

North Asia Strategic Holdings Limited 北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



Annual Report

2011/12

年報

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告的資料乃遵照《香港聯合交易所有限公司的創業板證券上市規則》(「創業版上市規則」)而刊載，旨在提供有關北亞策略控股有限公司的資料；北亞策略控股有限公司的董事(「董事」或「董事會」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Yu Wang Tak (*Chairman*)

Non-executive Directors

James Tsiolis (*Deputy Chairman*)

Jason Matthew Brown (*Enoch Yi-Nong Wu as Alternate Director*)

Göran Sture Malm

Takeshi Kadota

Independent Non-executive Directors

Kenny Tam King Ching

Philip Ma King Huen

AUDIT COMMITTEE

Kenny Tam King Ching (*Committee Chairman*)

Philip Ma King Huen

James Tsiolis

REMUNERATION COMMITTEE

Kenny Tam King Ching (*Committee Chairman*)

Philip Ma King Huen

Yu Wang Tak

NOMINATION COMMITTEE

Philip Ma King Huen (*Committee Chairman*)

Kenny Tam King Ching

Yu Wang Tak

AUTHORISED REPRESENTATIVES

Yu Wang Tak

Lam Yee Fan

COMPLIANCE OFFICER

Yu Wang Tak

COMPANY SECRETARY

Lam Yee Fan

董事會

執行董事

余宏德(*主席*)

非執行董事

James Tsiolis (*副主席*)

Jason Matthew Brown (*吳怡農為替任董事*)

Göran Sture Malm

Takeshi Kadota

獨立非執行董事

譚競正

馬景煊

審核委員會

譚競正(*委員會主席*)

馬景煊

James Tsiolis

薪酬委員會

譚競正(*委員會主席*)

馬景煊

余宏德

提名委員會

馬景煊(*委員會主席*)

譚競正

余宏德

授權代表

余宏德

林伊芬

監察主任

余宏德

公司秘書

林伊芬

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 1-5, 16th Floor, Futura Plaza
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Tel: (852) 2622 0880
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8628
Fax: (852) 2865 0990

PRINCIPAL BANKERS

CITIC Bank International Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Standard Chartered Bank (Hong Kong) Limited

AUDITORS

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
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WEBSITE

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STOCK CODE

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富利廣場 16 樓 1-5 室
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主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08 Bermuda

香港股份過戶登記分處

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香港灣仔皇后大道東 183 號
合和中心 17 樓 1712-1716 室
電話：(852) 2862 8628
傳真：(852) 2865 0990

主要往來銀行

中信銀行國際有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
渣打銀行(香港)有限公司

核數師

安永會計師事務所
執業會計師
香港中環
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股份代號

8080

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS

業績

		For the year ended 31st March 截至三月三十一日止年度				
		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	1,779,646	2,666,341	3,167,965	2,229,529	1,269,676
Profit/(loss) before income tax	所得稅前溢利／(虧損)	(223,371)	36,820	34,070	(159,499)	(87,636)
Income tax credit/(expense)	所得稅撥回／(支出)	(17,359)	(14,503)	(17,834)	23,371	15,036
Profit/(loss) after income tax but before non-controlling interests	所得稅後但非控制性權益前溢利／(虧損)	(240,730)	22,317	16,236	(136,128)	(72,600)
Non-controlling interests	非控制性權益	(331)	(425)	475	35	10
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利／(虧損)	(241,061)	21,892	16,711	(136,093)	(72,590)

The operating results of the discontinued operation has been incorporated in the above table according to the nature.

已終止經營業務之經營業績已按其性質包含於上表中。

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控制性權益

		As at 31st March 於三月三十一日				
		2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total Assets	資產總額	2,044,700	2,142,256	3,201,416	2,824,501	2,650,655
Total liabilities	負債總額	(764,182)	(623,197)	(1,191,244)	(893,986)	(518,223)
Non-controlling interests	非控制性權益	(5,207)	(4,416)	(3,237)	(3,438)	(1,676)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,275,311	1,514,643	2,006,935	1,927,077	2,130,756

CHAIRMAN'S STATEMENT

主席報告書

GENERAL OVERVIEW

For the very challenging fiscal year ended 31st March 2012 (the "year"), the Group's revenue amounted to approximately HK\$1,780 million, representing a decline of 17.9% when compared to approximately HK\$2,168 million achieved during the fiscal year ended 31st March 2011 ("last year") (excluding the contribution from TK Chemical Corporation ("TKC") which we exited in July 2010).

The consolidated net loss of the Group was approximately HK\$241 million, compared with the consolidated net profit of approximately HK\$7.7 million earned in the last year (excluding the profit contribution from TKC).

DIVISION HIGHLIGHTS

Hi-tech Distribution and Services Division: The division's revenue was approximately HK\$892 million and net profit was approximately HK\$21 million for the year, representing a decrease of 43.0% and 46.4% respectively compared to last year. The overall customer demand for SMT equipment declined across the sector due to the uncertain outlook in the industry; however, the sales of Fuji SMT equipment helped us to retain our market share position in the sector.

American Tec signed new distribution and service agreements with leading SMT and software suppliers during the year to complement our major partnership with Fuji to offer a more comprehensive and competitive SMT solution.

Fishmeal, Fish Oil and Aquatic Products Division: The Group shared 40% of Coland's financial results. The division's revenue was approximately HK\$744 million with a net loss of approximately HK\$29 million for the year, as compared with the revenue of approximately HK\$465 million with a net profit of approximately HK\$27 million earned in last year. The loss is mainly due to the volatility of the global commodity price and adverse weather in China that negatively affected both pricing and demand of brown fishmeal; however, the gross profit margin of white fishmeal and fish oil remained stable.

Construction of a new concentrated fish oil factory in Fuzhou of China is near completion and is expected to start production in the new fiscal year.

概覽

截至二零一二年三月三十一日止財政年度(「本年度」)，本集團面對重重挑戰，錄得收入約17.8億港元，較截至二零一一年三月三十一日止財政年度(「上年度」)錄得約21.68億港元(撇除本集團於二零一零年七月出售之TK Chemical Corporation(「TKC」)之貢獻)減少17.9%。

本集團之綜合虧損淨額約為2.41億港元，而上年度所賺取之綜合溢利淨額則約為770萬港元(撇除TKC之溢利貢獻)。

分部摘要

高科技產品分銷及服務分部：於本年度，分部收入約為8.92億港元，溢利淨額則約為2,100萬港元，分別較上年度減少43.0%及46.4%。SMT設備之整體客戶需求因行業前景不明朗而全面下跌；然而，Fuji SMT設備之銷售支持本集團保持於業內之市場份額。

於本年度，美亞科技已與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴Fuji之合作，以提供更全面及具競爭力之SMT方案。

魚粉、魚油及水產產品分部：本集團分佔高龍之40%財務業績。本年度之分部收入及虧損淨額分別約為7.44億港元及2,900萬港元，而上年度賺取之收入及溢利淨額則分別約為4.65億港元及2,700萬港元。有關虧損主要由於全球商品價格波動及中國天氣惡劣，對紅魚粉之價格及需求構成負面影響所致；然而，白魚粉及魚油之毛利率維持穩定。

位於中國福州新濃縮魚油廠之建設快將完成，並預期會於新財政年度投產。

CHAIRMAN'S STATEMENT

主席報告書

Branded Food Division: The Group's Burger King restaurants continued to narrow its loss before impairments/write-down of assets and provisions for lease obligations with an improved gross profit margin. Revenue generated during the year was approximately HK\$143 million. The operating loss at the restaurant level was approximately HK\$15 million, down 23.8% from last year.

Sales and ticket count had increased by approximately 3.9% and 12.5% respectively year-on-year, which are attributable to the continued benefits from promotions. Our Burger King quick service restaurants have recently received Hong Kong's "U Favorite Food Award 2012" for its fourth consecutive year.

BOARD AND MANAGEMENT

There were several organisational changes during the year before I became Executive Chairman on 1st April 2012. After many years of dedicated service on the Board, Mr. John Saliling and Mr. Andrew Yao retired in September 2011 while Mr. Göran Malm has decided not to stand for re-election at the upcoming annual general meeting. We thank these gentlemen for their service to the Company.

As we enter the new fiscal year, Mr. James Tsiolis has been appointed the Board's Deputy Chairman. Additionally, we will be recruiting an independent non-executive director to fill the vacancy required by the GEM Listing Rules.

Internally, our senior executive Ms. Grace Luk has been promoted to Chief Operating Officer cum Chief Financial Officer of the Group. With the new Board and support from the operating teams, we expect the Group to achieve new milestones and further advance in its markets.

A NEW WAY FORWARD

Our portfolio companies are leaders in their respective markets and our focus in the new fiscal year is on execution in order to return the Group to profitability.

Moreover, management is reviewing and updating our long-term strategy to provide better clarity on our direction and business model while striving to create value for our shareholders, customers, employees, and business partners.

品牌食品分部：本集團之Burger King餐廳毛利率有所改善，在扣除資產減值／撇銷及租賃承擔撥備前之虧損得以持續收窄。本年度產生之收入約為1.43億港元。餐廳之經營虧損約為1,500萬港元，較上年度下跌23.8%。

銷售額及單量按年分別增加約3.9%及12.5%，乃由於推廣活動成效持久所致。本集團之Burger King快餐服務餐廳最近榮獲香港「我最喜愛食肆2012」，並四度蟬聯該獎項。

董事會及管理層

於本年度，本集團有若干架構變動，直至本人於二零一二年四月一日出任執行主席一職。在董事會服務多年、貢獻良多之董事John Saliling先生及姚祖輝先生於二零一一年九月退任，而Göran Malm先生則決定於應屆股東週年大會上不再重選連任，我們謹此對彼等為本公司提供之服務致謝。

踏入新財政年度，James Tsiolis先生已獲委任為董事會副主席。此外，本集團亦將遵照創業板上市規則之規定，委任一名獨立非執行董事以填補空缺。

內部方面，高級行政人員陸佩然女士獲晉升為本集團之營運總監兼財務總裁。憑藉新一屆董事會及營運團隊之支持，預期本集團將邁向新里程，以提升其市場地位。

創新路向

本集團旗下成員公司各擅勝場，於新財政年度，本集團將致力落實多項措施，務求令本集團轉虧為盈。

此外，管理層正檢討及調整長遠策略，令方向定位和業務模式更為清晰，並致力為股東、客戶、僱員及業務夥伴創造價值。

CHAIRMAN'S STATEMENT

主席報告書

For American Tec, we plan to generate revenue growth from new products and services. With regards to Coland, we anticipate the demand and pricing for fishmeal to rebound and we plan on improving asset utilisation to achieve profitability. Working in close partnership with BK AsiaPac Pte. Ltd., the franchisor of Burger King, we will critically review the performance of each restaurant while launching cost effective promotional programs to attract customers for higher ticket counts and increased revenue.

Going forward, the Group seeks to continue to grow our business, supported by a sound inventory management system for increased efficiencies and cost reduction to help minimise business risk. We will carefully evaluate and review options as to how we may effectively manage, deploy and apply available cash resources, including considering appropriate treasury activities given the low interest rate environment, to meet operational needs and for the benefit of our shareholders as a whole.

APPRECIATION

We believe updating our long-term strategy, setting operating goals, motivating our staff and sharing success with business partners will be important ingredients for the Group's success, particularly during this critical transition period.

I wish to take this opportunity to express my sincere gratitude to our stakeholders for their trust and support in the past. On behalf of the Board, I would like to offer our utmost appreciation to our shareholders for their confidence in our Company.

Yu Wang Tak

Chairman

Hong Kong, 14th June 2012

就美亞科技而言，本集團計劃透過新產品及服務增加收入。至於高龍方面，本集團預期魚粉之需求及價格將會回升，並計劃優化資產使用情況，以提升盈利能力。本集團會與Burger King之特許經營商BK AsiaPac Pte. Ltd.緊密合作，審慎檢討每間餐廳之表現，同時推出具成本效益之推廣項目吸引顧客，提高單量及增加收入。

展望將來，本集團會繼續努力發展業務，憑藉穩健存貨管理系統提高效率及減低成本，力求降低業務風險。本集團將審慎評估及檢討有效管理、調配及應用現有現金資源之各種選擇，包括考慮在低息環境下進行適當之庫務活動，以應付營運所需及照顧股東之整體利益。

致謝

我們相信調整長遠策略、制定經營目標、提升員工士氣，以及與業務夥伴分享成果乃本集團成功之重要元素，尤其在這關鍵之過渡時期。

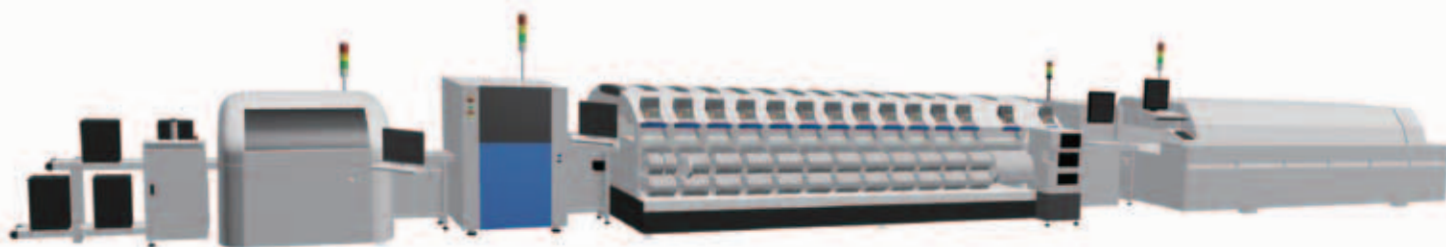
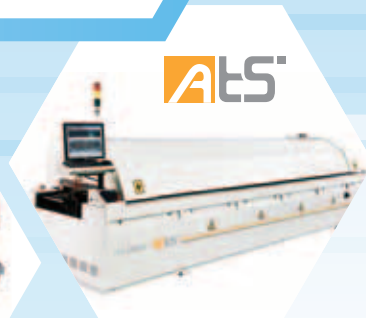
本人藉此機會感謝持份者一直以來之信任及支持，並謹代表董事會向股東對本集團之信心致以衷心謝意。

主席

余宏德

香港，二零一二年六月十四日

NORTH ASIA STRATEGIC



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL AND BUSINESS PERFORMANCE

The weak and uncertain global economy created a very challenging environment which negatively impacted on fishmeal prices and the demand for our surface mount technology (“SMT”) equipment during the fiscal year ended 31st March 2012 (the “year”). Our Group recorded a consolidated net loss attributable to shareholders of the Company of approximately HK\$241,061,000 on revenue from continuing operations of approximately HK\$1,779,646,000 for the year, compared to a consolidated net profit of approximately HK\$7,692,000 on revenue from continuing operations of approximately HK\$2,168,056,000 during the fiscal year ended 31st March 2011 (“last year”) (excluding contribution from TK Chemical Corporation which we exited in July 2010).

Below is a summary of the financial and business highlights of each major business division. The profit/loss figures, disclosed below, do not include any intra-group charges, as they are eliminated upon consolidation.

HI-TECH DISTRIBUTION AND SERVICES DIVISION

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec Company Limited (“American Tec”). American Tec is a leader in Asia in the distribution, sales and service of SMT equipment, with a history of more than 20 years serving its customers in the hi-tech sector. Our team of more than 230 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe. With its leading market position, American Tec signed new distribution and service agreements with leading SMT and software suppliers during the year to complement our major partnership with Fuji Machine Manufacturing Co., Ltd. to offer a comprehensive and competitive SMT solution.

During the year, this division recorded a net profit of approximately HK\$21,246,000 on revenue of approximately HK\$892,404,000, representing a decrease of about 46.4% and 43.0% respectively from last year. This was mainly due to the decline of the overall customer demand for SMT equipment across the sector due to the uncertain economic environment in the year, as compared with a historically exceptional surge in demand for SMT equipment experienced during the rebound from the global economic recession last year.

財務及業務表現

全球經濟疲憊不穩，營商環境充滿挑戰，對於截至二零一二年三月三十一日止財政年度（「本年度」）之魚粉價格及表面貼裝技術（「SMT」）設備之需求構成負面影響。於本年度，本集團自持續經營業務收入約1,779,646,000港元錄得本公司股東應佔綜合虧損淨額約241,061,000港元，而截至二零一一年三月三十一日止財政年度（「上年度」）則自持續經營業務收入約2,168,056,000港元錄得綜合溢利淨額約7,692,000港元（撇除本集團於二零一零年七月出售之TK Chemical Corporation之貢獻）。

以下為各主要業務分部之財務及業務摘要。由於集團內公司間之費用已於綜合賬目時對銷，故以下披露之溢利／虧損數字並不包括任何該等費用。

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞電子科技有限公司（「美亞科技」）經營業務。美亞科技為亞洲SMT設備之分銷、銷售及服務範疇之領導者，為高科技業之客戶提供服務逾20年。本集團擁有逾230名工程師及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨著中國製造商不斷增加，本集團具備之條件尤為有利。本集團供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。美亞科技憑藉其領導市場地位，於本年度與多間SMT及軟件之領先供應商簽訂新分銷及服務協議，務求補足其與主要夥伴Fuji Machine Manufacturing Co., Ltd.之合作，以提供更全面及具競爭力之SMT方案。

於本年度，此分部自收入約892,404,000港元錄得溢利淨額約21,246,000港元，較上年度分別減少約46.4%及43.0%，此乃主要由於上年度全球經濟從谷底反彈，SMT設備得以史無前例地飆升，而本年度SMT設備之整體客戶需求則因經濟環境不明朗而全面下跌所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FISHMEAL, FISH OIL AND AQUATIC PRODUCTS DIVISION

Our fishmeal, fish oil and aquatic products division conducted business through our 40% jointly-controlled company, Coland Group Limited (“Coland”). Coland continues to focus on serving the growing need for its products in the aquatic and pig farms and consumer sector in the Chinese, American and European markets. Today, it is one of the leading providers and processors of fishmeal, aquatic feed and fish oil in Asia. With its existing fish oil refinery and storage facilities, Coland is a leader in product quality and has one of the largest fish oil storage and processing capabilities in Asia today.

During the year, the demand for fishmeal and fish oil by customers in the aquaculture industry in China was affected by heavy rain and flooding in Southern and Eastern China in the summer of 2011, which impacted the performance of the aquatic breeding farms. There was a significant drop in the market price of brown fishmeal after the first quarter which was caused by increased global supply and volatility of global commodity prices. As a result, our 40% share in Coland resulted in a net loss of approximately HK\$29,493,000 on revenue of approximately HK\$744,236,000, compared to last year's net profit of approximately HK\$26,723,000 on revenue of approximately HK\$465,187,000.

BRANDED FOOD DIVISION

During the year, management focused on mass marketing, new product introductions and cost control measures. As a result, sales and ticket count had increased by approximately 3.9% and 12.5% respectively year-on-year. Operating loss before income tax at restaurant level (excluding assets impairment loss and a provision related to restaurant leases) was further reduced by approximately 23.8% year-on-year.

魚粉、魚油及水產產品分部

本集團之魚粉、魚油及水產產品分部透過本集團擁有40%之共同控制公司高龍集團有限公司(「高龍」)經營業務。高龍繼續專注於中國、美國及歐洲水產及養豬業，以及消費者市場服務，以滿足客戶對其產品日益殷切之需求。時至今日，高龍為亞洲魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。憑藉現有魚油精煉及儲存設備，高龍於確保產品質素方面有著領導地位，現時魚油儲量及加工量為亞洲最大之一。

於本年度，華南及華東地區在二零一一年夏季出現連場暴雨及氾濫，影響中國水產業客戶對魚粉及魚油之需求，令水產養殖場之表現受到影響。紅魚粉之全球供應量增加，加上全球商品價格波動，令紅魚粉之市價於第一季後大幅下跌。因此，本集團自所佔高龍之40%收入約744,236,000港元錄得虧損淨額約29,493,000港元，而上年度則自收入約465,187,000港元錄得溢利淨額約26,723,000港元。

品牌食品分部

於本年度，管理層致力推行大型市場推廣活動、引入新產品及採取成本控制措施。因此，銷售額及單量已分別按年增長約3.9%及12.5%。餐廳之除所得稅前經營虧損(撇除資產減值虧損及有關餐廳租賃之撥備)按年進一步減少約23.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BRANDED FOOD DIVISION *(continued)*

During the year, the Group entered into an agreement to terminate the exclusivity right to develop franchisee business in Hong Kong and Macau, in light of the continuing operating losses of the restaurant operating under the franchise agreements since their openings. In addition, in view of such continuing losses, the Group conducted impairment assessment of deferred tax asset, property, plant and equipment and franchise fees of these restaurants to reflect the Group's latest business strategy and recognised impairments/write-down of assets and provisions for lease obligations totaling approximately HK\$101,948,000. As a result, the division recorded a net loss of approximately HK\$141,334,000 on revenue of approximately HK\$143,006,000 for the year, compared to net loss of approximately HK\$29,162,000 on revenue of HK\$137,622,000 in last year. Excluding other one-off expenses and forementioned impairments/write-down of assets and provisions for lease obligations, the division's net loss is about HK\$23,834,000 for the year, down 18.3% from the loss of about HK\$29,162,000 in last year.

OUTLOOK

Overall Summary

We expect the volatility in the global economy to continue in 2012. This will continue to offer various challenges to our businesses in the coming quarters, ranging from cautious customer demand to pressure on margins. Our companies are leaders in their respective markets and our focus will be to manage cash, costs and risks and, to build our strength during these times by working with our management teams to improve capability and efficiency.

Hi-tech Distribution and Services Division

In the near term, we expect that our customers will continue to be more cautious in their capital investment plan, which may impact on our revenue and margins. In addition, they are demanding more efficient equipment and services that can help their businesses during this economic downturn. With this outlook, we are focusing on the following areas to strengthen our leading position in the industry: accelerate the growth of revenue streams from services/solutions, new products and complementary segments and enhance our sales and servicing teams. With this approach, we will work to minimise the impact from the economic downturn and strengthen our position for the recovery. At the same time, we will also continue to monitor our working capital, gross profit margin, operating costs and foreign exchange risk closely with a view to protect our cash flow and profitability.

品牌食品分部(續)

於本年度，鑒於本集團根據特許經營協議經營之餐廳自開業以來持續錄得經營虧損，本集團訂立協議終止於香港及澳門獨家發展特許經營業務之權利。此外，因應有關持續虧損，本集團已對該等餐廳之遞延稅項資產、物業、廠房及設備以及特許權費用進行減值評估，以反映本集團之最新業務策略，並確認資產減值／撇銷及租賃承擔撥備合共約101,948,000港元。因此，本分部於本年度自收入約143,006,000港元錄得虧損淨額約141,334,000港元，而上年度則自收入之137,622,000港元錄得虧損淨額約29,162,000港元。倘撇除其他一次性開支以及前述資產減值／撇銷及租賃承擔撥備，則本年度之分部虧損淨額約為23,834,000港元，較上年度之虧損約29,162,000港元下跌18.3%。

展望

整體概要

本集團預期全球經濟於二零一二年會繼續波動，為未來幾季之業務帶來多方面之挑戰，包括審慎之客戶需求以至毛利率受壓等。本集團旗下公司均各擅勝場，本集團將與管理團隊通力合作，專注於管理現金、成本及風險，並增強實力，以提升能力及效率。

高科技產品分銷及服務分部

本集團預期短期內客戶對於資本投資計劃仍會更加審慎，從而可能會影響本集團之收入及毛利率。此外，彼等需要有助業務渡過此經濟低迷時期之設備及服務。有見及此，本集團致力加快服務／方案、新產品及輔助分部之收入流增長，同時提升其銷售及服務團隊，力求提高本集團於業內之領導地位，藉此減低經濟低迷之影響，及鞏固本集團之地位為經濟復蘇作準備。同時，本集團亦會繼續密切監控營運資金、毛利率、經營成本及外匯風險，維護其現金流量及盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (continued)

Fishmeal, Fish Oil and Aquatic Products Division

In the near term, we foresee rebounding in demand and pricing for our brown fishmeal due to warmer weather and limited global supply. We expect that the demand for fish oil and aquatic feeds products will increase with a more stable market price. We will continue to take a well-balanced and cautious approach in monitoring our operation and growing our processed product businesses.

Branded Food Division

In this economic climate, the quick service restaurant business is expected to have increased demand as people look for lower cost alternatives for dining out. Burger King continues to provide premium products in the market place with a great brand. Working in close partnership with BK AsiaPac, Pte. Ltd., the franchisor of Burger King, we will critically review the performance of each restaurant while developing cost effective promotional programs to attract customers for sales growth.

FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS

As at 31st March 2012, the Group had bank and cash balances of approximately HK\$994,923,000 (2011: HK\$1,079,965,000), of which approximately HK\$85,509,000 (2011: HK\$96,416,000) was pledged to secure trade financing facilities of approximately HK\$1,204,623,000 (2011: HK\$857,899,000) granted by banks to its group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by the Company, (c) the Group's inventories held under trust receipts loan arrangement, (d) buildings, (e) investment properties, (f) leasehold land and land use rights payments, (g) the Government of Hong Kong Special Administrative Region, (h) personal guarantees provided by certain directors of jointly-controlled entity, (i) property and bank deposits of certain directors of jointly-controlled entity, (j) discounted bills receivable with recourse, and (k) corporate guarantees provided by independent third parties.

展望(續)

魚粉、魚油及水產產品分部

本集團預計短期內受惠於較和暖之天氣和有限之全球供應，紅魚粉之需求及價格將告回升。本集團預期魚油及水產飼料之需求將有所增加，市價亦會更為穩定。本集團會繼續以平衡審慎之方式監理業務，及增長本集團之加工產品業務。

品牌食品分部

在現時之經濟氣候中，外出用膳傾向廉宜之選擇，故快餐服務餐廳業務之需求料會有所增加。Burger King 一直於市場上以優質品牌提供超卓產品。本集團會與Burger King之特許經營商BK AsiaPac, Pte. Ltd. 緊密合作，審慎檢討每間餐廳之表現，同時制定具成本效益之推廣項目吸引顧客，達至銷售增長。

財務資源、流動資金及資產抵押

於二零一二年三月三十一日，本集團之銀行及現金結餘約為994,923,000港元(二零一一年：1,079,965,000港元)，其中約85,509,000港元(二零一一年：96,416,000港元)已抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團公司提供約1,204,623,000港元(二零一一年：857,899,000港元)之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)本公司提供之公司擔保、(c)本集團根據信託收據貸款安排持有之存貨、(d)樓宇、(e)投資物業、(f)租賃土地及土地使用權費用、(g)香港特別行政區政府、(h)共同控制實體若干董事提供之個人擔保、(i)共同控制實體若干董事之物業及銀行存款、(j)有追索權之應收貼現票據，以及(k)獨立第三方提供之公司擔保作為擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS *(continued)*

As at 31st March 2012, the Group had borrowings of approximately HK\$338,710,000 (2011: HK\$246,203,000). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.27 as at 31st March 2012, as compared to 0.16 as at 31st March 2011.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS AND SUBSIDIARIES

As at 31st March 2012, the Group had no significant investments. There were no material acquisitions or disposals of investments and subsidiaries during the year.

FOREIGN CURRENCY EXPOSURE

The business of the Group was primarily transacted in HK\$, US\$, Yen and Renminbi. The Group's cash and bank deposits, including pledged bank deposits, were mainly denominated in HK\$. The foreign currency exposure of the Group is mainly driven by its business divisions. The Group attempts to minimise its foreign currency exposure through (i) matching its payables for purchases against its receivables on sales and (ii) maintain sufficient foreign currency cash balances to settle the foreign currency payables. We will continue to monitor closely the exchange rate between US\$ and Yen and will make necessary hedging arrangements to minimise its foreign currency exposure arising from foreign currency fluctuation in the future.

CONTINGENT LIABILITIES

As at 31st March 2012, the Company had provided guarantees of approximately HK\$766,388,000 (2011: HK\$486,700,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entity.

財務資源、流動資金及資產抵押(續)

於二零一二年三月三十一日，本集團之借貸約為338,710,000港元(二零一一年：246,203,000港元)。於二零一二年三月三十一日，本集團之負債比率(借貸除以本公司股東應佔權益)為0.27，而於二零一一年三月三十一日則為0.16。

所持重大投資以及投資及附屬公司之重大收購及出售

於二零一二年三月三十一日，本集團並無重大投資。本年度內並無投資及附屬公司之重大收購或出售。

外幣匯兌風險

本集團之業務主要以港元、美元、日圓及人民幣進行交易。本集團之現金及銀行存款(包括已抵押銀行存款)主要以港元為單位。本集團之外幣匯兌風險主要來自其業務分部。本集團嘗試透過(i)配對其應付購貨款項與其應收銷售款項，及(ii)維持充裕外幣現金結餘以支付應付外幣款項，減低外幣匯兌風險。本集團會繼續嚴密監察美元及日圓之匯率，並於有需要時作出對沖安排，以減低未來外幣波動帶來之外幣匯兌風險。

或然負債

於二零一二年三月三十一日，本公司已就其附屬公司及共同控制實體獲授之銀行信貸提供約766,388,000港元(二零一一年：486,700,000港元)之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK\$0.0947 as at 31st March 2012 which reflected a decrease of HK\$0.0167 from the corresponding figure as at 31st March 2011 of approximately HK\$0.1114.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2012, the Group employed 1,072 (2011: 1,017) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year from continuing operations amounted to approximately HK\$120,754,000 (2011: HK\$107,128,000).

COMMITMENTS

Capital commitments

There was no material change in capital commitments since 31st March 2012.

資產淨值

於二零一二年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.0947港元，較於二零一一年三月三十一日之相應數字約0.1114港元減少0.0167港元。

僱員數目及薪酬政策

於二零一二年三月三十一日，本集團僱用1,072名(二零一一年：1,017名)員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於本年度來自持續經營業務之總員工成本(包括退休福利計劃供款)約為120,754,000港元(二零一一年：107,128,000港元)。

承擔

資本承擔

自二零一二年三月三十一日起，資本承擔並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS (continued)

Operating lease commitments

As at 31st March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 31st March 於三月三十一日	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	32,427	29,468
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	40,216	20,411
After five years	第5年以後	6,262	124
		78,905	50,003

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is a condensed consolidated statement of financial position as at 31st March 2012 of Coland Group Limited, a jointly controlled entity, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

		HK\$'000 千港元
Non-current assets	非流動資產	360,219
Inventories	存貨	707,771
Cash and cash equivalents	現金及現金等值項目	63,402
Other current assets	其他流動資產	362,582
Bank borrowings	銀行借貸	(692,098)
Other current liabilities	其他流動負債	(371,134)
Non-current liabilities	非流動負債	(6,523)
Net assets	資產淨值	424,219

承擔(續)

經營租賃承擔

於二零一二年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

創業板上市規則第17.24條之持續披露

根據聯交所創業板上市規則第17.24條規定，以下為高龍集團有限公司(本集團擁有40%股本權益之共同控制實體)於二零一二年三月三十一日之簡明綜合財務狀況表：

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

EXECUTIVE DIRECTOR

Yu Wang Tak, Chairman

Mr. Yu Wang Tak, aged 56, joined the Company as Independent Non-executive Director in November 2007 and was the Company's Deputy Chairman since November 2010 up to March 2012. Mr. Yu was re-designated as the Chairman and Executive Director in April 2012. Mr. Yu had worked for Sun Microsystems, Inc. ("Sun") for 22 years, with the last executive position as the President of Sun in the Greater China region. He had worked in various leadership positions of Sun, including the Head of Finance for Worldwide Field Operations. He had received for his distinct contributions to Sun numerous recognitions including Innovator of the Year, Country Manager of the Year, Sales VP of the Year and Sun's Worldwide Leadership Award. He is a graduate of the Sun Leadership Institute. Prior to joining Sun in 1985, Mr. Yu had held a variety of management positions for various companies, such as Apple Computer and Ford Motor Company. For six years from 2000, he had served as a Board Member for the Hong Kong Applied Science & Technology Research Institute Company Limited. He is a Board Member and the Chairman of the Audit Committee of the Nano and Advanced Materials Institute Limited. He was a certified internal auditor in USA and received his Bachelor of Science and Master of Business Administration degrees from the University of California, Berkeley. He is a member of the remuneration committee and nomination committee of the Company.

執行董事

余宏德，主席

余宏德先生，56歲，於二零零七年十一月加入本公司為獨立非執行董事，於二零一零年十一月至二零一二年三月期間擔任本公司副主席，並於二零一二年四月起重新任命為主席兼執行董事。余先生曾於Sun Microsystems, Inc. (「Sun」)工作達22年，最後擔任之行政職務為大中華區總裁。余先生亦曾於Sun擔任若干領導層之職位，包括環球財務總監。余先生對Sun超卓的貢獻獲得無數的認可，包括年度創新獎、年度最佳經理、年度銷售副總裁及Sun全球領導獎。彼在Sun領導研究所畢業。於一九八五年加入Sun前，余先生曾於多間企業，如蘋果電腦及福特汽車公司，擔任不同之管理層職位。自二零零零年起六年來，余先生為香港應用科技研究院有限公司之董事會成員。余先生現為納米及先進材料研發院有限公司董事局成員及審計委員會主席。彼曾為美國註冊內部審核師，獲美國加州大學柏克萊分校頒授理學士及工商管理碩士學位。彼為本公司薪酬委員會及提名委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS

James Tsiolis, Deputy Chairman

Mr. James Tsiolis, aged 44, joined the Company in December 2010 and was appointed Deputy Chairman of the Company in April 2012. Mr. Tsiolis has 19 years of experience in equity funds and capital markets. He is the Chief Executive Officer and a founder of Strategic Capital Management Ltd since 2000. Previously, Mr. Tsiolis served as Head of Research, ipac Securities since 1997. He also worked as a Senior Investment Analyst of ASSIRT Investment & Technology and a Quantitative Analyst of James Capel Australia Ltd. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a Governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr. Tsiolis is the Chairman of SCM Equities Pty Limited. He is also a member of the Australian Institute of Company Directors. He holds a Bachelor's degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney. He is a member of the audit committee of the Company.

Jason Matthew Brown

Mr. Jason Matthew Brown, aged 44, joined the Company in September 2010. Mr. Brown is the head of the Global Special Situations Group of Goldman Sachs (Asia) L.L.C. ("Goldman Sachs"). Previously, he was head of the Asia Special Situations Group ("ASSG"). Mr. Brown is a member of the Asia Management Committee, the Asia Securities Division Operating Committee and the Asia Risk Committee. Mr. Brown joined Goldman Sachs in 1999 as an executive director in the Specialised Credit Trading Group and moved to the ASSG in 2000. He was named managing director of Goldman Sachs in 2004 and partner in 2006. Prior to joining Goldman Sachs, Mr. Brown worked as an emerging markets credit analyst and distressed debt investor for Bear Stearns from 1994 to 1999, working in New York, London and Hong Kong. Mr. Brown earned a Master of Public Administration degree at Princeton University and a Bachelor of Arts degree (First Class) in History and Economics from Oxford University.

非執行董事

James Tsiolis, 副主席

James Tsiolis 先生，44 歲，於二零一零年十二月加入本公司，並於二零一二年四月獲委任為本公司副主席。Tsiolis 先生在股票基金及資本市場方面擁有十九年經驗。自二零零零年起，彼為 Strategic Capital Management Ltd 之行政總裁及創始人。在此之前，Tsiolis 先生自一九九七年起為 ipac Securities 研究部負責人。彼亦曾任 ASSIRT Investment & Technology 之高級投資分析員及 James Capel Australia Ltd 之定量分析員。Tsiolis 先生為 Optimal Choice Pty Ltd (trading as Investment Products) 之主席。彼亦為雅典 Australian Archaeological Institute 之理事及 Australian Institute of Management、The Association of Superannuation Funds of Australia Limited 及 Financial Planning Association of Australia Limited 之會員。Tsiolis 先生為 SCM Equities Pty Limited 之主席。彼亦為 Australian Institute of Company Directors 之成員。彼獲澳洲悉尼麥考瑞大學頒授經濟學學士學位及澳洲悉尼科技大學頒授計量財務研究生證書。彼為本公司審核委員會成員。

Jason Matthew Brown

Jason Matthew Brown 先生，44 歲，於二零一零年九月加入本公司。Brown 先生為高盛(亞洲)有限責任公司(「高盛」)全球特別機會投資部負責人。在此之前，彼為亞洲特別機會投資部負責人。Brown 先生現為亞洲管理委員會，亞洲證券部營運委員會和亞洲風險委員會成員。Brown 先生於一九九九年加入高盛為特殊信貸交易部之執行董事，於二零零零年調往亞洲特別機會投資部。彼於二零零四年獲委任為高盛董事總經理，二零零六年為合夥人。加入高盛前，Brown 先生於一九九四年至一九九九年期間於紐約、倫敦及香港工作，曾擔任貝爾斯登公司之新興市場信貸分析員及不良債務投資者。Brown 先生獲普林斯頓大學頒授公共管理碩士學位及牛津大學頒授歷史及經濟學(一級)文學學士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS *(continued)*

Göran Sture Malm

Mr. Göran Sture Malm, aged 65, joined the Company in August 2005 as the Chairman and Executive Director of the Company and was re-designated as Non-executive Director in April 2012. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also presently serves as a director of various companies in China, Hong Kong, Japan, Singapore, Italy and Sweden, and was an independent director of Samsung Electronic Co. Ltd in Seoul, Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School.

Takeshi Kadota

Mr. Takeshi Kadota, aged 65, joined the Company in September 2007. Mr. Kadota has been engaged for more than 20 years in various capital market activities, including private equity investments. Prior to his retirement from Mitsubishi Corporation, Mr. Kadota acted as a senior vice president and division chief operating officer of its financial services division which included private equity, real estate, M&A and venture capital. Mr. Kadota also served as president and chief executive officer of Mitsubishi Corporation Capital Ltd. Prior to this post, he served as a managing director of Mitsubishi Corporation Finance PLC, a Euro-based financial subsidiary of Mitsubishi Corporation. Mr. Kadota was a visiting professor and lecturer in the field of business administration in the Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology. He received his Bachelor degree in Laws from University of Tokyo and a Master degree in Business Administration from Stanford Graduate School of Business.

非執行董事(續)

Göran Sture Malm

Göran Sture Malm先生，65歲，於二零零五年八月加入本公司為本公司主席及執行董事，並於二零一二年四月獲重新任命為非執行董事。Malm先生為投資公司Boathouse Limited及美國慈善團體兒童醫健基金會(香港)之主席。彼現亦於中國、香港、日本、新加坡、意大利及瑞典多家公司擔任董事，及曾於韓國首爾之三星電子有限公司擔任獨立董事。Malm先生於二零零零年加入Boathouse Limited前，曾任Dell Asia Pacific之總裁、Dell Computer Corporation之高級副總裁、General Electric (GE) Company之高級副總裁、General Electric Asia Pacific之總裁、GE Medical Systems Asia Ltd.之總裁及行政總裁及General Electric (GE) Company之副總裁。Malm先生持有瑞典Gothenburg School of Business, Economics and Law之經濟及工商管理學學士學位。於二零零五至二零零六年，Malm先生獲委派為該校商學院應用管理之客席教授。

Takeshi Kadota

Takeshi Kadota先生，65歲，於二零零七年九月加入本公司。Kadota先生從事各項資本市場投資活動，包括私募投資逾20年。Kadota先生於退休前，乃三菱商事株式會社之高級副總裁及金融企劃部(包括私募、房地產、企業併購及創業投資)之營運總裁。Kadota先生亦曾擔任三菱商事證券之董事兼行政總裁。出任上述職位前，Kadota先生乃三菱商事株式會社一間於歐洲以金融為主之附屬公司Mitsubishi Corporation Finance PLC之董事總經理。Kadota先生曾在東京工業大學大學院綜合理工學研究科擔任有關工商管理範疇之客座教授及講師。彼分別獲東京大學及Stanford Graduate School of Business頒授法律學士學位及工商管理碩士學位。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS *(continued)*

Enoch Yi-Nong Wu, Alternate Director

Mr. Enoch Yi-Nong Wu, aged 31, was appointed as Alternate Director to Mr. Jason Matthew Brown in December 2011. Mr. Wu is an executive director of Goldman Sachs (Asia) L.L.C.. Mr. Wu has 9 years of experience in the financial services industry, including corporate finance advisory and fund management. Mr. Wu earned his Bachelor of Arts degree in Economics from Yale University.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kenny Tam King Ching

Mr. Kenny Tam King Ching, aged 63, joined the Company in September 2004. He is a practicing Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Small and Medium Practitioners Leadership Panel and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam serves as an independent non-executive director of six other companies listed on the Main Board of the Stock Exchange, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited and West China Cement Limited. Mr. Tam is the Chairman of the audit committee and remuneration committee, and a member of the nomination committee of the Company.

Philip Ma King Huen

Mr. Philip Ma King Huen, aged 55, joined the Company in March 2000. Mr. Ma is the deputy chairman and chief executive officer of The Sincere Company, Limited, a listed company on the Main Board of the Stock Exchange. Mr. Ma was the chairman of the Hong Kong Retail Management Association from 1996 to 2000 and is very active in the community service. He holds a Master degree in Business Administration from McMaster University in Canada. Mr. Ma is the Chairman of the nomination committee, a member of the audit committee and remuneration committee of the Company.

非執行董事(續)

吳怡農，替任董事

吳怡農先生，31歲，於二零一一年十二月獲委任為Jason Matthew Brown先生之替任董事。吳先生為高盛(亞洲)有限責任公司執行董事。吳先生於金融服務行業，包括企業融資諮詢和基金管理擁有九年經驗。吳先生獲耶魯大學頒授經濟學文學學士學位。

獨立非執行董事

譚競正

譚競正先生，63歲，於二零零四年九月加入本公司。彼為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會中小型執業所領導小組及執業審核委員會之委員。譚先生亦為香港華人會計師公會前任會長。譚先生出任其他六間聯交所主板上市公司，包括中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司、萬順昌集團有限公司及中國西部水泥有限公司之獨立非執行董事。譚先生為本公司審核委員會及薪酬委員會主席，以及提名委員會成員。

馬景煊

馬景煊先生，55歲，於二零零零年三月加入本公司。馬先生為聯交所主板上市公司先施有限公司之副主席及行政總裁。馬先生於一九九六年至二零零零年間擔任香港零售管理協會主席，並熱心參與社會服務。彼持有加拿大McMaster University商業管理學碩士學位。馬先生為本公司提名委員會主席、審核委員會及薪酬委員會成員。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員資料

SENIOR MANAGEMENT

Grace Luk Pui Yin, Chief Operating Officer cum Chief Financial Officer

Ms. Grace Luk Pui Yin, aged 47, joined the Company in August 2005. Ms. Luk was the director and financial controller of Kleinwort Benson China Management Limited, the investment manager of the London-listed China Investment & Development Fund. This Fund invested in 12 joint ventures with substantial manufacturing operations in China and completed divestment of its portfolio before 2003. She was also the vice president of Dresdner Kleinwort Capital, the private equity arm of Dresdner Bank. She has over 10 years of private equity experience in the Greater China region. Prior to Kleinwort Benson, Ms. Luk was the department head of the category financial management department at Colgate-Palmolive (H.K.) Limited and was an auditor at Arthur Andersen & Co in Hong Kong. She received her Bachelor degree in Business Administration from the Chinese University of Hong Kong. She is a fellow of the UK Association of Chartered Certified Accountants, an associate of both the UK Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

DISCLOSURE ON CHANGE OF INFORMATION OF DIRECTOR(S) PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to rule 17.50A(1) of the GEM Listing Rules, set out below is the change in details of a Director of the Company since the date of the 2011/12 Interim Report of the Company:

Mr. Philip Ma King Huen has been re-designated from the group managing director to the deputy chairman and chief executive officer of The Sincere Company, Limited, a company listed on the Main Board of the Stock Exchange since 26th March 2012.

高級管理人員

陸佩然，營運總監兼財務總裁

陸佩然女士，47歲，於二零零五年八月加入本公司。陸女士曾任Kleinwort Benson China Management Limited董事兼財務總監，該公司為倫敦上市基金China Investment & Development Fund之投資經理。該基金投資於12間主要在中國進行製造業務之合營企業，並於二零零三年前完成退出其投資組合。彼亦曾在Dresdner Bank旗下之私募投資部門Dresdner Kleinwort Capital擔任副總裁。彼在大中華地區之私募投資方面具有逾10年之經驗。在加入Kleinwort Benson之前，彼曾出任香港高露潔棕欖有限公司之產品財務管理部主管及香港安達信公司核數師。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員、英國特許管理會計師公會及香港會計師公會會員。

根據創業板上市規則第17.50A(1)條披露 董事資料之變動

根據創業板上市規則第17.50A(1)條，自本公司2011/12中期業績報告日期起，本公司董事資料之變動載列如下：

馬景煊先生於二零一二年三月二十六日起，由先施有限公司(聯交所主板上市公司)之集團董事總經理調任為副主席及行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. Except for the deviation described below, no Director of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time throughout the year ended 31st March 2012, acting in compliance with the Code.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. Jason Matthew Brown and Mr. James Tsiolis, Non-executive Directors elected by the shareholders at the general meetings of the Company have not been appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all Directors of the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31st March 2012.

BOARD OF DIRECTORS

Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

企業管治常規守則

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則(「守則」)所載原則。除下述偏離外，概無本公司董事知悉任何資料足以合理地顯示本公司於截至二零一二年三月三十一日止年度任何時間內沒有遵守守則。

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。然而，非執行董事Jason Matthew Brown先生及James Tsiolis先生於本公司之股東大會上獲股東選任，且並非按指定任期委任，惟根據本公司之公司細則，彼等須於股東週年大會上輪席告退及膺選連任。

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之操守守則。經向本公司全體董事作出個別查詢後，全體董事已確認彼等於截至二零一二年三月三十一日止年度期間已遵守必守標準。

董事會

角色與責任

董事會負責領導及監察本公司，彼等共同負責透過指揮及監督本集團之事宜，以協助本集團邁向成功。董事會一方面平衡各權益持有者之利益，同時亦對股東負責，為本集團制定策略發展，以提高股東長遠價值為目標。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities *(continued)*

In furtherance of good corporate governance, the Board has established three sub-committees: audit committee, remuneration committee and nomination committee. All of these committees have terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

Composition

As at 31st March 2012, the Board comprised of seven Directors: an Executive Director, three Non-executive Directors and three Independent Non-executive Directors that are one-third of the Board. Following the re-designation of Mr. Göran Sture Malm and Mr. Yu Wang Tak since 1st April 2012 and as at the date of the report, the Board comprised of seven Directors: an Executive Director, four Non-executive Directors and two Independent Non-executive Directors. Biographical details of the Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 16 to 20.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors give sufficient time and attention to the Company's affairs.

During the year, the Executive Directors are responsible for the day-to-day management of the Group's operations. These Directors conduct regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance are evaluated.

The Non-executive Directors provide the Company with a wide range of expertise and experience. They bring independent judgment on issues relating to the Group's strategy, performance, risk and management process through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

董事會(續)

角色與責任(續)

為達致良好企業管治，董事會已成立三個委員會：審核委員會、薪酬委員會及提名委員會。所有委員會均具備符合創業板上市規則附錄15所載守則之原則之職權範圍。

組成

於二零一二年三月三十一日，董事會由七名董事組成：一名執行董事、三名非執行董事及三名獨立非執行董事(佔董事會三分之一)。自Göran Sture Malm先生及余宏德先生於二零一二年四月一日調任起及於本報告日期，董事會由七名董事組成：一名執行董事、四名非執行董事及兩名獨立非執行董事。各董事之履歷詳情載於第16頁至第20頁「董事及高級管理人員資料」一節。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均對本公司事宜付出充份時間及關注。

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期進行會議，會上均會評估營運問題及財務表現。

非執行董事為本公司提供各種專業知識及經驗。彼等透過在董事會及委員會會議上作出之貢獻，對有關本集團策略、表現、風險及管理程序之問題作出獨立判斷。

根據本公司之公司細則，新委任董事之任期將至下屆股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應輪席告退，至少每三年一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Independence

During the year ended 31st March 2012, the Company has three Independent Non-executive Directors, one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Following the re-designation of Mr. Yu Wang Tak from an Independent Non-executive Director to an Executive Director of the Company with effect from 1st April 2012, the Company since then has only two Independent Non-executive Directors. The Company will be recruiting an Independent Non-executive Director to fill the vacancy required by the GEM Listing Rules. Each Independent Non-executive Director has given the Company an annual confirmation of his independence, and the Company considers these Directors to be independent under the guidelines set out in rule 5.09 of the GEM Listing Rules.

Mr. Philip Ma King Huen will retire at the forthcoming annual general meeting and, being eligible, offers himself for re-election. Mr. Ma has served on the Board for more than 12 years since March 2000. Being a long-serving Director, Mr. Ma has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent guidance to the Company over the years. The Board is satisfied that Mr. Ma will continue to have the required character and experience to fulfill the role of an Independent Non-executive Director.

Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring board approval are arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

董事會(續)

獨立性

於截至二零一二年三月三十一日止年度，本公司有三名獨立非執行董事，其中一名具備符合創業板上市規則之合適財務管理專業知識。於余宏德先生由本公司獨立非執行董事調任為執行董事(自二零一二年四月一日起生效)後，本公司自此僅有兩名獨立非執行董事。本公司將根據創業板上市規則之規定聘請一名獨立非執行董事，以填補空缺。每名獨立非執行董事均向本公司提供確認其符合獨立性之週年確認書，而本公司認為該等董事根據創業版上市規則第5.09條所載之指引均屬獨立。

馬景煊先生將於應屆股東週年大會上退任，且符合資格膺選連任。馬先生自二零零零年三月起至今已在董事會服務逾12年。作為長期服務之董事，馬先生已對本公司之營運及業務具有深入了解，且於多年來已向本公司提出客觀意見及獨立指引。董事會信納馬先生將繼續具備履行獨立非執行董事一職所需特質及經驗。

董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、財務預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等均獲給予機會出席及討論議程內之事項。除正式會議外，其他需要董事會批准之事項會以書面決議案方式給董事會成員傳閱批核。高級管理人員會不時向董事提供關於本集團活動及業務發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決之記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(continued)*

Frequency of Meetings and Attendance

Thirteen full Board meetings were held during the year with an average attendance rate of 95%. The attendance of each Director at Board meetings during the year is set out below:

董事會(續)

會議次數及出席情況

年內，共舉行十三次全體董事會會議，平均出席率為95%。於年內各董事出席董事會會議之情況載述如下：

Board Members	董事會成員	*Meetings Attended/ Eligible to Attend *出席會議次數/ 合資格出席次數
Executive Directors	執行董事	
Göran Sture Malm (<i>Re-designated as Non-executive Director and stepped down as Chairman on 1st April 2012</i>)	Göran Sture Malm (於二零一二年四月一日調任為非執行董事，並退任主席)	12/13
John Saliling (<i>Retired on 15th September 2011</i>)	John Saliling (於二零一一年九月十五日退任)	7/7
Non-executive Directors	非執行董事	
Andrew Yao Cho Fai (<i>Retired on 15th September 2011</i>)	姚祖輝(於二零一一年九月十五日退任)	6/7
James Tsiolis (<i>Appointed as Deputy Chairman on 1st April 2012</i>)	James Tsiolis (於二零一二年四月一日獲委任為副主席)	13/13
Jason Matthew Brown (<i>Appointed Enoch Yi-Nong Wu as Alternate Director on 16th December 2011</i>)	Jason Matthew Brown (於二零一一年十二月十六日委任吳怡農為替任董事)	12/13
Takeshi Kadota	Takeshi Kadota	13/13
Independent Non-executive Directors	獨立非執行董事	
Yu Wang Tak (<i>Re-designated as Executive Director and appointed as Chairman on 1st April 2012</i>)	余宏德(於二零一二年四月一日調任為執行董事，並獲委任為主席)	13/13
Kenny Tam King Ching	譚競正	12/13
Philip Ma King Huen	馬景煊	13/13

* Excluding the attendance by Alternate Director

* 不包括替任董事之出席次數

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31st March 2012, Mr. Göran Sture Malm served as the Chairman and Mr. John Saliling served as the Company's Chief Executive Officer, with segregated roles and division of responsibility.

From 1st April 2012, Mr. Yu Wang Tak takes up the role as the Chairman of the Board and the Executive Director of the Company. Under the leadership of Mr. Yu in his Executive Director role, the Board's decisions are implemented with the involvement and support of the Chief Operating Officer cum Chief Financial Officer Ms. Grace Luk Pui Yin and also the chief executive officer(s) and general manager(s) of the Company's operating companies.

The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprises experienced and high calibre individuals.

NON-EXECUTIVE DIRECTORS

The term of office of each of the Non-executive Directors is for a period of three years unless terminated by either party with one month's written notice, except for Mr. Jason Matthew Brown and Mr. James Tsiolis who were not appointed for a specific term but elected by the shareholders at general meetings. All the Non-executive Directors are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

主席及行政總裁

於截至二零一二年三月三十一日止年度，Göran Sture Malm 先生擔任主席，而 John Saliling 先生擔任本公司之行政總裁，其角色及責任分立。

自二零一二年四月一日起，余宏德先生擔任本公司董事會主席兼執行董事。在余先生擔任執行董事的領導下，董事會之決策在營運總裁兼財務總裁陸佩然女士，以及本公司營運公司之行政總裁及總經理之參與及支持下進行。

董事會相信，具備經驗豐富及高素質人材，權力及責任分立之平衡足以確保董事會之運作及管理。

非執行董事

每名非執行董事之任期為期三年，惟任何一方以一個月書面通知終止除外；Jason Matthew Brown 先生及 James Tsiolis 先生概無以指定任期委任，而是於股東週年大會獲選任。所有非執行董事需根據本公司之公司細則條文於股東週年大會上輪席告退及膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The nomination committee comprises a majority of Independent Non-executive Directors, and is chaired by Mr. Philip Ma King Huen. The terms of reference of the nomination committee are aligned with the provisions set out in the Code. The nomination committee is responsible for making recommendations to the Board on the appointment of directors, evaluation of board composition and the management of board succession with reference to certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members.

During the year, the committee has reviewed the board composition, the appointment of directors and made recommendation to the Board. A meeting was held during the year ended 31st March 2012. Attendance of the members is set out below:

提名委員會

提名委員會由大部分獨立非執行董事組成，主席為馬景煊先生。提名委員會之職權範圍與守則所載條文相符一致。提名委員會負責在委任董事、評估董事會組成及管理董事會繼任人選方面向董事會提供建議，有關建議乃參考合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間等若干指引而作出。

年內，委員會檢討董事會之組成、委任董事並向董事會提供建議。截至二零一二年三月三十一日止年度，本公司舉行了一次提名委員會會議。各成員出席會議情況載述如下：

Nomination Committee Members	提名委員會成員	Meetings Attended/ Eligible to Attend	
		Note 附註	出席會議次數/ 合資格出席次數
Philip Ma King Huen (<i>Committee Chairman</i>)	馬景煊(<i>委員會主席</i>)		1/1
Göran Sture Malm	Göran Sture Malm	(i)	1/1
Kenny Tam King Ching	譚競正		1/1
Yu Wang Tak	余宏德		1/1

Note:

(i) Ceased as committee member on 1st April 2012

附註：

(i) 於二零一二年四月一日辭任委員會成員職務

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee comprises a majority of Independent Non-executive Directors, and is chaired by Mr. Kenny Tam King Ching as at the date of this report. The terms of reference of the remuneration committee are aligned with the provisions set out in the Code. The remuneration committee has delegated responsibility to determine the remuneration packages of the Executive Directors and senior management and make recommendation to the Board of the remuneration of the Non-executive Directors. A meeting was held for the year ended 31st March 2012. Attendance of the members is set out below:

Remuneration Committee Members	薪酬委員會成員	Notes 附註	Meetings Attended/ Eligible to attend 出席會議次數/ 合資格出席次數
Kenny Tam King Ching (<i>Committee Chairman</i>)	譚競正(<i>委員會主席</i>)	(i)	1/1
Philip Ma King Huen	馬景煊		1/1
Yu Wang Tak	余宏德	(ii)	1/1
John Saliling	John Saliling	(iii)	1/1
Takeshi Kadota	Takeshi Kadota	(iv)	1/1

Notes:

- (i) Appointed as committee chairman on 1st April 2012
- (ii) Ceased as committee chairman on 1st April 2012, but remained as member
- (iii) Ceased as committee member on 15th September 2011
- (iv) Ceased as committee member on 1st April 2012

For the year ended 31st March 2012, total Directors' remuneration amounted to approximately HK\$4,413,000 (2011: HK\$6,099,000).

Remuneration of the Executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8 to the accompanying financial statements.

薪酬委員會

薪酬委員會由大部分獨立非執行董事組成，於本報告日期，主席為譚競正先生。薪酬委員會之職權範圍與守則所載條文相符一致。薪酬委員會獲授權釐定執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。截至二零一二年三月三十一日止年度，舉行了一次薪酬委員會會議。各成員出席情況載述如下：

附註：

- (i) 於二零一二年四月一日獲委任為委員會主席
- (ii) 於二零一二年四月一日辭任委員會主席職務，但仍為成員
- (iii) 於二零一一年九月十五日辭任委員會成員職務
- (iv) 於二零一二年四月一日辭任委員會成員職務

截至二零一二年三月三十一日止年度，董事薪酬合共約為4,413,000港元(二零一一年：6,099,000港元)。

執行董事之薪酬會審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。董事薪酬詳情載於隨附之財務報表附註8。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that set out the authorities and duties of the committee adopted by the Board. The committee comprises of Non-executive Directors with majority being Independent Non-executive Directors, and is chaired by Mr. Kenny Tam King Ching who has appropriate professional qualifications and experience in financial matters.

The terms of reference of the audit committee are aligned with the provisions set out in the Code. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The audit committee meets the external auditors at least four times a year to discuss any area of concern during the audits or reviews. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditors, executive Directors and senior management are invited to attend the meetings, if required.

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Four meetings were held during the year and the attendance at meetings is set out below:

Audit Committee Members	審核委員會成員	Meetings Attended/ Eligible to attend	
		Note 附註	出席會議次數/ 合資格出席次數
Kenny Tam King Ching (<i>Committee Chairman</i>)	譚競正(委員會主席)		4/4
Philip Ma King Huen	馬景煊		4/4
Yu Wang Tak	余宏德	(i)	4/4

Note:

- (i) Ceased as a committee member after his re-designation as Executive Director on 1st April 2012 and Mr. James Tsiolis was appointed as a committee member on the same date.

審核委員會

本公司已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權限及職責。委員會由非執行董事組成，大多數為獨立非執行董事，主席為譚競正先生，彼具備適當之專業資格及財務事宜經驗。

審核委員會之職權範圍與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度及財務申報程序之表現、監控財務報表之完整性及符合法定及上市規定之情況以及監察外聘核數師之獨立性及資格。

審核委員會每年最少與外聘核數師開會四次，以討論審核或審閱時任何須予注意之範圍。審核委員會於提交季度、中期及年度報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議（如需要）。

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合香港現時之最佳常規。年內舉行了四次審核委員會會議，出席會議情況如下：

附註：

- (i) 於二零一二年四月一日調任為執行董事並辭任委員會成員職務，而James Tsiolis於同日獲委任為委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit amounted to approximately HK\$2,668,000 (2011: HK\$2,624,000) and fee for non-audit related activities amounted to approximately HK\$964,000 (2011: HK\$662,000).

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interest. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. The system aims to support the achievement of the Group's business objectives.

The system comprises a well-defined organisational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board conducts regularly reviews of the effectiveness of the internal control system of the Group through reviews performed by audit committee, executive management, internal audit department and external auditors.

During the year, the internal audit department conducted a review of the effectiveness of the internal control system and procedures of the Company and its operating subsidiaries covering all material controls, including financial, operational, compliance and risk management, and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programs and budget. The audit committee was well informed of the audit findings, emerging trends and successful practices in internal auditing.

核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,668,000港元(二零一一年：2,624,000港元)及約964,000港元(二零一一年：662,000港元)。

內部監控

董事會負責維持良好及有效內部監控系統，以保障本公司資產及股東利益。內部監控系統旨在減少，並非排除運作系統失敗之風險而設。此系統提供合理，但非絕對防範重大失實陳述或損失之保證，以及協助達致本集團之業務目標。

此系統包括了一個明確的編製組織，對於責任及職權有清晰的界線以確保業務運作的效益及效率、財務報告的可信性，並符合適當的法例及條文。董事會透過審核委員會、執行管理人員、內部審核部及外聘核數師所作之檢討，定期檢討本集團內部監控系統之效益。

年內，內部審核部檢討本公司及其營運附屬公司之內部監控系統之有效性及程序，涉及所有重大監控方面，包括財務、營運、合規及風險管理，並評估本集團會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足。審核委員會獲充分知會內部審核之審核發現、趨勢及成功慣例。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS (continued)

During the year, the audit committee reviewed the effectiveness of the system of the internal control through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditors
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2012, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company proactively promotes investor relations. Communication with shareholders is always given high priority. Extensive information about the Group's activities is provided in the annual report, interim report and quarterly report. The Company's website provides regularly updated information to shareholders. Enquiries on matters relating to the business of the Group are welcomed, and are dealt with in an informative and timely manner.

The Company encourages all shareholders to attend the annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct communications between the Board and its shareholders. Shareholders have statutory rights to call for special general meetings by serving appropriate written requests to the Company. The chairman of the meeting explains the detailed procedures for conducting a poll and then answers any questions from shareholders. The poll results are published on the websites of the Company and the Stock Exchange.

The chairmen of the Board and the audit committee and external auditors attended the annual general meeting of the Company held on 15th September 2011 to answer questions from shareholders.

內部監控(續)

年內，審核委員會透過以下程序檢討內部監控系統是否有效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別的風險範圍
- 檢討內部審核部報告的風險
- 檢討外聘核數師的審核計劃
- 檢討外聘核數師報告的事項
- 檢討內部審核部及執行管理人員之報告以確保監控正常，並糾正任何不足或不當(如有)之處

根據截至二零一二年三月三十一日止年度之檢討報告，董事會認為本集團於年內的內部監控系統及程序(包括會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足)恰當有效，並符合守則條款之要求。

投資者關係及股東權利

本公司積極推動投資者關係，一直相當重視與股東之溝通。年報、中期報告及季度報告提供大量關於本集團業務之資料。本公司網站定期向股東提供最新資料。本公司歡迎有關本集團業務事宜之查詢，所有查詢均會及時得到滿意答覆。

本公司歡迎所有股東出席股東週年大會，了解本集團之最新策略及目標。股東週年大會製造機會讓董事會與股東直接溝通。股東具有法定權利透過向本公司送達合適書面要求召開股東特別大會。大會主席會解釋以投票方式進行表決的詳細程序，然後回答股東任何提問。投票結果會刊登於本公司及聯交所網站。

本公司董事會及審核委員會之主席以及外聘核數師均有出席本公司於二零一一年九月十五日舉行之股東週年大會以回答股東提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 43 and 44 of this annual report.

CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and at attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

董事就財務報表之責任

董事須最終負責就各財政年度編製真實兼公平之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本年報第 43 頁及第 44 頁之獨立核數師報告。

結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團企業管治之水平。

REPORT OF THE DIRECTORS

董事會報告書

The Board of Directors (the "Board") have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the "Company"), its subsidiaries and jointly-controlled entities (together the "Group") for the year ended 31st March 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in (i) hi-tech distribution and services: trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment; and (ii) branded food: developing and operating Burger King restaurants in Hong Kong and Macau. Its jointly-controlled entity is principally engaged in fishmeal, fish oil and aquatic products: refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products.

SEGMENT INFORMATION

An analysis of the Group's turnover and segment results by operating segment for the year ended 31st March 2012 is set out in note 5 to the accompanying financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are shown in note 27 to the accompanying financial statements

RESULTS

Details of the Group's results for the year ended 31st March 2012 are set out in the consolidated statement of comprehensive income on page 46 of this annual report.

董事會(「董事會」)欣然提呈截至二零一二年三月三十一日止年度北亞策略控股有限公司(「本公司」)、其附屬公司及共同控制實體(合稱「本集團」)之年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事(i)高科技產品分銷及服務：表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供SMT組裝設備之相關之安裝、培訓、維修及保養服務；及(ii)品牌食品：於香港及澳門發展及經營漢堡王(Burger King)餐廳。其共同控制實體則主要從事魚粉、魚油及水產產品：魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售。

分類資料

本集團截至二零一二年三月三十一日止年度按經營分類之營業額及分類業績分析載於隨附之財務報表附註5。

股本

本公司股本變動詳情載於隨附之財務報表附註27。

業績

本集團截至二零一二年三月三十一日止年度之業績詳載於本年報第46頁之綜合全面收益表內。

REPORT OF THE DIRECTORS

董事會報告書

DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31st March 2012. For the year ended 31st March 2011, special dividend of HK4 cents per ordinary share was paid by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 28 to the accompanying financial statements.

As at 31st March 2012, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$1,136,190,000 (2011: HK\$1,206,281,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4 of this annual report.

SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

Particulars of the Company's subsidiaries and jointly-controlled entities are set out in notes 19 and 20 to the accompanying financial statements, respectively.

股息

董事會建議不派發截至二零一二年三月三十一日之股息。截至二零一一年三月三十一日止年度，本公司支付每股普通股4港仙之特別股息。

優先購買權

本公司之公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

儲備

本集團及本公司於本年度之儲備變動情況載於隨附之財務報表附註28。

於二零一二年三月三十一日，本公司之可供分派儲備約為1,136,190,000港元(二零一一年：1,206,281,000港元)。

五年財務概要

本集團於過去五個財政年度之業績以及資產、負債及非控制性權益概要載於本年報第4頁。

附屬公司及共同控制實體

本公司各附屬公司及共同控制實體之詳情分別載於隨附之財務報表附註19及20。

REPORT OF THE DIRECTORS

董事會報告書

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in property, plant and equipment and investment properties of the Group during the year are set out in notes 15 and 16 to the accompanying financial statements, respectively.

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2012 are set out in note 29 to the accompanying financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

PROVIDENT FUND SCHEME

Details of the pension schemes are set out in note 8 to the accompanying financial statements.

DIRECTORS

The Directors during the year are:

Yu Wang Tak

James Tsiolis

Jason Matthew Brown

(Enoch Yi-Nong Wu as Alternate Director since 16th December 2011)

Göran Sture Malm

Takeshi Kadota

Kenny Tam King Ching

Philip Ma King Huen

John Saliling *(retired on 15th September 2011)*

Andrew Yao Cho Fai *(retired on 15th September 2011)*

物業、廠房及設備及投資物業

於本年度內本集團物業、廠房及設備，以及投資物業之變動分別詳載於隨附之財務報表附註15及16。

銀行借貸

於二零一二年三月三十一日之銀行借貸詳載於隨附之財務報表附註29。

資本化利息

本集團於年內並無將任何利息資本化。

公積金計劃

公積金計劃詳載於隨附之財務報表附註8。

董事

本年度內之董事為：

余宏德

James Tsiolis

Jason Matthew Brown

(吳怡農自二零一一年十二月十六日起為替任董事)

Göran Sture Malm

Takeshi Kadota

譚競正

馬景煊

John Saliling *(於二零一一年九月十五日退任)*

姚祖輝 *(於二零一一年九月十五日退任)*

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS *(continued)*

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Kenny Tam King Ching and Philip Ma King Huen shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election while Mr. Göran Sture Malm has decided to retire and not to offer himself for re-election at the forthcoming annual general meeting.

Mr. Philip Ma King Huen has served on the Board for more than 12 years since March 2000. Being a long-serving Director, Mr. Ma has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent guidance to the Company over the years. The Board is satisfied that Mr. Ma will continue to have the required character and experience to fulfill the role of an independent non-executive director.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 16 to 20 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

Details of the Directors' emoluments are set out in note 8 to the accompanying financial statements.

董事(續)

根據本公司之公司細則第87條，譚競正先生及馬景煊先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任，而Göran Sture Malm先生已決定退任，且不會於應屆股東週年大會上膺選連任。

馬景煊先生自二零零零年三月起至今已在董事會服務逾12年。作為長期服務之董事，馬先生已對本公司之營運及業務具有深入了解，且於多年來已向本公司提出客觀意見及獨立指引。董事會信納馬先生將繼續具備履行獨立非執行董事一職所需特質及經驗。

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第16頁至第20頁。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事與本集團概無訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

董事酬金詳載於隨附之財務報表附註8。

REPORT OF THE DIRECTORS

董事會報告書

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

As at 31st March 2012, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

Long positions in the shares of the Company

Name of Director 董事姓名	Capacity 身份
Mr. Göran Sture Malm (Mr. Malm) Göran Sture Malm 先生 (Malm 先生)	Interest of controlled corporation 受控制公司之權益

Note:

- Mr. Malm was beneficially interested in these shares through his controlling company, Windswept Inc.

Save as disclosed above, as at 31st March 2012, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一二年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

於本公司股份之好倉

Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比	Note 附註
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94,127,499	0.70%	1
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附註：

- Malm 先生透過其控制之公司 Windswept Inc. 實益擁有該等相關股份。

除上文所披露者外，於二零一二年三月三十一日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據創業板上市規則第5.46條至第5.67條有關上市公司董事進行證券交易之規定向本公司及聯交所發出的通知，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何權益或淡倉。

除上文所述者外，於年內概無董事或本公司最高行政人員或彼等之配偶或未滿18歲之子女擁有任何本公司或其任何相聯法團證券之權益，或獲授或行使認購任何本公司或其任何相聯法團證券之任何權利。

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 2012, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Substantial shareholders of the Company

Name 名稱	Capacity 身份	Note 附註	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	1	2,477,650,064	18.40%
Military Superannuation and Benefits Board of Trustees No 1 ("MSB Board")	Trustee 受託人	2	2,041,884,817	15.16%

Other Shareholders of the Company

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholdings 持股之概約百分比
C.L Davids Fond og Samling	Beneficial owner 實益擁有人	1,061,780,105	7.88%
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.52%

其他人士之權益或淡倉

於二零一二年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

其他本公司股東

REPORT OF THE DIRECTORS

董事會報告書

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS *(continued)*

Long positions in the shares of the Company *(continued)*

Notes:

1. The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.
2. These shares were held by MSB Board as a trustee for an Australian pension scheme. On 1st July 2011, MSB Board merged with the Board of Australian Reward Investment Alliance to form Commonwealth Superannuation Corporation ("CSC") and MSB Board's assets vested in CSC without any conveyance, transfer or assignment.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2012.

SHARE OPTION SCHEME

On 10th June 2002, the shareholders of the Company approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high caliber employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st March 2012, no share options have been granted by the Company pursuant to the 2002 Scheme. The 2002 Scheme expired on 10th June 2012.

其他人士之權益或淡倉 *(續)*

於本公司股份之好倉 *(續)*

附註：

1. The Goldman Sachs Group, Inc. 透過其間接附屬公司 Goldman Sachs (Asia) Finance 持有該等股份。
2. 該等股份由 MSB Board 作為澳洲退休金計劃之受委託人所持有。於二零一一年七月一日，MSB Board 與 the Board of Australian Reward Investment Alliance 合併為 Commonwealth Superannuation Corporation ("CSC")，而 MSB Board 之資產任何轉易、轉移或轉讓情況下歸屬 CSC。

除上文所披露者外，於二零一二年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士（已於上文披露之董事或本公司最高行政人員除外）於本公司證券中擁有須列入根據證券及期貨條例第 336 條予以存置之登記冊內之權益或淡倉。

購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃（「2002年計劃」）。根據2002年計劃條款，董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表（包括任何執行或非執行董事）或任何符合2002年計劃所載遴選標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一二年三月三十一日，本公司概無根據2002年計劃授出任何購股權。2002年計劃於二零一二年六月十日屆滿。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME *(continued)*

On 31st October 2006, the Company approved a share option scheme (the “Best Creation Scheme”) adopted by Best Creation Investments Limited (“Best Creation”), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2012, no share options have been granted pursuant to the Best Creation Scheme.

DIRECTORS’ INTEREST IN CONTRACTS OF SIGNIFICANCE

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

MANAGEMENT CONTRACTS

No contracts of significant concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

COMPETING INTERESTS

As at 31st March 2012, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

購股權計劃(續)

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited (「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一二年三月三十一日，概無根據Best Creation計劃授出任何購股權。

董事之重大合約權益

於年終或本年度內任何時間內，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事於其中直接或間接擁有重大權益之重大合約。

管理層合約

於本年度內概無訂立或存在涉及本公司整體管理或其業務任何重大部分之合約。

競爭性業務之權益

於二零一二年三月三十一日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March 2012, the five largest suppliers of the Group accounted for approximately 67% of the Group's total purchases and the largest supplier of the Group accounted for approximately 43% of the Group's total purchases. The aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

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

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

The Company repurchased a total of 117,614,000 ordinary shares of the Company on the Stock Exchange during the year and additional 1,400,000 ordinary shares subsequent to the end of the reporting period in April 2012. These repurchased shares were substantially cancelled during the year with the remaining portion cancelled in April 2012. Details of the shares repurchased during the year are set out below:

Month of repurchases	購回月份	Number of shares repurchased 已購回 股份數目	Price per share 每股價格		Aggregate price paid* 已付總價格*
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2011	二零一一年四月	2,000,000	0.072	0.071	143,944
September 2011	二零一一年九月	4,510,000	0.033	0.030	139,090
October 2011	二零一一年十月	11,130,000	0.029	0.028	317,330
November 2011	二零一一年十一月	28,504,000	0.039	0.029	1,010,364
December 2011	二零一一年十二月	40,670,000	0.040	0.034	1,499,226
January 2012	二零一二年一月	7,360,000	0.036	0.035	260,400
February 2012	二零一二年二月	12,970,000	0.048	0.044	599,456
March 2012	二零一二年三月	10,470,000	0.044	0.038	419,746
		117,614,000			4,389,556

* Excluding transaction cost

主要客戶及供應商

截至二零一二年三月三十一日止年度，本集團五大供應商佔本集團的購貨總額約67%，而本集團最大供應商佔本集團的購貨總額約43%。本集團五大客戶的營業額合計佔本集團營業總額不足30%。

概無任何董事、彼等之聯繫人士或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大供應商中擁有實益權益。

購入、售出或贖回本公司之上市證券

年內本公司於聯交所購回合共117,614,000股本公司普通股，並於申報期末後於二零一二年四月購回額外1,400,000股普通股。該等購回股份大部分於年內獲註銷，餘下部分則於二零一二年四月獲註銷。年內購回股份之詳情載列如下：

* 不包括交易成本

REPORT OF THE DIRECTORS

董事會報告書

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(continued)*

The repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefits shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2012 and up to the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. Yu Wang Tak. Mr. Yu is the Chairman and Executive Director of the Company. Biographical details of Mr. Yu is set out on page 16 of this annual report.

The company secretary of the Company is Ms. Lam Yee Fan. She has over 15 years of company secretarial experience at listed companies in Hong Kong. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 31 of this annual report.

購入、售出或贖回本公司之上市證券(續)

董事根據股東授權進行上述購回，藉以提高本公司之資產淨值及每股盈利，為整體股東帶來裨益。

除上文所披露者外，於截至二零一二年三月三十一日止年度及截至本年報日期，本公司或其任何附屬公司概無購入、售出或贖回本公司任何上市證券。

足夠公眾持股量

根據公眾可取得資料，本公司於本年報日期維持足夠公眾持股量超過已發行普通股25%。

監察主任及公司秘書之資料

本公司之監察主任為余宏德先生。余先生為本公司主席兼執行董事。余先生之履歷詳情載於本年報第16頁。

本公司之公司秘書為林伊芬女士。彼擁有逾15年香港上市公司的公司秘書經驗。彼為香港特許秘書公會及英國特許秘書及行政人員公會之會員。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第21頁至第31頁。

REPORT OF THE DIRECTORS

董事會報告書

AUDITORS

The financial statements for the year ended 31st March 2012 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

North Asia Strategic Holdings Limited

Yu Wang Tak

Chairman and Executive Director

Hong Kong, 14th June 2012

核數師

截至二零一二年三月三十一日止年度之財務報表已由安永會計師事務所審核。應屆股東週年大會上將提呈續聘安永會計師事務所於來年擔任本公司核數師之決議案。

代表董事會

北亞策略控股有限公司

主席兼執行董事

余宏德

香港，二零一二年六月十四日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 175, 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, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致北亞策略控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第45至175頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一二年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

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按照香港《公司條例》的披露規定編製及真實而公平地列報綜合財務報表並負責董事釐定為編製綜合財務報表所需的內部控制，以使其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綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY *(continued)*

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

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

OPINION

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

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong
14 June 2012

核數師的責任(續)

審核涉及執行情序以獲取綜合財務報表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表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一二年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

安永會計師事務所

執業會計師
香港中環添美道1號
中信大廈22樓

二零一二年六月十四日

CONSOLIDATED INCOME STATEMENT

綜合損益表

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

			2012 二零一二年	2011 二零一一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CONTINUING OPERATIONS				
Revenue	持續經營業務 收入	5	1,779,646	2,168,056
Cost of sales	銷售成本		(1,534,037)	(1,852,361)
Gross profit	毛利		245,609	315,695
Other income and gains, net	其他收入及收益，淨額	6	9,499	39,356
Selling and distribution expenses	銷售及分銷費用		(190,966)	(199,694)
General and administrative expenses	一般及行政費用		(283,244)	(135,400)
Operating profit/(loss)	經營溢利/(虧損)		(219,102)	19,957
Finance income	財務收入	9	15,333	5,568
Finance costs	財務費用	9	(19,602)	(10,576)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前 溢利/(虧損)	7	(223,371)	14,949
Income tax expense	所得稅支出	10	(17,359)	(6,832)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利/ (虧損)		(240,730)	8,117
DISCONTINUED OPERATION				
Profit for the year from a discontinued operation	已終止經營業務 已終止經營業務之年內溢利	12	—	14,200
Profit/(loss) for the year	年內溢利/(虧損)		(240,730)	22,317
Profit/(loss) for the year attributable to:	應佔年內溢利/(虧損)：			
— Shareholders of the Company	— 本公司股東	11	(241,061)	21,892
— Non-controlling interests	— 非控制性權益		331	425
			(240,730)	22,317
Earnings/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股 盈利/(虧損)	14		
Basic and diluted	基本及攤薄			
— For profit/(loss) for the year (HK cents)	— 年內溢利/(虧損) (港仙)		(1.78)	0.16
— For profit/(loss) for the year from continuing operations (HK cents)	— 持續經營業務之年內 溢利/(虧損) (港仙)		(1.78)	0.06

Details of the dividends payable and proposed for the prior year are disclosed in note 13 to the financial statements.

去年應付及建議股息之詳情於財務報表附註13披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

			2012 二零一二年	2011 二零一一年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the year	年內溢利/(虧損)		(240,730)	22,317
Other comprehensive income/(loss):	其他全面收益/(虧損):			
Available-for-sale financial assets:	可供出售金融資產:			
Changes in fair value	公允值變動	21	(443)	244
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整		(700)	(676)
Currency translation differences:	貨幣換算差額:			
Reclassification adjustment for exchange differences included in the consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時對計入綜合損益表之匯兌差額作出重新分類調整		—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額		7,796	(18,664)
Other comprehensive income for the year, net of income tax of nil	年內其他全面收益，除所得稅零後淨額		6,653	31,324
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		(234,077)	53,641
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收益/(虧損)總額:			
— Shareholders of the Company	— 本公司股東		(234,675)	52,843
— Non-controlling interests	— 非控制性權益		598	798
			(234,077)	53,641

STATEMENTS OF FINANCIAL POSITION

財務狀況表

31st March 2012 二零一二年三月三十一日

		Notes 附註	Group 本集團		Company 本公司	
			As at 31st March 於 三月三十一日 2012 二零一二年	As at 31st March 於 三月三十一日 2011 二零一一年	As at 31st March 於 三月三十一日 2012 二零一二年	As at 31st March 於 三月三十一日 2011 二零一一年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	15	119,597	148,364	—	—
Investment properties	投資物業	16	2,597	2,172	—	—
Leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及 土地使用權	17	17,994	17,721	—	—
Intangible assets	無形資產	18	390,322	394,946	—	—
Interests in subsidiaries	於附屬公司之權益	19	—	—	656,069	596,361
Available-for-sale financial assets	可供出售金融資產	21	—	2,109	—	—
Deferred tax assets	遞延稅項資產	33	12,161	27,089	—	—
Other non-current assets	其他非流動資產	22	10,396	11,316	—	—
			553,067	603,717	656,069	596,361
Current assets	流動資產					
Inventories	存貨	23	285,938	248,138	—	—
Biological assets	生物資產	24	9,182	8,499	—	—
Trade and other receivables	貿易應收款項及其他應收款項	25	201,590	201,937	47	2,447
Amount due from a subsidiary	應收附屬公司款項	40(c)	—	—	590	4,050
Amount due from a jointly-controlled entity	應收共同控制實體款項	40(d)	—	—	305	2,875
Pledged bank deposits	已抵押銀行存款	26	85,509	96,416	—	—
Cash and cash equivalents	現金及現金等值項目	26	909,414	983,549	736,106	827,347
			1,491,633	1,538,539	737,048	836,719
Total assets	資產總額		2,044,700	2,142,256	1,393,117	1,433,080

STATEMENTS OF FINANCIAL POSITION

財務狀況表

31st March 2012 二零一二年三月三十一日

		Notes 附註	Group		Company	
			本集團		本公司	
			As at 31st March 於 三月三十一日 2012 二零一二年	As at 31st March 於 三月三十一日 2011 二零一一年	As at 31st March 於 三月三十一日 2012 二零一二年	As at 31st March 於 三月三十一日 2011 二零一一年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益					
Equity attributable to shareholders of the Company	本公司股東應佔權益					
Share capital	股本	27	134,660	135,968	134,660	135,968
Reserves	儲備	28	1,140,651	1,378,675	1,136,190	1,206,281
			1,275,311	1,514,643	1,270,850	1,342,249
Non-controlling interests	非控制性權益		5,207	4,416	—	—
Total equity	權益總額		1,280,518	1,519,059	1,270,850	1,342,249
LIABILITIES	負債					
Current liabilities	流動負債					
Borrowings	借貸	29	328,796	234,300	—	—
Trade and other payables	貿易應付款項及其他應付款項	30	376,160	365,313	32,956	1,461
Amount due to a subsidiary	應付附屬公司款項	40(c)	—	—	89,311	89,370
Derivative financial instruments	衍生金融工具	31	636	1,089	—	—
Income tax liabilities	所得稅負債		1,125	4,577	—	—
Provisions	撥備	32	17,264	—	—	—
			723,981	605,279	122,267	90,831
Non-current liabilities	非流動負債					
Borrowings	借貸	29	9,914	11,903	—	—
Deferred tax liabilities	遞延稅項負債	33	676	545	—	—
Deferred income	遞延收入		1,933	1,666	—	—
Other non-current liabilities	其他非流動負債	34	27,678	3,804	—	—
			40,201	17,918	—	—
Total liabilities	負債總額		764,182	623,197	122,267	90,831
Total equity and liabilities	權益及負債總額		2,044,700	2,142,256	1,393,117	1,433,080
Net current assets	流動資產淨額		767,652	933,260	614,781	745,888
Total assets less current liabilities	資產總額減流動負債		1,320,719	1,536,977	1,270,850	1,342,249

Approved by the Board of Directors on 14th June 2012:

於二零一二年六月十四日獲董事會批准：

Yu Wang Tak 余宏德
Chairman and Executive Director
主席兼執行董事

Göran Sture Malm
Non-Executive Director
非執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to shareholders of the Company 本公司股東應佔			Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 28) (附註28)	Sub-total 小計 HK\$'000 千港元		
Balances at 1st April 2010	於二零一零年四月一日之結餘	135,968	1,870,967	2,006,935	3,237	2,010,172
Comprehensive income	全面收益					
Profit for the year	年內溢利	—	21,892	21,892	425	22,317
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>					
Available-for-sale financial assets:	可供出售金融資產:					
Changes in fair value	公允價值變動	—	244	244	—	244
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	(676)	(676)	—	(676)
Currency translation differences:	貨幣換算差額:					
Reclassification adjustments for exchange differences included in the consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時對計入綜合損益表之匯兌差額作出重新分類調整	—	50,420	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	(19,037)	(19,037)	373	(18,664)
Total other comprehensive income	其他全面收益總額	—	30,951	30,951	373	31,324
Total comprehensive income for the year	年內全面收益總額	—	52,843	52,843	798	53,641
Share repurchase	購回股份	—	(1,264)	(1,264)	—	(1,264)
Special dividend (note 13)	特別股息(附註13)	—	(543,871)	(543,871)	—	(543,871)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	381	381
Balances at 31st March 2011 and at 1st April 2011	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	135,968	1,378,675	1,514,643	4,416	1,519,059
Comprehensive income	全面收益					
Profit/(loss) for the year	年內溢利/(虧損)	—	(241,061)	(241,061)	331	(240,730)
<i>Other comprehensive income/(loss)</i>	<i>其他全面收益/(虧損)</i>					
Available-for-sale financial assets:	可供出售金融資產:					
Changes in fair value	公允價值變動	—	(443)	(443)	—	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	(700)	(700)	—	(700)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	7,529	7,529	267	7,796
Total other comprehensive income	其他全面收益總額	—	6,386	6,386	267	6,653
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	(234,675)	(234,675)	598	(234,077)
Share repurchase	購回股份	—	(4,428)	(4,428)	—	(4,428)
Cancellation of shares repurchased	註銷已購回股份	(1,308)	1,079	(229)	—	(229)
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	193	193
Balances at 31st March 2012	於二零一二年三月三十一日之結餘	134,660	1,140,651	1,275,311	5,207	1,280,518

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Cash flows from operating activities	經營業務之現金流量		
Net cash flows from/(used in) operations	經營業務所產生/(使用)之現金流量淨額	35	(137,993)
Interest paid	已付利息		55,629
Hong Kong profits tax paid	已付香港利得稅		(19,602)
Mainland China enterprise income tax paid	已付中國內地企業所得稅		(807)
Overseas income tax paid	已付海外所得稅		(4,830)
			(79)
Net cash flows from/(used in) operating activities	經營業務所產生/(使用)之現金流量淨額		(163,311)
			30,312
Cash flows from investing activities	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備		(29,774)
Additions of leasehold land under operating leases and land use rights	添置經營租賃項下租賃土地及土地使用權		(47,249)
Additions of intangible assets	添置無形資產		—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		(1,961)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		(249)
Proceeds from disposal of a jointly-controlled entity	出售其他非流動資產所得款項	36	70
Interest received	已收利息		1,823
Decrease in time deposits with original maturity of more than three months when acquired	於收購時原訂到期日超過三個月之定期存款減少		1,618
Decrease/(increase) in pledged bank deposits	已抵押銀行存款之減少/(增加)		7,762
			352,396
			6,016
			—
			172
			14,010
			(12,035)
Net cash flows from/(used in) investing activities	投資活動所產生/(使用)之現金淨額		(6,109)
			298,743

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
Share repurchase	購回股份	(4,428)	(1,264)
Special dividend paid	已付特別股息	—	(543,871)
Capital contribution from non-controlling interests	非控制性權益注資	193	381
New bank loans	新增銀行貸款	797,998	949,005
Repayment of bank loans and capital elements of finance leases	償還銀行貸款及融資租約資本部分	(700,405)	(897,094)
Net cash flows from/(used in) financing activities	融資活動所產生/(使用)之現金流量淨額	93,358	(492,843)
Decrease in cash and cash equivalents	現金及現金等值項目之減少	(76,062)	(163,788)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	982,703	1,133,009
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	2,773	13,482
Cash and cash equivalents at end of year	年終之現金及現金等值項目	909,414	982,703
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash at banks, other time deposits and cash on hand	銀行現金、其他定期存款及手頭現金	339,662	497,822
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	569,752	485,727
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所載之現金及現金等值項目	909,414	983,549
Bank overdrafts	銀行透支	—	(846)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所載之現金及現金等值項目	909,414	982,703

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

1. GENERAL INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries and jointly-controlled entities (collectively, the “Group”) are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and the provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **fishmeal, fish oil and aquatic products:** refining and sale of fish oil, processing and sale of fishmeal, manufacturing and sale of aquatic feed products, aquaculture and processing and sale of aquatic products;
- **branded food:** developing and operating Burger King restaurants in Hong Kong and Macau; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is Unit 1-5, 16th Floor, Futura Plaza, 111-113 How Ming Street, Kwun Tong, Hong Kong.

The Company's ordinary shares are listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements have been approved for issue by the Company's Board of Directors on 14th June 2012.

1. 一般資料

北亞策略控股有限公司(「本公司」)、其附屬公司及共同控制實體(合稱「本集團」)年內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **魚粉、魚油及水產產品：**魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖、水產產品加工及銷售；
- **品牌食品：**於香港及澳門發展及經營Burger King餐廳；及
- 投資控股。

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點之地址為香港觀塘巧明街111-113號富利廣場16樓1-5室。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外，此等財務報表以港元呈列，所有價值均調整至最接近千位數。

此等財務報表已於二零一二年六月十四日經本公司董事會批准刊發。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 available-for-sale financial assets, biological assets and derivative financial instruments, which have been measured at fair value or fair value less costs to sell, where appropriate.

The preparation of financial statements in conforming with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

2. 重要會計政策概要

編製此等財務報表採用之主要會計政策載於下文，除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本慣例編製，惟可供出售金融資產、生物資產及衍生金融工具按公允值或公允值減銷售成本(按適用)計量。

編製符合香港財務報告準則之財務報表須採用若干重大會計估計，亦須管理層在應用本集團會計政策時行使判斷。涉及高度判決或複雜性或假設及估計對財務報表屬重大之範疇乃於附註4內披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Amendments	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>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</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. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 首次採納者毋須就香港財務報告準則第7號披露比較資料之有限豁免之修訂
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32號之修訂	香港會計準則第32號金融工具：呈列 — 供股分類之修訂
香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	香港(國際財務報告詮釋委員會) — 詮釋第14號預付最低資金要求之修訂
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具消除金融負債
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈對多項香港財務報告準則之修訂

除下文進一步闡釋有關香港會計準則第24號(經修訂)及納入二零一零年香港財務報告準則之改進之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號之修訂之影響外，採納新訂及經修訂香港財務報告準則對本公告並無重大財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosures (continued)

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

(a) HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 40 to the financial statements.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂)關連人士披露

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。新定義強調關連人士關係之對稱觀，並釐清某人及主要管理人員影響實體關連人士關係之情況。該經修訂準則亦對與政府及受一政府控制、共同控制或重大影響之政府實體(作為報告實體)進行交易之一般關連人士披露要求引入豁免。關連人士之會計政策已經修訂，以反映經修訂準則內關連人士定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無任何影響。關連人士交易之詳情，包括有關比較資料乃於財務報表附註40詳述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosures (continued)

(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).

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.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(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對多項香港財務報告準則之修訂。各項準則均設有獨立過渡性條文。儘管採納部分修訂可能導致會計政策變動，惟此等修訂對本集團之財務狀況或表現並無重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：該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號有關消除對或然代價之豁免之修訂，並不適用於收購日期在應用香港財務報告準則第3號（於二零零八年經修訂）前之業務合併之或然代價。

另外，該修訂限制非控制性權益計量選擇之範圍。僅屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方淨資產之非控制性權益部分，方可以公允值或以現時之擁有權工具按比例分佔被收購方可識別淨資產之份額計量。除非另一香港財務報告準則規定須採用另一計量基準，否則非控制性權益之一切其他部分均以收購日期之公允值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosures (continued)

(b) (continued)

- (continued)
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 1st July 2009 or earlier if HKAS 27 is applied earlier.

2. 重要會計政策概要(續)

2.2 會計政策及披露事項之變動(續)

(b) (續)

- (續)
該修訂亦加入明文指引，以釐清尚未取代及自願取代之以股份為基準付款獎勵之會計處理方式。
- 香港會計準則第1號*財務報表之呈列*：該修訂釐清其他全面收益各個部分之分析可於權益變動表或財務報表附註內呈列。本集團已選擇於權益變動表呈列其他全面收益各個部分之分析。
- 香港會計準則第27號*綜合及獨立財務報表*：該修訂釐清香港會計準則第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號所作出之後續修訂預期將於二零零九年七月一日或之後開始之年度期間或更早(倘香港會計準則第27號提早應用)以未來適用法應用。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則

於此等財務報表內，本集團並未應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 政府借貸 ⁴
香港財務報告準則第1號之修訂	香港財務報告準則第1號首次採納香港財務報告準則 — 嚴重高通脹及剔除首次採用者的固定日期之修訂 ¹
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產之轉讓之修訂 ¹
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具：披露 — 金融資產及金融負債之抵銷之修訂 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	合營安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第1號之修訂	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之修訂 ³
香港會計準則第12號之修訂	香港會計準則第12號所得稅 — 遞延稅項：收回相關資產之修訂 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)	於聯營公司及合營企業之投資 ⁴
香港會計準則第32號之修訂	香港會計準則第32號金融工具：呈列 — 金融資產及金融負債之抵銷之修訂 ⁵
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 ⁴

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has, in June 2012, issued *Annual Improvements to HKFRSs 2009-2011 Cycle* which sets out a collection of amendments to HKFRSs. The amendments contained in *Annual Improvements 2009-2011 Cycle* are effective for annual periods beginning on or after 1st January 2013.

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

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

Amendments to HKFRS 7 *Financial Instruments: Disclosure — Transfers of Financial Assets* introduce more extensive quantitative and qualitative disclosure requirements regarding transfer transactions of financial assets (e.g. securitisations), including information for understanding the possible effects of any risks that may remain with the entity that transferred the assets. The Group expects to adopt the amendments from 1st April 2012 and comparative disclosures are not required for any period beginning before that date.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會已於二零一二年六月頒佈香港財務報告準則二零零九年至二零一一年期間之年度改進，其載列一系列香港財務報告準則之修訂。二零零九年至二零一一年期間之年度改進所載之修訂於二零一三年一月一日或之後開始之年度期間生效。

- 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

預期對本集團構成重大影響之該等變動之進一步資料如下：

香港財務報告準則第7號金融工具：披露 — 金融資產之轉讓之修訂引進有關金融資產轉讓交易的更廣泛量化及定性披露規定(如證券化)，包括知悉已轉讓資產的實體可能仍存在的任何風險的可能影響的資料。本集團預期自二零一二年四月一日起採納該修訂，而於該日前開始的任何期間毋須作出比較披露。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKFRS 7 *Financial Instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities* set out new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The Group expects to adopt the amendments from 1st April 2013.

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.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第7號金融工具：披露 — 金融資產及金融負債之抵銷之修訂就金融資產及金融負債之抵銷模式列明新披露規定。有關修訂亦改善公司在呈報如何緩和信貸風險上之透明度，包括披露所質押或收取之相關抵押品。本集團預期自二零一三年四月一日起採納該修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號乃完全取代香港會計準則第39號金融工具：確認及計量全面項目之第一階段首個部分。此階段針對金融資產之分類及計量。實體須將金融資產以該實體的金融資產管理商業模式及金融資產之合約現金流量特點為基準分類，於後續期間按攤銷成本或公允值計量而非將金融資產分為四類。這旨在較香港會計準則第39號改進及簡化金融資產之分類及計量方法。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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 1st April 2015.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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，大部分新增規定來自香港會計準則第39號，並無變動，另改變了以公允值選擇(「公允值選擇」)計算指定按公允值計入損益之金融負債之計量。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，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允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定已剔除公允值選擇指定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減值方面的指引繼續適用。本集團預期自二零一五年四月一日起採納香港財務報告準則第9號。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The Group expects to adopt HKFRS 10 from 1st April 2013.

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. The Group expects to adopt HKFRS 11 from 1st April 2013.

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. The Group expects to adopt HKFRS 12 from 1st April 2013.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號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，用於確定需要合併之實體。與香港會計準則第27號及香港(常務詮釋委員會) — 詮釋第12號合併 — 特殊目的實體之規定相比，香港財務報告準則第10號要求本集團管理層須作出重大判斷，以確定受到控制的實體。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指引綜合財務報表入賬部分，亦包括香港(常務詮釋委員會) — 詮釋第12號提出之問題。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號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會) — 詮釋第13號共同控制實體 — 合營方作出之非貨幣性出資，說明共同控制下之合營安排的賬務處理。該準則僅指明兩種形式之合營安排，即共同經營及合營企業，亦取消採用按比例綜合的合營企業入賬之選擇。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11號。

香港財務報告準則第12號包括以往於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資內對附屬公司、合營安排、聯營公司及結構性實體之披露規定。該準則亦引入該等實體之多項新披露規定。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12號。

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

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(continued)*

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 1st April 2013.

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

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 1st April 2013.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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。

香港財務報告準則第13號提供公允價值之精確定義以及公允價值計量之單一來源及於香港財務報告準則範圍內使用之披露規定。該準則並不改變本公司須使用公允價值之情況，惟提供有關其他香港財務報告準則之規定或允許使用之情況下應如何應用公允價值之指引。本公司預期將於二零一三年四月一日起追溯採納香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收益呈列項目之分組。於未來(例如終止確認或結算時)可重新分類(或重新使用)至損益之項目將與不能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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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

HKAS 32 Amendments clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of "currently has a legally enforceable right of set-off" and some gross settlement systems may be considered equivalents to net settlements. The Group expects to adopt the amendments from 1st April 2014.

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly-controlled entities for the year ended 31st March 2012. The financial statements of the subsidiaries and jointly-controlled entities are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and jointly-controlled entities 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. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 重要會計政策概要(續)

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

香港會計準則第32號之修訂闡明抵銷金融工具之規定。該等修訂針對在現行慣例下使用抵銷準則時存在矛盾之情況，及闡明「目前具有可合法強制行使之抵銷權利」之涵義，而若干總結算系統可能被視為相當於淨額結算。本集團預期自二零一四年四月一日起採用此等修訂。

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司及共同控制實體截至二零一二年三月三十一日止年度之財務報表。編製附屬公司及共同控制實體之財務報表乃與本公司之申報期間相同，並採用一致的會計政策。附屬公司及共同控制實體之業績由收購日期(即本集團取得控制權之日)起綜合入賬，並繼續綜合入賬至該等控制權終止之日。集團內公司間所有結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。另外，亦已就可能存在之會計政策差異作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

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

2.4 Basis of consolidation *(continued)*

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

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 the income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the income statement or retained profits, as appropriate.

(a) 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 interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

附屬公司之全面收益總額乃歸屬於非控制性權益，即使此舉將導致結餘為負數。

一間附屬公司之所有權權益發生變動(並無喪失控制權)，則按權益交易入賬。

倘本集團喪失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)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留任何投資之公允值及(iii)損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益表或保留溢利(視乎情況而定)。

(a) 附屬公司

附屬公司指本公司直接或間接控制其財務及營運政策，以從其業務活動取得利益之公司。

附屬公司之業績已包括在本公司損益表內，以已收及應收股息為限。本公司於附屬公司根據香港財務報告準則第5號並非分類為持作出售之權益乃按成本減任何減值虧損計算。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(b) Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are accounted for by proportionate consolidation, which involve recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Company and its subsidiaries and the jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

(c) Business combinations and goodwill

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

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(b) 共同控制實體

共同控制實體指受共同控制之合營公司，任何參與經營方對共同控制實體之經濟活動均無單方控制權。

本集團於共同控制實體之投資按比例綜合法入賬，即本集團於財務報表內對應佔共同控制實體之資產、負債、收益及費用以類似項目逐項確認。本集團與共同控制實體間之交易所產生之未實現盈虧按本集團所持共同控制實體之投資抵銷，惟未實現虧損顯示所轉讓資產出現減值之跡象除外。調整乃為減少可能出現之會計政策分歧而作出。

(c) 業務合併及商譽

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公允值計量。收購成本於產生時列為開支。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

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

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

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 the income statement or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured until 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.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

當收購一項業務時，本集團會根據收購日期之合約條款、經濟情況及相關狀況評估其金融資產及已假設適合分類及指定類別之負債。包括被收購方主契約之嵌入式衍生工具之分離。

倘業務合併分階段進行，收購日收購方之前持有被收購方權益之公允值將於收購日透過損益表重新計算為公允值。

任何將由收購方轉讓之或然代價均於收購日以公允值確認。其後被視為資產或負債之或然代價公允值變動將按香港會計準則第39號確認於損益表或確認為其他全面收益之變動。倘將或然代價分類為權益，則其不會重新計量，直至其後結算於權益內入賬。倘或然代價不屬於香港會計準則第39號之範圍，則按適用之香港財務申報準則計量。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) Business combinations and goodwill (continued)

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 the income statement 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 31st 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. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

商譽初次按成本計量，即已轉讓總代價、已確認非控制性權益及本集團先前由持有的被收購方股本權益之公允值總額，超過與所收購可識別資產淨值及假設負債之差額。倘總代價及其他項目之總和低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益表確認為議價收購收益。

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

(c) 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.

2.5 Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2. 重要會計政策概要(續)

2.4 綜合基準(續)

(c) 業務合併及商譽(續)

減值乃透過評估與商譽有關之現金產生單位(或一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(或一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽成為一個現金產生單位(或一組現金產生單位)之一部分，而當該單位之部分業務被出售時，有關出售業務之附帶商譽應包括在該業務之賬面值內，以釐定出售業務之收益或虧損。在此情況下，出售之商譽乃根據出售業務及保留於現金產生單位部分之相對價值計量。

2.5 合營企業

合營企業乃一間根據合約性安排而成立之公司，據此，本集團與其他方承諾經營一項經濟活動。合營企業以一個獨立實體經營，而本集團與其他方均擁有其權益。

合營者之間之合營協議訂明合營者於合營企業之出資額、合營企業經營年期及在其解散時變現資產之基準。經營合營企業所得溢利或虧損及任何盈餘資產之分派乃由合營者按各自之出資額比例或按照合營協議之條款攤分。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral control or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.6 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 holding company of the Group;

or

2. 重要會計政策概要(續)

2.5 合營企業(續)

合營企業被視為：

- (a) 附屬公司，倘本集團對該合營企業擁有單方面直接或間接控制權；
- (b) 共同控制公司，倘本集團對該合營企業並無單方面直接或間接控制權，惟擁有該合營企業之直接或間接共同控制權；
- (c) 聯營公司，倘本集團並無單方面或共同直接或間接控制權，惟一般直接或間接持有該合營企業不少於20%之註冊資本，並可對該合營企業行使重大影響力；或
- (d) 根據香港會計準則第39號列賬的權益投資，倘本集團直接或間接持有該合營企業不足20%之註冊資本，且並無直接或間接控制權，及並不能對該合營企業行使重大影響力。

2.6 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為個人或該個人之近親家庭成員，及該個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團控股公司之主要管理層人員之成員；

或

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Related parties (continued)

- (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 holding company, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (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).

2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who makes strategic decisions.

2. 重要會計政策概要(續)

2.6 關連人士(續)

- (b) 在下列情況下，實體將被視為與本集團有關：
- (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之控股公司、附屬公司或同系附屬公司)；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體因為本集團或與本集團有連繫之實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體由(a)所述人士控制或共同控制；及
 - (vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員。

2.7 分類申報

經營分類之申報方式與向主要營運決策人提供之內部申報所採用者貫徹一致。作出策略性決策之負責對經營分類進行資源分配及表現評估之主要營運決策人，已確定為執行董事。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance income or costs". All other foreign exchange gains and losses are presented in the income statement within "other income and gains" and "general and administrative expenses", respectively.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the investment revaluation reserve in equity.

2. 重要會計政策概要(續)

2.8 外幣換算

(a) 功能及呈報貨幣

本集團各公司之財務報表所列項目均以該公司營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列值，港元為本集團之呈報貨幣。

(b) 交易及結餘

外幣交易採用交易日期之現行匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧乃於損益表確認。

有關借貸之匯兌盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兌盈虧則於綜合損益表內分別呈列為「其他收入及收益」或「一般及行政費用」。

按公允值持有並於損益處理之股本證券等非貨幣性金融資產及負債之換算差額在損益表確認為公允值盈虧。分類為可供出售之股本證券等非貨幣性金融資產之換算差額於權益內列作投資重估儲備。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Foreign currency translation (continued)

(c) Group's entities

The results and financial position of all the entities within the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities in the statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.9 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2. 重要會計政策概要(續)

2.8 外幣換算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同之所有本集團公司(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈報貨幣：

- (i) 每份呈報之財務狀況表內之資產及負債按該申報期末之收市匯率換算；
- (ii) 每份損益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

收購海外公司產生之商譽及公允值調整視為該海外公司之資產及負債，並按收市匯率換算。

2.9 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及任何累計減值虧損入賬。歷史成本包括收購該等項目直接應佔之開支。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Property, plant and equipment (continued)

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

Depreciation of property, plant and equipment is calculated using the straight-line method to write off their costs to their residual values over their estimated useful lives as follows:

Leasehold land under finance lease	Over the lease terms
Buildings	20 to 50 years
Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

Construction in progress is stated at cost less any accumulated impairment losses. It is not depreciated until completion of construction and the asset is available for use. The cost of completed construction works is transferred to the appropriate categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

2. 重要會計政策概要(續)

2.9 物業、廠房及設備(續)

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，才會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會解除確認。所有其他維修及保養成本在產生之財政期間內於損益表列為支出。

物業、廠房及設備之折舊採用以下估計可使用年期將成本值按直線法分攤至剩餘價值計算：

融資租賃項下之租賃土地	於租期內
樓宇	20至50年
租賃物業裝修	3至25年
傢俬及裝置以及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

在建工程乃按成本減任何累計減值虧損入賬，且在工程完成及資產可供使用前不作折舊。已完成建築工程之成本乃轉撥至物業、廠房及設備之適當類別，並按上文所述政策折舊。

資產之剩餘價值、可使用年期及折舊法於各申報期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investment property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided using the straight-line method to write off the cost of the investment property over its estimated useful life. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its deemed cost for accounting purposes.

2.11 Leasehold land under operating leases and land use rights

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.

2. 重要會計政策概要(續)

2.10 投資物業

持作以賺取長期租金收入或資本增值或兩者兼得而並非由本集團佔用之物業，乃分類為投資物業。

投資物業按成本值入賬，當中包括有關交易成本減累計折舊及累計減值虧損(如有)。

折舊採用估計可使用年期按直線法撇銷投資物業成本值計提撥備。倘投資物業賬面值高於估計可收回金額，則會即時撇減至其可收回金額。

其後支出只有在該項目有關之未來經濟利益可能流入本集團，而該項目之成本能夠可靠計量時，才會於資產賬面值扣除。所有其他維修及保養成本在產生之財政期間內於損益表列為支出。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備，而就會計而言，其於重新分類日期之賬面值乃成為其認定成本值。

2.11 經營租約項下之租賃土地及土地使用權

經營租約之預付土地租賃款項初步以成本列賬，隨後於租期內以直線法確認。倘租賃款項不能可靠分配至土地及樓宇部分，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之財務租賃。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Intangible assets (other than goodwill)

The acquired trademarks and licences, non-compete agreements, distribution agreements, customer relationships, technology knowhow, and development rights and franchises are shown at historical cost. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The Group's intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of trademarks, non-compete agreements, distribution agreements, customer relationships, and development rights and franchises is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	3 to 4 years
Trademarks	9 to 15 years
Distribution agreements	3 years
Development rights and franchise fees	10 years
Non-compete agreements, included in others	5 to 6 years

2. 重要會計政策概要(續)

2.12 無形資產(商譽除外)

所收購商標及特許權、不競爭協議、分銷協議、客戶關係、專業技術以及發展權和特許權按歷史成本列示。所購入之電腦軟件特許權根據購買及使用該特定軟件所產生之成本資本化。業務合併中所收購之無形資產之成本為其於購買日之公允值。本集團之無形資產之可使用年期有限，並按成本值減累計攤銷及累計減值虧損入賬。

商標、不競爭協議、分銷協議、客戶關係及發展權和特許權之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

客戶關係	3至4年
商標	9至15年
分銷協議	3年
發展權和特許權費用	10年
其他項目包含之不競爭協議	5至6年

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

2.14 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.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 重要會計政策概要(續)

2.13 於附屬公司之投資及非金融資產減值

可使用年期無限或尚未可供使用之資產毋須作攤銷及每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回時，資產會進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值減銷售成本及使用價值兩者之較高者為準。就評估減值而言，資產乃按獨立可辨識現金流量之最低層次組合。出現減值之非金融資產(商譽除外)於各報告日進行可能撥回減值之檢討。

2.14 庫存股

所回購之本集團股本工具(庫存股)乃按成本確認並自權益扣除。購買、出售、發行或註銷本集團股本工具之盈虧概不會於損益表確認。賬面值與代價間之任何差額會於權益確認。

2.15 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本採用先入先出法或加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及有關生產間接成本(按一般經營能力計算)，但不包括借貸成本。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Biological assets

Biological assets are measured at their fair value less costs to sell. The fair value of the biological assets is determined with reference to the market prices for similar assets. A gain or loss arising on initial recognition of the biological assets at fair value less costs to sell and from a change in fair value less costs to sell of the biological assets is included in the income statement for the period in which it arises.

2.17 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less accumulated impairment losses.

A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

2. 重要會計政策概要(續)

2.16 生物資產

生物資產按彼等之公允值減銷售成本計量。生物資產之公允值乃參考類似資產之市場價格而釐定。初步按公允值確認生物資產時產生之收益或虧損減銷售成本及公允值變動減生物資產之銷售成本之差額於其產生期間計入損益表。

2.17 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步以公允值確認，其後採用實際利率法按攤銷成本減累計減值虧損計量。

當有客觀憑證證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易應收款項及其他應收款項設定減值撥備。債務人出現重大經濟困難、債務人有可能進行破產或財務重組及欠繳或拖欠債務，均會被視為應收款項減值之跡象。撥備金額為資產賬面值與按原實際利率貼現之估計未來現金流量之現值兩者之差額。資產之賬面值乃透過使用撥備賬而扣減，而虧損金額於損益表確認。當無法收回應收款項時，會撇減應收款項之撥備賬。其後收回先前已撇銷之款項將計入損益表內。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Financial assets

2.18.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the statement of financial position.

2. 重要會計政策概要(續)

2.18 金融資產

2.18.1 分類

本集團將其金融資產分類為以下類別：按公允值列賬並於損益處理、貸款及應收款項以及可供出售。此分類取決於收購金融資產之目的。管理層於初步確認時釐定其金融資產之類別。

(a) *按公允值列賬並於損益處理之金融資產*

按公允值列賬並於損益處理之金融資產為持作交易之金融資產。倘收購之主要目的乃於短期出售，則金融資產會被分類為此類別。衍生工具亦被分類為持作交易，除非其被指定作對沖。此類別之資產被分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產，並被計入流動資產，惟到期日遲於申報期末後12個月者則除外。該等貸款及應收款項會被分類為非流動資產。本集團之貸款及應收款項由財務狀況表之「貿易應收款項及其他應收款項」及「現金及現金等值項目」組成。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Financial assets (continued)

2.18.1 Classification (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

2.18.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest rate method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

2. 重要會計政策概要(續)

2.18 金融資產(續)

2.18.1 分類(續)

(c) 可供出售金融資產

可供出售金融資產如指定劃分為此類別或非歸入任何其他類別，則列作非衍生工具。除非管理層計劃於申報期末起計12個月內出售有關投資，否則可供出售金融資產將計入非流動資產內。

2.18.2 確認及計量

定期購入及出售之金融資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。投資初步按公允值加交易成本確認。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產其後按公允值入賬。貸款及應收款項其後以實際利率法按攤銷成本列賬。

以外幣為單位並分類為可供出售之貨幣性證券之公允值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額在損益確認；非貨幣性證券之匯兌差額在其他全面收益中確認。分類為可供出售之貨幣及非貨幣性證券之公允值變動在其他全面收益中確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Financial assets (continued)

2.18.2 Recognition and measurement (continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, a discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.19 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2. 重要會計政策概要(續)

2.18 金融資產(續)

2.18.2 確認及計量(續)

當分類為可供出售之證券售出或減值時，在權益中確認之累計公允值調於損益表。

有報價之投資之公允值根據當時之買盤價計算。若某項金融資產之市場並不活躍(及就非上市證券而言)，本集團利用估值技術設定公允值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有之數據。

2.19 金融資產減值

(a) 按攤銷成本列賬之資產

本集團會於各報告期末評估是否有客觀證據顯示某一項財務資產或某一組財務資產已減值。當有客觀證據顯示於初次確認資產後曾發生一宗或多宗導致減值事件(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產之估計未來現金流量構成能可靠地估計之影響，則該項或該組財務資產已減值及產生減值虧損。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, 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 been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2. 重要會計政策概要(續)

2.19 金融資產減值(續)

(a) 按攤銷成本列賬之資產(續)

減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠款項或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的下跌，例如與違約有相互關連的拖欠情況或經濟狀況改變。

就貸款及應收款項而言，損失之金額乃以資產之賬面值與按金融資產原本實際利率折算之估計未來現金流量現值(不包括尚未產生之未來信貸損失)之差額計算。資產賬面值減少，而損失金額則於綜合損益表內確認。倘貸款或持有至到期投資以浮動利率計息，則用作計量任何減值虧損之貼現率為根據合約釐定之當期實際利率。在實際運作上，本集團可採用可觀察市價按工具之公允值為基準計量減值。

倘於其後期間減值虧損下跌，而下跌在客觀上與一項於確認減值後發生之事件(如借款人之信貸評級改善)有關，則先前已確認之減值虧損撥回金額會於綜合損益表內確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2. 重要會計政策概要(續)

2.19 金融資產減值(續)

(b) 分類為可供出售資產

本集團於各報告期末評估是否有客觀證據顯示某一項金融資產或某一組金融資產已減值。就債券而言，本集團利用上文(a)所述標準。至於分類為可供出售之權益投資，證券公允值大幅或長期低於其成本值亦為資產減值之證據。倘可供出售金融資產存在任何該等證據，則累計虧損(按收購成本與現行公允值之間的差額，減過往於損益確認之任何金融資產減值虧損計量)會從權益中移除，並於損益確認。於綜合損益表內確認的權益工具減值虧損不會透過綜合損益表撥回。倘於往後期間已分類為可供出售之債務工具公允值有所增加，而有關增加可客觀地與減值虧損在損益確認後發生的事件有關，則減值虧損乃於綜合損益表撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Financial liabilities

2.20.1 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 and other payables, derivative financial instruments and interest-bearing loans and borrowings.

2.20.2 Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

2. 重要會計政策概要(續)

2.20 金融負債

2.20.1 初步確認及計量

香港會計準則第39號範圍內之金融負債分類為按公允值列賬並於損益處理之金融負債、貸款及借貸，或分類為指定為作有效對沖之對沖工具之衍生工具(按適用)。本集團於初步確認金融負債時釐定其分類。

所有金融負債初步按公允值確認，而貸款及借貸則另加直接應佔交易成本確認。

本集團之金融負債包括貿易應收款項及其他應收款項、衍生金融工具及計息貸款及借貸。

2.20.2 其後計量

金融負債之其後計量視乎以下分類：

按公允值列賬並於損益處理之金融負債

按公允值列賬並於損益處理之金融負債包括持作交易之金融負債及於初步確認時指定為按公允值列賬並於損益處理之金融負債。

倘收購之目的乃於短期出售，則金融負債會被分類為持作交易。此分類包括本集團所訂立、並非指定為香港會計準則第39號所界定對沖關係中對沖工具之衍生金融工具。除非獨立嵌入式衍生工具被指定為有效對沖工具，否則亦會分類為持作交易。持作交易之負債之盈虧於損益表確認。於損益表確認之公允淨值盈虧並不包括任何對該等金融負債收取之利息。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Financial liabilities (continued)

2.20.2 Subsequent measurement (continued)

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

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

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.

2.20.3 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. 重要會計政策概要(續)

2.20 金融負債(續)

2.20.2 其後計量(續)

按公允價值列賬並於損益處理之金融負債(續)

於初步確認時指定為按公允價值列賬並於損益處理之金融負債於初步確認當日指定，並僅於香港會計準則第39號之準則獲達成後，方予指定。

貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益表確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分之費用或成本。實際利率攤銷計入損益表中之財務費用。

2.20.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大分別條款之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Financial liabilities (continued)

2.20.4 Offsetting of financial instruments

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

2.20.5 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.

2.21 Derivative financial instruments

The Group's derivative financial instruments do not qualify for hedge accounting. They are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of these derivative financial instruments are recognised immediately in the income statement.

2.22 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2. 重要會計政策概要(續)

2.20 金融負債(續)

2.20.4 抵銷金融工具

僅當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

2.20.5 金融工具之公允值

在活躍市場交易之金融工具之公允值參照市場報價或交易商報價(好倉買入價及淡倉賣出價)釐定，當中不扣除任何交易成本。就並無活躍市場之金融工具而言，公允值乃採用適當之估值技巧釐定。該等技巧包括利用近期公平市場交易、參考另一大致相同工具之現行市價、貼現現金流量分析及期權定價模式。

2.21 衍生金融工具

本集團之衍生金融工具均不合資格作對沖會計用途。彼等初步按衍生合約訂立日期之公允值確認，隨後按公允值重新計量。該等衍生金融工具之公允值變動即時於損益表確認。

2.22 現金及現金等值項目

就現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 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. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.23 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.24 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are repayable upon the receipt of invoices and credit terms granted by suppliers are up to 90 days.

2.25 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facilities to which they relate.

2. 重要會計政策概要(續)

2.22 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由手頭及銀行現金組成，包括用途不受限制之定期存款。銀行透支於財務狀況表之流動負債內借貸中列示。

2.23 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益中列為所得款項之減少(扣除稅項)。

2.24 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步以公允值確認，其後採用實際利率法按攤銷成本計量。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為90日。

2.25 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值兩者之任何差額採用實際利率法於借貸期間內於損益表確認。

倘部分或全部貸款融資很可能會被提取，則訂立融資時支付之費用確認為交易成本。在此情況下，該費用可遞延處理，直至貸款提取為止。如無證據證明部分或全部融資很可能會被提取，則該項費用資本化作為流動資金服務之預付款項，並於有關融資期間攤銷。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.26 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 重要會計政策概要(續)

2.25 借貸(續)

除非本集團有無條件權利將負債之結算遞延至申報期末後最少12個月，否則借貸分類為流動負債。

2.26 當期及遞延所得稅項

期內之稅項支出包括當期及遞延稅項。遞延稅項於損益表確認，惟倘其與於其他全面收益或直接於權益確認之項目有關時除外。在此情況下，遞延稅項亦分別於其他全面收益或直接於權益確認。

所得稅支出根據本集團營運所在及產生應課稅收入之國家於申報期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅乃採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於申報期末已制定或實質制定，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.27 Employee benefits

(a) Employee leave entitlement

Employee entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

2. 重要會計政策概要(續)

2.26 當期及遞延所得稅項(續)

遞延所得稅資產乃就可能未來應課稅溢利而就此可使用暫時差異而確認。

遞延所得稅乃就於附屬公司之投資產生之暫時差異而作撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可見將來有可能不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵稅但有意向以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.27 僱員福利

(a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生之應享年假及長期服務假期乃按截至申報期末之年假及長期服務假期估計負債計算撥備。

僱員應享病假及產假僅於支取時才確認。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Employee benefits (continued)

(b) Pension obligations

The Group participates in defined contribution plans. A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.28 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重要會計政策概要(續)

2.27 僱員福利(續)

(b) 退休金責任

本集團參與界定供款計劃。界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家／受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱用成本。

(c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生推定責任而確認撥備。

2.28 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有資源外流以償付責任，而金額已經可靠估計時，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised on the following bases:

(a) Sales revenue

Revenue from the sale of goods is recognised when a group entity has delivered products to the customer, and the customer has accepted the products and collectability of the related receivables is reasonably assured or when significant risks and rewards of ownership of goods have passed to the buyer.

(b) Commission, service and management fee income

Commission, service and management fee income is recognised when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

(d) Rental income

Rental income is recognised on the straight-line basis over the term of the relevant lease.

Advance payments received from customers prior to the delivery of goods and the provision of services is recorded as receipts in advance.

2. 重要會計政策概要(續)

2.29 收入確認

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

(a) 銷售收入

銷售貨品收入乃於集團公司已將產品交付予客戶，客戶接納產品後，以及有關應收款項之收回可合理確保時或貨品擁有權之重大風險及回報已轉至買方時確認。

(b) 佣金、服務及管理費收入

佣金、服務及管理費收入乃於提供服務時確認，並經參考根據已提供之實際服務佔將予提供之總服務之比例，評估特定交易之完成。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

(d) 租金收入

租金收入乃於相關租期內以直線法確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

2.31 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on the straight-line basis over the period of the leases.

2.32 Operating leases (as the lessor)

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar property, plant and equipment. Rental income is recognised on the straight-line basis over the lease term.

2.33 Finance leases (as the lessor)

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

2. 重要會計政策概要(續)

2.30 政府補助

政府補助於可合理確定將可收取並且符合所有附帶條件時，按公允價值確認。該項補助如與開支項目有關，將有系統地將該項資助配對所補貼成本之期間確認為收入。該項補助如與資產有關，則其公允價值乃計入遞延收入賬項，再於有關資產之預期可使用年期內透過每年相同之分期計入損益表。

2.31 經營租賃(作為承租人)

凡擁有權之絕大部分風險及回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於損益表內扣除。

2.32 經營租賃(作為出租人)

根據經營租賃出租之資產列入財務狀況表中之物業、廠房及設備，並按與相若之物業、廠房及設備一致之基準於其估計可使用年期內折舊。租金收入於租期內按直線基準確認。

2.33 融資租賃(作為出租人)

當資產根據融資租賃出租，租金現值乃確認為應收款項。應收款項總額與應收款項現值之差額確認為未賺取財務收入。

租賃收入於租期內採用投資淨額法確認，以反映固定之定期回報率。

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財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.34 Finance leases (as the lessee)

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has acquired substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the leases' commencement at the lower of the fair value of the leased properties and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short term and other long term payables. The interest element of the finance costs is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leased assets are depreciated using the straight-line basis over their expected useful lives to residual values.

2.35 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the income statement in the period in which they are incurred.

2. 重要會計政策概要(續)

2.34 融資租賃(作為承租人)

本集團租賃若干物業、廠房及設備。由本集團承擔擁有權絕大部分風險及回報之物業、廠房及設備租賃乃分類為融資租賃。融資租賃乃於租賃開始時按租賃物業之公允值與最低租金現值兩者中較低者撥作資本。

每筆租金均會於負債與財務費用之間分配，並藉此制訂尚未支付融資餘額之固定利率。相應之租金責任(扣除融資費用)乃計入其他短期及其他長期應付款項。融資成本之利息部分會於有關租期內於損益表中扣除，並藉此制訂各期間負債餘額之固定定期利率。租賃資產乃根據資產之預計可使用年期以直線法折舊至其剩餘價值。

2.35 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或出售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸成本乃於產生期間內於損益表內扣除。

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

2.36 Financial guarantees

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the income statement immediately.

2.37 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividend is approved by the Company's shareholders.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

2. 重要會計政策概要(續)

2.36 財務擔保

財務擔保(一種保險合約)為需要發出人作出特定付款,以償付持有人因特定債務人未能根據債務工具之原定或經修訂條款在到期時付款所產生損失之合約。本集團不會於財務擔保開始時確認負債,惟會在各申報期末將其財務擔保之負債淨額與在財務擔保導致現有法律或推定責任時所須之金額作出比較,以測試負債之充足程度。倘負債低於現有法律或推定責任金額,則整筆差額會即時在損益表內確認。

2.37 股息分派

分派予本公司股東之股息於本公司股東批准股息之期間內於本集團及本公司之財務報表內確認為負債。

3. 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險:市場風險(包括貨幣風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對於難以預測之財務市場,務求減輕對本集團財務表現不利之潛在影響。本集團利用衍生金融工具對沖若干風險。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Risk management is carried out by the finance department of the Company under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong, Mainland China and other Asia Pacific regions and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities within the Group use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

3. 財務風險管理(續)

3.1 財務風險因素(續)

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會已制訂整體風險管理原則，並對特定風險進行明確規定，涵蓋外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及超出流動資金之投資等。

(a) 市場風險

(i) 外匯風險

本集團於香港、中國內地及其他亞太地區經營，面臨多種貨幣產生之外匯風險，主要與美元(「美元」)、日元及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債及境外營運之淨投資。

管理層已制訂政策，要求本集團之實體管理各自功能貨幣之外匯風險。為管理因未來商業交易及已確認資產及負債產生之外匯風險，本集團之實體採用遠期合約。倘未來商業交易或已確認資產或負債以並非該實體之功能貨幣計值時，外匯風險就會產生。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar at a range of rates between 7.75 and 7.85, the foreign exchange exposure between the US dollar and the Hong Kong dollar is therefore limited.

At 31st March 2012, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, loss for the year would have been HK\$7,358,000 lower/higher (2011: profit for the year would have been HK\$8,276,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of Japanese Yen denominated trade payables and trade receivables. At 31st March 2011, equity would have been HK\$422,000 lower/higher, arising mainly from foreign exchange losses/gains on translation of Japanese Yen denominated equity securities classified as available for sale.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團於境外經營設立若干投資，其淨資產面臨外幣換算風險。本集團境外營運之淨資產所產生之貨幣風險主要透過以相關外幣為單位之借貸規避。

港元與美元掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

於二零一二年三月三十一日，倘所有其他變量保持不變，日元兌港元貶值／升值20%，則年內虧損將減少／增加7,358,000港元(二零一一年：年內溢利將增加／減少8,276,000港元)，主要是以日元為單位之貿易應付款項及貿易應收款項匯兌盈利／虧損所致。於二零一一年三月三十一日，權益將減少／增加422,000港元，主要是換算以日元為單位並分類為可供出售之股本證券之匯兌虧損／盈利所致。

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3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

At 31st March 2012, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, gain for the year would have been HK\$1,623,000 higher/lower (2011: gain for the year would have been HK\$900,000 higher/lower), mainly a result of foreign exchange gains/losses on translation of RMB denominated trade receivables and trade payables.

At 31st March 2012, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, equity would have been HK\$19,684,000 higher/lower (2011: HK\$15,110,000 higher/lower), arising mainly from foreign exchange gains/losses on translation of RMB denominated trade receivables, trade payables and borrowings.

(ii) Price risk

The Group is exposed to equity securities price risk arising from its available-for-sale financial assets as at 31st March 2011. The Group is not exposed to commodity price risk.

For the year ended 31st March 2011, the available-for-sale financial assets were mainly listed equity instruments in Japan and if the fair value of these equity instruments increased or decreased by 5%, the Group's equity would have been increased or decreased by HK\$105,000.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一二年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則年內盈利將增加／減少1,623,000港元(二零一一年：年內盈利將增加／減少900,000港元)，主要是換算以人民幣為單位之貿易應收款項及貿易應付款項。

於二零一二年三月三十一日，倘所有其他變量保持不變，人民幣兌港元貶值／升值20%，則權益將增加／減少19,684,000港元(二零一一年：增加／減少15,110,000港元)，主要是換算以人民幣為單位之貿易應收款項、貿易應付款項及借貸之匯兌盈利／虧損所致。

(ii) 價格風險

於二零一一年三月三十一日，本集團面臨可供出售金融資產產生之股本證券價格風險。本集團並無面臨商品價格風險。

截至二零一一年三月三十一日止年度，可供出售金融資產主要是於日本上市之股權工具，倘該等股權工具之公允價值增加或減少5%，則本集團之權益將增加或減少105,000港元。

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財務報表附註

31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The Group is exposed to financial risks arising from changes in prices of fish and abalone. The Group does not anticipate that the fish and abalone prices will decline significantly in the foreseeable future and, therefore, has not entered into derivative or other contracts to manage the risk of a decline in fish and abalone prices. The Group reviews its outlook for fish and abalone prices regularly to consider the need for active financial risk management.

(iii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and pledged bank deposits, the income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents and pledged bank deposits are interest-bearing at floating rate and expose the Group to the cash flow interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

本集團承受魚類及鮑魚價格變動產生之財務風險。本集團並不期望魚類及鮑魚價格將在可見未來大幅下跌，因此，並無簽訂衍生或其他合約，以管理魚類及鮑魚價格下跌之風險。本集團定期檢討其魚類及鮑魚價格的前景，以考慮是否需要積極之財務風險管理。

(iii) 現金流量及公允值利率風險

除現金及現金等值項目及已抵押銀行存款，本集團並無重大計息資產，故收入及經營現金流量頗大程度上獨立於市場利率之變動。

現金及現金等值項目及已抵押銀行存款按浮動利率計息，故而令本集團面臨現金流量利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸令本集團面臨現金流量利率風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

At 31st March 2012, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, loss for the year would have been HK\$2,518,000 higher/lower (2011: profit for the year would have been HK\$1,629,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk arises from cash and cash equivalents, pledged bank deposits, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公允值利率風險(續)

於二零一二年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，年內虧損將增加／減少2,518,000港元（二零一一年：年內盈利將減少／增加1,629,000港元），主要是浮息借貸之利息支出增加／減少所致。

(b) 信貸風險

信貸風險來自現金及現金等值項目、已抵押銀行存款、貿易應收款項及若干其他應收款項。

本集團已實行政策，以確保產品銷售是向具有適當經濟基礎以及可支付適當百分比首期款項之客戶進行。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期之負債。此外，本集團會定期審核各項應收款項之可收回金額，以確保已就不可收回之金額作出足夠之減值虧損。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

綜合財務狀況表所載之應收款項賬面值乃為本集團有關該等金融資產之最大信貸風險。由於銀行結餘及已抵押存款存放於新近並無拖欠記錄之信譽良好銀行，本集團認為該等款項之信貸風險微弱。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

於申報期間，並無超出任何信貸額度，且管理層並不預期來自對手方之不履行表現之任何虧損。本集團並無持有任何抵押品用作擔保。

(c) 流動資金風險

審慎之流動資金風險管理意味著維持充足現金及有價證券，透過足夠之已承諾信貸融資額度獲得資金之可行性以及將市場倉位平倉之能力。由於相關業務之活躍性質，本集團透過保持已承諾信貸額度可供動用，維持資金之靈活性。

由於本集團業務之資產集中性，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取貸款融資、現金及現金等值項目。本集團之政策為定期檢查當前及預期流動資金需求以及遵守借貸契諾，以確保充足之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

NOTES TO FINANCIAL STATEMENTS

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31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand or less than 1 year 按要求或 1年以內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2012	於二零一二年 三月三十一日				
Borrowings	借貸	333,085	5,352	5,327	343,764
Derivative financial instruments	衍生金融工具	636	—	—	636
Trade and other payables	貿易應付款項及 其他應付款項	376,160	—	—	376,160
		709,881	5,352	5,327	720,560
At 31st March 2011	於二零一一年 三月三十一日				
Borrowings	借貸	239,007	3,101	10,239	252,347
Derivative financial instruments	衍生金融工具	1,089	—	—	1,089
Trade and other payables	貿易應付款項及 其他應付款項	365,313	—	—	365,313
		605,409	3,101	10,239	618,749

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

具體而言，就包括銀行可全權酌情行使之按要求償還條款之定期貸款而言，分析顯示根據實體可被要求還款(即借貸人行使無條件權利要求即時償還貸款)之最早期間計算之現金流出量。其他銀行借貸之到期日分析乃根據還款時間表編製。

下表以申報期末至合約到期日之剩餘期間為基準，對本集團金融負債及淨結算衍生金融負債按到期日進行分析。表中所披露之款額為合約未貼現現金流量。

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財務報表附註

31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2012, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2012 and 2011 were analysed as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings (note 29)	借貸(附註29)	338,710	246,203
Less: Cash and cash equivalents and pledged bank deposits (note 26)	減：現金及現金等值項目以及已抵押銀行存款(附註26)	994,923	1,079,965
Net cash	淨現金	656,213	833,762

3. 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他股東利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息、股東之資本回報、發行新股份或為減少負債而出售資產等款項。

截至二零一二年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。二零一二年和二零一一年三月三十一日之淨現金狀況分析如下：

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3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the Group's financial liabilities that are measured at fair value as at 31st March 2012:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允值列賬並於損益處理之金融負債				
— Derivative financial instruments	— 衍生金融工具	—	636	—	636

During the year, there were no transfers of fair value measurements between Level 1 and Level 2.

3. 財務風險管理(續)

3.3 公允值估計

下表以估值法分析按公允值列賬之金融工具。不同等級之界定如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(級別一)。
- 直接(即價格數據)或間接(即價格產生數據)使用除級別一中報價以外之可觀察資產或負債數據(級別二)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(級別三)。

下表顯示本集團於二零一二年三月三十一日按公允值計量之金融資產及負債：

年內，級別一及級別二之間概無任何公允值計量之轉換。

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31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31st March 2011:

		Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	2,109	—	—	2,109
Liabilities	負債				
Financial liabilities at fair value through profit or loss	按公允值列賬並於損益處理之金融負債				
— Derivative financial instruments	— 衍生金融工具	—	1,089	—	1,089

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as trading securities or available for sale.

3. 財務風險管理(續)

3.3 公允值估計(續)

下表列出按二零一一年三月三十一日之公允值計量之本集團金融資產及負債：

在交投活躍市場內買賣之金融工具之公允值，是按照申報期末之市場報價計算。倘報價可隨時及定期向交易所、交易商、經紀、業界集團、定價服務或監管機構取得，而該等報價代表按公平原則實際及定期發生之市場交易，則該市場會被視為活躍。本集團持有之金融資產所採用之市場報價為現行之市場買入價。該等工具納入級別一。納入級別一之工具主要包括分類為交易證券或可供出售之上市股本投資。

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財務報表附註

31st March 2012 二零一二年三月三十一日

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- Fair values of forward foreign exchange contracts determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present values
- Other techniques, such as discounted cash flow analysis, that are used to determine fair values of the remaining financial instruments

There was no change in level 3 instruments during the year. The following table represents the changes in level 3 instruments for the year ended 31st March 2011.

		2011 二零一一年 HK\$'000 千港元
Derivative equity instrument	衍生金融工具	
At the beginning of the reporting period	於申報期初	6,900
Gain recognised in the income statement	於損益表確認之收益	(6,900)
At the end of the reporting period	於申報期末	—

3. 財務風險管理(續)

3.3 公允值估計(續)

並非在交投活躍市場內買賣之金融工具(例如場外衍生工具)之公允值,是採用估值技巧釐定。該等估值技巧儘量利用可觀察市場數據(如有),儘少依賴實體之特定估計。倘計算金融工具公允值所需之所有重大數據為可觀察數據,則該工具納入級別二。倘一項或以上重大數據並非基於可觀察市場數據,則該工具納入級別三。

用以對金融工具進行估值之特定估值技巧包括:

- 類似工具之市場報價或交易商報價。
- 遠期外匯合約之公允值按申報期末之遠期匯率釐定,所得價值會貼現回現值。
- 其他技巧,如貼現現金流量分析,用以釐定其餘金融工具之公允值。

年內並無級別三之變動。下表載列截至二零一一年三月三十一日止年度級別三之變動。

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31st March 2012 二零一二年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom reflect the related actual results. The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Useful lives and residual values of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, where it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4.2 Goodwill impairment assessment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.13 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to individual cash-generating units which are reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括預期未來在合理情況下相信會出現之事件)持續對所作之估計及判斷進行評估。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映其實際結果。很大風險導致須對下一個財政年度之資產及負債之賬面值作出重大調整之估計討論如下。

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據類似性質及功能之物業、廠房及設備以及無形資產之實際可使用年期之過往經驗作出。倘可使用年期較先前估計年期為短，則管理層會增加折舊開支，並會撇銷或撇減已棄用或出售之技術落伍或非策略資產。實際經濟年期可能與估計可使用年期不同；而實際剩餘價值可能與估計剩餘價值不同。定期檢討可導致可折舊年期及剩餘價值有變，因而改變未來期間之折舊開支。

4.2 商譽減值評估

本集團根據財務報表附註2.13所載之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃根據預測營運表現及現金流量進行減值檢討。資產或現金產生單位之可收回金額乃按使用價值計算法釐定。現金流量預測乃按可反映現行及未來市況之合理假設並在適當時進行貼現後編製。

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財務報表附註

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.3 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at the end of each reporting period.

4.4 Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4.5 Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors as well as the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

4. 關鍵會計估計及判斷(續)

4.3 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價，減可變銷售費用。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出，可因客戶需求改變及競爭對手所作出之行動而出現重大變動。管理層於各申報期末重新評估該等估計。

4.4 非金融資產減值(商譽除外)

本集團會於各申報期末評估全部非金融資產是否存在任何減值跡象。年期有限之非金融資產在有跡象顯示賬面值不可收回時進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額(其公允值減銷售成本與其使用價值中之較高者)時，即出現減值。公允值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得之據、或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合的折現率以計算該等現金流之現值。

4.5 貿易應收款項及其他應收款項之估計可收回性

本集團管理層乃根據應收款項可收回性之評估釐定貿易應收款項及其他應收款項減值之撥備。此項評估乃根據其客戶及其他債務人之信貸歷史及現行市況作出，並需要使用判斷及估計。管理層於各申報期末重新評估有關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.6 Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

4.7 Provision

Management estimates the provision for onerous contracts being the present obligation of the unavoidable costs less the economic benefits expected to be received under those non-cancellable operating lease contracts in connection of the branded food operation. The expected economic benefits are estimated based on net discounted cash flows of the branded food operation while unavoidable costs are the rental payments that the Group is obligated to make under the non-cancellable operating lease contracts.

Management conducted an assessment of the non-cancellable contracts and had a provision of HK\$38,034,000 (2011: Nil) for onerous contracts at 31st March 2012 (note 32).

In estimating the discounted cash flows of the branded food operation, management has used a discount rate of 11%.

4. 關鍵會計估計及判斷(續)

4.6 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備金額時，需要作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定都是不確定的。倘此等事件之最終稅務後果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層預期稅項虧損能應用於未來應課稅溢利而定。實際應用結果可能不同。

4.7 撥備

管理層估計虧損合約撥備為有關品牌食品業務之不可撤銷經營租賃合約不可避免成本之現實義務減去預期可根據該等合約獲取的經濟利益。預期經濟利益根據品牌食品業務之貼現現金流量淨額估計，而不可避免成本則按照本集團根據不可撤銷經營租賃項下之責任估計。

管理層就不可撤銷合約進行評估，並於二零一二年三月三十一日就虧損合約撥備38,034,000港元(二零一一年：零)(附註32)。

估計品牌食品業務之貼現現金流量時，管理層已採用11%之貼現率。

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財務報表附註

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

4.8 Biological assets

Management assesses the fair value of biological assets and the estimates on costs to sell of these assets. A market approach is adopted in the valuation which considers the recent market prices for similar assets, with adjustments made to market prices to reflect the condition and utility of the appraised assets relative to the market comparative. The valuation also includes some inherent assumptions on the value of those comparable assets and other assumptions in relation to the current market condition and economic environment. Changes in these assumptions and estimates could have a material effect on the determination of the fair value of the biological assets. The carrying amount of biological assets at the end of the reporting period is disclosed in note 24 to the financial statements.

5. TURNOVER, REVENUE AND SEGMENT INFORMATION

5.1 Turnover and revenue

Turnover represents sales of goods, revenue from branded food operation, commission and other service income. The amounts of each category of revenue recognised during the year from continuing operations are as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods	出售貨品	1,604,523	2,009,223
Revenue from branded food operation	自品牌食品業務產生之收入	143,006	137,622
Commission and other service income	佣金及其他服務收入	32,117	21,211
		1,779,646	2,168,056

4. 關鍵會計估計及判斷(續)

4.8 生物資產

管理層估計生物資產之公允值並估計銷售該等生物資產之成本。評估時採用市場法，已考慮類似資產之現時市價，並對指示市價作出調整以反映所評估資產相對市場可比較個案之狀況及功能。評估亦包括該等可比較資產價值之若干固有假設及其他有關現時市況及經濟環境之其他假設。該等假設及估計之變動可能對釐定生物資產之公允值構成重大影響。生物資產於申報期末之賬面值於財務報表附註24披露。

5. 營業額、收入及分類資料

5.1 營業額及收入

營業額代表出售貨品、自品牌食品業務產生之收入、佣金及其他服務收入。持續經營業務各收入類別於年內確認之收入金額如下：

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財務報表附註

31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Operating segment information

For management purpose, the Group, including its jointly-controlled entities, is organised into three major reportable operating segments – hi-tech distribution and services, fishmeal, fish oil and aquatic products, and branded food. The hi-tech distribution and services and fishmeal, fish oil and aquatic products operating segments derive revenue from the sale of goods. Branded food operation segment derives revenue through the operation of quick service restaurants in Hong Kong under the Burger King brand.

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 finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land under operating leases and land use rights, intangible assets, other non-current assets, inventories, biological assets and trade and other receivables. Unallocated assets comprise deferred tax assets, pledged bank deposits, available-for-sale financial assets, cash and cash equivalents, and corporate and others.

Segment liabilities consist primarily of trade and other payables, provisions, deferred income and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, borrowings, derivative financial instruments and corporate and others.

Capital expenditure comprises additions to property, plant and equipment, leasehold land under operating leases and land use rights, and intangible assets.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料

就管理而言，本集團(包括其共同控制實體)分為三個主要可申報業務分類 — 高科技產品分銷及服務、魚粉、魚油及水產產品及品牌食品。高科技產品分銷及服務、魚粉、魚油及水產產品分類由出售貨品而產生收入。品牌食品業務分類由透過於香港以Burger King品牌經營快餐服務餐廳業務而產生收入。

管理層分開監察本集團之經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現乃按可申報分類溢利/(虧損)，即經調整除所得稅前溢利/(虧損)之基準進行評估。經調整除所得稅前溢利/(虧損)之計量方式與本集團除所得稅前溢利/(虧損)之計量方式一致，惟財務收入、財務費用以及總部及企業費用在計算時不包括在內。

分類資產主要包括物業、廠房及設備、投資物業、經營租賃項下租賃土地及土地使用權、無形資產、其他非流動資產、存貨、生物資產及其他應收款項。未分配資產包括遞延稅項資產、可收回所得稅、已抵押銀行存款、可供出售金融資產、現金及現金等值項目，以及企業及其他。

分類負債主要包括貿易及其他應付款項、撥備、遞延收入及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、借貸、衍生金融工具以及企業及其他。

資本開支包括物業、廠房及設備、經營租賃項下租賃土地及土地使用權以及無形資產添置。

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財務報表附註

31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

There are no significant sales between the operating segments during the year (2011: Nil). The operating results for the year are as follows:

Group

		Year ended 31st March 2012 截至二零一二年三月三十一日止年度			
		Hi-tech distribution and services operation 高科技產品分銷 及服務業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務	Branded food operation 品牌食品業務	Total 總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Revenue	收入				
— Sales to external customers	— 對外客戶銷售	892,404	744,236	143,006	1,779,646
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之 分類業績	23,461	(24,426)	(121,571)	(122,536)
Amortisation of intangible assets	無形資產攤銷	—	(1,046)	(438)	(1,484)
Segment results	分類業績	23,461	(25,472)	(122,009)	(124,020)
Finance income	財務收入				15,333
Finance costs	財務費用				(19,602)
Corporate and other unallocated expenses	企業及其他未分配費用				(95,082)
Loss before income tax	除所得稅前虧損				(223,371)
Income tax expense	所得稅支出				(17,359)
Loss for the year	年內虧損				(240,730)
Capital expenditure:	資本開支：				
Segment assets	分類資產	8,268	22,404	3,999	34,671
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				536
					35,207
Depreciation:	折舊：				
Segment assets	分類資產	8,192	6,874	11,115	26,181
Corporate and other unallocated depreciation	企業及其他未分配折舊				253
					26,434
Amortisation	攤銷	—	1,472	437	1,909
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值， 淨額	—	13,985	—	13,985
Provision for impairment of trade and other receivables, net	貿易應收款項及其他應收 款項減值撥備，淨額	4,401	3,716	—	8,117
Provision for impairment of property, plant and equipment * (note 15)	物業、廠房及設備減值撥備* (附註15)	—	—	40,580	40,580
Provision for impairment of intangible assets * (note 18)	無形資產減值撥備* (附註18)	—	—	2,112	2,112
Write-off of intangible assets * (note 18)	撇銷無形資產* (附註18)	—	—	1,028	1,028
Provision for onerous contracts * (note 32)	虧損合約撥備* (附註32)	—	—	38,034	38,034

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

年內，該等業務類別間概無重要銷售(二零一一年：無)。年度之營運業績如下：

本集團

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31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Operating segment information *(continued)*

- * During the year ended 31st March 2012, the Group has entered into an agreement to terminate the exclusivity right to develop franchise business in Hong Kong and Macau, in light of the continuing operating losses of the restaurants operating under the franchise agreements since their openings. Accordingly, the development right with a then net carrying amount of HK\$1,028,000 was written off. Also, there is an indication that impairment might exist. Based on the impairment assessment of the property, plant and equipment and franchise fees of these restaurants to reflect the Group's latest business strategy, impairment losses of HK\$40,580,000 and HK\$2,112,000 on the property, plant and equipment and franchise fees, respectively, are recognised during the year to their recoverable amounts which are their values in use. In estimating the values in use of the property, plant and equipment and franchise fees, a pre-tax discount rate of 11% was used.

In addition, a provision of HK\$38,034,000 for onerous contracts with respect to the operating leases of these restaurants was recognised during the year ended 31st March 2012. The provision amount represents the present value of the future lease payments that the Group is presently obligated to make under non-cancellable onerous operating lease contracts, less economic benefits expected to be earned on those leases. The estimate may vary as a result of changes in the utilisation of the leased premises. The unexpired terms of the leases range from within 1 year to 4 years. Provision has been made for such onerous contracts based on the estimated minimum net cost of exiting from the operating lease contracts.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

- * 於截至二零一二年三月三十一日止年度，鑒於根據特許協議經營之餐廳自開業以來持續錄得經營虧損，本集團訂立協議終止於香港及澳門獨家發展特許業務之權利。因此，當時賬面淨值1,028,000港元之發展權已予撇銷。此外，亦可能存在減值跡象。根據對該等餐廳之物業、廠房及設備以及特許權費用進行以反映本集團最新業務策略之減值評估，物業、廠房及設備以及特許經營權費用之減值虧損分別40,580,000港元及2,112,000港元已於年內確認至其可收回金額(即其使用價值)。估計物業、廠房及設備以及特許經營權費用之使用價值時，已採用11%之稅前貼現率。

此外，該等餐廳之經營租賃虧損合約之撥備38,034,000港元已於截至二零一二年三月三十一日止年度確認。撥備金額指本集團現時根據不可撤銷虧損經營租賃合約須支付之未來租金現值，減預期自該等租約賺取之經濟利益。估計可因租賃物業之使用情況改變而異。未到期租期介乎1年至4年。本集團已根據退出經營租賃合約之估計最低成本淨額就該等虧損合約作出撥備。

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31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Group

		本集團					
		Year ended 31st March 2011 截至二零一一年三月三十一日止年度					
		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及水產產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入						
— Sales to external customers	— 對外客戶銷售	1,565,247	465,187	137,622	2,168,056	498,285	2,666,341
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之分類業績	50,715	38,340	(35,314)	53,741	39,727	93,468
Amortisation of intangible assets	無形資產攤銷	—	(2,115)	(498)	(2,613)	(2,794)	(5,407)
Segment results	分類業績	50,715	36,225	(35,812)	51,128	36,933	88,061
Finance income	財務收入				5,568	247	5,815
Finance costs	財務費用				(10,576)	(3,109)	(13,685)
Provision for remeasurement to fair value less costs to sell	重新計算公允價值減銷售成本之撥備				—	(12,200)	(12,200)
Corporate and other unallocated expenses	企業及其他未分配費用				(31,171)	—	(31,171)
Profit before income tax	除所得稅前溢利				14,949	21,871	36,820
Income tax expense	所得稅支出				(6,832)	(7,671)	(14,503)
Profit for the year	年內溢利				8,117	14,200	22,317
Capital expenditure:	資本開支：						
Segment assets	分類資產	3,141	24,839	8,972	36,952	5,752	42,704
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				822	—	822
					37,774	5,752	43,526
Depreciation:	折舊：						
Segment assets	分類資產	9,449	4,691	11,660	25,800	11,209	37,009
Corporate and other unallocated depreciation	企業及其他未分配折舊				149	—	149
					25,949	11,209	37,158
Amortisation	攤銷	—	2,467	498	2,965	2,794	5,759
Write-down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值，淨額	—	1,296	—	1,296	(700)	596
Provision for impairment/ (write-back of impairment) of receivables, net	貿易應收款項及 其他應收款項減值撥備/(減值撥回)，淨額	83	(1,084)	—	(1,001)	910	(91)

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

本集團

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

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及水產產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Chemical operation 化學業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收入						
— Sales to external customers	— 對外客戶銷售	1,565,247	465,187	137,622	2,168,056	498,285	2,666,341
Segment results before amortisation of intangible assets	扣除無形資產攤銷前之分類業績	50,715	38,340	(35,314)	53,741	39,727	93,468
Amortisation of intangible assets	無形資產攤銷	—	(2,115)	(498)	(2,613)	(2,794)	(5,407)
Segment results	分類業績	50,715	36,225	(35,812)	51,128	36,933	88,061
Finance income	財務收入				5,568	247	5,815
Finance costs	財務費用				(10,576)	(3,109)	(13,685)
Provision for remeasurement to fair value less costs to sell	重新計算公允價值減銷售成本之撥備				—	(12,200)	(12,200)
Corporate and other unallocated expenses	企業及其他未分配費用				(31,171)	—	(31,171)
Profit before income tax	除所得稅前溢利				14,949	21,871	36,820
Income tax expense	所得稅支出				(6,832)	(7,671)	(14,503)
Profit for the year	年內溢利				8,117	14,200	22,317
Capital expenditure:	資本開支：						
Segment assets	分類資產	3,141	24,839	8,972	36,952	5,752	42,704
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				822	—	822
					37,774	5,752	43,526
Depreciation:	折舊：						
Segment assets	分類資產	9,449	4,691	11,660	25,800	11,209	37,009
Corporate and other unallocated depreciation	企業及其他未分配折舊				149	—	149
					25,949	11,209	37,158
Amortisation	攤銷	—	2,467	498	2,965	2,794	5,759
Write-down/(write-back) of inventories to net realisable value, net	存貨撇減/(撥回)至可變現淨值，淨額	—	1,296	—	1,296	(700)	596
Provision for impairment/ (write-back of impairment) of receivables, net	貿易應收款項及 其他應收款項減值撥備/(減值撥回)，淨額	83	(1,084)	—	(1,001)	910	(91)

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財務報表附註

31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

Group

At 31st March 2012	於二零一二年三月三十一日
ASSETS	資產
Segment assets	分類資產
Unallocated assets:	未分配資產：
Deferred tax assets	遞延稅項資產
Pledged bank deposits	已抵押銀行存款
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated liabilities:	未分配負債：
Deferred tax liabilities	遞延稅項負債
Income tax liabilities	所得稅負債
Borrowings	借貸
Corporate and others	企業及其他
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

於申報期末之分類資產及負債如下：

本集團

Hi-tech distribution and services operation 高科技產品分銷及服務業務	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及水產產品業務	Branded food operation 品牌食品業務	Total 總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
531,219	492,056	13,650	1,036,925
			12,161
			85,509
			909,414
			691
			2,044,700
180,553	148,950	59,213	388,716
			676
			1,125
			338,710
			34,955
			764,182

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31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Group

		Hi-tech distribution and services operation 高科技產品分銷 及服務業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2011	於二零一一年三月三十一日				
ASSETS	資產				
Segment assets	分類資產	512,851	449,393	65,173	1,027,417
Unallocated assets:	未分配資產：				
Deferred tax assets	遞延稅項資產				27,089
Pledged bank deposits	已抵押銀行存款				96,416
Cash and cash equivalents	現金及現金等值項目				983,549
Available-for-sale financial assets	可供出售金融資產				2,109
Corporate and others	企業及其他				5,676
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額				2,142,256
LIABILITIES	負債				
Segment liabilities	分類負債	202,707	146,001	19,648	368,356
Unallocated liabilities:	未分配負債：				
Deferred tax liabilities	遞延稅項負債				545
Income tax liabilities	所得稅負債				4,577
Borrowings	借貸				246,203
Corporate and others	企業及其他				3,516
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額				623,197

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

本集團

	Hi-tech distribution and services operation 高科技產品分銷 及服務業務 HK\$'000 千港元	Fishmeal, fish oil and aquatic products operation 魚粉、魚油及 水產產品業務 HK\$'000 千港元	Branded food operation 品牌食品業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31st March 2011	於二零一一年三月三十一日			
ASSETS	資產			
Segment assets	分類資產	512,851	449,393	65,173
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			27,089
Pledged bank deposits	已抵押銀行存款			96,416
Cash and cash equivalents	現金及現金等值項目			983,549
Available-for-sale financial assets	可供出售金融資產			2,109
Corporate and others	企業及其他			5,676
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額			2,142,256
LIABILITIES	負債			
Segment liabilities	分類負債	202,707	146,001	19,648
Unallocated liabilities:	未分配負債：			
Deferred tax liabilities	遞延稅項負債			545
Income tax liabilities	所得稅負債			4,577
Borrowings	借貸			246,203
Corporate and others	企業及其他			3,516
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額			623,197

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5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information

(a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong and Mainland China. Revenue by geographical location is determined on the basis of the destination of shipment of goods for hi-tech distribution and fishmeal, fish oil and aquatic products, as well as the location of service performed by the branded food segment.

The following table provides an analysis of the Group's revenue by geographical location:

		2012 二零一二年		2011 二零一一年	
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	247,268	—	156,671	—
Mainland China	中國內地	1,380,879	—	1,931,259	10,807
Republic of Korea	韓國	—	—	—	366,750
Asia — Others	亞洲 — 其他	141,712	—	79,403	58,689
Others	其他	9,787	—	723	62,039
Total revenue	收入總額	1,779,646	—	2,168,056	498,285

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港及中國內地進行。按地區分類劃分之收入乃根據高科技產品分銷、魚粉、魚油及水產產品付運之目的地，以及品牌食品分類所提供之服務所在地而釐定。

下表提供按地區作出之本集團收入分析：

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31st March 2012 二零一二年三月三十一日

5. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

5.2 Operating segment information (continued)

Geographical information (continued)

(b) Non-current assets

The non-current asset information is based on the location of assets and excludes financial instruments and deferred tax assets.

The following table provides an analysis of the Group's non-current assets as at the end of the reporting period by geographical location:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	391,775	437,726
Mainland China	中國內地	148,275	136,256
Asia — Others	亞洲 — 其他	856	537
		540,906	574,519

Information about major customers

During each of the years ended 31st March 2012 and 2011, there was no single customer that contributed 10% or more of the Group's revenue for these years.

5. 營業額、收入及分類資料(續)

5.2 經營分類資料(續)

地區資料(續)

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具及遞延稅項資產。

下表提供於申報期末按地區作出之本集團非流動資產分析：

有關主要客戶之資料

於截至二零一二年及二零一一年三月三十一日止年度各年，概無單一客戶為該等年度之本集團收入帶來10%或以上貢獻。

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財務報表附註

31st March 2012 二零一二年三月三十一日

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net from continuing operations is as follows:

Net changes in fair value of biological assets	生物資產公允值變動淨額	2,031	2,127
Gross rental income	租金收入總額	288	204
Net foreign exchange gains	外匯收益淨額	2,043	35,249
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	1,153	876
Write-back of impairment of trade receivables	貿易應收款項減值撥回	1,049	—
Government grants*	政府補助*	2,820	761
Others	其他	115	139
		9,499	39,356

* The Group received government grants for subsidies for finance costs and for subsidies for addition of machinery and equipment. The government grants represented subsidies for finance costs recognised as other income when conditions of these government grants were fulfilled. The government grants received in respect of addition to machinery and equipment were recognised as deferred income and released to other income over the expected useful lives of the relevant assets. There were no unfulfilled conditions or contingencies relating to these grants as at 31st March 2012.

6. 來自持續經營業務之其他收入及收益，淨額

本集團來自持續經營業務之其他收入及收益淨額分析如下：

2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元
2,031	2,127
288	204
2,043	35,249
1,153	876
1,049	—
2,820	761
115	139
9,499	39,356

* 本集團就財務費用資助及添置機器及設備資助收取政府補助。政府補助指有關財務費用資助於該等政府補助之條件達成時確認為其他收入。就有關添置機器及設備所收取之政府補助確認為遞延收入，並於有關資產之預計可使用年期內轉撥至其他收入。於二零一二年三月三十一日，並無有關該等補助之未達成條件或或然事項。

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7. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax from continuing operations is arrived at after charging/(crediting):

7. 除所得稅前溢利／(虧損)

本集團來自持續經營業務之除所得稅前溢利／(虧損)已扣除／(計入)下列各項：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,477,146	1,837,315
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	13,985	1,296
Net foreign exchange gains	匯兌收益淨額	(6,877)	(36,421)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,332	25,872
Depreciation of investment properties	投資物業折舊	102	77
Amortisation of intangible assets*	無形資產攤銷*	1,484	2,613
Amortisation of leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權攤銷	425	352
Employment costs	僱用成本	120,754	107,128
Operating lease rental of rented premises	租賃物業之經營租賃租金	45,357	47,611
Impairment/(write-back of impairment) of trade and other receivables, net*	貿易應收款項及其他應收款項減值／(撥回減值)淨額*	8,117	(1,001)
Provision for impairment of intangible assets*	無形資產減值撥備*	2,112	—
Write-off of intangible assets*	無形資產撇銷*	1,028	—
Provision for impairment of property, plant and equipment*	物業、廠房及設備減值撥備*	40,580	—
Provision for onerous contracts*	虧損合約撥備*	38,034	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	848	3,927
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(1,153)	(876)
Auditors' remuneration	核數師酬金	2,668	2,624
Fair value losses/(gains) on derivative financial instruments	衍生金融工具之公允值虧損／(收益)	1,032	(1,184)

* The amortisation of intangible assets, impairment or write-back of impairment of trade and other receivables, provision for impairment of intangible assets and property, plant and equipment, and provision for onerous contracts are included in "General and administrative expenses" in the consolidated income statement.

* 無形資產攤銷、貿易應收款項及其他應收款項減值或撥回減值、無形資產及物業、廠房及設備減值撥備以及虧損合約撥備均計入綜合損益表之「一般及行政費用」。

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31st March 2012 二零一二年三月三十一日

8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and the five highest paid individuals from continuing operations is as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	2,020	1,838
Salaries, wages, allowances and bonuses	薪金、工資及津貼	113,516	100,904
Consultancy fee	顧問費	912	228
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	4,306	4,158
		120,754	107,128

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,000 per employee and any further contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

8. 僱用成本

來自持續經營業務之僱用成本(包括董事酬金及五名最高薪人士之薪酬)分析如下:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	2,020	1,838
Salaries, wages, allowances and bonuses	薪金、工資及津貼	113,516	100,904
Consultancy fee	顧問費	912	228
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	4,306	4,158
		120,754	107,128

(a) 本集團已安排其香港僱員參與一項由獨立受託人管理之強制性公積金計劃(「強積金計劃」)，該計劃為一項界定供款計劃。根據強積金計劃，本集團(僱主)及其僱員各自每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。每位僱主及僱員之每月供款上限為1,000港元，而其額外供款乃屬自願。

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團按該地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

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8. EMPLOYMENT COSTS (continued)

(b) Directors' emoluments

The remuneration of each director for the year ended 31st March 2012 is set out below:

Executive directors	執行董事
Mr. Göran Sture Malm	Göran Sture Malm 先生
Mr. John Saliling ⁽ⁱ⁾	John Saliling 先生 ⁽ⁱ⁾
Non-executive directors	非執行董事
Mr. Takeshi Kadota	Takeshi Kadota 先生
Mr. Andrew Yao Cho Fai ⁽ⁱⁱ⁾	姚祖輝先生 ⁽ⁱⁱ⁾
Mr. Jason Matthew Brown	Jason Matthew Brown 先生
Mr. James Tsiolis	James Tsiolis 先生
Independent non-executive directors	獨立非執行董事
Mr. Philip Ma King Huen	馬景煊先生
Mr. Kenny Tam King Ching	譚競正先生
Mr. Yu Wang Tak	余宏德先生

8. 僱用成本(續)

(b) 董事酬金

截至二零一二年三月三十一日止年度各董事之薪酬載列如下：

Fees	Salaries	Consultancy fee	Employer's contribution to retirement scheme	Total
袍金	薪金	顧問費	僱主供款 退休計劃之	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
240	1,212	—	12	1,464
110	745	418	6	1,279
240	—	—	—	240
110	—	—	—	110
240	—	—	—	240
240	—	—	—	240
260	—	—	—	260
280	—	—	—	280
300	—	—	—	300
2,020	1,957	418	18	4,413

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8. EMPLOYMENT COSTS (continued)

(b) Directors' emoluments (continued)

The remuneration of each director for the year ended 31st March 2011 is set out below:

		Fees	Salaries	Consultancy fee	Employer's contribution to retirement scheme	Total
		袍金	薪金	顧問費	退休計劃之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Göran Sture Malm	Göran Sture Malm 先生	192	1,212	—	12	1,416
Mr. Savio Chow Sing Nam ⁽ⁱⁱⁱ⁾	周勝南先生 ⁽ⁱⁱⁱ⁾	94	481	—	6	581
Mr. John Sailing ⁽ⁱ⁾	John Sailing 先生 ⁽ⁱ⁾	192	2,310	228	12	2,742
Non-executive directors	非執行董事					
Mr. Takeshi Kadota	Takeshi Kadota 先生	192	—	—	—	192
Mr. Moses Tsang Kwok Tai ^(iv)	曾國泰先生 ^(iv)	46	—	—	—	46
Mr. Henry Kim Cho ^(v)	Henry Kim Cho 先生 ^(v)	—	—	—	—	—
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	—	—	192
Mr. Jason Matthew Brown ^(vi)	Jason Matthew Brown 先生 ^(vi)	98	—	—	—	98
Mr. James Tsiolis ^(vii)	James Tsiolis 先生 ^(vii)	64	—	—	—	64
Independent non-executive directors	獨立非執行董事					
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	—	192
Mr. Edgar Kwan Chi Ping ^(viii)	關治平先生 ^(viii)	192	—	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	—	192
		1,838	4,003	228	30	6,099

8. 僱用成本(續)

(b) 董事酬金(續)

截至二零一一年三月三十一日止年度各董事之薪酬載列如下：

	Fees	Salaries	Consultancy fee	Employer's contribution to retirement scheme	Total
	袍金	薪金	顧問費	退休計劃之僱主供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

Executive directors	執行董事					
Mr. Göran Sture Malm	Göran Sture Malm 先生	192	1,212	—	12	1,416
Mr. Savio Chow Sing Nam ⁽ⁱⁱⁱ⁾	周勝南先生 ⁽ⁱⁱⁱ⁾	94	481	—	6	581
Mr. John Sailing ⁽ⁱ⁾	John Sailing 先生 ⁽ⁱ⁾	192	2,310	228	12	2,742
Non-executive directors	非執行董事					
Mr. Takeshi Kadota	Takeshi Kadota 先生	192	—	—	—	192
Mr. Moses Tsang Kwok Tai ^(iv)	曾國泰先生 ^(iv)	46	—	—	—	46
Mr. Henry Kim Cho ^(v)	Henry Kim Cho 先生 ^(v)	—	—	—	—	—
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	—	—	192
Mr. Jason Matthew Brown ^(vi)	Jason Matthew Brown 先生 ^(vi)	98	—	—	—	98
Mr. James Tsiolis ^(vii)	James Tsiolis 先生 ^(vii)	64	—	—	—	64
Independent non-executive directors	獨立非執行董事					
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	—	192
Mr. Edgar Kwan Chi Ping ^(viii)	關治平先生 ^(viii)	192	—	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	—	192
		1,838	4,003	228	30	6,099

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財務報表附註

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8. EMPLOYMENT COSTS (continued)

(b) Directors' emoluments (continued)

Except for the year ended 31st March 2011, where each of Mr. Henry Kim Cho and Mr. Moses Tsang Kwok Tai, non-executive directors of the Company, waived director's fees amounting to HK\$52,000, there was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2012 and 2011.

(i) Pursuant to a consultancy agreement entered into between the Group and Pharos Partners, a company owned by Mr. John Saliling, a consultancy fee of HK\$418,000 was paid to Pharos Partners during the period from 1st April 2011 to 15th September 2011 when Mr. John Saliling acted as a director of the Company (year ended 31st March 2011: HK\$228,000). On 15th September 2011, Mr. John Saliling retired as an executive director, only a portion of his emolument during that year has been included as directors' emolument above. Given Mr. John Saliling is considered one of the five highest paid individuals for the year ended 31st March 2012, his full year's emoluments including the above portion have been included in note 8(c) to the financial statements.

(ii) Retired on 15th September 2011

(iii) Retired on 27th September 2010

(iv) Resigned on 4th October 2010

(v) Retired on 8th July 2010

(vi) Elected on 27th September 2010

(vii) Elected on 1st December 2010

(viii) Resigned on 1st April 2011

8. 僱用成本(續)

(b) 董事酬金(續)

除截至二零一一年三月三十一日止年度外，本公司之非執行董事 Henry Kim Cho 先生及曾國泰先生各自放棄 52,000 港元之董事袍金外，於截至二零一二年及二零一一年三月三十一日止年度，概無董事根據其他安排放棄或同意放棄任何酬金。

(i) 根據本集團與 John Saliling 先生擁有之公司 Pharos Partners 簽訂之顧問協議，於二零一一年四月一日至二零一一年九月十五日 John Saliling 先生擔任本公司董事期間向 Pharos Partners 支付 418,000 港元之顧問費（截至二零一一年三月三十一日止年度：228,000 港元）。於二零一一年九月十五日，John Saliling 先生退任執行董事，年內僅將其酬金之一部份計入上述董事酬金。截至二零一二年三月三十一日止年度，由於 John Saliling 先生被視為五名最高薪人士之一，故已將其全年酬金（包括上文部份）計入財務報表附註 8(c)。

(ii) 於二零一一年九月十五日退任

(iii) 於二零一零年九月二十七日退任

(iv) 於二零一零年十月四日辭任

(v) 於二零一零年七月八日退任

(vi) 於二零一零年九月二十七日獲選

(vii) 於二零一零年十二月一日獲選

(viii) 於二零一一年四月一日辭任

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8. EMPLOYMENT COSTS (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2011: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments of Mr. John Saliling disclosed in note 8(b) only included the portion of his emoluments during the year when he held the directorship position. The emoluments payable to the five highest paid individuals during the year are as follows:

		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	10,507	8,150
Employer's contribution to retirement scheme	退休計劃之僱主供款	56	60
		10,563	8,210

The emoluments of the five highest paid individuals fell within the following bands:

		2012 二零一二年	2011 二零一一年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	—
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
		5	5

8. 僱用成本(續)

(c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括兩名(二零一一年：兩名)董事，其酬金已於上文呈報之分析中反映。附註8(b)所披露John Saliling 先生之酬金僅包括年內彼擔任董事之酬金之一部分。年內五名最高薪人士之酬金如下：

五名最高薪人士酬金在下列組合範圍內：

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9. FINANCE INCOME AND COSTS

An analysis of finance income and costs from continuing operations is as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Finance income:	財務收入：		
Interest income from bank deposits	銀行存款之利息收入	7,762	5,568
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	7,571	—
		15,333	5,568
Finance costs:	財務費用：		
Interest on bank loans	銀行貸款之利息	19,600	11,744
Interest on finance lease obligations	融資租賃承擔之利息	2	4
Net foreign exchange gains on financing activities	融資活動外匯收益淨額	—	(1,172)
		19,602	10,576

9. 財務收入及費用

來自持續經營業務之財務收入及費用分析如下：

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10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year.

Subsidiaries and jointly-controlled entities established in Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2011: 25%). Certain of these entities in Mainland China have been granted a five-year transitional period with a progressive tax rate from 15% to 25% from 1st January 2008.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amounts of income tax credit/(expense) recorded in the consolidated income statement from continuing operations represent:

10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率 16.5% (二零一一年：16.5%) 計算。

於中國內地成立之附屬公司及共同控股實體須按 25% (二零一一年：25%) 之標準稅率繳納中國內地企業所得稅。若干該等中國內地公司獲授五年過渡期，稅率自二零零八年一月一日起由 15% 遞增至 25%。

海外(香港及中國內地以外)溢利之稅項乃就年內之估計應課稅溢利按本集團經營所在司法管轄區之現行適用稅率計算。

記錄於綜合損益表中之來自持續經營業務之所得稅撥回/(支出)金額指：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	(324)	(632)
— overprovision in prior years	— 過往數年度之超額撥備	—	3
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	(1,799)	(3,252)
— overprovision/(underprovision) in prior years	— 過往數年度之超額撥備/ (撥備不足)	58	(879)
Overseas taxation	海外稅項		
— current year	— 本年度	(79)	23
— overprovision in prior years	— 過往數年度之超額撥備	78	—
Deferred taxation	遞延稅項	(15,293)	(2,095)
		(17,359)	(6,832)

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10. INCOME TAX EXPENSE (continued)

The amount of tax on the Group's profit/(loss) before income tax from continuing operations differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profit/(loss) of the consolidated entities as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax from continuing operations	來自持續經營業務之除所得稅前溢利/(虧損)	(223,371)	14,949
Tax credit/(expense) calculated at the average domestic tax rates applicable to profits/(losses) in the respective jurisdictions	按適用於有關司法權區溢利/(虧損)之平均當地稅率計算之稅項撥回/(支出)	40,446	(4,377)
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	2,430	8,464
— expenses not deductible for tax	— 不可扣稅之支出	(25,964)	(8,904)
— lower tax rates for specific provinces or enacted by local authorities	— 特定省份或地方機關實施之較低稅率	162	2,399
— overprovision/(underprovision) in prior years	— 過往數年度之超額撥備/(撥備不足)	136	(876)
— tax losses not recognised	— 未確認之稅項虧損	(14,728)	(2,753)
— reduction of tax loss previously recognised	— 先前確認之稅項虧損減少	(19,068)	—
— others	— 其他	(773)	(785)
Tax expense	稅項支出	(17,359)	(6,832)

For the year ended 31st March 2012, the weighted average applicable tax rate was 18.1% (2011: 29.3%). The change in weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries and jointly-controlled entities in the respective jurisdictions.

10. 所得稅支出(續)

本集團持續經營業務之除所得稅前溢利/(虧損)之稅項金額與按照適用於綜合實體溢利/(虧損)之加權平均稅率計算之理論金額之差異如下：

於截至二零一二年三月三十一日止年度，適用加權平均稅率約為18.1%（二零一一年：29.3%）。適用加權平均稅率變動乃由於相關地區之本集團附屬公司及共同控制實體之盈利能力變動所致。

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11. LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to shareholders of the Company for the year ended 31st March 2012 includes a loss of HK\$85,064,000 (2011: HK\$38,504,000) that has been dealt with in the financial statements of the Company.

12. DISCONTINUED OPERATION

On 30th April 2010, the Group entered into an agreement to dispose of its entire 33.74% shareholding in TK Chemical Corporation ("TKC"), which is incorporated in the Republic of Korea (the "Transaction"). TKC is principally engaged in the business of manufacturing and sale of (i) polyester fiber; (ii) spandex; and (iii) PET resin, which are materials widely used in the manufacturing of synthetic fabrics, yarns and plastic bottles. The Transaction provided a good opportunity for the Group to realise the value that had been created at TKC since the Group acquired it in June 2008. The Transaction also provided certainty and acceleration with respect to the Group's exit and return, as compared to the other alternatives such as an initial public offering of TKC. The disposal of TKC was completed on 13th July 2010.

After the disposal of TKC, the Group ceased its chemical operation, a reportable operating segment, and thus the chemical operation undertaken by TKC was classified as a discontinued operation upon signing of the agreement for the Transaction.

11. 本公司擁有人應佔虧損

截至二零一二年三月三十一日止年度之本公司股東應佔綜合虧損包括虧損85,064,000港元(二零一一年: 38,504,000港元), 已於本公司財務報表內處理。

12. 已終止經營業務

於二零一零年四月三十日, 本集團訂立協議, 以出售其持有於韓國註冊成立之TK Chemical Corporation (「TKC」) 之全部33.74%股權(「交易」)。TKC主要從事(i) 聚脂纖維; (ii) 彈性纖維; 及(iii) PET樹脂製造及銷售業務, 此等物料為製造合成纖維、紗及膠樽之常用物料。交易為本集團變現自其於二零零八年六月收購TKC以來於TKC創造之價值提供一個良好契機。相比其他方案如TKC首次公開發售, 交易亦對本集團之退資及回報作出肯定及加快推行。出售TKC於二零一零年七月十三日完成。

於出售TKC後, 本集團終止其化學業務(可申報經營分類), 故TKC從事之化學業務於交易協議簽訂後分類為已終止經營業務。

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12. DISCONTINUED OPERATION (continued)

The results of TKC's operation in 2011 (up to the date of disposal) are presented below:

12. 已終止經營業務(續)

二零一一年(至出售日期)之TKC營運業績呈列以下：

		2011 二零一一年 HK\$'000 千港元
Revenue	收入	498,285
Expenses	支出	(461,105)
Finance costs	財務費用	(3,109)
Profit from the discontinued operation	已終止經營業務之溢利	34,071
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	(12,200)
Profit before income tax from the discontinued operation	已終止經營業務除所得稅前溢利	21,871
Income tax expense	所得稅支出	(7,671)
Profit for the year from the discontinued operation	年內已終止經營業務之溢利	14,200

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12. DISCONTINUED OPERATION (continued)

The net cash flows generated by TKC (up to the date of disposal) are as follows:

		2011 二零一一年 HK\$'000 千港元
Operating activities	經營業務	22,138
Investing activities	投資活動	(5,593)
Financing activities	融資活動	(2,982)
Net cash inflow	淨現金流入	13,563

12. 已終止經營業務(續)

TKC(至出售日期)產生之淨現金流量如下:

		2011 二零一一年
Earnings per share from the discontinued operation:	每股盈利，來自已終止經營業務：	
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.10

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

計算已終止經營業務每股基本及攤薄盈利乃根據：

		2011 二零一一年
Profit attributable to ordinary shareholders of the Company from the discontinued operation (HK\$)	本公司普通股股東應佔已終止經營業務之溢利(港元)	14,200,000
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation (note 14)	計算每股基本及攤薄盈利之年內已發行普通股之加權平均數(附註14)	13,596,349,295

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13. DIVIDENDS

No interim dividend was paid during the year (2011: Nil). The directors do not recommend the payment of any final dividend for the year ended 31st March 2012. For the year ended 31st March 2011, a special dividend of HK4 cents per ordinary share (amounting to HK\$543,871,000 in total) was paid.

14. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	2012 二零一二年			2011 二零一一年		
	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額
Profit/(loss) attributable to shareholders of the Company (HK\$'000) 本公司股東應佔溢利/(虧損)(千港元)	(241,061)	—	(241,061)	7,692	14,200	21,892
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數	13,543,039,798	13,543,039,798	13,543,039,798	13,596,349,295	13,596,349,295	13,596,349,295
Basic earnings/(loss) per share attributable to shareholders of the Company (HK cents) 本公司股東應佔每股基本盈利/(虧損)(港仙)	(1.78)	—	(1.78)	0.06	0.10	0.16

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31st March 2012 and 2011 as the Group did not have any potential diluted ordinary shares during the years ended 31st March 2012 and 2011.

13. 股息

年內並無派付中期股息(二零一一年：無)。董事並不建議派發截至二零一二年三月三十一日止年度之任何末期股息。截至二零一一年三月三十一日止年度，已支付每股普通股4港仙(合共543,871,000港元)之特別股息。

14. 每股盈利/(虧損)

每股基本盈利/(虧損)

每股基本盈利/(虧損)乃將本公司股東應佔本集團之溢利/(虧損)除以該年度內已發行普通股之加權平均數計算。

每股攤薄盈利/(虧損)

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並無任何潛在攤薄普通股，故並無對截至二零一二年及二零一一年三月三十一日止年度呈列之每股基本盈利/(虧損)作出調整。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

		Freehold land 永久業權土地 HK\$'000 千港元	Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置以及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 以及示範機器 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st April 2010:	於二零一零年四月一日:								
Cost 成本值		129,322	196,687	66,368	33,533	5,508	384,745	852,068	
Accumulated depreciation and impairment 累計折舊及減值		—	(14,550)	(13,059)	(15,629)	(2,573)	(96,616)	(142,427)	
Net book amount	賬面淨值	129,322	182,137	53,309	17,904	2,935	288,129	709,641	
Year ended 31st March 2011	截至二零一一年三月三十一日止年度								
Opening net book amount	年初賬面淨值	129,322	182,137	53,309	17,904	2,935	288,129	709,641	
Additions	添置	—	—	8,387	5,497	504	1,669	41,316	
Disposals	出售	—	(3)	(3,465)	(499)	(1)	(3,608)	(7,576)	
Disposal of a jointly-controlled entity (note 36)	出售共同控制實體 (附註36)	(119,951)	(152,532)	(15,284)	(1,279)	(156)	(210,359)	(510,510)	
Depreciation	折舊	—	(2,133)	(8,690)	(4,284)	(490)	(21,484)	(37,081)	
Transfer to inventories	轉撥至存貨	—	—	—	—	—	(13,857)	(13,857)	
Other transfers	其他轉撥	—	24,610	—	—	—	—	(24,610)	
Exchange realignment	匯兌調整	(9,371)	(10,908)	(1,161)	199	91	(12,643)	(33,569)	
Closing net book amount	年末賬面淨值	—	41,171	33,096	17,538	2,883	27,847	148,364	
At 31st March 2011 and 1st April 2011:	於二零一一年三月三十一日及 二零一一年四月一日:								
Cost 成本值		—	47,416	49,703	36,203	5,967	46,263	211,381	
Accumulated depreciation and impairment 累計折舊及減值		—	(6,245)	(16,607)	(18,665)	(3,084)	(18,416)	(63,017)	
Net book amount	賬面淨值	—	41,171	33,096	17,538	2,883	27,847	148,364	
Year ended 31st March 2012	截至二零一二年三月三十一日止年度								
Opening net book amount	年初賬面淨值	—	41,171	33,096	17,538	2,883	27,847	148,364	
Additions	添置	—	477	4,212	3,272	794	9,234	35,207	
Disposals	出售	—	—	(644)	(132)	(140)	(2)	(918)	
Depreciation	折舊	—	(2,521)	(8,446)	(4,972)	(498)	(9,895)	(26,332)	
Impairment (note 5.2)	減值(附註5.2)	—	—	(26,349)	(5,194)	—	(9,037)	(40,580)	
Transfer from inventories	轉撥自存貨	—	—	—	—	—	537	537	
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	—	(456)	—	—	—	—	(456)	
Other transfers	其他轉撥	—	14,237	—	5,615	33	6,151	(26,036)	
Exchange realignment	匯兌調整	—	1,683	44	346	97	662	3,775	
Closing net book amount	年末賬面淨值	—	54,591	1,913	16,473	3,169	25,497	119,597	
At 31st March 2012:	於二零一二年三月三十一日:								
Cost 成本值		—	63,428	52,835	45,414	6,532	63,019	249,182	
Accumulated depreciation and impairment 累計折舊及減值		—	(8,837)	(50,922)	(28,941)	(3,363)	(37,522)	(129,585)	
Net book amount	賬面淨值	—	54,591	1,913	16,473	3,169	25,497	119,597	

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財務報表附註

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

The Group's plant and machinery and demonstration machinery held under finance leases as at 31st March 2011 and 2012 were fully depreciated.

The Group's leasehold land included in property, plant and equipment with a net book amount of HK\$5,024,000 (2011: HK\$5,176,000) as at 31st March 2012 is situated in Hong Kong and is held under a medium-term lease.

Certain property, plant and equipment are pledged as securities for the Group's banking facilities. Details are set out in note 38 to the financial statements.

16. INVESTMENT PROPERTIES

15. 物業、廠房及設備(續)

本集團(續)

本集團根據融資租賃持有之廠房及機器以及示範機器於二零一一年及二零一二年三月三十一日獲全面折舊。

本集團計入二零一二年三月三十一日物業、廠房及設備賬面值為5,024,000港元(二零一一年: 5,176,000港元)之租賃土地位於香港, 並按中期租約持有。

若干物業、廠房及設備已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

16. 投資物業

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
At beginning of year:	年初:		
Cost	成本值	2,734	2,650
Accumulated depreciation	累計折舊	(562)	(467)
Net book amount	賬面淨值	2,172	2,183
Opening net book amount	年初賬面淨值	2,172	2,183
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	456	—
Depreciation	折舊	(102)	(77)
Exchange realignment	匯兌調整	71	66
Closing net book amount	年末賬面淨值	2,597	2,172
At end of year:	年終:		
Cost	成本值	3,459	2,734
Accumulated depreciation	累計折舊	(862)	(562)
Net book amount	賬面淨值	2,597	2,172

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

16. INVESTMENT PROPERTIES (continued)

The Group's investment properties are held under the following lease terms as at 31st March 2012:

In Mainland China, held under:	於中國內地，按下列租約持有：
Long term leases	長期租約
Medium term leases	中期租約

		HK\$'000
		千港元
		420
		2,177
		2,597

The gross rental income received and receivable by the Group and the direct expenses in respect of these investment properties are summarised as follows:

Gross rental income	租金收入總額
Direct expenses	直接支出

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		243	168
		(84)	(60)
		159	108

The Group's investment properties are held for rental purposes under operating leases.

One of the investment properties is pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

16. 投資物業(續)

於二零一二年三月三十一日，本集團之投資物業按下列租期持有：

本集團就該等投資物業已收取及應收之租金收入總額以及直接支出概述如下：

本集團之投資物業均以經營租賃持有，以作出租。

其中一項投資物業已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

17. LEASEHOLD LAND UNDER OPERATING LEASES AND LAND USE RIGHTS

17. 經營租賃項下之租賃土地及土地使用權

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Opening net book amount	年初賬面淨值	18,098	15,846
Additions	添置	—	1,961
Amortisation	攤銷	(425)	(352)
Exchange realignment	匯兌調整	713	643
Closing net book amount	年末賬面淨值	18,386	18,098
Less: Current portion	減：流動部分	(392)	(377)
Non-current portion	非流動部分	17,994	17,721

The Group's leasehold land under operating leases and land use rights are situated in Mainland China and Macau and held under medium lease terms.

Certain leasehold land under operating leases and land use rights are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

本集團於經營租賃項下之租賃土地及土地使用權均位於中國內地及澳門，並按中期租約持有。

若干經營租賃項下之租賃土地及土地使用權已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

18. INTANGIBLE ASSETS

Group

		Goodwill	Customer relationships	Trademarks	Technology knowhow	Distribution agreements	Development rights and franchise fees	Software	Others	Total
		商譽	客戶關係	商標	專業技術	分銷協議	特許權費用	軟件	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April 2010:	於二零一零年四月一日:									
Cost	成本值	470,033	86,261	32,776	34,295	16,750	4,868	2,619	111	647,713
Accumulated amortisation and impairment	累計攤銷及減值	—	(31,688)	(6,630)	(8,803)	(16,750)	(872)	(833)	(88)	(65,664)
Net book amount	賬面淨值	470,033	54,573	26,146	25,492	—	3,996	1,786	23	582,049
Year ended 31st March 2011	截至二零一一年三月三十一日止年度									
Opening net book amount	年初賬面淨值	470,033	54,573	26,146	25,492	—	3,996	1,786	23	582,049
Additions	添置	—	—	—	—	—	249	—	—	249
Amortisation	攤銷	—	(2,084)	(1,479)	(1,221)	—	(498)	(116)	(9)	(5,407)
Write-off	撇銷	—	—	—	—	—	(170)	—	—	(170)
Disposal of a jointly-controlled entity	出售共同控制實體	(89,770)	(48,656)	(12,578)	(22,478)	—	—	(1,546)	—	(175,028)
Exchange realignment	匯兌調整	—	(3,833)	(997)	(1,793)	—	—	(124)	—	(6,747)
Closing net book amount	年末賬面淨值	380,263	—	11,092	—	—	3,577	—	14	394,946
At 31st March 2011 and 1st April 2011:	於二零一一年三月三十一日及二零一一年四月一日:									
Cost	成本值	380,263	25,410	15,600	—	16,750	4,947	—	111	443,081
Accumulated amortisation and impairment	累計攤銷及減值	—	(25,410)	(4,508)	—	(16,750)	(1,370)	—	(97)	(48,135)
Net book amount	賬面淨值	380,263	—	11,092	—	—	3,577	—	14	394,946
Year ended 31st March 2012	截至二零一二年三月三十一日止年度									
Opening net book amount	年初賬面淨值	380,263	—	11,092	—	—	3,577	—	14	394,946
Amortisation	攤銷	—	—	(1,039)	—	—	(437)	—	(8)	(1,484)
Impairment (note 5.2)	減值(附註5.2)	—	—	—	—	—	(2,112)	—	—	(2,112)
Write-off (note 5.2)	撇銷(附註5.2)	—	—	—	—	—	(1,028)	—	—	(1,028)
Closing net book amount	年末賬面淨值	380,263	—	10,053	—	—	—	—	6	390,322
At 31st March 2012:	於二零一二年三月三十一日:									
Cost	成本值	380,263	25,410	15,600	—	16,750	2,992	—	111	441,126
Accumulated amortisation and impairment	累計攤銷及減值	—	(25,410)	(5,547)	—	(16,750)	(2,992)	—	(105)	(50,804)
Net book amount	賬面淨值	380,263	—	10,053	—	—	—	—	6	390,322

18. 無形資產

本集團

NOTES TO FINANCIAL STATEMENTS

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18. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

Hi-tech distribution and services operation	高科技產品分銷及服務業務
Fishmeal, fish oil and aquatic products operation	魚粉、魚油及水產產品業務

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 11% (2011: 11%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

Fishmeal, fish oil and aquatic products operation cash-generating unit

The recoverable amount of the fishmeal, fish oil and aquatic products operation cash-generating unit is determined based on a value in use calculation using pre-tax cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 11% (2011: 11%). Similar to the hi-tech distribution and services operation, no growth rate was used to extrapolate the cash flows of the fishmeal, fish oil and aquatic products operation cash-generating unit beyond the five-year period.

18. 無形資產(續)

商譽減值測試

商譽乃根據經營分類分配至本集團現金產生單位。分類層面之商譽分配概要呈列如下：

	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	373,692	373,692
Fishmeal, fish oil and aquatic products operation	6,571	6,571
	380,263	380,263

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為11%（二零一一年：11%）。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量。

魚粉、魚油及水產產品業務現金產生單位

魚粉、魚油及水產產品業務現金產生單位之可收回金額亦根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為11%（二零一一年：11%）。與高科技產品分銷及服務業務類似，並無使用增長率推斷魚粉、魚油及水產產品業務現金產生單位於五年期間後之現金流量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

18. INTANGIBLE ASSETS (continued)

Impairment tests for goodwill (continued)

Key assumptions were used in the value in use calculations of the hi-tech distribution and services operation and the fishmeal, fish oil and aquatic products operation cash-generating units for the years ended 31st March 2012 and 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution operation in the foreseeable future would not need any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

19. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

18. 無形資產(續)

商譽減值測試(續)

截至二零一二年及二零一一年三月三十一日止年度之高科技產品分銷及服務業務及魚粉、魚油及水產產品業務現金產生單位之使用價值計算使用主要假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷業務之分銷權持續，且毋須任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率價值乃根據過往表現及管理層市場發展展望。

貼現率 — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

19. 於附屬公司之權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

		Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	—	—
Amounts due from subsidiaries, included in non-current assets (note 40(c))	應收附屬公司款項，計入非流動資產(附註40(c))	891,429	846,361
Impairment	減值	891,429 (235,360)	846,361 (250,000)
		656,069	596,361

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財務報表附註

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19. INTERESTS IN SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries as at 31st March 2012:

19. 於附屬公司之權益(續)

以下為於二零一二年三月三十一日主要附屬公司之名單：

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of SMT equipment and investment holding SMT設備貿易及投資控股	60,000,000 ordinary shares of HK\$1 each 60,000,000股 每股面值1港元之普通股	100%
American Tec Electronic India Private Limited*	India 印度	Provision of machinery installation, training, business promotion, repair and maintenance services 提供機器安裝、培訓、 促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000股 每股面值10盧比之普通股	100%
NAS American Tec (Suzhou) Co., Ltd. (ii)* 北亞美亞科技(蘇州)有限公司(ii)*	People's Republic of China ("PRC")/Mainland China 中華人民共和國 (「中國」)/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	US\$1,000,000 1,000,000美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	1 ordinary share of HK\$1 1股面值1港元之普通股	100%
Perfect Combo Limited 健味堡有限公司	Hong Kong 香港	Operation of quick service restaurants in Hong Kong under Burger King brand 在香港以漢堡王(Burger King)品牌經營快餐餐廳	145,000,000 ordinary shares of HK\$1 each 145,000,000股每股面值 1港元之普通股	100%

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19. INTERESTS IN SUBSIDIARIES (continued)

19. 於附屬公司之權益(續)

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held by the Group 本集團所持 股本權益百分比
Tianjin American Tec Trading Company Limited (ii)* 天津澳通美亞國際貿易有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products and spare parts 電子產品及零部件貿易	US\$200,000 200,000美元	100%
深圳市澳通美亞電子科技 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	RMB3,000,000 人民幣3,000,000元	100%
北亞美亞電子科技(深圳) 有限公司 (ii)*	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及 提供維修及安裝服務	US\$150,490 150,490美元	100%

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.

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2039.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上表載列董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，將其他附屬公司之詳情列出會過於冗長。

附註：

- (i) 該公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等乃於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零三九年。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

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財務報表附註

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20. JOINTLY-CONTROLLED ENTITIES

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland"). Upon full conversion of the preferred shares to ordinary shares, the Group will have a 40% equity interest in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland require joint approval by both parties. Therefore, Coland has been accounted for as a jointly-controlled entity. Coland is principally engaged in the refining and sale of fish oil, processing and sale of fishmeal, manufacture and sale of aquatic feed products, aquaculture, and processing and sale of aquatic products.

In addition, the Group had acquired 2,699,347 preference shares of TKC. The preferred shares were participating, cumulative and voting shares, which were entitled to receive a minimum cash dividend at 15% of par value annually. In accordance with a shareholders' agreement, all major financial and operational matters should be jointly approved by the Group and other venture parties. Therefore, TKC had been accounted for as a jointly-controlled entity. TKC was principally engaged in the business of manufacturing polyester fiber, spandex and PET resin. TKC has been disposed of in the prior year (note 12).

20. 共同控制實體

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兌換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間共同控制實體。高龍主要從事魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售、水產養殖以及水產產品加工及銷售。

此外，本集團已收購TKC 2,699,347股優先股。該等優先股為參與、累積及有投票權股份，有權每年按面值之15%收取最低現金股息。根據股東協議，一切重大財務及營運事宜須經本集團及其他合營方共同批准。因此，TKC已列為於一間共同控制實體。TKC主要從事聚脂纖維、彈性纖維及PET樹脂製造業務。本集團已於去年出售TKC(附註12)。

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財務報表附註

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20. JOINTLY-CONTROLLED ENTITIES (continued)

The following amounts represent the Group's 40% share and 33.74% share of assets and liabilities, and revenue and expenses of Coland and TKC, respectively, included in the consolidated statement of financial position and the consolidated income statement:

20. 共同控制實體(續)

以下金額指本集團分別應佔高龍之40%以及TKC之33.74%資產與負債以及收入與支出，已計入綜合財務狀況表及綜合損益表：

		TKC	Coland	
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產	—	144,088	135,540
Current assets	流動資產	—	453,502	443,769
		—	597,590	579,309
LIABILITIES	負債			
Non-current liabilities	非流動負債	—	(12,523)	(14,108)
Current liabilities	流動負債	—	(415,379)	(356,353)
		—	(427,902)	(370,461)
Net assets	資產淨值	—	169,688	208,848
Revenue	收入	498,285	744,236	465,187
Expenses	支出	(464,214)	(781,691)	(435,017)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	34,071	(37,455)	30,170
Income tax credit/(expense)	所得稅撥回/(支出)	(7,671)	6,446	(5,862)
Profit/(loss) for the year	年內溢利/(虧損)	26,400	(31,009)	24,308

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財務報表附註

31st March 2012 二零一二年三月三十一日

20. JOINTLY-CONTROLLED ENTITIES (continued)

As at 31st March 2012, the Group's share of the jointly-controlled entities own capital commitments at the end of the reporting period but not yet incurred are as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Contracted but not provided for	已訂約但未撥備	11,254	10,772

There are no contingent liabilities relating to the jointly-controlled entities as at 31st March 2012.

The following is a list of the principal jointly-controlled entities, 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 as at 31st March 2012. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Coland Group Limited 高龍集團有限公司	Bermuda/Hong Kong 百慕達/香港	Investment holding 投資控股	150,000,000 ordinary shares of HK\$0.1 each and 100,000,000 non-redeemable convertible preferred shares of HK\$0.1 each 150,000,000 股每股面值 0.1 港元之普通股及 100,000,000 股每股面值 0.1 港元之不可贖回可兌換優先股	40%

20. 共同控制實體(續)

於二零一二年三月三十一日，本集團分佔於申報期末共同控制實體尚未產生之資本承擔如下：

	2012 二零一二年	2011 二零一一年
	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment:		
Contracted but not provided for	11,254	10,772

於二零一二年三月三十一日，概無有關共同控制實體之或然負債。

以下為於二零一二年三月三十一日之主要共同控制實體之名單，董事認為該等共同控制實體主要影響本集團本年度業績或構成本集團資產淨值主要部分。董事認為，將其他共同控制實體之詳情列出會導致篇幅過於冗長。

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31st March 2012 二零一二年三月三十一日

20. JOINTLY-CONTROLLED ENTITIES (continued)

20. 共同控制實體(續)

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Coland Holdings Company Limited 高龍集團股份有限公司	Hong Kong 香港	Sourcing of fishmeal and fish oil, and property and investment holding 魚粉及魚油採購以及物業持有及投資控股	5,000,000 shares of HK\$1 each 5,000,000 股每股面值 1 港元之股份	40%
Coland Shipping Limited 高龍船務有限公司	Hong Kong 香港	Provision of shipping agency services 提供船務代理服務	10 shares of HK\$1 each 10 股每股面值 1 港元之股份	40%
Fujian Coland Bioscience and Technology Co., Ltd. (ii)* 福建高龍生物科技有限公司(ii)*	PRC/Mainland China 中國/中國內地	Refining of fish oil 精煉魚油	US\$7,500,000 7,500,000 美元	40%
Fujian Coland Enterprises Co., Ltd. (i)* 福建高龍實業有限公司(i)*	PRC/Mainland China 中國/中國內地	Processing of fishmeal, refining of fish oil, trading of processed fishmeal and refined fish oil, property and investment holding 魚粉加工、精煉魚油、加工魚粉及精煉魚油貿易、物業持有及投資控股	RMB52,000,000 人民幣 52,000,000 元	40%
Fujian Coland Logistics Co., Ltd. (i)* 福建高龍物流有限公司(i)*	PRC/Mainland China 中國/中國內地	Sale and supply of fishmeal, and property and investment holding 魚粉銷售及供應以及物業持有及投資控股	RMB42,000,000 人民幣 42,000,000 元	40%
Fujian Coland Marine Bioengineering Co., Ltd. (i)* 福建高龍海洋生物工程 有限公司(i)*	PRC/Mainland China 中國/中國內地	Manufacturing and sale of fish oil 魚油生產及銷售	RMB50,000,000 人民幣 50,000,000 元	40%

NOTES TO FINANCIAL STATEMENTS

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31st March 2012 二零一二年三月三十一日

20. JOINTLY-CONTROLLED ENTITIES (continued)

20. 共同控制實體(續)

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股 本權益百分比
Fujian Coland-Nosan Feed Co., Ltd. (i)* 福建高農飼料有限公司(i)*	PRC/Mainland China 中國/中國內地	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣20,000,000元	24%
Fuzhou China Seafoods Company Limited (iii)* 福州華海水產有限公司(iii)*	PRC/Mainland China 中國/中國內地	Fish farming and sale 養殖及銷售魚類	RMB3,000,000 人民幣3,000,000元	32%
Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd. (ii)* 福州開發區高龍飼料有限公司(ii)*	PRC/Mainland China 中國/中國內地	Manufacturing and sale of aquatic feeds 水產飼料製造及銷售	US\$2,500,000 2,500,000美元	40%
福州牧海水產有限公司(iii)*	PRC/Mainland China 中國/中國內地	Abalone farming and sale 養殖及銷售鮑魚	RMB3,000,000 人民幣3,000,000元	24%
福州市高龍水產貿易有限公司(iii)*	PRC/Mainland China 中國/中國內地	Sale of aquatic products 銷售水產產品	RMB500,000 人民幣500,000元	40%
Ocean Resource Macao Commercial Offshore Limited* 海源澳門離岸商業服務有限公司*	Macau 澳門	Sourcing of fishmeal and fish oil, and property holding 魚粉及魚油採購以及物業持有	MOP500,000 500,000澳門幣	40%
Wuhan Coland Aquatic Products and Food Co., Ltd. (i)* 武漢高龍水產食品有限公司(i)*	PRC/Mainland China 中國/中國內地	Purchase, processing, sale and export of aquatic products 水產產品採購、加工、銷售及出口業務	US\$10,100,000 10,100,000美元	40%

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

20. JOINTLY-CONTROLLED ENTITIES (continued)

20. 共同控制實體(續)

Name	Place of incorporation or establishment/operation 註冊成立或成立地點/ 經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股本權益百分比
Wuhan Coland Feed Co., Ltd (i)* 武漢高龍飼料有限公司(i)*	PRC/Mainland China 中國/中國內地	Production and distribution of aquatic feeds 水產飼料加工及分銷	US\$3,800,000 3,800,000美元	40%

Notes:

- (i) These companies are registered as wholly-foreign-owned enterprises under PRC law.
- (ii) These companies are Sino-foreign equity joint ventures registered under PRC law.
- (iii) These companies are registered as limited liability companies under PRC law.
- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

附註:

- (i) 該等公司根據中國法律註冊為外商獨資企業。
- (ii) 該等公司乃根據中國法律註冊之中外合資企業。
- (iii) 該等公司根據中國法律註冊為有限公司。
- * 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

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31st March 2012 二零一二年三月三十一日

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售金融資產

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At beginning of year	年初	2,109	3,008
Changes in fair value recognised in other comprehensive income	於其他全面收益確認之公允價值變動	(443)	244
Disposals	出售	(1,823)	(1,618)
Disposal of a jointly-controlled entity (note 36)	出售共同控制實體(附註36)	—	(2)
Exchange realignment	匯兌調整	157	477
At end of year	年末	—	2,109
Available-for-sale financial assets include the following:	可供出售金融資產包括下列項目：		
Listed equity securities — overseas	上市股本證券 — 海外	—	2,109

Available-for-sale financial assets as at 31st March 2011 were denominated in Japanese Yen.

於二零一一年三月三十一日，可供出售金融資產以日元計值。

22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Rental and other deposits	租金及其他按金	7,263	5,761
Deposits for acquisition of equipment	收購設備之按金	3,133	5,555
		10,396	11,316

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23. INVENTORIES

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Raw materials	原材料	174,378	170,466
Finished goods	製成品	108,288	75,446
Consumables	消耗品	3,272	2,226
		285,938	248,138

Certain inventories are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

若干存貨予以抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

24. BIOLOGICAL ASSETS

(a) A reconciliation of the carrying amount of biological assets is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
At beginning of year	年初	8,499	—
Increases due to purchases	採購產生之增加	4,973	7,904
Gain arising from changes in fair value less costs to sell	公允值變動減銷售成本 產生之收益	2,031	2,127
Decreases due to sales	銷售產生之減少	(6,680)	(1,774)
Exchange realignment	匯兌調整	359	242
At end of year	年末	9,182	8,499
Represented by:	指：		
Fishes	魚類	2,178	2,864
Abalones	鮑魚	7,004	5,635
		9,182	8,499

24. 生物資產

(a) 生物資產之賬面值對賬如下：

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24. BIOLOGICAL ASSETS (continued)

- (b) Certain of the Group's jointly-controlled entities are engaged in the fish and abalone farming in Mainland China.
- (c) Biological assets are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell. The fair values less costs to sell of the biological assets were valued on 31st March 2012 by VAL Consulting Limited, an independent professional valuer, by reference to recent market transaction prices and quotations from fish dealers, with adjustments made to market prices to reflect the condition of the appraised assets.

24. 生物資產(續)

- (b) 本集團若干共同控制實體於中國內地從事魚類及鮑魚養殖。
- (c) 生物資產於初次確認時及於申報期末按其公允值減銷售成本計量。生物資產之公允值減銷售成本由獨立專業估值師偉華諮詢有限公司於二零一二年三月三十一日進行估值，經參考來自魚商之近期市場交易價格及報價，並對市價作出調整，以反映受估值資產之情況。

25. TRADE AND OTHER RECEIVABLES

25. 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	188,281	164,679	—	—
Less: Impairment of trade receivables	減：貿易應收款項減值	(9,690)	(7,454)	—	—
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額 (附註(a))	178,591	157,225	—	—
Prepayments	預付款項	11,633	19,775	—	—
Rental deposits — current portion	租金按金 — 流動部分	4,525	7,412	—	—
Interest receivables	應收利息	943	737	—	107
Other receivables	其他應收款項	5,898	16,788	47	2,340
		201,590	201,937	47	2,447

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31st March 2012 二零一二年三月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date and net of impairment, as at the end of the reporting period is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills 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 and bills receivable balances.

25. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款一般按信用證或付款交單，個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款除外。於申報期末，根據發票日期，貿易應收款項及應收票據(扣除減值)之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
		163,896	132,844
		6,991	18,925
		3,215	2,774
		1,129	1,136
		3,360	1,546
		178,591	157,225

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

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財務報表附註

31st March 2012 二零一二年三月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

Trade receivables which are less than six months past due are normally not considered as impaired except for a balance of HK\$1,080,000 (2011: HK\$496,000). As at 31st March 2012, trade receivables of HK\$7,704,000 (2011: HK\$5,456,000) were past due but not impaired, as they related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade and bills receivables is as follows:

Over 6 months and up to 9 months	6個月至9個月
Over 9 months	超過9個月

As at 31st March 2012, trade and bills receivables of HK\$9,690,000 (2011: HK\$7,454,000) were impaired and fully provided for. The individually impaired receivables mainly relate to certain fish farmers, which are in unexpected difficult economic situations. The ageing of these receivables is as follows:

Less than 6 months	6個月內
Over 6 months and up to 9 months	6個月至9個月
Over 9 months	超過9個月

25. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

不足六個月之貿易應收款項逾期通常並不視為出現減值，但如餘額達1,080,000港元(二零一一年：496,000港元)則屬例外。於二零一二年三月三十一日，7,704,000港元(二零一一年：5,456,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。該等貿易應收款項及應收票據之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	3,215	2,774
Over 9 months	超過9個月	4,489	2,682
		7,704	5,456

於二零一二年三月三十一日，9,690,000港元(二零一一年：7,454,000港元)之貿易應收款項及應收票據出現減值並全部作出撥備。個別出現減值之應收款項主要涉及若干突然陷入經濟困境之養魚戶。該等應收款項之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Less than 6 months	6個月內	1,080	496
Over 6 months and up to 9 months	6個月至9個月	523	886
Over 9 months	超過9個月	8,087	6,072
		9,690	7,454

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31st March 2012 二零一二年三月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

Movements of the impairment of trade receivables are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	7,454	20,775
Impairment losses reversed	減值虧損撥回	(1,512)	(1,084)
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	4,178	993
Receivables written off as uncollectible	撇銷為不可收回之應收款項	(640)	(7,803)
Disposal of a jointly-controlled entity	出售共同控制實體	—	(5,523)
Exchange realignment	匯兌調整	210	96
At end of year	年末	9,690	7,454

The creation or release of provision for impaired receivables has been included in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	488	—
US dollar	美元	58,800	50,687
RMB	人民幣	42,892	34,387
Japanese Yen	日元	76,124	71,914
Other currencies	其他貨幣	287	237
		178,591	157,225

25. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

貿易應收款項減值之變動如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	7,454	20,775
Impairment losses reversed	減值虧損撥回	(1,512)	(1,084)
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	4,178	993
Receivables written off as uncollectible	撇銷為不可收回之應收款項	(640)	(7,803)
Disposal of a jointly-controlled entity	出售共同控制實體	—	(5,523)
Exchange realignment	匯兌調整	210	96
At end of year	年末	9,690	7,454

已減值應收款項之撥備提撥或撥回已列入損益表內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撇銷。

本集團貿易應收款項及應收票據之賬面值以下列貨幣為單位：

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財務報表附註

31st March 2012 二零一二年三月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade and bills receivables (continued)

Certain bills receivable are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

- (b) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Cash at banks and on hand	銀行及手頭現金
Time deposits	定期存款
Cash and bank balances	現金及銀行結餘
Less: Pledged bank deposits	減：已抵押銀行存款
Cash and cash equivalents	現金及現金等值項目

At 31st March 2012, the effective interest rate on short-term bank deposits was approximately 0.68% (2011: 0.42%) per annum. These deposits have an average maturity of 29 days (2011: 43 days).

At 31st March 2012, the pledged deposits were pledged as collateral for the Group's banking facilities and the effective interest rate on pledged bank deposits was 3.69% (2011: 2.37%) per annum. These deposits have an average maturity of 240 days (2011: 335 days).

25. 貿易應收款項及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

若干應收票據已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

- (b) 於申報期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

26. 現金及現金等值項目及已抵押銀行存款

Group 本集團		Company 本公司	
2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
339,662	497,822	166,610	341,907
655,261	582,143	569,496	485,440
994,923	1,079,965	736,106	827,347
(85,509)	(96,416)	—	—
909,414	983,549	736,106	827,347

於二零一二年三月三十一日，短期銀行存款之實際年利率約為0.68%（二零一一年：0.42%）。此等存款之平均到期期限為29日（二零一一年：43日）。

於二零一二年三月三十一日，已抵押存款抵押作為本集團銀行融資之抵押品，而已抵押銀行存款之實際年利率為3.69%（二零一一年：2.37%）。此等存款之平均到期期限為240日（二零一一年：335日）。

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財務報表附註

31st March 2012 二零一二年三月三十一日

26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

Cash and bank balances were denominated in the following currencies:

	Group 本集團		Company 本公司		
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Hong Kong dollar	港元	658,293	745,173	646,095	737,754
US dollar	美元	151,753	110,847	90,011	89,593
RMB	人民幣	76,972	116,458	—	—
Japanese Yen	日元	83,927	105,318	—	—
Other currencies	其他貨幣	23,978	2,169	—	—
		994,923	1,079,965	736,106	827,347

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$76,972,000 (2011: HK\$116,458,000). The 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.

26. 現金及現金等值項目及已抵押銀行存款(續)

現金及銀行結餘以下列貨幣為單位：

於申報期末，本集團以人民幣計值之現金及銀行結餘為76,972,000港元(二零一一年：116,458,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

27. SHARE CAPITAL

27. 股本

		Ordinary shares of HK\$0.01 each 每股0.01港元之普通股		Preference shares of HK\$0.01 each 每股0.01港元之優先股		
		Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	Total 總額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定:					
At 31st March 2011 and 2012	於二零一一年及二零一二年三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行:					
At 1st April 2010,	於二零一零年四月一日、					
31st March 2011 and	二零一一年三月三十一日					
1st April 2011	及二零一一年四月一日	13,596,763	135,968	—	—	135,968
Cancellation of shares repurchased	註銷已購回股份	(130,804)	(1,308)	—	—	(1,308)
At 31st March 2012	於二零一二年三月三十一日	13,465,959	134,660	—	—	134,660

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

28. RESERVES

Group

	Notes 附註	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Investment revaluation reserve 投資重估 儲備 HK\$'000 千港元	Treasury shares 庫存股 HK\$'000 千港元	Cumulative translation adjustments 累計匯兌 調整 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	2,009,462	8,984	1,575	—	(9,884)	(139,170)	1,870,967
Profit for the year	年內溢利	—	—	—	—	—	21,892	21,892
Available-for-sale financial assets:	可供出售金融資產：							
Changes in fair value (note 21)	公允價值變動(附註21)	—	—	244	—	—	—	244
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	—	(676)	—	—	—	(676)
Currency translation differences:	貨幣換算差額：							
Reclassification adjustments for exchange differences upon the disposal of a jointly-controlled entity	於出售共同控制實體時對匯兌差額作出重新分類調整	—	—	—	—	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣匯兌差額	—	—	—	—	(19,037)	—	(19,037)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	(432)	—	31,383	21,892	52,843
Cancellation of share premium and elimination of accumulated losses	註銷股份溢價及抵銷累計虧損	(a) (2,017,746)	1,775,125	—	—	—	242,621	—
Share repurchase	購回股份	(b) —	—	—	(1,264)	—	—	(1,264)
Special dividend (note 13)	特別股息(附註13)	—	(543,871)	—	—	—	—	(543,871)
Reclassification	重新分類	8,284	—	—	—	—	(8,284)	—
Balances at 31st March 2011 and at 1st April 2011	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	—	1,240,238	1,143	(1,264)	21,499	117,059	1,378,675
Loss for the year	年內虧損	—	—	—	—	—	(241,061)	(241,061)
Available-for-sale financial assets:	可供出售金融資產：							
Changes in fair value (note 21)	公允價值變動(附註21)	—	—	(443)	—	—	—	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	—	(700)	—	—	—	(700)
Currency translation differences of foreign operations	海外業務之貨幣匯兌差額	—	—	—	—	7,529	—	7,529
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	(1,143)	—	7,529	(241,061)	(234,675)
Share repurchase	購回股份	(b) —	—	—	(4,428)	—	—	(4,428)
Cancellation of shares repurchased	註銷已購回股份	(b) —	—	—	5,488	—	(4,409)	1,079
Balances at 31st March 2012	於二零一二年三月三十一日之結餘	—	1,240,238	—	(204)	29,028	(128,411)	1,140,651

28. 儲備

本集團

	Notes 附註	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Investment revaluation reserve 投資重估 儲備 HK\$'000 千港元	Treasury shares 庫存股 HK\$'000 千港元	Cumulative translation adjustments 累計匯兌 調整 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	2,009,462	8,984	1,575	—	(9,884)	(139,170)	1,870,967
Profit for the year	年內溢利	—	—	—	—	—	21,892	21,892
Available-for-sale financial assets:	可供出售金融資產：							
Changes in fair value (note 21)	公允價值變動(附註21)	—	—	244	—	—	—	244
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	—	(676)	—	—	—	(676)
Currency translation differences:	貨幣換算差額：							
Reclassification adjustments for exchange differences upon the disposal of a jointly-controlled entity	於出售共同控制實體時對匯兌差額作出重新分類調整	—	—	—	—	50,420	—	50,420
Currency translation differences of foreign operations	海外業務之貨幣匯兌差額	—	—	—	—	(19,037)	—	(19,037)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	(432)	—	31,383	21,892	52,843
Cancellation of share premium and elimination of accumulated losses	註銷股份溢價及抵銷累計虧損	(a) (2,017,746)	1,775,125	—	—	—	242,621	—
Share repurchase	購回股份	(b) —	—	—	(1,264)	—	—	(1,264)
Special dividend (note 13)	特別股息(附註13)	—	(543,871)	—	—	—	—	(543,871)
Reclassification	重新分類	8,284	—	—	—	—	(8,284)	—
Balances at 31st March 2011 and at 1st April 2011	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	—	1,240,238	1,143	(1,264)	21,499	117,059	1,378,675
Loss for the year	年內虧損	—	—	—	—	—	(241,061)	(241,061)
Available-for-sale financial assets:	可供出售金融資產：							
Changes in fair value (note 21)	公允價值變動(附註21)	—	—	(443)	—	—	—	(443)
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而對計入綜合損益表之收益作出重新分類調整	—	—	(700)	—	—	—	(700)
Currency translation differences of foreign operations	海外業務之貨幣匯兌差額	—	—	—	—	7,529	—	7,529
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	—	—	(1,143)	—	7,529	(241,061)	(234,675)
Share repurchase	購回股份	(b) —	—	—	(4,428)	—	—	(4,428)
Cancellation of shares repurchased	註銷已購回股份	(b) —	—	—	5,488	—	(4,409)	1,079
Balances at 31st March 2012	於二零一二年三月三十一日之結餘	—	1,240,238	—	(204)	29,028	(128,411)	1,140,651

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28. RESERVES (continued)

Company

		Share premium 股份溢價	Contributed surplus 實繳盈餘	Treasury shares 庫存股	Accumulated losses 累計虧損	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2010	於二零一零年四月一日之結餘	2,017,746	8,984	—	(242,621)	1,784,109
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	—	—	—	(32,693)	(32,693)
Cancellation of share premium and elimination of accumulated losses	股份溢價註銷及抵銷累計虧損	(a) (2,017,746)	1,775,125	—	242,621	—
Share repurchase	購回股份	(b) —	—	(1,264)	—	(1,264)
Special dividend (note 13)	特別股息(附註 13)	—	(543,871)	—	—	(543,871)
Balances at 31st March 2011 and at 1st April 2011	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	—	1,240,238	(1,264)	(32,693)	1,206,281
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	—	—	—	(66,742)	(66,742)
Share repurchase	購回股份	(b) —	—	(4,428)	—	(4,428)
Cancellation of shares repurchased	註銷購回股份	(b) —	—	5,488	(4,409)	1,079
Balances at 31st March 2012	於二零一二年三月三十一日之結餘	—	1,240,238	(204)	(103,844)	1,136,190

(a) During the year ended 31st March 2011, share premium amounting to HK\$2,017,746,000 was cancelled and transferred to the contributed surplus account of the Company. The contributed surplus was then used to eliminate the then entire balance of accumulated losses amounting to HK\$242,621,000. In the opinion of the directors, the cancellation of the share premium, which was approved by a special general meeting held on 1st December 2010, provided more flexibility to the Company to make distribution out of contributed surplus to its shareholders. A special dividend of HK\$543,871,000 was subsequently declared to the shareholders of the Company (note 13).

28. 儲備(續)

本公司

(a) 於截至二零一一年三月三十一日止年度，2,017,746,000 港元之股份溢價獲註銷及轉撥至本公司之實繳盈餘賬。實繳盈餘之後用作抵銷當時 242,621,000 港元之全數累計虧損結餘。董事認為，於二零一零年十二月一日舉行之股東特別大會上批准之註銷股份溢價，為本公司提供更大彈性，以自實繳盈餘向其股東作出分派。本公司其後向其股東宣派 543,871,000 港元之特別股息(附註 13)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

28. RESERVES (continued)

Company (continued)

(b) During the year ended 31st March 2012, the Company repurchased a total of 117,614,000 (2011: 18,360,000) ordinary shares of the Company on the Stock Exchange and 130,804,000 shares (2011: Nil) were cancelled by the Company. Upon the cancellation of the 130,804,000 shares repurchased, the issued share capital of the Company was reduced by the par value of HK\$1,308,000. The premium paid on the repurchase of the shares of HK\$4,409,000, including transaction costs, was charged to the accumulated losses of the Company. As at 31st March 2012, 5,170,000 (2011: 18,360,000) ordinary shares were repurchased but not yet cancelled by the Company.

29. BORROWINGS

Borrowings are analysed as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Bank and other borrowings (note (a))	銀行及其他借貸(附註(a))	338,704	246,176
Finance lease obligations (note (b))	融資租賃承擔(附註(b))	6	27
Total borrowings	借貸總額	338,710	246,203
Less: Current portion	減：流動部分	(328,796)	(234,300)
Non-current portion	非流動部分	9,914	11,903

28. 儲備(續)

本公司(續)

(b) 於截至二零一二年三月三十一日止年度，本公司於聯交所購回合共117,614,000股(二零一一年：18,360,000股)本公司普通股，並註銷130,804,000股股份(二零一一年：零)。註銷130,804,000股購回股份後，本公司之已發行股本按票面值1,308,000港元減少。購回股份時所支付之溢價4,409,000港元，包括交易成本，已自本公司之累計虧損中扣除。於二零一二年三月三十一日，本公司已購回5,170,000股(二零一一年：18,360,000股)普通股惟並未註銷。

29. 借貸

借貸分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

29. BORROWINGS (continued)

(a) Bank and other borrowings

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Non-current:	非流動：		
Bank loans — secured	銀行貸款 — 有抵押	9,914	11,897
		9,914	11,897
Current:	流動：		
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	572	1,274
Trust receipt loans — secured	信託收據貸款 — 有抵押	121,189	73,078
Bank loans — secured	銀行貸款 — 有抵押	162,711	146,119
Bank overdrafts — secured	銀行透支 — 有抵押	—	846
Bank loans — unsecured	銀行貸款 — 無抵押	40,926	9,517
Mortgage loans — secured	按揭貸款 — 有抵押	914	1,066
Other loan — secured	其他貸款 — 有抵押	2,478	—
Other loan — unsecured	其他貸款 — 無抵押	—	2,379
		328,790	234,279
Total bank and other borrowings	銀行及其他借貸總額	338,704	246,176

The carrying amounts of the bank and other borrowings are denominated in the following currencies:

銀行及其他借貸之賬面值乃以下列貨幣為單位：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	23,618	33,780
US dollar	美元	198,735	117,650
RMB	人民幣	108,774	94,746
Japanese Yen	日元	7,577	—
		338,704	246,176

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財務報表附註

31st March 2012 二零一二年三月三十一日

29. BORROWINGS (continued)

(a) Bank and other borrowings (continued)

The effective interest rates (per annum) at the end of the reporting period were as follows:

		At 31st March 2012 於二零一二年三月三十一日			
		Hong Kong dollar 港元	US dollar 美元	RMB 人民幣	Japanese Yen 日元
Discounted bills with recourse	貼現附追索權票據	—	2.3%-2.4%	—	—
Trust receipt loans	信託收據貸款	—	2.4%-4.1%	—	2.3%
Bank loans	銀行貸款	1.8%-4.8%	3.9%-5.0%	7.1%-7.5%	—
Mortgage loans	按揭貸款	2.8%	—	—	—
Other loan	其他貸款	—	—	interest free 免息	—

The carrying amounts of all bank and other borrowings approximate to their fair values, as the impact of discounting is not significant.

29. 借貸(續)

(a) 銀行及其他借貸(續)

於申報期末之實際利率(按年計)如下:

		At 31st March 2011 於二零一一年三月三十一日			
		Hong Kong dollar 港元	US dollar 美元	RMB 人民幣	Japanese Yen 日元
		—	2.25%	—	—
		—	3.2%	—	—
		1.6%-6.4%	4.1%	6.1%-6.2%	—
		2.8%	—	—	—
		—	—	8.64%	—

由於貼現之影響並不重大，故所有銀行及其他借貸之賬面值與其公允值相若。

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Bank borrowings repayable:	銀行借貸須於以下期間償還:		
On demand or within 1 year	按要求或1年以內	326,312	231,900
Between 1 and 2 years	1至2年	9,914	2,380
Between 2 and 5 years	2至5年	—	9,517
		336,226	243,797
Other borrowing repayable:	其他借貸須於以下期間償還:		
On demand or within 1 year	按要求或1年以內	2,478	2,379
		2,478	2,379
		338,704	246,176

As at 31st March 2012, a Group's jointly-controlled entity did not comply with a financial covenant which was related to the ratio of the Group's jointly-controlled entity's long term debt to earnings before interests, taxes, depreciation and amortisation as set out in the borrowing facility agreement with a bank. The Group's share of related bank borrowings of HK\$8,280,000 was recorded as current liabilities as at 31st March 2012. Subsequent to the end of the reporting period, the Group's jointly-controlled entity has obtained waiver from the bank that the bank would not request early repayment of the loan at the end of the reporting period.

於二零一二年三月三十一日，本集團之共同控制實體並無遵照與銀行訂立之貸款融資協議所載有關本集團共同控制實體之長期債務與扣除利息、稅項、折舊及攤銷前盈利之比率之財務契諾。於二零一二年三月三十一日，本集團應佔相關銀行借貸8,280,000港元已記錄為流動負債。申報期末後，本集團之共同控制實體已自銀行取得豁免，而銀行不會在申報期末要求提早償還貸款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

29. BORROWINGS (continued)

(b) Finance lease obligations

At 31st March 2012, the Group had obligations under finance leases repayable as follows:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Finance lease liabilities minimum lease payments:	融資租賃負債 — 最低租金：		
— Within 1 year	— 1年以內	6	23
— Between 1 and 2 years	— 1至2年	—	6
		6	29
Future finance charges on finance leases	融資租賃之未來融資費用	—	(2)
Present value of finance lease obligations	融資租賃承擔之現值	6	27
The present value of finance lease obligations is as follows:	融資租賃承擔之現值如下：		
— Within 1 year	— 1年以內	6	21
— Between 1 and 2 years	— 1至2年	—	6
		6	27

29. 借貸(續)

(b) 融資租賃承擔

於二零一二年三月三十一日，本集團根據融資租賃須償還之承擔如下：

30. TRADE AND OTHER PAYABLES

30. 貿易應付款項及其他應付款項

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	254,228	254,851	—	—
Accrual for operating expenses	應計經營開支	83,150	57,563	32,956	1,461
Receipts in advance	預收款項	22,863	36,559	—	—
Other payables	其他應付款項	15,919	16,340	—	—
		376,160	365,313	32,956	1,461

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財務報表附註

31st March 2012 二零一二年三月三十一日

30. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	245,040	248,812
91 to 180 days	91日至180日	4,634	1,359
181 to 270 days	181日至270日	538	727
271 to 365 days	271日至365日	59	86
Over 365 days	超過365日	3,957	3,867
		254,228	254,851

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	10,219	10,990
US dollar	美元	103,440	118,205
RMB	人民幣	24,424	10,637
Japanese Yen	日元	112,914	113,294
Others currencies	其他貨幣	3,231	1,725
Total	總額	254,228	254,851

30. 貿易應付款項及其他應付款項(續)

貿易應付款項及應付票據根據發票日期之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	245,040	248,812
91 to 180 days	91日至180日	4,634	1,359
181 to 270 days	181日至270日	538	727
271 to 365 days	271日至365日	59	86
Over 365 days	超過365日	3,957	3,867
		254,228	254,851

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	10,219	10,990
US dollar	美元	103,440	118,205
RMB	人民幣	24,424	10,637
Japanese Yen	日元	112,914	113,294
Others currencies	其他貨幣	3,231	1,725
Total	總額	254,228	254,851

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31st March 2012 二零一二年三月三十一日

31. DERIVATIVE FINANCIAL INSTRUMENTS

31. 衍生金融工具

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Forward foreign exchange contracts (note (a))	遠期外匯合約(附註(a))	234	856
Interest rate swaps (note (b))	利率掉期(附註(b))	402	233
		636	1,089

Notes:

- (a) The total notional principal amount of the outstanding forward foreign exchange contracts as at 31st March 2012 was HK\$22,890,000 (2011: HK\$79,490,000).
- (b) At 31st March 2012, the Group had interest rate swap agreements in place with a notional amount of HK\$32,009,000 (2011: HK\$11,293,000) whereby it pays interest at fixed rates ranging from 3.95% to 5.00% (2011: 2.25% to 3.45%) and receives interest ranging from LIBOR plus 2.0% to LIBOR plus 3.0% (2011: LIBOR plus 1.2% to LIBOR plus 1.5%) on the notional amount.

附註：

- (a) 於二零一二年三月三十一日，未履行之遠期外匯合約之名義本金額約為22,890,000港元(二零一一年：79,490,000港元)。
- (b) 於二零一二年三月三十一日，本集團具有名義金額32,009,000港元(二零一一年：11,293,000港元)之利率掉期協議，據此，其支付利息之固定利率介乎3.95%至5.00%(二零一一年：2.25%至3.45%)，而收取之利息按該名義金額以倫敦銀行同業拆息加2.0%至倫敦銀行同業拆息加3.0%(二零一一年：倫敦銀行同業拆息加1.2%至倫敦銀行同業拆息加1.5%)計算。

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財務報表附註

31st March 2012 二零一二年三月三十一日

32. PROVISIONS

Group

		Reinstatement costs 復原費用 HK\$'000 千港元	Onerous contracts 虧損合約 HK\$'000 千港元 (note 5.2) (附註5.2)	Total 總計
At 1st April 2010	於二零一零年四月一日	3,266	—	3,266
Additional provision	額外撥備	450	—	450
Amount utilised during the year	年內動用之金額	(350)	—	(350)
At 31st March 2011 and at 1st April 2011	於二零一一年三月三十一日及二零一一年四月一日	3,366	—	3,366
Additional provision	額外撥備	3,011	38,034	41,045
At 31st March 2012	於二零一二年三月三十一日	6,377	38,034	44,411
Less: Current portion	減：流動部分	(1,977)	(15,287)	(17,264)
Non-current portion (note 34)	非流動部分(附註34)	4,400	22,747	27,147

32. 撥備

本集團

33. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax assets/(liabilities) are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of year	年初	26,544	14,057
Recognised in the income statement	於損益表確認	(15,293)	1,653
Disposal of a jointly-controlled entity (note 36)	出售共同控制實體 (附註36)	—	9,805
Exchange realignment	匯兌調整	234	1,029
At end of year	年末	11,485	26,544
Representing:	代表：		
Deferred tax assets	遞延稅項資產	12,161	27,089
Deferred tax liabilities	遞延稅項負債	(676)	(545)
Total	總額	11,485	26,544

33. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率就暫時差異全面計算。

遞延稅項資產/(負債)淨額之變動如下：

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33. DEFERRED TAX (continued)

The movements in deferred tax assets/(liabilities) (to be recovered/settled after 12 months), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Changes in fair value of biological assets	Accelerated tax depreciation	Provision of trade receivables and inventories	Tax losses	Total
		生物資產之 公允價值變動	加速稅項折舊	貿易應收款項 及存貨撥備	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st April 2010	於二零一零年 四月一日	—	(16,560)	6,324	24,293	14,057
Recognised in the income statement	於損益表確認	(532)	4,348	(2,532)	369	1,653
Disposal of a jointly — controlled entity	出售共同控制實體	—	9,805	—	—	9,805
Exchange realignment	匯兌調整	(13)	940	45	57	1,029
At 31st March 2011 and 1st April 2011	於二零一一年 三月三十一日及 二零一一年 四月一日	(545)	(1,467)	3,837	24,719	26,544
Recognised in the income statement	於損益表確認	(106)	1,041	5,234	(21,462)	(15,293)
Exchange realignment	匯兌調整	(25)	—	180	79	234
At 31st March 2012	於二零一二年三月 三十一日	(676)	(426)	9,251	3,336	11,485

As at 31st March 2012, the Group had unrecognised deferred tax assets of HK\$47,707,000 (2011: HK\$15,094,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. The Group also has tax losses arising in Mainland China of HK\$11,837,000 (2011: HK\$7,104,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

33. 遞延稅項(續)

在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)(將於12個月後收回／結算)之變動如下：

於二零一二年三月三十一日，本集團之未確認遞延稅項資產約47,707,000港元(二零一一年：15,094,000港元)，主要來自累計稅項虧損(須待有關稅務機構同意)之稅務影響，該金額可以無限期結轉。本集團亦於中國內地產生稅項虧損11,837,000港元(二零一一年：7,104,000港元)，將於一至五年內到期，以抵銷未來應課稅溢利。由於該等虧損來自已一段時間錄得虧損之附屬公司，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

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財務報表附註

31st March 2012 二零一二年三月三十一日

33. DEFERRED TAX (continued)

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

As at 31st March 2012 and 2011, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and jointly-controlled entities.

34. OTHER NON-CURRENT LIABILITIES

			2012 二零一二年	2011 二零一一年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Employee benefits	僱員福利		531	438
Provision for reinstatement costs	復原費用撥備	32	4,400	3,366
Provision for onerous contracts	虧損合約撥備	32	22,747	—
			27,678	3,804

33. 遞延稅項(續)

根據中國內地企業所得稅法，於中國內地成立的外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項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之後產生之盈利。倘中國內地與海外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

於二零一二年及二零一一年三月三十一日，本集團之附屬公司及共同控制實體之未匯出盈利應付之稅項，並無重大未確認遞延稅項負債。

34. 其他非流動負債

NOTES TO FINANCIAL STATEMENTS

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31st March 2012 二零一二年三月三十一日

35. CASH GENERATED FROM/(USED IN) OPERATIONS

Reconciliation of operating profit to net cash flows from operating activities:

35. 營運所產生／(使用)之現金

經營溢利與經營業務之現金流量淨額之對賬：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Operating profit/(loss)	經營溢利／(虧損)	(219,102)	44,690
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,332	37,081
Depreciation of investment properties	投資物業折舊	102	77
Amortisation of intangible assets	無形資產攤銷	1,484	5,407
Amortisation of leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權攤銷	425	352
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	848	7,541
Fair value losses/(gains) on derivative financial instruments	衍生金融工具公允值虧損／(收益)	1,032	(1,184)
Net changes in fair value of biological assets	生物資產之公允值變動淨額	(2,031)	(2,127)
Provision for impairment of intangible assets	無形資產減值撥備	2,112	170
Write-off of intangible assets	無形資產撇銷	1,028	—
Provision for impairment of trade and other receivables, net	貿易應收款項及其他應收款項減值撥備，淨額	8,117	91
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	40,580	—
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	—	12,200
Provision for onerous contracts	虧損合約撥備	38,034	—
Government grants released	已發放之政府補助	(2,820)	(232)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(1,153)	(876)
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	13,985	596
		(91,027)	103,786
Increase in inventories	存貨增加	(56,344)	(27,974)
Decrease/(increase) in biological assets	生物資產減少／(增加)	1,707	(6,130)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)	(7,806)	53,843
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加／(減少)	13,817	(77,607)
Increase/(decrease) in derivative financial instruments	衍生金融工具增加／(減少)	(1,520)	2,729
Decrease in other non-current assets	其他非流動資產減少	—	6,075
Increase in other non-current liabilities	其他非流動負債增加	—	11
Increase/(decrease) in severance and retirement benefits	遣散費及退休福利增加／(減少)	93	(1,002)
Receipt of government grants	已收政府補助	3,087	1,898
Net cash flows from/(used in) operations	營運所產生／(使用)之現金流量淨額	(137,993)	55,629

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36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY

36. 出售共同控制實體

		2011 二零一一年 HK\$'000 千港元
Net assets disposal of:	出售下列淨資產：	
Property, plant and equipment	物業、廠房及設備	510,510
Intangible assets	無形資產	175,028
Available-for-sale financial assets	可供出售金融資產	2
Other non-current assets	其他非流動資產	2,698
Inventories	存貨	50,787
Trade and other receivables	貿易應收款項及其他應收款項	124,596
Cash and cash equivalents	現金及現金等值項目	100,573
Borrowings	借貸	(197,040)
Trade and other payables	貿易應付款項及其他應付款項	(258,727)
Income tax liabilities	所得稅負債	(19,004)
Deferred tax liabilities	遞延稅項負債	(9,805)
Retirement benefit obligation	退休福利責任	(57,324)
Derivative financial instrument	衍生金融工具	(7,545)
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	(12,200)
		402,549
Reclassification adjustment for exchange difference included in the consolidated income statement	計入綜合損益表之匯兌差額重新分類調整	50,420
Transaction cost paid	已付交易成本	43,450
		496,419
Satisfied by:	以下列方式支付：	
Cash	現金	496,419

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36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity is as follows:

		2011 二零一一年 HK\$'000 千港元
Cash consideration	現金代價	496,419
Cash and cash equivalents disposed of	出售現金及現金等值項目	(100,573)
Transaction cost paid	已付交易成本	(43,450)
Net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity	出售共同控制實體有關現金及現金等值項目之淨流入	352,396

37. FINANCIAL GUARANTEES

For the years ended 31st March 2012 and 2011, the Company provided a guarantee of all obligations payable to BK Asiapac Pte. Ltd. ("BKAP") with respect to its branded food operation. As at 31st March 2012, the Group's outstanding balance payable to BKAP amounted to HK\$449,000 (2011: HK\$893,000).

As at 31st March 2012, the Company had provided guarantees of HK\$766,388,000 (2011: HK\$486,700,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entities. As at 31st March 2012, the banking facilities granted to its subsidiaries and jointly-controlled entities subject to guarantees given to banks by the Company were utilised to the extent of HK\$352,363,000 (2011: HK\$154,408,000). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

36. 出售共同控制實體(續)

出售共同控制實體有關現金及現金等值項目之淨流入分析如下：

37. 財務擔保

截至二零一二年及二零一一年三月三十一日，本公司已就其品牌食品營運向BK Asiapac Pte. Ltd. (「BKAP」)提供全面責任擔保。於二零一二年三月三十一日，本集團應付BKAP之未償還結餘為449,000港元(二零一一年：893,000港元)。

於二零一二年三月三十一日，本公司已就其附屬公司及共同控制實體獲提供之銀行融資提供擔保766,388,000港元(二零一一年：486,700,000港元)。於二零一二年三月三十一日，授予其附屬公司及共同控制實體之銀行融資(獲本公司向銀行提供擔保)中，已動用352,363,000港元(二零一一年：154,408,000港元)。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

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38. BANKING FACILITIES

As at 31st March 2012, the Group had banking facilities of HK\$1,204,623,000 (2011: HK\$857,899,000) from several banks for loans and trade financing. As at 31st March 2012, banking facilities of HK\$561,002,000 were utilised by the Group (2011: HK\$409,471,000). These facilities were secured by:

Property, plant and equipment	物業、廠房及設備
Investment property	投資物業
Leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權
Inventories	存貨
Time deposits	定期存款
Discounted bills receivables	貼現應收票據

In addition to the above, these facilities were secured by:

- (i) corporate guarantee of HK\$766,388,000 (2011: HK\$486,700,000) provided by the Company;
- (ii) as at 31st March 2011 and 2012, certain of the jointly-controlled entities' bank loans are secured by unlimited personal guarantees provided by the directors of the jointly-controlled entities, pledge of properties and a bank deposit of HK\$4,000,000 (attributable to the Group's 40% ownership of the jointly-controlled entities) owned by directors of the jointly-controlled entities;
- (iii) government guarantee of HK\$23,280,000 (2011: HK\$23,280,000) provided by the Government of the Hong Kong Special Administrative Region;

38. 銀行融資

於二零一二年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為1,204,623,000港元(二零一一年：857,899,000港元)。於二零一二年三月三十一日，該等融資已獲本集團動用約561,002,000港元(二零一一年：409,471,000港元)。該等融資以下列方式作抵押：

2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元
63,528	46,222
2,160	2,172
12,941	10,146
119,186	72,332
85,509	96,416
572	1,274

除上述者外，該等融資以下列方式作抵押：

- (i) 本公司提供之公司擔保766,388,000港元(二零一一年：486,700,000港元)；
- (ii) 於二零一一年及二零一二年三月三十一日，若干共同控制實體之銀行貸款由共同控制實體董事提供之無上限個人擔保、共同控制實體董事所擁有之物業及4,000,000港元(本集團擁有40%之共同控制實體應佔)銀行存款質押所抵押；
- (iii) 香港特別行政區政府提供23,280,000港元(二零一一年：23,280,000港元)之政府擔保；

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38. BANKING FACILITIES (continued)

- (iv) as at 31st March 2012, a guarantee of HK\$14,871,000 (2011: HK\$14,276,000) (attributable to the Group's 40% ownership of the jointly-controlled entities) provided by an independent guarantee company in favour of the bank to secure the repayment obligations of the jointly-controlled entities under a loan agreement. At the same time, a counter guarantee provided by the jointly-controlled entities to this guarantee company for the amount of the loan drawn down from the loan agreement together with any interest, penalty, compensation and other related fees and expenses which may be payable by this guarantee company contemplated under the credit guarantee provided by this guarantee company to the bank; and
- (v) as at 31st March 2012, a corporate guarantee of HK\$45,504,000 (2011: HK\$43,685,000) (attributable to the Group's 40% ownership of the jointly-controlled entities) provided by an independent third party to secure certain general banking facilities granted to the jointly-controlled entities.

39. OPERATING LEASE ARRANGEMENTS

(a) As lessee

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from 1 to 31 years.

At 31st March 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年以內
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)
After five years	第5年以後

38. 銀行融資(續)

- (iv) 於二零一二年三月三十一日，獨立擔保公司以銀行為受益人，提供14,871,000港元(二零一一年：14,276,000港元)(本集團擁有40%之共同控制實體應佔)之擔保，作為共同控制實體於貸款協議項下之還款責任之抵押。同時，共同控制實體向此擔保公司提供反擔保，擔保此擔保公司擬向銀行提供之信貸擔保項下根據貸款協議未提取之貸款，連同任何利息、罰款、補償及其他相關費用及開支；及
- (v) 於二零一二年三月三十一日，獨立第三方提供公司擔保45,504,000港元(二零一一年：43,685,000港元)(本集團擁有40%之共同控制實體應佔)，作為授予共同控制實體之若干一般銀行融資之抵押。

39. 經營租賃安排

(a) 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店舖。該等物業之議定期限介乎1年至31年不等。

於二零一二年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	32,427	29,468
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	40,216	20,411
After five years	第5年以後	6,262	124
		78,905	50,003

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39. OPERATING LEASE ARRANGEMENTS (continued)

(a) As lessee (continued)

In respect of the above non-cancellable operating lease commitments, the following provision for onerous contracts has been recognised:

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Onerous lease contracts (note 32)	虧損合約(附註32)		
Within one year	一年以內	15,287	—
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩 年)	22,747	—
		38,034	—

(b) As lessor

The Group leases its investment properties and certain of its machinery under operating lease arrangements, with leases negotiated for terms ranging from 6 months to 5 years.

At 31st March 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	325	216
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	471	81
		796	297

During the year, the Group did not recognise any contingent rentals receivable (2011: Nil).

39. 經營租賃安排(續)

(a) 作為承租人(續)

就上述不可撤銷經營租賃而言，已確認下列虧損合約撥備：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Onerous lease contracts (note 32)	虧損合約(附註32)		
Within one year	一年以內	15,287	—
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩 年)	22,747	—
		38,034	—

(b) 作為出租人

本集團根據多項經營租賃安排租用其投資物業及若干機器，議定期限介乎6個月至5年不等。

於二零一二年三月三十一日，本集團根據多項與租戶訂立之不可撤銷經營租賃，於未來應收之最低租金總額於下列期間到期：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	1年以內	325	216
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	471	81
		796	297

年內，本集團並無確認任何或然應收租金(二零一一年：零)。

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財務報表附註

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40. RELATED PARTY TRANSACTIONS

Apart from those related party transactions as disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

Name of related party/nature of related party transaction	關連人士名稱/ 關連人士交易性質	Notes 附註	2011 二零一一年 HK\$'000 千港元
Ajia Partners (HK) Limited ("APHK")	Ajia Partners (HK) Limited (「APHK」)	(a)	
— Rental expense charged to the Group	— 向本集團收取之 租金費用		1,142
— Administrative services fee charged to the Group	— 向本集團收取之 行政服務費		498
North Asia Strategic Advisors ("NASA")	North Asia Strategic Advisors (「NASA」)	(b)	
— Service fees charged to the Group	— 向本集團收取之 服務費		19,226

(a) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of APHK. In the opinion of the directors of the Company, both NAS and APHK were subject to common significant influence during such period. The Group entered into two administrative service agreements with APHK, under which APHK provided general administrative services to the Group during the periods from 1st July 2009 to 30th June 2010 and from 1st July 2010 to 30th June 2011, for a monthly service fee of HK\$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of HK\$190,000. The transactions with APHK after 30th September 2010 are not disclosed above as APHK is no longer considered to be a related party of the Company.

40. 與關連人士之交易

除於財務報表其他部分披露之該等關連人士交易外，本集團有下列主要關連人士交易：

(a) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為APHK之董事。本公司董事認為，北亞策略與APHK於有關期間受共同重大影響。本集團與APHK訂立兩份行政服務協議，據此，APHK向本集團提供一般行政服務，分別自二零零九年七月一日起至二零一零年六月三十日止及自二零一零年七月一日起至二零一一年六月三十日止，每月服務費為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金為190,000港元。因APHK不再被視為本公司之關連人士，上文並未披露於二零一零年九月三十日後與APHK進行之交易。

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40. RELATED PARTY TRANSACTIONS (continued)

(b) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of NASA. In the opinion of the directors of the Company, both NAS and NASA were subject to common significant influence during such period. The Group entered into a service agreement with NASA, under which the Group had agreed to pay NASA (i) an annual service fee of 2% of the aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; (ii) an annual incentive fee equals to 20% of the amount by which net assets at the end of each financial year exceed the greater of the highest level of the net assets of the Group and the aggregate amount of capital drawn down and injected into the Company arranged by NASA, compounded annually at the rate of 5%; and (iii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA. The transactions with NASA after 30th September 2010 are not disclosed above as NASA is no longer considered to be a related party of the Company.

(c) Balances with subsidiaries

The current portions of balances with subsidiaries are unsecured, interest free and repayable/payable within a year.

The non-current portions of balances with subsidiaries are unsecured, interest free and not repayable within one year, except for amount due from a subsidiary of HK\$23,711,000 (2011: HK\$128,378,000) that bear interest at fixed rate of 10% (2011: HIBOR plus 1% to 2%) per annum.

(d) Balance with a jointly-controlled entity

The balance with a jointly-controlled entity is unsecured, interest free and has no fixed terms of repayment.

40. 與關連人士之交易(續)

(b) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為NASA之董事。本公司董事認為，北亞策略與NASA於有關期間受共同重大影響。本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及財務顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；(ii)年度獎勵費，相等於各財政年度末之資產淨值超出本集團之資產淨值最高水平或由NASA安排而提取並注入本公司之資本總額(以較高者為準)之金額20%，按每年5%複息計算；及(iii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。因NASA不再被視為本公司之關連人士，上文並未披露於二零一零年九月三十日後與NASA進行之交易。

(c) 與附屬公司之結餘

與附屬公司之結餘之流動部分為無抵押、免息及需在一年內還款／繳付。

與附屬公司之結餘之非流動部分為無抵押、免息且毋須在一年內償還，惟應收附屬公司之款項23,711,000港元(二零一一年：128,378,000港元)須按固定利率10厘(二零一一年：香港銀行同業拆息加1厘至2厘)支付利息。

(d) 與共同控制實體之結餘

與共同控制實體之結餘為無抵押、免息且無固定還款期。

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40. RELATED PARTY TRANSACTIONS (continued)

(e) Key management compensation

		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries and allowances	薪金及津貼	6,449	6,269
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	42
		6,485	6,311

During the year ended 31st March 2012, the Company did not have any connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. During the year ended 31st March 2011, the related party transactions in respect of items (a) and (b) above constituted connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

41. FINANCIAL INSTRUMENTS BY CATEGORY

Other than certain listed equity securities classified as available-for-sale financial assets as disclosed in note 21 to the financial statements and derivative financial instruments classified as financial liabilities at fair value through profit or loss as disclosed in note 31 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31st March 2012 and 2011 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

40. 與關連人士之交易(續)

(e) 主要管理人員酬金

		2012 二零一二年	2011 二零一一年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries and allowances	薪金及津貼	6,449	6,269
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	36	42
		6,485	6,311

於截至二零一二年三月三十一日止年度，本公司概無任何創業板上市規則第20章所界定之關連交易或持續關連交易。於截至二零一一年三月三十一日止年度，有關上述項目(a)及(b)之與關連人士之交易構成創業板上市規則第20章所界定之關連交易或持續關連交易。

41. 按類別劃分之金融工具

除於財務報表附註21所披露分類為可供出售金融資產之若干上市股本證券外，以及財務報表附註31所披露分類為按公允值列賬並於損益處理之金融負債之衍生金融工具外，本集團及本公司於二零一二年及二零一一年三月三十一日之所有金融資產及負債分別為貸款及應收款項及按攤銷成本入賬之金融負債。

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