	-	525,978	501,075	-	501,075
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	81,251	-	81,251	51,173	-	51,173
Cash and cash equivalents	現金及現金等值項目	552,147	-	552,147	576,424	-	576,424
		1,159,937	93,208	1,253,145	1,129,114	78,851	1,207,965

Financial liabilities

金融負債

		Group 集團	
		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
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、 其他應付賬款及應計 負債之金融負債	284,422	218,903
Interest-bearing bank borrowings	須繳付利息之銀行借款	934,592	906,264
		1,219,014	1,125,167

Notes to Financial Statements

財務報告附註

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

38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

38. 金融工具之分類 (續)

Financial assets

金融資產

			Company 公司		
			2012 二零一二年		
			Available- for-sale		
			2011 二零一一年		
			Available- for-sale		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		
			Loans and receivables		
			financial assets		
			Total		

39. 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:

39. 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載列如下：

		Group 集團	
		Carrying amounts 賬面值	Fair values 公平值
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial assets	金融資產		
Cash and cash equivalents	現金及現金等值項目	552,147	576,424
Financial assets included in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之金融資產	81,251	51,173
Trade receivables	應收貿易款項	525,978	501,075
Due from associates	應收聯營公司款項	561	442
Available-for-sale investments	可供出售投資	90,475	76,118
		1,250,412	1,205,232
		Carrying amounts 賬面值	Fair values 公平值
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial liabilities	金融負債		
Financial liabilities included in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之金融負債	284,422	218,903
Interest-bearing bank borrowings	須繳付利息之銀行借貸	934,592	906,264
		1,219,014	1,125,167

Notes to Financial Statements

財務報告附註

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

39. 公平值及公平值架構 (續)

		Company 公司			
		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	152	231	152	231
Due from subsidiaries	應收附屬公司	615,653	587,292	615,653	587,292
Cash and bank balances	現金及銀行結餘	463	306	463	306
		616,268	587,829	616,268	587,829
		Carrying amounts 賬面值		Fair values 公平值	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司	369,600	341,543	369,600	341,543
Financial liabilities included in accruals	應計負債之金融負債	1,097	—	1,097	—
		370,697	341,543	370,697	341,543

39. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy

The Group and the Company use 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

公平值架構

本集團及本公司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所有資料輸入的估值方法而計量公平值

按公平值計量之資產：

於二零一二年三月三十一日

		Group 集團		Company 公司	
		Level 1 第一層	Level 2 第二層	Total 總計	Level 1 第一層
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Available-for-sale investments:	可供出售投資：				
Listed equity investments	上市權益投資	90,148	–	90,148	152
Unlisted club debenture	非上市會所債券	–	327	327	–
		90,148	327	90,475	152

Notes to Financial Statements

財務報告附註

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

39. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2011

39. 公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量之資產：(續)

於二零一一年三月三十一日

	Level 1 第一層 HK\$'000 港幣千元	Group 集團 Level 2 第二層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Company 公司 Level 1 第一層 HK\$'000 港幣千元
Available-for-sale investments:				
Listed equity investments	75,791	–	75,791	231
Unlisted club debenture	–	327	327	–
	<u>75,791</u>	<u>327</u>	<u>76,118</u>	<u>231</u>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 in the Group and the Company (2011: Nil).

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

年內，本集團及本公司之第一層及第二層之間並無轉移公平值計量，而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，本集團及本公司並無任何按公平值計算之金融負債 (二零一一年：無)。

40. 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 available-for-sale investments, trade receivables, other receivables, trade payables and other 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.

40. 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。本集團擁有可供出售投資、應收貿易賬款、其他應收款項、應付貿易賬款及其他應付款項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。

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short and long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using variable rate debts, which is regularly reviewed by senior management.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity. There is no impact on the Company's equity.

40. 財務風險管理目標及政策(續)

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以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，而由高級管理層定期檢查。

下表載列集團之除稅前溢利(透過浮息借款的影響)及本集團權益對利率之合理可能變動(所有其他因素維持不變)之敏感度。利率風險對本公司之股權並無影響。

		Increase/ (decrease) in basis points 基點 增加／(減少)	Group 集團 Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加／(減少) HK\$'000 港幣千元
2012	二零一二年			
Hong Kong dollar	港元	25	(1,342)	—
Japanese Yen	日圓	25	(617)	—
RMB	人民幣	25	(335)	—
Hong Kong dollar	港元	(25)	1,342	—
Japanese Yen	日圓	(25)	617	—
RMB	人民幣	(25)	335	—
2011	二零一一年			
Hong Kong dollar	港元	25	(1,519)	—
Japanese Yen	日圓	25	(277)	—
RMB	人民幣	25	(345)	—
Hong Kong dollar	港元	(25)	1,519	—
Japanese Yen	日圓	(25)	277	—
RMB	人民幣	(25)	345	—

* Excluding retained profits

* 不包括保留溢利

Notes to Financial Statements

財務報告附註

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Japanese Yen and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in fair value of forward currency contracts). There is no impact on the Company's equity.

40. 財務風險管理目標及政策(續)

外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。

下表顯示在所有其他變量均保持不變之情況下，本集團除稅前溢利(由於貨幣資產及負債的公平值變動所致)及本集團權益(由於遠期貨合約的公平值變動所致)於報告期末對日圓及人民幣匯率合理可能波動之敏感度。外匯風險對本公司之權益並無影響。

		Increase/ (decrease) in rate 匯率 增加／(減少) %	Group 集團 Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加／(減少) HK\$'000 港幣千元
2012	二零一二年			
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓弱勢	1	654	—
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	722	—
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓強勢	(1)	(654)	—
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(722)	—
2011	二零一一年			
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓弱勢	1	(1,220)	—
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	540	—
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓強勢	(1)	1,220	—
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(540)	—

* Excluding retained profits

* 不包括保留溢利

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, amounts due from associates and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 34 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 customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 24 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.

40. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團包括現金及現金等值項目、可供出售投資、應收聯營公司款項及其他應收款項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。本集團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34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／交易對方、地區及行業進行管理。鑒於本集團之貿易應收賬款之客戶基礎廣泛分佈於各個領域及行業，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之信貸風險之詳細數據披露於財務報告附註24。

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產（如應收貿易賬款）的到期日及來自經營業務的預期現金流量。本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

Notes to Financial Statements

財務報告附註

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

40. 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:

40. 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：

		Group 集團		
		2012 二零一二年		
		On demand or less than 12 months 按要求或少於 12個月償還 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables and other payables	應付貿易賬款及 其他應付款項	284,422	—	284,422
Interest-bearing bank borrowings	須繳付利息之銀行貸款	869,796	71,853	941,649
Bank guarantees given in lieu of utility and property rental deposits	就公用事業及租務保證 金作出之銀行擔保	387	—	387
		<u>1,154,605</u>	<u>71,853</u>	<u>1,226,458</u>
		2011 二零一一年		
		On demand or less than 12 months 按要求或少於 12個月償還 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables and other payables	應付貿易賬款及 其他應付款項	218,903	—	218,903
Interest-bearing bank borrowings	須繳付利息之銀行貸款	747,096	169,362	916,458
Bank guarantees given in lieu of utility and property rental deposits	就公用事業及租務保證金 作出之銀行擔保	450	—	450
		<u>966,449</u>	<u>169,362</u>	<u>1,135,811</u>

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group

Included in interest-bearing bank borrowings were certain of the Group's bank loans in the amount of HK\$529,614,000 (2011: HK\$448,176,000). As at 31 March 2011, the Group's term loan with on demand clause in the amount of HK\$18,750,000 was repayable over one year in accordance with the terms of the loan. The loan agreement contained a repayment on-demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

Company

At the end of the reporting period, the amounts due to subsidiaries of HK\$369,600,000 (2011: HK\$341,543,000), guarantees given to banks in connection with facilities granted to subsidiaries of HK\$887,488,000 (2011: HK\$822,616,000) and guarantees given to third parties in connection with lease payments for lease agreements entered into by a subsidiary of HK\$45,354,000 (2011: HK\$28,322,000) are 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 value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 21) as at 31 March 2012.

40. 財務風險管理目標及政策(續)

流動資金風險(續)

集團

須繳付利息之銀行借貸包括若干銀行貸款529,614,000港元(二零一一年: 448,176,000港元)。於二零一一年三月三十一日,根據貸款之條款,本集團具有按要求償還條款之有期貸款18,750,000港元可於一年後償還。貸款條款含可隨時要求償還條款,賦予銀行無條件權利隨時要求償還貸款,因此,就上述到期狀況而言,該等總額已分類為「按要求」。

儘管載有上述條款,惟董事相信該等銀行貸款將不會於12個月內全數催繳,故彼等認為該等借貸將會按照貸款協議所載之到期日償還。於作出有關評估時已考慮下列因素:本集團於財務報告獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。

本公司

於報告期末,應付附屬公司款項369,600,000港元(二零一一年: 341,543,000港元)、就附屬公司獲授融資而向銀行提供之擔保887,488,000港元(二零一一年: 822,616,000港元)及就一間附屬公司訂立之租賃協議有關之租賃付款向第三方作出之擔保45,354,000港元(二零一一年: 28,322,000港元)為按要求償還。

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,本集團承受因列作可供出售投資(附註21)之個別權益投資而引致股權價格風險。

Notes to Financial Statements

財務報告附註

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

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

The following table demonstrates the sensitivity to every 3% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the available-for-sale equity investments, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact on the income statement.

40. 財務風險管理目標及政策 (續)

股票價格風險 (續)

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。就是項分析而言，可供出售權益投資之影響被視為對可供出售投資重估儲備構成之影響，且並無計入可能影響收益表之因素，例如減值。

		Group 集團		Company 公司
		Increase/ (decrease) in fair value 公平值 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2012	二零一二年			
Investments listed in:	上市投資：			
Hong Kong – Available-for-sale	香港 – 可供出售	3 (3)	– –	2,704 (2,704)
				5 (5)
2011	二零一一年			
Investments listed in:	上市投資：			
Hong Kong – Available-for-sale	香港 – 可供出售	3 (3)	– –	1,957 (1,957)
				7 (7)
Japan – Available-for-sale	日本 – 可供出售	3 (3)	– –	317 (317)
				– –

* Excluding retained profits

* 不包括保留溢利

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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, issue new shares or repurchase of shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2012 and 31 March 2011.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the 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 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	934,592	906,264
Equity attributable to equity holders of the Company	歸屬於本公司權益 所有者的權益	1,105,862	1,082,534
Gearing ratio	負債資本比率	85%	84%

41. APPROVAL OF THE FINANCIAL STATEMENTS

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

40. 財務風險管理目標及政策(續)

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、發行新股或購回股份。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、政策或流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

41. 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。

Particulars of Property

物業詳情

31 March 2012 二零一二年三月三十一日

INVESTMENT PROPERTY

投資物業

Location	Use	Tenure	Percentage of attributable interest of the Group 本集團應佔權益百分比
位置	用途	年期	
Levels 1 and 2 (west portion) of Four Seas Group Guangdong Headquarter Building Complex, Yuepu South Industrial Zone, Shantou, Guangdong Province, The People's Republic of China	Industrial	Medium term lease	100
中華人民共和國 廣東省汕頭市月浦南工業區 四洲集團廣東省總部 綜合大樓一樓及二樓(西側)	工業	中期租約	100

FOUR SEAS GROUP BUILDING, NO. 1 HONG TING ROAD, SAI KUNG, HONG KONG