



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374



ANNUAL REPORT 年報

2011



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

TAI Tak Fung, Stephen (*Chairman*)  
WU Mei Yung, Quinly (*Managing Director*)  
MAN Wing Cheung, Ellis  
YIP Wai Keung  
WU Wing Biu  
NAM Chi Ming, Gibson (appointed on 1 April 2010)

### Independent Non-executive Directors

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Hiroshi ZAIZEN

## COMPANY SECRETARY

NAM Chi Ming, Gibson

## AUDITORS

Ernst & Young

## PLACE OF INCORPORATION

Cayman Islands

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

## 董事會

### 執行董事

戴德豐 (*主席*)  
胡美容 (*董事總經理*)  
文永祥  
葉偉強  
胡永標  
藍志明 (於二零一零年四月一日委任)

### 獨立非執行董事

梁美嫻  
陳玉生  
財前宏

## 公司秘書

藍志明

## 核數師

安永會計師事務所

## 註冊成立地點

開曼群島

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL BANKERS

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

## WEBSITE

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

## 註冊辦事處

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

## 香港主要營業地點

香港  
西貢  
康定路1號  
四洲集團大廈

## 主要往來銀行

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

## 網址

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

# Chairman's Statement

## 主席報告



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

### RESULTS

I, on behalf of the board of directors, announce that the Group's turnover for the financial year ended 31 March 2011 was HK\$2,561,847,000, representing an increase of 9% over the same period of last year (2010: HK\$2,347,582,000). The net profit attributable to equity holders of the Company amounted to HK\$72,324,000 (2010: HK\$86,440,000).

### DIVIDEND

The board of directors has recommended the payment of a final dividend of HK5.0 cents (2010: HK5.0 cents) per share in respect of the financial year ended 31 March 2011. Subject to shareholders' approval at the annual general meeting to be held on 18 August 2011, the final dividend will be payable on 15 September 2011. Together with the interim dividend of HK2.0 cents per share, the total dividends per share for the financial year ended 31 March 2011 is HK7.0 cents (2010: HK7.0 cents).

### 業績

本人謹代表董事會宣佈，截至二零一一年三月三十一日財政年度止，集團營業額錄得2,561,847,000港元（二零一零年：2,347,582,000港元），較去年同期上升9%。本公司權益所有者應佔溢利為72,324,000港元（二零一零年：86,440,000港元）。

### 股息

董事會現建議截至二零一一年三月三十一日止財政年度派發末期股息每股5.0港仙（二零一零年：5.0港仙），待股東於二零一一年八月十八日舉行之股東週年大會上批准後，末期股息將於二零一一年九月十五日派發。連同已派發之中期股息每股2.0港仙，截至二零一一年三月三十一日財政年度之股息總額為每股7.0港仙（二零一零年：7.0港仙）。



## BUSINESS REVIEW

For the year under review, the Group maintained a steady sales growth. The sales derived from Hong Kong segment reached HK\$1,708,581,000, representing an increase of 10% over the same period of last year, and accounted for approximately 67% of the Group's total sales. The sales in Mainland China was HK\$853,266,000, increased by 8% compared to the same period of last year, and accounted for approximately 33% of the Group's total sales. The effective marketing strategy, which resulted in the increase of segmental sales of Hong Kong, beneficially offset the unfavourable impact to purchasing costs arising from the appreciation of the foreign exchange rate of Japanese Yen during the year. The segmental result of Hong Kong was significantly improved and increased. Meanwhile, the segmental sales of Mainland China was also increased and contributed corresponding improvement on the segmental results.

### Distribution Business

Since its establishment in 1971, the Group has committed to the development of food business. Food distribution has long been the Group's core business which has been growing with the rising recognition by the general public of Hong Kong. The Group adopts a comprehensive marketing strategy to distribute various kinds of food products from around the world. Building on its extensive distribution network, well-established customer base and partnership with business acquaintances, the Group has been constantly striving to create synergistic values for various brandnames distributed by the Group. All these enable the Group to further strengthen its reputation and leading position in the food industry of Hong Kong.

## 業務回顧

年內，集團整體營業額錄得穩定增長。香港之地區營業額為1,708,581,000港元，比去年同期增長10%，佔總營業額約67%；國內之地區營業額為853,266,000港元，比去年同期增長8%，相應佔總營業額約33%。年內，由於有效之市場推廣策略使產品銷售額上升，抵銷了日圓貨幣匯率上升對採購成本的負面影響，香港之地區業績有明顯改善而上升。於中國內地產品銷售額亦有所增長，使國內之地區業績同時有相應改善。

### 代理業務

集團成立於一九七一年，一直以來專注食品業務發展，食品代理為集團之核心業務，同時標誌著集團與廣大市民一起成長。集團之全面營銷策略，代理來自世界各地的食品，不斷引入不同類型的嶄新食品，建立龐大分銷網絡，與各地客戶及供應商建立緊密合作夥伴關係，持續為代理之品牌創造市場價值。集團於食品業界已建立昭著商譽，為香港食品界之翹楚。

# Chairman's Statement

## 主席報告

### Manufacturing Business

The Group has a total of 20 manufacturing plants in both Mainland China and Hong Kong. By integrating the production facilities with the comprehensive marketing strategies, the Group strives to fulfill the ever-changing needs of different markets. Such complementary integration favours sustainable growth and enhances the Group's competitive advantages. The Group has been able to produce a wide range of specialty food products, including seaweed, candies and confectioneries, puffed snacks, peanuts, potato chips, instant noodles, ice-cream, biscuits, cakes, chestnuts, ham, sausages, frozen dim sums, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, and Oolong tea.

Over the years, the Group has been widely recognised for the production of quality food products. The Group has complied with international requirements on quality control and obtained the "HACCP" certification. Its quality management system has also achieved "ISO 9001" and "ISO 22000" certifications and "Hong Kong Q-Mark Product Scheme Certification".

### Four Seas Brand

"Four Seas" brand has long been entrusted with supports and confidence from consumers. Accompanying with intensive advertising activities and sales promotional campaigns, "Four Seas" branded products have been positioned distinctively in the minds of loyal consumers which enhanced the market shares and brand loyalty steadily.

"Four Seas" brand is a proprietary premium brandname most recognised by consumers with resounding success in creating a dominant brand image associated with the celebrity endorsers. Television commercials for "Four Seas" branded products included "Four Seas Tsubu Tsubu Orange Drinks" by Mr. Richie Yam; "Four Seas Seaweed" by Mr. Hins Cheung and "Four Seas Biscuits" by Miss Niki Chow. In the meantime, the Group sponsored the music concerts of popular singers including Miss Joey Yung and Mr. Hins Cheung which has successfully enhanced the brand value. "Four Seas" brand is one the most famous brandnames in both Hong Kong and Mainland China highly applauded by consumers for its high quality with votes of confidence.

### Catering Business

The Group's catering business has been developed satisfactorily with remarkable growth in both Hong Kong and Mainland China. "Panxi Restaurant" located in Guangzhou, the southern gateway to China, is one of the most famous garden-style restaurants in the Mainland and was also one of the officially designated restaurants for the Guangzhou 2010 Asian Games. The lakeside gardens, along with the prestigious south China's landscape architecture and delicious cuisines of Panxi Restaurant, have been attracting the patronage of a large number of tourists, guests and gourmets.

### 製造業務

集團中港兩地擁有二十間廠房，配合全面之市場策略，迎合不同市場的不斷需要，締造一站式的自銷自產，互通互融，有利持續增長的絕佳組合平台，為集團業務帶來有利的競爭優勢。生產一系列特色食品，包括紫菜、糖果、膨化小食、花生、薯片、即食麵、雪糕、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶及烏龍茶等。

多年來，集團對食品質素重視亦屢獲肯定，產品品質廣受認同。產品質量控制已合乎國際水平，並已取得「HACCP」的食品安全管理認證，質量管理系統亦已取得國際性認可之「ISO 9001」和「ISO 22000」雙系統認證及「香港Q嘜優質產品標誌證書」等。

### 四洲品牌

「四洲」自家品牌已獲得消費者的長期支持及信任，透過加強廣告活動及市場推廣力度加大提升「四洲」品牌在消費者心中的知名度，並對品牌的忠誠度不斷增加，市場佔有率持續上升。

「四洲」品牌家傳戶曉，其產品代言人之星光魅力深入各家庭，其中電視廣告包括「四洲粒粒橙」之任賢齊先生、「四洲紫菜」之張敬軒先生及「四洲梳打餅」之周麗淇小姐。並贊助多個演唱會活動，包括著名歌星容祖兒小姐及張敬軒先生，品牌價值不斷提升。「四洲」品牌為中港兩地著名品牌之一，深受消費者愛戴，品質得到一致讚賞，贏盡消費者信心。

### 餐飲業務

集團旗下中港兩地之餐飲業務發展令人振奮，不斷茁壯成長。位於中國南大門，廣州市的「泮溪酒家」為國內著名園林酒家之一，亦為去年在中國廣州市舉行之亞運會接待貴賓酒家，其江南建築特色之湖畔庭園景色，潺潺流水，清澈小溪，伴隨美食小點，吸引各地遊客，食家蜂擁而至，茶客亦絡繹不絕。

## Catering Business (continued)

The Group's Japanese-style restaurants, including "Restaurant Shiki" and "Osaka Ohsho", the award-winning vegetarian restaurant "Kung Tak Lam Shanghai Vegetarian Cuisine" together with "Shousihuang", a sushi restaurant chain in Mainland China, all achieved a shining performance with great customers' satisfaction.

## Retail Business

The Group's retail chain "Okashi Land" has been a renowned brandname growing up together with young generation in Hong Kong. The extensive retail network of "Okashi Land" continuously provides more choices and more variety of high quality trendy snack foods to consumers. The retail outlets are spread over the prime locations of Hong Kong alongside its engaging shop layout infused with pleasant ambience which resulted in a significant increase in shopper traffic and contributed a satisfactory performance. "Okashi Land" has commanded a leading position in the retail market of Hong Kong. Over the years, "Okashi Land" has been receiving long-standing supports and accreditations from the public. Capitalising the premium brand equity of "Okashi Land", the Group will continue to develop its retail business in both Hong Kong and Mainland China, and will certainly contribute to the profit growth and more accolades to the Group.

## PROSPECTS

This year marks the 40th anniversary of the establishment of Four Seas Group. Riding on its continuous effort in the market development, attentive to consumers' needs, excellent brand management, coupled with prudent financial management for 40 years long, the Group will strengthen and consolidate its leading position in food industry. The Group will continue to take advantage of its competitive edge to expand its core business. The Group remains confident of its future business.

## ACKNOWLEDGEMENT

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

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

Hong Kong, 27 June 2011

## 餐飲業務(續)

集團旗下之「四季日本料理」、「大阪王將」、獲獎的「功德林上海素食」餐廳及位於國內之「壽司皇」迴轉壽司連鎖店，生意滔滔，客人歡欣喜悅。

## 零售業務

伴着香港年青一代一起成長的「零食物語」零食專門店，為集團旗下著名零售網絡品牌，零售網絡不斷壯大，為愛好零食的消費者不斷帶來喜悅，提供更優質、更新穎的潮流食品。分店遍佈全香港繁盛地區，形象鮮明突出的店舖裝潢，時尚舒適的購買環境，店舖人流顯著上升，業務發展令人滿意，於香港食品零售市場建立領導地位。多年來，「零食物語」獲大眾鼎力支持和讚許，集團將在中港兩地全力發展零售業務，憑藉「零食物語」強勁的品牌效應，為集團未來帶來更多盈利及殊榮。

## 展望

今年是四洲集團成立四十週年誌慶時刻，憑藉四十年以來的不斷努力，具備廣泛網絡之合作夥伴，瞭解客戶的需要，卓越的品牌管理及審慎的理財哲學，都有利強化及鞏固集團於食品業的領導地位。集團將努力不懈地繼續發揮此核心勢頭，從優勢中獲益，推動固有業務增長，集團對業務前景充滿信心。

## 鳴謝

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

**戴德豐**博士 GBS 太平紳士  
*主席*

香港，二零一一年六月二十七日



## Major Awards of the Year 年度主要獎項

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

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

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

本集團主席戴德豐博士榮獲以下獎項：

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

嘉許/獎項  
Recognition/Award

金紫荊星章  
Gold Bauhinia Star (GBS)

亞太卓越企業家

《領袖人物》• 年度人物大獎

食品安全管理先進個人榮譽證書  
Honorary Certificate of "Distinguished Management Entrepreneur"

頒發機構  
Organiser

中華人民共和國香港特別行政區政府  
The Government of the Hong Kong Special Administrative Region of the People's Republic of China

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

領袖人物月刊和華商門戶網

中國食品安全年會  
China Food Safety Annual Conference



# Major Awards of the Year 年度主要獎項

嘉許/獎項 Recognition/Award	獲獎單位/機構 Awardees	頒發機構 Organiser
2010年度「香港100最具影響力品牌」 The Hong Kong's 100 Most Influential Brands of The Year 2010	四洲集團 Four Seas Group	世界品牌實驗室 World Brand Laboratory
食品安全示範單位榮譽證書 Honorary Certificate of "Model Enterprise of Food Safety"	四洲集團 Four Seas Group	中國食品安全年會 China Food Safety Annual Conference
香港驕傲企業品牌選舉2010之「評選團大獎-潛質企業品牌」 Judging Panel - High Potential Corporate Brand of "Hong Kong Corporate Branding Award 2010"	四洲集團 Four Seas Group	明報報業有限公司及香港中文大學 Ming Pao Newspapers Limited and The Chinese University of Hong Kong
香港傑出企業2010 Hong Kong Outstanding Enterprises 2010	四洲集團 Four Seas Group	經濟一週 Economic Digest
商界展關懷 Caring Company Award	四洲集團 Four Seas Group	香港社會服務聯會 The Hong Kong Council of Social Service
人才企業嘉許計劃之「人才企業2011-2013」尊稱 "Manpower Developer 2011-2013" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
ISO 22000食物安全管理體系認證 ISO 22000 System Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
GMP良好操作規範認證 GMP System Certification	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Codex Alimentarius Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證行 SGS Hong Kong Limited
商界展關懷 Caring Company Award	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 The Hong Kong Council of Social Service
「米芝蓮指南香港/澳門2010」推介的唯一素食餐廳 Highly recommended by "Michelin Guide Hong Kong Macau 2010"	功德林上海素食(銅鑼灣分店) "Kung Tak Lam" Causeway Bay Branch	米芝蓮指南 Michelin Guide
我最喜愛的食肆2011之「我最喜愛的外省菜館」 U Favorite Food Awards	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	U Magazine
《2011必吃食店大獎》之「必吃素食店」 Best-Ever Dining Awards 2011	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	新假期周刊 Weekend Weekly Magazine
廣東省守合同重信用企業	你口四洲(汕頭)有限公司 Nico Four Seas (Shantou) Co., Ltd.	汕頭市工商行政管理局
ISO9001品質管理體系認證 ISO9001 Quality Management System Certificate	東莞四洲肉類製品有限公司 Dongguan Four Seas Meat Processing Co., Ltd.	香港品質保證局 HKQAA
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	東莞四洲肉類製品有限公司 Dongguan Four Seas Meat Processing Co., Ltd.	香港品質保證局 HKQAA
HACCP食品安全管理體系認證 HACCP Food Safety Management System Certificate	東莞四洲肉類製品有限公司 Dongguan Four Seas Meat Processing Co., Ltd.	Moody International Certification Ltd.
南粵風味「最受網友歡迎餐廳」 The Best Loved Restaurant in the Southern Guangdong Style Category	泮溪酒家 Panxi Restaurant	新浪網「廣東美食盛典2009」 "Guangdong Food Carnival 2009" of Sina.com
優秀親子零售連鎖店 Family Brand Award	零食物語 Okashi Land	新城知訊台 Metro Broadcast Corp. Ltd
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
商界展關懷 Caring Company Award	零食物語 Okashi Land	香港社會服務聯會 The Hong Kong Council of Social Service
2010貨品類別銷售傑出表現大獎 2010 7-Eleven Top Brands Campaign Award	四洲粒粒橙果汁 Four Seas Tsubu Tsubu Orange Drink	7-Eleven便利店 7-Eleven Convenience Store
優秀親子果汁飲品 Family Brand Award	四洲粒粒橙果汁 Four Seas Tsubu Tsubu Orange Drink	新城知訊台 Metro Broadcast Corp. Ltd
Yahoo!感情品牌大獎2009-2010 Yahoo! Emotive Brand Award 2009-2010	卡樂B Calbee	雅虎香港 Yahoo Hong Kong
最喜愛品牌大獎2010 Vote For Your Beloved Brand 2010	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
2010最喜愛便利品牌大獎 2010 7-Eleven Top Brands Campaign Award	卡樂B薯片 Calbee Chips	7-Eleven便利店 7-Eleven Convenience Store
香港品牌十年成就獎 Hong Kong Top Brand Ten Year Achievement Award	金妹牌 Maid Brand	香港品牌發展局/香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港名牌標識(TOP嘜) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港品牌發展局/香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong



部份嘉許/獎項只提供官方中文名稱。  
Certain recognition/awards are only provided with official Chinese name.

# Report of the Directors

## 董事會報告

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 19 and 20 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2011 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 44 to 163.

An interim dividend of HK2.0 cents per share was paid by the Company on 5 January 2011. The directors recommend the payment of a final dividend of HK5.0 cents per share in respect of the reporting year to shareholders on the register of members on 26 August 2011. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

董事會謹提呈董事會報告以及本公司及本集團截至二零一一年三月三十一日止年度之經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。主要附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註19及20。本集團之主要業務於年內概無重大變動。

### 業績及股息

本集團截至二零一一年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於財務報告第44頁至第163頁之內。

本公司曾於二零一一年一月五日派發中期股息每股2.0港仙。董事建議就本報告年度派發末期股息每股5.0港仙予二零一一年八月二十六日名列股東名冊之股東。此項建議已在財務報表的財務狀況表中列於權益項目下保留溢利的分配。

## SUMMARY FINANCIAL INFORMATION

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

## 財務資料概要

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報告中摘取，並在下方列出：

		Year ended 31 March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<u>2,561,847</u>	<u>2,347,582</u>	<u>2,290,626</u>	<u>2,096,535</u>	<u>1,875,515</u>
PROFIT FOR THE YEAR	年度溢利	<u>72,733</u>	<u>83,319</u>	<u>90,537</u>	<u>86,176</u>	<u>110,760</u>
Attributable to:	應佔：					
Equity holders of the Company	本公司的權益所有者	<u>72,324</u>	86,440	105,048	81,172	106,419
Non-controlling interests	非控股權益	<u>409</u>	(3,121)	(14,511)	5,004	4,341
		<u>72,733</u>	<u>83,319</u>	<u>90,537</u>	<u>86,176</u>	<u>110,760</u>
		As at 31 March 於三月三十一日				
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	總資產	<u>2,362,492</u>	2,163,798	2,086,086	1,940,142	1,617,308
TOTAL LIABILITIES	總負債	<u>(1,242,763)</u>	(1,142,127)	(1,092,247)	(1,035,846)	(788,424)
		<u>1,119,729</u>	<u>1,021,671</u>	<u>993,839</u>	<u>904,296</u>	<u>828,884</u>

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

此項概要並非構成已審核財務報告的一部份。

# Report of the Directors

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and an investment property of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment property are set out on page 164.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 30 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2011, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$298,563,000, of which HK\$19,535,000 has been proposed as a final dividend for the year.

### BORROWINGS

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

### 物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於年內之變動詳情分別載列於財務報告附註14及15。本集團投資物業之詳情載列於第164頁。

### 股本

年內本公司股本變動之詳情載於財務報表附註30。

### 優先購股權

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

### 儲備

於本年度內，本公司及本集團儲備之變動詳情分別載於財務報告附註32(b)及綜合權益變動表。

### 可供分派儲備

於二零一一年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為298,563,000港元，其中19,535,000港元已建議作為本年度的末期股息。

### 借款

本集團於報告期末之銀行借款詳情載列於財務報告附註28。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

TAI Tak Fung, Stephen (*Chairman*)  
WU Mei Yung, Quinly (*Managing Director*)  
MAN Wing Cheung, Ellis  
YIP Wai Keung  
WU Wing Biu  
NAM Chi Ming, Gibson (appointed on 1 April 2010)

### Independent non-executive directors:

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Hiroshi ZAIZEN

In accordance with article 119 of the Company's articles of association, Dr. Tai Tak Fung, Stephen, Dr. Wu Mei Yung, Quinly, Mr. Chan Yuk Sang, Peter and Mr. Hiroshi Zaizen shall retire at the forthcoming annual general meeting. Mr. Hiroshi Zaizen did not offer himself for re-election at the annual general meeting due to retirement. All the other retiring Directors, being eligible, will offer themselves for re-election.

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

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

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' REMUNERATION

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

## 董事

年內，本公司之董事芳名如下：

### 執行董事：

戴德豐 (主席)  
胡美容 (董事總經理)  
文永祥  
葉偉強  
胡永標  
藍志明 (於二零一零年四月一日獲委任)

### 獨立非執行董事：

梁美嫻  
陳玉生  
財前宏

根據本公司之組織章程細則第119條，戴德豐博士、胡美容博士、陳玉生先生及財前宏先生將於即將舉行之股東週年大會告退。財前宏先生因退休關係而決定不於即將舉行之股東週年大會膺選連任。所有其他退任董事符合資格並將膺選連任。

財前宏先生已確認並無與董事會意見分歧，亦無有關其退休之事宜須敦請本公司股東注意。

本公司已收到梁美嫻女士、陳玉生先生及財前宏先生就其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士，乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條所訂定。

## 董事服務合約

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

## 董事酬金

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

# Report of the Directors 董事會報告

## DIRECTORS' REMUNERATION (continued)

The emoluments of Dr. Wu Mei Yung, Quinly and Mr. Wu Wing Biu have become HK\$1,250,000 and HK\$1,004,000 per annum, respectively, since 1 April 2011, which comprise directors' fee, salary as well as other benefits in kind and allowances and are determined by the board of directors based on their experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. They are also entitled to discretionary management bonus which shall be decided in the sole discretion of the board of directors based on their performances for the previous year.

## DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 March 2011, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

### Long positions in the ordinary shares of the Company:

		Number of ordinary shares held, capacity and nature of interest 普通股之持股數目、持股形式及權益性質					
Name of director 董事名稱		Directly	Through	Through	Total	Percentage of the Company's issued share capital 佔公司 已發行股本 百分比	
		beneficially owned	controlled corporation	Beneficiary of a trust			controlled corporation and other interests 透過控制 公司及 其他權益
		直接實益擁有	透過控制 公司權益	信託受益人 權益	權益總計		
Tai Tak Fung, Stephen	戴德豐	-	81,250,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	115,228,000 <sup>(iii)</sup>	71.28%	
Wu Mei Yung, Quinly	胡美容	-	81,250,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	115,228,000 <sup>(iii)</sup>	71.28%	
Yip Wai Keung	葉偉強	680,000	-	-	680,000	0.17%	

## 董事酬金 (續)

於二零一一年四月一日開始，胡美容博士及胡永標先生之薪酬分別為每年1,250,000港元及1,004,000港元，當中包括董事袍金、薪金，以及實物利益和津貼。該等薪酬乃根據董事會按其經驗、責任及現時市場相近職位的薪酬水平釐定。彼等同時享有酌情發放之管理花紅，該等酌情管理花紅將由董事會按其於往年的表現全權酌情決定。

## 董事於合約之權益

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

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

於二零一一年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有本公司根據證券及期貨條例第352條所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股股份之好倉：

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

Notes:

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

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 31 March 2011, none of the directors and chief executive nor any of their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations required to be disclosed pursuant to the SFO.

During the year ended 31 March 2011, none of the directors and chief executive of the Company nor any of their respective spouses or minor children was granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

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

附註：

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

以上所載之所有權益為於本公司股份之好倉。除上述所披露者外，於二零一一年三月三十一日，並無任何董事及最高行政人員或彼等之有聯繫者於本公司或其任何相聯法團之股份及相關股份中擁有根據證券及期貨條例須予披露之權益或淡倉。

於截至二零一一年三月三十一日止年度，並無任何本公司董事及最高行政人員或彼等各自之配偶或其未成年之子女獲授予購股權或持有購股權認購本公司之股份 (定義見證券及期貨條例第XV部)，亦無行使任何該等權利。

**董事購買股份或債券之權利**

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



# Report of the Directors

## 董事會報告

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

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 31 March 2011, the following parties (other than the directors and chief executive of the Company as disclosed above) had notified the Company of the following substantial shareholders' interests or short positions, being 5% or more of the total issued share capital of the Company:

### 主要股東於本公司股份及相關股份之權益及／或淡倉

根據證券及期貨條例第XV部第336條之規定所須存置之主要股東登記冊顯示，於二零一一年三月三十一日，(除上文所披露之本公司董事及最高行政人員外)，以下人士已知會本公司下列佔本公司已發行股本總數5%或以上之主要股東權益或淡倉：

Name of substantial shareholder	Notes	Capacity	Long/short position	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東名稱	附註	身份	好倉／淡倉	普通股份持有數目	佔公司已發行股本百分比
SAL		Direct直接	Long好倉	81,250,000	20.80%
CGL		Direct直接	Long好倉	82,000,000	20.99%
HSBC International Trustee Limited	(i)	Deemed間接	Long好倉	82,000,000	20.99%
CSI		Direct直接	Long好倉	115,228,000	29.49%
AFI	(ii)	Deemed間接	Long好倉	115,228,000	29.49%
HKFH 香港食品	(iii)	Deemed間接	Long好倉	115,228,000	29.49%

Notes:

附註：

- |       |  |       |  |
|-------|--|-------|--|
| (i)   | The interest of HSBC International Trustee Limited is held as trustee via CGL for a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly. These interests are also included as beneficiary of a trust of Dr. Tai Tak Fung, Stephen, and his spouse Dr. Wu Mei Yung, Quinly in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" above. | (i)   | HSBC International Trustee Limited之權益乃透過CGL作為一全權信託－戴氏家族信託之信託人擁有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員，此權益已包括於上述「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士與其妻子胡美容博士持有之信託受益人權益。 |
| (ii)  | AFI is deemed by virtue of its holding of the entire issued share capital of CSI to be interested in the shares of the Company held by CSI.  | (ii)  | AFI被視為透過擁有CSI之全部已發行股份而持有CSI擁有的本公司的股份權益。  |
| (iii) | HKFH is deemed to be interested in the shares of the Company held by CSI by virtue of its holding in the entire issued share capital of AFI, which in turn wholly owns CSI.  | (iii) | 香港食品被視為透過擁有AFI之全部已發行股份，即全權擁有CSI所持有本公司的股份權益。  |

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

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2011, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed “Directors’ and chief executive’s interests and/or short positions in the shares and underlying shares of the Company or any associated corporation”) had an interest and/or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

**SHARE OPTION SCHEME**

The Company did not have any outstanding share options at the beginning and at the end of the year under review. During the year under review, no options have been granted under the share option scheme adopted by the Company on 2 September 2002. Details of the share option scheme are set out in note 31 to the financial statements.

**主要股東於本公司股份及相關股份  
之權益及／或淡倉 (續)**

除上述所披露者外，就本公司董事所深知，於二零一一年三月三十一日，於本公司根據證券及期貨條例第336條所設置登記冊之記錄中，並無人士（本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節）於本公司股份及相關股份中擁有權益及／或淡倉。

**購股權計劃**

本公司於回顧年度初及回顧年度終並無任何未行使購股權。於回顧年度內，本公司並無根據二零零二年九月二日採納之購股權計劃授出購股權。購股權計劃之詳情載於財務報告附註31。

# Report of the Directors

## 董事會報告

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Dr. TAI Tak Fung, Stephen**, GBS, JP, PhD (*honoris causa*), aged 63, has been an executive director of the Company since June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. Apart from being awarded the Gold Bauhinia Star and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region (“HKSAR”), Dr. Tai has also been appointed as Justice of the Peace. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University, Honorary Doctorate of Philosophy of Morrison University in the United States and Doctor of Philosophy in Business Administration (*honoris causa*) of the Southern California University for Professional Studies in the United States. He is a Standing Committee Member of the National Committee of the Chinese People’s Political Consultative Conference and a Standing Committee Member of the Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference. Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of Hong Kong Japan Confectionery, Biscuit & Foodstuffs Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors, the consultant of the China National Food Industry Association, Economic Adviser of Jilin City, a member of the Greater Pearl River Delta Business Council of the HKSAR, and a member of the Commission on Strategic Development of the HKSAR. He received a number of awards and accolades, including the World Outstanding Chinese Award, the 30th Food Industry Distinguished Service Award, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, the Top 10 Famous People of China Innovative Branding Award, the Social Responsibility Contribution Award, “Honourable Citizen of Shantou City”, “Honourable Citizen of Guangzhou City” and “Honourable Citizen of Jilin City” in Mainland China. He is also the chairman of Hong Kong Food Investment Holdings Limited (“HKFH”), a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company.

### 董事及高級管理人員履歷簡介

#### 執行董事

**戴德豐**博士 GBS 太平紳士，榮譽工商管理博士，63歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，掌管企業及政策規劃。彼除獲香港特別行政區政府授予香港金紫荊星章及銀紫荊星章、太平紳士、同時為華南師範大學及華南農業大學客座教授、暨南大學校董、美國摩利臣大學榮譽哲學博士、美國南加州大學榮譽工商管理博士、中國人民政治協商會議全國委員會常務委員及中國人民政治協商會議廣東省委員會常務委員外，並出任多個社會公職，包括香港食品商會會長、港日糖果餅乾食品業促進商會會長、香港廣東外商公會主席、中國食品工業協會顧問、吉林市經濟顧問、香港特別行政區大珠三角商務委員會委員及中央政策組策略發展委員會委員。彼又曾榮獲多項殊榮，包括世界傑出華人獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國自主創新與品牌建設十大風雲人物獎、社會責任貢獻獎、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為香港食品投資控股有限公司（「香港食品」）之主席，該公司為本公司主要股東及其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Dr. WU Mei Yung, Quinly**, PhD (*honoris causa*), aged 58, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the managing director of the Group, responsible for the Group's strategic planning, human resources, merchandising and purchasing policies; leading the Group's core business in congruence with its corporate development. She has more than 30 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company.

**Mr. MAN Wing Cheung, Ellis**, aged 55, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and The Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

**Mr. YIP Wai Keung**, aged 61, has been an executive director of the Company since June 1993. Mr. Yip is responsible for project development of the Group and liaising with joint venture partners. Prior to joining the Group, Mr. Yip was responsible for marketing and promotion activities in a Japanese food company in Hong Kong. He has more than 30 years' experience in sales and marketing. Mr. Yip joined the Group in 1979. He is also an executive director of HKFH.

**Mr. WU Wing Biu**, aged 52, has been an executive director of the Company since June 1993. Mr. Wu is responsible for product purchasing and merchandising, brand name development, and assisting in the establishment of close relationship with suppliers. He has more than 20 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother of Dr. Wu Mei Yung, Quinly, an executive director of the Company.

## 董事及高級管理人員履歷簡介(續)

### 執行董事(續)

**胡美蓉博士**，58歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼董事總經理，專責制訂集團之整體業務發展及營運管理、人力資源、商品代理及採購方針、統籌及管理集團旗下公司之核心業務和規劃企業發展等。彼於食品及糖果業擁有逾30年經驗。同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶。

**文永祥先生**，55歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，在財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為香港食品之董事總經理。

**葉偉強先生**，61歲，自一九九三年六月起出任本公司之執行董事。葉先生負責本集團之項目發展及合作公司之聯繫。加入本集團前，彼曾於一香港日本食品公司負責市場推廣，在銷售及市場推廣方面擁有超過30年經驗。彼於一九七九年加入本集團。彼同時亦為香港食品之執行董事。

**胡永標先生**，52歲，自一九九三年六月起出任本公司之執行董事。胡先生負責集團之商品採購、產品代理及品牌發展，並協助集團與海外供應商建立緊密聯繫。彼於食品及糖果業擁有超過20年經驗。彼於一九七八年加入本集團，為本公司執行董事胡美蓉博士之胞弟。

# Report of the Directors

## 董事會報告

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

#### Executive Directors (continued)

**Mr. NAM Chi Ming, Gibson**, aged 50, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls, internal audit and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

#### Independent Non-executive Directors

**Ms. LEUNG Mei Han**, aged 52, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of the CPA Australia. Ms. Leung has more than 20 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is also an independent non-executive director of Bossini International Holdings Limited, Yue Da Mining Holdings Limited and Xiangyu Dredging Holdings Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

**Mr. CHAN Yuk Sang, Peter**, aged 65, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese-foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan is currently an independent non-executive director of GOME Electrical Appliances Holding Limited, Imagi International Holdings Limited and Opes Asia Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

### 董事及高級管理人員履歷簡介(續)

#### 執行董事(續)

**藍志明先生**，50歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理、監控及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作經驗。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

#### 獨立非執行董事

**梁美嫻女士**，52歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有20多年經驗。梁女士亦為堡獅龍國際集團有限公司、悅達礦業控股有限公司及翔宇疏浚控股有限公司之獨立非執行董事，該等公司的股份均於聯交所主板上市。

**陳玉生先生**，65歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼曾亦為本地銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，彼一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。彼現為國美電器控股有限公司、意馬國際控股有限公司及華保亞洲發展有限公司之獨立非執行董事，該等公司的股份均於聯交所主板上市。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors (continued)

**Mr. Hiroshi ZAIZEN**, aged 77, has been appointed as an independent non-executive director of the Company since July 2006. He is a graduate of Waseda University. He was decorated for the Knight of the Order of the Dannebrog from The Queen of Royal Denmark. Between the years 1988 and 1991, Mr. Zaizen was the chairman and managing director of Mitsubishi Corporation (Hong Kong) Limited. He was a director of Mitsubishi Corporation, Tokyo from 1989 to 1998 and retired as executive vice president and representative director in 1998. Mr. Zaizen holds several public positions including the president of Japan-Hong Kong Business Association, Councillor of Japan/Denmark Association, a member of Executive Committee of Federation of Hong Kong Business Associations Worldwide and a member of Japan/Canada Forum. He has an extensive business and management experience in food industry.

### Senior Management

**Mr. TSE Siu Wan**, aged 50, is a director and the general manager of Hong Kong Ham Holdings Limited (“HK Ham”), a wholly-owned subsidiary of the Group, responsible for the management of the Group’s ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

**Mr. LAI Yuk Fai, Patrick**, aged 56, is the director of the Group’s China sales department, responsible for sales planning and activities in Mainland China. Mr. Lai has a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Prior to joining the Group, he was the general manager of sales department of a multinational company. Mr. Lai joined the Group in 1998 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

## 董事及高級管理人員履歷簡介(續)

### 獨立非執行董事(續)

**財前宏先生**，77歲，於二零零六年七月獲委任為本公司之獨立非執行董事。彼畢業於早稻田大學。彼曾獲丹麥頒授Knight of the Order of the Dannebrog勳銜。自一九八八年至一九九一年間，財前先生曾出任香港三菱商事會社有限公司之主席及董事總經理，於一九八九年至一九九八年期間，彼為東京三菱商事株式會社之董事，並於一九九八年退任行政副總裁及代表董事之職務。財前先生出任多個社會公職，包括日港商業協會總裁、日本／丹麥協會委員、環球香港商業協會聯盟的執行委員會成員及日本／加拿大論壇會員。彼在食品業務方面擁有廣泛經驗。

### 高級管理人員

**謝少雲先生**，50歲，為集團全資附屬機構香港火腿廠控股有限公司（「香港火腿廠」）之董事兼總經理，負責管理本集團火腿產品之生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

**黎煜輝先生**，56歲，本集團中國營業部董事，負責國內銷售業務。彼持有香港中文大學之工商管理學士學位。在加入本集團前，他曾為香港一家國際性跨國企業之營業部總經理。黎先生於一九九八年加入本集團，於二零零七年後期短暫離職，並於二零零八年重新加入本集團。

# Report of the Directors

## 董事會報告

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

#### Senior Management (continued)

**Mr. TAI Chun Leung**, aged 37, is the director of the Group's manufacturing operation department, responsible for the Group's snack food manufacturing operations management. Mr. Tai holds a Master of Business Administration degree from the Southern California University for Professional Studies in the United States. He has extensive experience in meat processing and snack food manufacturing operations. Mr. Tai joined the Group in 1998 and has been an executive director of HKFH since 2004. He is a son of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company.

**Mr. FUNG Kwok Wing, Kenny**, aged 50, is the financial controller, responsible for finance and accounting. Mr. Fung holds a Master of Business Administration degree, Master of Corporate Governance degree, Master of Finance degree and Master of Professional Accounting degree. He is also a member of various professional institutes, including The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators and The Chartered Institute of Marketing in the United Kingdom. Mr. Fung has extensive experience in accounting and administration. He joined the Group in 1985 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

**Mr. CHENG Ngai Lim, Raymond**, aged 47, is the associate director of the Group's Hong Kong and Macau sales department, responsible for sales planning and management of Hong Kong and Macau markets. Mr. Cheng holds a Bachelor's degree in Science from The University of Hong Kong. Before joining the Group, he was a commercial director of a multinational corporation. Mr. Cheng joined the Group in 2008.

**Ms. LAM Mei Chi, Clara**, aged 38, is the associate director of the merchandising and marketing department of the Group, responsible for product purchasing and marketing. Ms. Lam holds a Master of Business Administration degree from The Chinese University of Hong Kong. She gained extensive experience in merchandising and category management. Before joining the Group, she was a merchandising director of a leading chain store. Ms. Lam joined the Group in 2008.

### 董事及高級管理人員履歷簡介(續)

#### 高級管理人員(續)

**戴進良先生**，37歲，本集團食品生產部董事，負責本集團小食之生產管理。彼持有美國南加州大學工商管理碩士學位。在肉食製造及小食生產方面有多多年經驗。戴先生於一九九八年加入本集團，並於二零零四年成為香港食品之執行董事。彼為本公司主席兼執行董事戴德豐博士之兒子。

**馮國榮先生**，50歲，本集團之財務總監，負責財務及會計工作。馮先生持有工商管理碩士、企業管治碩士、財務學碩士及專業會計碩士之學位。彼為香港會計師公會、英國特許秘書及行政人員公會和英國特許市務學會等多個專業學會之會員。彼擁有豐富之會計及行政工作經驗。馮先生自一九八五年加入本集團，於二零零七年後期短暫離職，並於二零零八年重新加入本集團。

**鄭毅廉先生**，47歲，本集團港澳區營業部總監，負責香港及澳門之銷售業務及管理。鄭先生持有香港大學之理學士學位。於加入本集團前，彼為一間海外跨國企業之業務總監，於二零零八年加入本集團。

**林美芝小姐**，38歲，本集團商品兼市場部總監，負責產品採購及市場推廣。林小姐持有香港中文大學之工商管理碩士學位。彼於採購及產品類別管理擁有豐富經驗。在加入本集團前，彼為一間大型連鎖集團之採購董事，於二零零八年加入本集團。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior Management (continued)

**Mr. WONG Hung Kin**, aged 52, is the associate director of the merchandising and marketing department of the Group, responsible for product purchasing and marketing. Mr. Wong holds a Master of Business Administration degree from the Southern California University for Professional Studies in the United States. Prior to joining the Group, he was a senior merchandising manager of a local winery company and has over 20 years' experience in purchasing and marketing. Mr. Wong joined the Group in 1995.

**Mr. HO Kwok Tong, Fred**, aged 57, is the general manager of the Group's information technology department, responsible for information technology and systems development. He holds a Master of Business Administration degree from the Southern California University for Professional Studies in the United States. Mr. Ho has over 30 years' experience in the development of management information systems. He joined the Group in 1994.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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

## 董事及高級管理人員履歷簡介(續)

### 高級管理人員(續)

**黃鴻健先生**，52歲，本集團商品兼市場部總監，負責產品採購及市場推廣。黃先生持有美國南加州大學工商管理碩士學位。在加入本集團前，彼為香港一間本地洋酒洋行之高級商品經理，並在採購及市場推廣方面擁有超過20年經驗。黃先生於一九九五年加入本集團。

**何國榮先生**，57歲，本集團資訊科技部總經理，負責資訊科技及系統管理。彼持有美國南加州大學工商管理碩士學位。彼於電腦資訊系統方面擁有超過30年經驗。彼於一九九四年加入本集團。

## 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

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



# Report of the Directors

## 董事會報告

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2011, the Group had banking facilities of HK\$1,507,696,000 of which 60% had been utilised. The Group had a gearing ratio of 84% as at 31 March 2011. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen, Renminbi and United States dollars, mainly comprise trust receipt loans and bank loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second to third years. As at 31 March 2011, the Group held cash and cash equivalents of HK\$576,424,000. During the year, the Group placed surplus short term funds in short term currency-linked deposits and foreign currency deposits with banks and incurred a net investment gain of HK\$2,322,000. As at 31 March 2011, no short term currency-linked deposits were placed with banks. As at 31 March 2011, the Group had no significant contingent liabilities. Details of the charges on group assets are set out in note 28 to the financial statements.

### STAFF EMPLOYMENT

The total number of employees of the Group as at 31 March 2011 was approximately 4,300. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一一年三月三十一日，本集團擁有銀行信貸額共1,507,696,000港元，其中60%經已動用。本集團於二零一一年三月三十一日之負債資本比率為84%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。集團之銀行借款以港元、日圓、人民幣及美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須按要求或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年至第三年償還。於二零一一年三月三十一日，集團擁有之現金及現金等值項目為576,424,000港元。於年內，集團將盈餘的短期資金存放於銀行之短期貨幣掛鈎存款及外幣存款，並產生淨投資收益2,322,000港元。於二零一一年三月三十一日，並無短期貨幣掛鈎存款存放於銀行。於二零一一年三月三十一日，集團並無重大或然負債。有關集團資產抵押詳情載於財務報告附註28。

### 員工聘用

本集團於二零一一年三月三十一日之聘用員工總數約4,300人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

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

During the year under review, the Company repurchased a total of 38,000 shares at prices ranging from HK\$2.25 to HK\$2.55 per share on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company upon repurchase and the issued share capital of the Company was reduced by the par value thereof.

Shares were repurchased during the year under review pursuant to the mandate granted by shareholders at the Annual General Meeting held on 9 September 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Details of the repurchases by the Company on the Stock Exchange during the year ended 31 March 2011 were as follows:

Date of repurchase	購回日期	Number of shares repurchased 所購回股份數目	Purchase price per share 每股購買價		Aggregate price paid 已付總額 HK\$'000 港幣千元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
13 April 2010	二零一零年四月十三日	28,000	2.55	2.53	71
7 May 2010	二零一零年五月七日	10,000	2.25	2.25	23
		38,000			94

Except as disclosed above, there was no further purchase, redemption or sale of the Company's listed securities by the Company or any of its subsidiaries during the year under review.

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

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

## 本公司上市證券之購買、贖回或出售

於回顧年度，本公司於聯交所以介乎2.25港元至2.55港元之價格購回合共38,000股股份，本公司已於其後註銷所購回之全部股份，而本公司之已發行股本已削減相應面值。

於回顧年度內，購回之股份乃根據於二零零九年九月九日舉行之股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值及每股盈利為股東締造整體利益。

截至二零一一年三月三十一日止年度期間，本公司於聯交所購回之詳情如下：

除上文披露者外，於回顧年度，本公司及其任何附屬公司概無進一步購買、贖回或出售本公司任何上市證券。

## 足夠之公眾持股量

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

## 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

# Report of the Directors 董事會報告

## AUDIT COMMITTEE

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

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

## AUDITORS

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

ON BEHALF OF THE BOARD

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

Hong Kong, 27 June 2011

## 審核委員會

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

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

## 核數師

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

代表董事會

**戴德豐**博士 GBS 太平紳士  
*主席*

香港，二零一一年六月二十七日

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2011.

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

### CORPORATE GOVERNANCE PRACTICES

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

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

本公司董事會(「董事會」)欣然於本集團截至二零一一年三月三十一日止年度的年報內呈報其企業管治報告。

本公司之公司管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

### 企業管治常規

本公司及管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司於整個回顧年度內已採用於上市規則附錄14所載之企業管治常規守則(「企管守則」)之原則，並已加以遵守其中大部份條文，惟以下所述企管守則之守則條文第A.4.1條及A.4.2條除外。本公司參考企業管治之最新發展定期審閱其企業管治常規守則。

本公司的主要企業管治原則及慣例概述如下：

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### *Board Responsibilities*

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

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

### 董事會

#### *董事會責任*

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

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

## BOARD OF DIRECTORS (continued)

### Board Composition

The Board of the Company comprises 9 directors consisting of 6 executive directors and 3 independent non-executive directors.

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

## 董事會(續)

### 董事會組合

本公司董事會包括九名董事，包括六名執行董事及三名獨立非執行董事。

董事會及董事委員會的架構及成員載列於下表：



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Board Composition (continued)

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

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

### Board Meeting

#### Number of Meetings and Directors' Attendance

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

The Board has convened four regular meetings during the year ended 31 March 2011 and the attendance record of each director is set out below:

Name of directors 董事名稱		Number of Board meetings 董事會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
<b>Executive directors</b> <b>執行董事</b>				
Tai Tak Fung, Stephen (Chairman)	戴德豐 (主席)	4	4	100%
Wu Mei Yung, Quinly (Managing Director)	胡美容 (董事總經理)	4	4	100%
Man Wing Cheung, Ellis	文永祥	4	4	100%
Yip Wai Keung	葉偉強	4	4	100%
Wu Wing Biu	胡永標	4	4	100%
Nam Chi Ming, Gibson	藍志明	4	4	100%
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>				
Leung Mei Han	梁美嫻	4	4	100%
Chan Yuk Sang, Peter	陳玉生	4	4	100%
Hiroshi Zaizen	財前宏	4	4	100%

## 董事會 (續)

### 董事會組合 (續)

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

董事會部份成員間的關係已於本年報「董事及高級管理人員履歷簡介」中披露。

### 董事會會議

#### 會議次數及董事出席率

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

董事會於截至二零一一年三月三十一日止年度共召開四次定期會議，而各董事的出席率記錄載列如下：

## BOARD OF DIRECTORS (continued)

### Board Meeting (continued)

#### Practices and Conduct of Meetings

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

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

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

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

## 董事會(續)

### 董事會會議(續)

#### 會議常規和操守

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

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

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

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



# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### *Directors' Independence and Relationship*

During the year ended 31 March 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possesses appropriate professional qualifications or accounting or financial management expertise as required under Rules 3.10(1) and 3.10(2) of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director of his/her independence and the Company considers the existing independent non-executive directors to be independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

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

### *Directors' Appointment and Re-election*

#### **Appointment**

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

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

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

## 董事會(續)

### *董事之獨立性及關係*

於截至二零一一年三月三十一日止年度，董事會於任何時間均達致上市規則有關委任最少三名獨立非執行董事，且其中最少需要一名需具備上市規則第3.10(1)及3.10(2)條所要求之合適專業資格或會計或財務管理專門知識之規定。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載指引，截至本年報日期止，現有的獨立非執行董事均為獨立。

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

### *董事之委任及重選*

#### **委任**

儘管本公司尚未成立提名委員會，但由董事會負責檢討董事會之成員組合、研製及制訂提名及委任董事之有關程序、監察董事委任及續任之安排，以及評估獨立非執行董事之獨立性。

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

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

### BOARD OF DIRECTORS (continued)

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

##### **Appointment** (continued)

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

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

##### **Re-election**

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

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

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

### 董事會(續)

#### *董事之委任及重選* (續)

##### **委任** (續)

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

在必要情況下，本公司亦會為董事安排持續進修和專業發展。

##### **重選**

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

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

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

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### *Roles of Chairman and Managing Director*

Currently, Dr. Tai Tak Fung, Stephen and Dr. Wu Mei Yung, Quinly hold the positions of Chairman and Managing Director, respectively. Their respective responsibilities are clearly defined and set out in writing.

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

### *Board Committees*

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

### **Executive Committee**

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

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

## 董事會(續)

### *主席及董事總經理之職責*

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

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

### *董事委員會*

董事會已成立三個委員會，分別為執行委員會、審核委員會及薪酬委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以特定的書面職權範圍成立。董事委員會的職權範圍可應要求供股東查閱。

### **執行委員會**

執行委員會於二零零一年七月成立，其所有成員均為執行董事。

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

### BOARD OF DIRECTORS (continued)

#### Audit Committee

The Audit Committee was established in July 2000 with specific written terms of reference which set out its role and function and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. As at the date of this Annual Report, the Audit Committee comprises three independent non-executive directors, namely Ms. Leung Mei Han (Chairman of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Hiroshi Zaizen.

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

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

#### Relationship with the Company's auditors

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

#### Review of financial information of the Company

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

### 董事會(續)

#### 審核委員會

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

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

審核委員會的職責及責任包括(其中包括)以下各項：

#### 與本公司核數師的關係

- (a) 主要負責就委任、重選及免除外聘核數師向董事會提出推薦意見，及批准外聘核數師的薪金及委聘條款，及該核數師的辭任或免除之任何問題；
- (b) 根據適用準則審閱及監察外聘核數師的獨立性及客觀性以及審核過程的成效；
- (c) 就委聘外聘核數師提供非審核服務制訂及執行政策；
- (d) 向董事會匯報其發現並認為須採取行動或作出改善之任何事宜，以及向董事會建議應採取之行動；

#### 審閱本公司的財務資料

- (e) 監察年度及中期財務報告的完整性，並審閱該等報告所載的重大財務報告判斷，然後呈交董事會；

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Audit Committee (continued)

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

- (f) to review the financial controls, internal control and risk management systems;
- (g) to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (h) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- (i) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
- (j) to review the Group's financial and accounting policies and practices;
- (k) to review the external auditors' management letter, any material queries raised by the external auditors to the management in respect of the accounting records, financial statements or systems of control and management's response;
- (l) to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;
- (m) to report to the Board on all matters set out in the code provisions in relation to the Audit Committee contained in Appendix 14 of the Listing Rules; and
- (n) to consider any other topics, as defined by the Board.

### 董事會(續)

#### 審核委員會(續)

#### 本公司財務報告系統的監察及內部監控程序

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

## BOARD OF DIRECTORS (continued)

### Audit Committee (continued)

The Audit Committee held two meetings during the year ended 31 March 2011 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2010 and the annual financial statement for the year ended 31 March 2010 of the Company. The Audit Committee has also reviewed the annual results for the year ended 31 March 2011 of the Group.

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

Name of the committee members 委員會成員名稱	Number of Audit Committee meetings 審核委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
Leung Mei Han (Chairperson of the Audit Committee) 梁美嫻 (審核委員會主席)	2	2	100%
Chan Yuk Sang, Peter 陳玉生	2	2	100%
Hiroshi Zaizen 財前宏	2	2	100%

### Remuneration Committee

The Remuneration Committee was established in September 2005 with specific written terms of reference which set out its role and function and is constituted by one executive director, namely Dr. Wu Mei Yung, Quinly (Chairman of the Remuneration Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

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

- (a) to review and consider the management recommendations and the Company's policy, procedures and structure for the remuneration and other remuneration related matters for directors and senior management to ensure there shall be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors;
- (b) to have the delegated responsibility to determine the specific remuneration package of all executive directors and senior management, and make recommendations to the Board on the remuneration of non-executive directors;

## 董事會(續)

### 審核委員會(續)

審核委員會於截至二零一一年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及慣例，並討論內部監控及財務報告事宜，包括審閱本公司截至二零一零年九月三十日止六個月的中期財務報告，以及截至二零一零年三月三十一日止年度的年度財務報告。審核委員會亦已審閱本集團截至二零一一年三月三十一日止年度之年度業績。

審核委員會年內的出席記錄載列如下：

Name of the committee members 委員會成員名稱	Number of Audit Committee meetings 審核委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
Leung Mei Han (Chairperson of the Audit Committee) 梁美嫻 (審核委員會主席)	2	2	100%
Chan Yuk Sang, Peter 陳玉生	2	2	100%
Hiroshi Zaizen 財前宏	2	2	100%

### 薪酬委員會

薪酬委員會於二零零五年九月成立，並以書面制訂其角色及功能，組成成員包括一名執行董事胡美容博士(薪酬委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生。

薪酬委員會的職責及責任包括(其中包括)以下各項：

- (a) 審閱及考慮管理層的推薦意見及本公司的薪酬政策、程序及結構以及關於董事及高級管理層的其他薪酬相關事宜，確保在制訂執行董事薪酬及訂定全體董事的薪酬組合方面具有正式和具透明度的程序；
- (b) 具有指定職責，釐定全體執行董事及高級管理層的特定薪酬組合，及就非執行董事的薪酬向董事會提出推薦意見；

# Corporate Governance Report 企業管治報告

## BOARD OF DIRECTORS (continued)

### Remuneration Committee (continued)

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

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

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

Name of the committee members 委員會成員名稱	Number of Remuneration Committee meeting 薪酬委員會會議次數	Number of attendance 出席次數	Average attendance rate 平均出席率
<b>Executive directors</b> Wu Mei Yung, Quinly (Chairperson of the Remuneration Committee)	<b>執行董事</b> 胡美容 (薪酬委員會主席)	1	100%
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Leung Mei Han	梁美嫻	1	100%
Chan Yuk Sang, Peter	陳玉生	1	100%

## 董事會(續)

### 薪酬委員會(續)

- (c) 參考董事會不時定下的企業目標與宗旨以審閱及批准與表現掛鈎的薪酬；
- (d) 審閱及批准就執行董事及高級管理層失去或終止職務或委任職務應付予彼等的補償；
- (e) 審閱及批准關於董事因失職而免除或除去職務的賠償安排；
- (f) 確保並無董事或其任何聯繫人士參與本身薪酬的決定；及
- (g) 就根據上市規則須經股東批准的任何董事服務合約向股東建議應如何投票。

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

薪酬委員會於年內的出席記錄載列如下：

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2011.

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

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2011. In preparing the financial statements for the year ended 31 March 2011, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

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

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

The responsibilities of the Company's external auditors, Messrs. Ernst & Young ("E&Y"), are set out in the Independent Auditors' Report on pages 42 to 43 of this Annual Report.

There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### 證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零一一年三月三十一日止年度一直遵守操守守則所規定之買賣標準。

本公司亦已按可能擁有本公司未公佈而屬股價敏感資料之有關僱員進行不遜於證券交易之標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，並無僱員未有遵守僱員守則之買賣情況。

### 問責及審核

#### 財務報告

董事明悉彼等編製本公司截至二零一一年三月三十一日止年度之財務報告之責任。在編製截至二零一一年三月三十一日止年度之財務報告時，適當的會計原則及政策已予選擇及貫徹應用；適當地和合理地作出判斷及估算；及該等財務報告已按持續經營基準編製。

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

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

本公司外聘核數師安永會計師事務所（「安永」）的職責載於本年報第42頁至第43頁之獨立核數師報告。

本公司概無有關事件或情況之重大不明朗因素可能對持續經營之能力構成重大疑問。



# Corporate Governance Report 企業管治報告

## ACCOUNTABILITY AND AUDIT (continued)

### External Auditors' Remuneration

E&Y have been re-appointed as the Company's external auditors by shareholders at the 2010 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements for the year ended 31 March 2011.

For the year ended 31 March 2011, E&Y received approximately HK\$2,130,000 (2010: HK\$2,040,000) for audit and related services and HK\$512,000 (2010: HK\$563,000) for other non-audit services which include the taxation services.

## INTERNAL CONTROLS

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

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

## 問責及審核(續)

### 外聘核數師酬金

安永已於二零一零年股東週年大會上獲股東續聘為本公司之外聘核數師，任期直至下屆股東週年大會止。安永主要負責提供關於截至二零一一年三月三十一日止年度財務報告的審核服務。

截至二零一一年三月三十一日止年度，安永就審核及相關服務收取約2,130,000港元(二零一零年：2,040,000港元)，並就其他非審核服務(包括稅務服務)收取512,000港元(二零一零年：563,000港元)。

## 內部監控

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

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

## COMMUNICATION WITH SHAREHOLDERS

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

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

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The Chairman of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Notice of the annual general meeting is sent to the shareholders at least 20 clear business days before the meeting. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and of the Company after each shareholder meeting.

## 與股東之溝通

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

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

本公司的股東週年大會為董事會與股東之間的溝通平台。董事會主席及董事委員會積極參與股東週年大會及回答股東的提問。股東週年大會通告最少於大會前二十個營業日發送予股東。根據上市規則，於股東大會(包括股東週年大會)上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於聯交所及本公司網站內。

# Independent Auditors' Report

## 獨立核數師報告



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

**致四洲集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 163, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核載於第44頁至163頁的四洲集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告,此綜合財務報告包括二零一一年三月三十一日的綜合財務狀況表及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策摘要和其他解釋資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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.

## 董事就綜合財務報告須承擔的責任

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

## AUDITORS' RESPONSIBILITY

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

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的報告僅為全體股東編製,而不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

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



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

## AUDITORS' RESPONSIBILITY (continued)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
27 June 2011

致四洲集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

## 核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報告已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一一年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師

香港  
二零一一年六月二十七日

# Consolidated Income Statement

## 綜合收益表

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

			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
		<i>Notes</i> 附註		
<b>REVENUE</b>	<b>收入</b>	5	<b>2,561,847</b>	2,347,582
Cost of sales	銷售成本		<b>(1,869,685)</b>	(1,702,446)
Gross profit	毛利		<b>692,162</b>	645,136
Other income and gains	其他收入及收益	5	<b>27,386</b>	36,920
Selling and distribution expenses	銷售及分銷費用		<b>(398,931)</b>	(369,701)
Administrative expenses	行政開支		<b>(201,252)</b>	(195,655)
Other operating expenses	其他營運開支		<b>(25,565)</b>	(11,358)
Finance costs	融資成本	6	<b>(13,557)</b>	(12,676)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>10,451</b>	7,369
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>90,694</b>	100,035
Income tax expense	所得稅開支	10	<b>(17,961)</b>	(16,716)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>72,733</b>	83,319
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者	11	<b>72,324</b>	86,440
Non-controlling interests	非控股權益		<b>409</b>	(3,121)
			<b>72,733</b>	83,319
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益所有者 應佔每股盈利 — 基本及攤薄</b>		<b>HK cents 港仙</b>	HK cents 港仙
– Basic and diluted		13	<b>18.5</b>	21.8

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

有關本年度應付股息及建議股息的詳情載於附註12內。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

			2011	2010
			二零一一年	二零一零年
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>72,733</b>	83,319
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		(1,370)	22,028
Reclassification adjustments for gains/losses included in the consolidated income statement	綜合收益表之收益／虧損之重新分類調整			
– gain on disposal	– 出售之收益	5	(6,310)	(27,637)
– impairment losses	– 減值虧損	7	17,866	–
Income tax effect	所得稅影響		–	–
			<b>10,186</b>	(5,609)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		2,317	155
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額		17,833	849
Exchange reserve realised upon business combination achieved in stages	分階段達成業務合併之已實現滙兌儲備		(3,556)	–
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面收益／(虧損) (除稅後)</b>		<b>26,780</b>	(4,605)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內總全面收益</b>		<b>99,513</b>	78,714
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者	11	98,947	81,802
Non-controlling interests	非控股權益		566	(3,088)
			<b>99,513</b>	78,714

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2011 於二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>			
Property, plant and equipment	14	物業、廠房及設備	557,661	525,731	533,297
Investment property	15	投資物業	17,223	15,356	15,310
Prepaid land lease payments	16	預付土地租賃款項	115,593	108,386	110,250
Goodwill	17	商譽	36,990	35,551	34,607
Non-current livestock	18	非當期禽畜	425	706	1,129
Investments in associates	20	於聯營公司之投資	138,082	146,398	139,304
Available-for-sale investments	21	可供出售投資	78,851	65,039	52,619
Deposits	25	訂金	19,869	17,941	18,466
Deferred tax assets	29	遞延稅項資產	1,281	1,299	1,299
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>965,975</b>	916,407	906,281
<b>CURRENT ASSETS</b>		<b>流動資產</b>			
Due from associates	20	應收聯營公司	442	369	296
Current livestock	22	當期禽畜	4,034	4,212	4,528
Inventories	23	存貨	206,851	190,167	167,971
Trade receivables	24	應收貿易賬款	501,075	439,808	429,687
Prepayments, deposits and other receivables	25	預付款項、訂金及其他應收款項	103,410	96,418	93,333
Tax recoverable		可收回稅項	4,281	7,157	1,087
Cash and cash equivalents	26	現金及現金等值項目	576,424	509,260	482,903
<b>Total current assets</b>		<b>流動資產總值</b>	<b>1,396,517</b>	1,247,391	1,179,805
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>			
Trade payables, other payables and accruals	27	應付貿易賬款、其他應付款項及應計負債	307,924	297,124	277,204
Interest-bearing bank borrowings	28	須繳付利息之銀行貸款	743,386	699,806	756,614
Tax payable		應付稅項	10,873	15,910	17,179
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>1,062,183</b>	1,012,840	1,050,997
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>334,334</b>	234,551	128,808
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,300,309</b>	1,150,958	1,035,089

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2011 於二零一一年三月三十一日

			31 March 2011 二零一一年 三月三十一日	31 March 2010 二零一零年 三月三十一日	1 April 2009 二零零九年 四月一日
	Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)	HK\$'000 港幣千元 (Restated) (重列)
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>			
Interest-bearing bank borrowings	28	須繳付利息之銀行貸款	162,878	110,875	22,763
Deferred tax liabilities	29	遞延稅項負債	17,702	18,412	18,487
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>180,580</b>	<b>129,287</b>	<b>41,250</b>
Net assets		資產淨額	<b>1,119,729</b>	1,021,671	993,839
<b>EQUITY</b>		<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>		<b>歸屬於本公司權益所有者的權益</b>			
Issued capital	30	已發行股本	39,070	39,074	39,956
Reserves	32(a)	儲備	1,023,929	952,419	915,619
Proposed final dividend	12	建議末期股息	19,535	19,537	19,978
			<b>1,082,534</b>	1,011,030	975,553
<b>Non-controlling interests</b>		<b>非控股權益</b>	<b>37,195</b>	10,641	18,286
<b>Total equity</b>		<b>權益總值</b>	<b>1,119,729</b>	<b>1,021,671</b>	<b>993,839</b>

TAI Tak Fung, Stephen 戴德豐  
Director 董事

YIP Wai Keung 葉偉強  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 歸屬於本公司權益所有者												
		Share		Reserve funds	Revaluation reserve	Capital reserve	Available-for-sale investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Proposed final dividend	Non-controlling interests	Total	Total equity	
		Issued capital	premium account											
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	可供出售投資重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	建議末期股息	總計	非控股權益	權益總值
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 32(a))		(Note 32(a))		(Note 32(a))								
		(附註32(a))		(附註32(a))		(附註32(a))								
At 1 April 2009	於二零零九年四月一日	39,956	240,190	4,805	26,008	750	180	-	69,648	574,038	19,978	975,553	18,286	993,839
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	86,440	-	86,440	(3,121)	83,319
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值變動(除稅後)	-	-	-	-	-	(5,609)	-	-	-	-	(5,609)	-	(5,609)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	155	-	-	155	-	155
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	816	-	-	816	33	849
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	(5,609)	-	971	86,440	-	81,802	(3,088)	78,714
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	196	196
Acquisition of additional interests in a non-wholly-owned subsidiary	收購一間非全資附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	-	(4,753)	(4,753)
Final 2009 dividend declared	宣派二零零九年末期股息	-	-	-	-	-	-	-	-	(19,978)	(19,978)	(19,978)	-	(19,978)
Repurchase of shares	購回股份	30	(882)	(17,618)	-	-	-	882	-	(882)	-	(18,500)	-	(18,500)
Interim 2010 dividend	二零一零年中期股息	12	-	-	-	-	-	-	-	(7,847)	-	(7,847)	-	(7,847)
Proposed final 2010 dividend	二零一零年建議末期股息	12	-	-	-	-	-	-	-	(19,537)	19,537	-	-	-
Transfer to reserve funds	轉撥至儲備金	-	-	47	-	-	-	-	-	(47)	-	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-	-
At 31 March 2010	於二零一零年三月三十一日	39,074	222,572*	4,852*	25,473*	750*	(5,429)*	882*	70,619*	632,700*	19,537	1,011,030	10,641	1,021,671

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to equity holders of the Company  
歸屬於本公司權益所有者

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

\* These reserve accounts comprise the consolidated reserves of HK\$1,023,929,000 (2010: HK\$952,419,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備1,023,929,000港元(二零一零年: 952,419,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2011 二零一一年	2010 二零一零年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金流量</b>		
Profit before tax	除稅前溢利	<b>90,694</b>	100,035
Adjustments for:	就下列各項作出調整：		
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>(10,451)</b>	(7,369)
Bank interest income	銀行利息收入	<b>(1,096)</b>	(597)
Dividend income from listed investments	上市投資之股息收入	<b>(551)</b>	(742)
Fair value gains on available-for-sale investments	可供出售投資之公平值收益	<b>(6,310)</b>	(27,637)
Increase in fair value less estimated point-of-sale costs attributable to physical change on non-current livestock	歸屬於非當期禽畜數目變動之公平值增加減預計出售時之成本價	<b>(11)</b>	(9)
Decrease/(increase) in fair value less estimated point-of-sale costs attributable to price change on non-current livestock	歸屬於非當期禽畜價格變動之公平值減少／(增加)減預計出售時之成本價	<b>23</b>	(43)
Finance costs	融資成本	<b>13,557</b>	12,676
Loss on disposal/write-off of items of property, plant and equipment	出售／撤銷物業、廠房及設備之虧損	<b>4,240</b>	2,236
Depreciation	折舊	<b>44,913</b>	44,803
Recognition of prepaid land lease payments	已確認預付土地租賃款	<b>2,955</b>	2,878
Amortisation of non-current livestock	非當期禽畜攤銷	<b>144</b>	361
Impairment of available-for-sale investments	可供出售投資之減值	<b>17,866</b>	-
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有權益至公平值	<b>(4,012)</b>	-
Gain on a bargain purchase	議價收購收益	<b>(3,892)</b>	(387)
Impairment of trade receivables	應收貿易賬款減值	<b>1,946</b>	1,445
Impairment/(reversal of impairment) of slow-moving inventories	滯銷存貨減值／(減值撥回)	<b>1,256</b>	(1,048)
Fair value gain on an investment property	投資物業之公平值收益	<b>(1,159)</b>	-
		<b>150,112</b>	126,602

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES – (CONTINUED)</b>			
<b>PAGE 50</b>			
Decrease in non-current livestock	經營業務所得之現金流量 – (續) 50頁 非當期禽畜之減少	156	116
Increase in amounts due from associates	應收聯營公司之增加	(73)	(73)
Decrease in current livestock	當期禽畜之減少	178	316
Increase in inventories	存貨之增加	(12,089)	(20,564)
Increase in trade receivables	應收貿易賬款之增加	(58,247)	(11,029)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之增加	(8,052)	(1,206)
Increase in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加	2,778	17,939
Cash generated from operations	經營業務所得之現金	74,763	112,101
Hong Kong profits tax paid	已付香港利得稅	(15,535)	(22,072)
Overseas taxes paid	已付其他稅項	(6,029)	(2,107)
Net cash flows from operating activities	經營業務所得之現金流入淨額	53,199	87,922
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	1,096	597
Dividends received from listed investments	上市投資之股息收入	551	742
Dividends received from associates	收取聯營公司股息	2,681	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(52,178)	(37,915)
Purchases of prepaid land lease payments	購入預付土地租賃款項	(120)	(866)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	7,108	81
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	64,010	77,456
Acquisition of subsidiaries	收購附屬公司	13,343	(908)
Purchases of available-for-sale investments	購入可供出售投資	(79,608)	(67,826)
Net cash flows used in investing activities – page 52	投資業務之現金流出淨額 – 52頁	(43,117)	(28,639)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	<i>Notes</i> 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Net cash flow used in investing activities – page 51	投資業務之現金流出淨額 – 51頁	(43,117)	(28,639)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託 收據貸款	1,185,654	1,091,601
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款 之還款	(1,094,683)	(1,060,492)
Acquisition of non-controlling interests	收購非控股權益	–	(5,600)
Interest paid	已付利息	(13,557)	(12,676)
Contribution by a non-controlling interests	非控股權益注資	350	–
Dividends paid	已付股息	(27,349)	(27,825)
Repurchase of shares	購回股份	(94)	(18,500)
Net cash flows from/(used in) financing activities	融資活動之現金流入/ (流出)淨額	50,321	(33,492)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加淨額</b>	<b>60,403</b>	25,791
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	509,260	482,903
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	6,761	566
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>576,424</b>	509,260
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存 之分析</b>		
Cash and bank balances	現金及銀行結存	296,821	239,701
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月 之定期存款	279,603	269,559
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及 綜合現金流量表 所示之現金及 現金等值項目	576,424	509,260

# Statement of Financial Position

## 財務狀況表

31 March 2011 二零一一年三月三十一日

			2011 二零一一年	2010 二零一零年
	<i>Notes</i> 附註		<i>HK\$'000</i> 港幣千元	<i>HK\$'000</i> 港幣千元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Investments in subsidiaries	19	於附屬公司之投資	93,108	93,098
Available-for-sale investments	21	可供出售投資	231	254
Total non-current assets		非流動資產總值	93,339	93,352
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Due from subsidiaries	19	應收附屬公司	587,292	554,254
Prepayments	25	預付款項	143	149
Cash and bank balances	26	現金及銀行結餘	306	350
Total current assets		流動資產總值	587,741	554,753
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Due to subsidiaries	19	應付附屬公司	341,543	312,515
Accruals	27	應計負債	922	879
Total current liabilities		流動負債總值	342,465	313,394
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	245,276	241,359
Net assets		資產淨額	338,615	334,711
<b>EQUITY</b>		<b>權益</b>		
Issued capital	30	已發行股本	39,070	39,074
Reserves	32(b)	儲備	280,010	276,100
Proposed final dividend	12	建議末期股息	19,535	19,537
Total equity		權益總值	338,615	334,711

TAI Tak Fung, Stephen 戴德豐  
Director 董事

YIP Wai Keung 葉偉強  
Director 董事

# Notes to Financial Statements

## 財務報告附註

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

### 1. CORPORATE INFORMATION

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

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

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

*Basis of consolidation from 1 April 2010*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

### 1. 公司資料

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

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

### 2.1 編製基準

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

#### 綜合賬目基準

*由二零一零年四月一日起之綜合賬目基準*

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一一年三月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期（即本集團取得控制權之日）起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。集團內公司間之所有結餘、交易、集團內公司間交易所引致之未實現盈虧及股息均於綜合賬目時全數抵銷。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致虧絀結餘。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

#### Basis of consolidation from 1 April 2010 (continued)

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

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

#### Basis of consolidation prior to 1 April 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 April 2010, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 April 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 April 2010 has not been restated.

## 2.1 編製基準 (續)

### 綜合賬目基準 (續)

#### 由二零一零年四月一日起之綜合賬目基準 (續)

一間附屬公司之所有權權益發生變動(並未失去控制權),則按權益交易入賬。

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

#### 於二零一零年四月一日前之綜合賬目基準

若干上述規定已按未來適用法應用。然而,以下差異於若干情況下乃從先前之綜合賬目基準結轉:

- 於二零一零年四月一日前,對收購非控股權益(前稱少數股東權益)採用母公司實體延伸法入賬處理,所收購淨資產代價與賬面值之間的差額確認為商譽。
- 本集團所產生之虧損歸屬非控股權益,直至結餘被削減至零。任何進一步超出虧損歸屬母公司,惟非控股權益擁有彌補該等虧損之約束責任,則除外。於二零一零年四月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時,本集團按於失去控制權日期按比例應佔之資產淨值將保留投資入賬處理。有關投資於二零一零年四月一日之賬面值並無經重列。



# Notes to Financial Statements

## 財務報告附註

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

### 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 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009*, HK Interpretation 4 (Revised in December 2009) and HK Interpretation 5, the adoption of the new and revised HKFRSs had no significant financial effect on these financial statements.

### 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採用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 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號以股份支付為基礎之支出 – 集團以現金結算之以股份支付之交易
香港財務報告準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂本)	修訂香港會計準則第32號金融工具：呈列 – 供股之分類
香港會計準則第39號 (修訂本)	修訂香港會計準則第39號金融工具：確認及計量 – 合資格對沖項目
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港財務報告準則第5號之修訂(包含於二零零八年十月頒佈之香港財務報告準則之改進)	修訂香港財務報告準則第5號列為持作可供出售之非流動資產及已終止經營業務 – 計劃出售於附屬公司之控股權益
二零零九年香港財務報告準則之改進	修訂於二零零九年五月頒佈之若干香港財務報告準則
香港詮釋第4號(修訂本)	修訂香港詮釋第4號租賃 – 釐定香港土地租賃之期限
香港詮釋第5號	財務報表之列報 – 借款人對包含可隨時要求償還條款之定期貸款之分類

除下文進一步闡釋有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、香港會計準則第7號及香港會計準則第17號之修訂(包含於二零零九年香港財務報告準則之改進內)、香港詮釋第4號(於二零零九年十二月經修訂)及香港詮釋第5號之影響外,採納該等新訂及經修訂香港財務報告準則並無對該等財務報表產生重大財務影響。

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

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

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 April 2010.

In particular, in a business combination achieved in stages, HKFRS 3 (Revised) requires the acquirer to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the income statement.

Following the adoption of HKFRS 3 (Revised), the Group's acquisition of an additional 16% equity interest in former associates, Nico-Nico Four Seas Co., Ltd. ("Nico FS") and its subsidiary during the year resulted in a gain on revaluation of pre-existing interest in acquired subsidiaries to fair value of HK\$4,012,000, which has been recognised in the consolidated income statement.

## 2.2 會計政策及披露之變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第3號(經修訂) *業務合併*及香港會計準則第27號(經修訂) *綜合及獨立財務報表*

香港財務報告準則第3號(經修訂)對業務合併的會計處理引入若干變動，該等變動影響非控股權益的初步計量、交易成本的會計處理、或然代價及分階段達成的業務合併的初步確認及隨後計量。該等變動將影響已確認商譽之金額、收購發生期間之報告業績及日後之報告業績。

香港會計準則第27號(經修訂)規定不喪失控制權之附屬公司之擁有權權益變動被列為股權交易。因此，該等變化對商譽並無影響，亦不會產生利潤或虧損。除此以外，該經修訂準則變動亦修改了附屬公司產生之虧損及對附屬公司喪失控制權之會計處理方法。隨後相應修訂涉及之準則包括但不限於香港會計準則第7號 *現金流量表*、香港會計準則第12號 *所得稅項*、香港會計準則第21號 *外匯匯率變動之影響*、香港會計準則第28號 *於聯營公司之投資*以及香港會計準則第31號 *於合營企業之權益*。

該等經修訂準則引入的變動需按未來適用法處理，並影響於二零一零年四月一日後之收購、喪失控制權及與非控股權益的交易之會計處理。

尤其，就分階段達成之業務合併，香港財務報告準則第3號(經修訂)規定收購方將先前於被收購方持有的股本權益於收購日期重新計量其公平值，由此所產生的任何收益或虧損於收益表中確認。

自採用香港財務報告準則第3號(經修訂)，本集團於年內收購前聯營公司「你口四洲有限公司」(「你口四洲」)及其附屬公司之額外16%股權，所產生之重估收購附屬公司已有權益至公平值收益為4,012,000港元，已於綜合收益表中確認。

# Notes to Financial Statements

## 財務報告附註

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

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

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

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- *HKAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

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

### 2.2 會計政策及披露之變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：(續)

(b) 於二零零九年五月頒佈之二零零九年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港會計準則第7號現金流量表：規定只有財務狀況表內已確認資產所產生的支出，方可分類為投資活動之現金流量。
- 香港會計準則第17號租賃：刪去有關土地租賃分類的特定指引。因此，土地租賃應按香港會計準則第17號的一般指引釐定為經營租賃或融資租賃。

香港詮釋第4號租賃－釐定香港土地租賃之期限乃根據包含於二零零九年香港財務報告準則改進中之香港會計準則第17號租賃的修訂而修改。按照此項修訂，香港詮釋第4號之範圍已擴大至覆蓋所有土地租賃，其中包括被分類為融資租賃之土地租賃。因此，該詮釋適用於按照香港會計準則第16號、香港會計準則第17號以及香港會計準則第40號列賬之所有物業租賃。

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

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

(b) (continued)

The Group has reassessed its leases in Hong Kong previously classified as operating leases, upon the adoption of the amendments. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under “prepaid land lease payments” to finance leases under “property, plant and equipment”. The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

## 2.2 會計政策及披露之變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：(續)

(b) (續)

於採用該修訂時，本集團重新評估其之前被分類為經營租約的香港租賃。由於香港租賃的資產擁有權所涉之絕大部份回報及風險已轉移給本集團，故香港租賃從「預付土地租賃款」的經營租約重列為「物業、廠房及設備」的融資租約。相應之攤銷亦已重新分類為折舊。上述變動之影響概述如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Consolidated income statement for the year ended 31 March	截至三月三十一日止年度 之綜合收益表		
Decrease in amortisation of prepaid land lease payments	預付土地租賃付款減少 攤銷	(1,202)	(1,202)
Increase in depreciation of property, plant and equipment	物業、廠房及設備增加 折舊	1,202	1,202
		-	-
Consolidated statement of financial position at 31 March	於三月三十一日之 綜合財務狀況表		
Decrease in prepaid land lease payments, net	預付土地租賃付款減少， 淨額	(43,272)	(44,474)
Increase in property, plant and equipment, net	物業、廠房及設備增加， 淨額	43,272	44,474
		-	-

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## 財務報告附註

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

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

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

(b) (continued)

### 2.2 會計政策及披露之變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：(續)

(b) (續)

2009  
二零零九年  
HK\$'000  
港幣千元

Consolidated statement of financial position at 1 April

於四月一日之綜合財務狀況表

Decrease in prepaid land lease payments, net	預付土地租賃付款減少，淨額	(45,676)
Increase in property, plant and equipment, net	物業、廠房及設備增加，淨額	45,676

Due to the retrospective application of the amendments which has resulted in the restatement of items in the statement of financial position, a statement of financial position as at 1 April 2009, and the related notes affected by the amendments have been presented in these financial statements.

由於追溯應用是項修訂，引致財務報表項目須予以重列，故在該等財務報表內呈列於二零零九年四月一日之財務狀況表及受是項修訂所影響之相關附註。

(c) HK Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

(c) 香港詮釋第5號財務報表之列報 – 借款人對包含可隨時要求償還條款之定期貸款之分類

The interpretation requires a term loan that contains a clause that gives the lender that unconditional right to call the loan at any time shall be classified in total by the borrower as current in the statement of financial position. This is irrespective of whether a default event has occurred and notwithstanding any other terms and maturity stated in the loan agreement. Prior to the adoption of this interpretation, the Group's term loan was classified in the statement of financial position as a non-current liability based on the maturity date of repayment. The interpretation has been applied by the Group retrospectively and comparative amounts has been restated. Further details of the loan are disclosed in note 28 to the financial statements.

此項詮釋規定，借款人須在財務狀況表內將載有給予貸款人無條件權利可隨時要求償還條款之有期貸款全部分類為流動負債。這不論有否發生失責事件，亦不論貸款協議所載任何其他條款及到期日。於未採納此項詮釋前，本集團之有期貸款根據還款到期日於財務狀況表分類為非流動負債。本集團已追溯應用此詮釋之規定，並已重列相關比較數字。有關貸款之進一步詳情已於財務報告附註28披露。

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

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

(c) (continued)

The above change has had no effect on the consolidated income statement. The effect on the consolidated statement of financial position is summarised as follows:

## 2.2 會計政策及披露之變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：(續)

(c) (續)

上述變動對綜合收益表並無影響。對綜合財務狀況表之影響概述如下：

		31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Increase in interest-bearing bank borrowings	須繳付利息之銀行貸款增加	18,750	43,750	-
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Decrease in interest-bearing bank borrowings	須繳付利息之銀行貸款減少	(18,750)	(43,750)	-

There was no impact on the consolidated income statement and net assets of the Group.

本集團之綜合收益表及資產淨值並無造成任何影響。

# Notes to Financial Statements

## 財務報告附註

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

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

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>3</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>3</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>5</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>4</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>2</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於本財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免</i> <sup>1</sup>
香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 嚴重高通脹及就首次採納者撤銷固定日期</i> <sup>3</sup>
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號 <i>金融工具：披露 – 轉讓金融資產</i> <sup>3</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>5</sup>
香港會計準則第12號 (修訂本)	修訂香港會計準則第12號所得 <i>稅 – 遞延稅項：收回相關資產</i> <sup>4</sup>
香港會計準則第24號 (經修訂)	<i>關連方披露</i> <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號 (經修訂)	修訂香港(國際財務報告詮釋委員會) – 詮釋第14號 <i>最低資金預付款項之要求</i> <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	<i>以股本工具抵銷金融負債</i> <sup>1</sup>

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列若干香港財務報告準則之修訂，主要目的為刪除不一致條文及釐清措辭。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會) – 詮釋第13號於二零一一年一月一日或之後開始之年度期間生效，惟各準則有其獨立過渡條文。

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

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

Amendments to HKAS 12 were issued in December 2010 which introduce a rebuttable presumption that deferred tax on investment property measured using the fair value model in HKAS 40 should be determined on the basis that its carrying amount will be recovered through sale. The amendments also require that deferred tax on non-depreciable assets measured using the revaluation model in HKAS 16 should always be measured on a sale basis. As a result of the amendments, HK(SIC)-21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* will be superseded once the amendments become effective. The Group expects to adopt the Amendments to HKAS 12 retrospectively from 1 April 2012.

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.

## 2.3 已頒佈但未生效之香港財務報告 準則 (續)

- <sup>1</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一一年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效

預期將對本集團產生重大影響之變動之進一步資料如下：

於二零一零年十二月頒佈之香港會計準則第12號之修訂引入可推翻推定，使用香港會計準則第40號之公平值模式計量的投資物業的遞延稅項應按其賬面金額將會透過銷售收回的基礎釐定。修訂亦要求，使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應按銷售基礎計量。由於該等修訂，於修訂生效後，香港（常設詮釋委員會）詮釋第21號「*所得稅－已重估非折舊資產的收回*」將會被取代。本集團預期將會由二零一二年四月一日起追溯採用香港會計準則第12號之修訂。

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



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## 財務報告附註

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### 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 1 April 2013.

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 April 2011 and the comparative related party disclosures, if applicable, will be amended accordingly.

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

### 2.3 已頒佈但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號內，大多新增規定與香港會計準則第39號一致，而指定為按公平值透過損益入賬之金融負債之計量將透過公平值選擇（「公平值選擇」）計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自二零一三年四月一日起採納香港財務報告準則第9號。

香港會計準則第24號（經修訂）釐清及簡化關連人士之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響力之實體進行交易，可獲部分豁免關連人士披露。本集團預期自二零一一年四月一日起採納香港會計準則第24號（經修訂），有關可資比較關連人士披露將作出相應修訂（如適用）。

雖然採納經修訂準則將導致會計政策變動，惟經修訂準則不大可能對有關連人士披露產生任何影響，原因為本集團現時並無與政府相關實體進行任何重大交易。

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

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

- (a) *HKFRS 3 Business Combinations*: 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 amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

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

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

## 2.3 已頒佈但未生效之香港財務報告 準則 (續)

於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列若干香港財務報告準則之修訂。本集團預期自二零一一年四月一日起採納該等修訂。各準則有獨立過渡條文。雖然採納若干修訂可能引致會計政策之變動，惟預期該等修訂概不會對本集團產生重大財務影響。預期對本集團之政策產生重大影響之修訂如下：

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

另外，該等修訂將以公平值或被收購方可識別淨資產之比例權益的非控股權益計量選擇，限制為屬現時擁有的非控股權益成份，並賦予擁有人權利，於清盤時按比例分佔實體之淨資產。除非其他香港財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

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

- (b) 香港會計準則第1號財務報表之呈列：闡明有關權益各部份的其他全面收益分析，可於權益變動報表或財務報表附註呈列。
- (c) 香港會計準則第27號綜合及獨立財務報表：闡明香港會計準則第27號（於二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時（兩者中以較早者為準）應用。

本集團正在評估初步應用該等新訂及經修訂香港財務報告準則之影響。直至目前為止，本集團認為該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

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## 財務報告附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

#### Associates

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

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

#### Business combinations and goodwill

##### *Business combinations from 1 April 2010*

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 acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

### 2.4 主要會計政策摘要

#### 附屬公司

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

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

#### 聯營公司

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

本集團於聯營公司之投資以權益法扣除任何減值虧損後於綜合財務狀況表內列為本集團應佔之資產淨值。本集團所佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備。本集團與其聯營公司之間交易所產生之未變現盈餘及虧損已予撇銷，程度限於本集團於聯營公司之投資，惟若未變現虧損乃顯示資產減值已予轉讓之證據。該等於收購聯營公司所產生之商譽，已包括於本集團聯營公司投資之部份內，且不會獨立進行減值測試。

#### 業務合併及商譽

##### *自二零一零年四月一日起的業務合併*

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購成本於產生時列為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

#### Business combinations from 1 April 2010 (continued)

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

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 net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽 (續)

#### 自二零一零年四月一日起的業務合併 (續)

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價 (被視為一項資產或負債) 公平值的其後變動按香港會計準則第39號的要求，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

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

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

# Notes to Financial Statements

## 財務報告附註

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

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

#### Business combinations and goodwill (continued)

##### *Business combinations from 1 April 2010 (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.

##### *Business combinations prior to 1 April 2010 but after 1 April 2005*

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 April 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

### 2.4 主要會計政策摘要 (續)

#### 業務合併及商譽 (續)

##### *自二零一零年四月一日起的業務合併 (續)*

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

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

##### *於二零一零年四月一日前但於二零零五年四月一日後的業務合併*

與上述以預期基準應用的規定相比, 於二零一零年四月一日前進行的業務合併有以下分別:

業務合併採用購買法入賬。直接歸屬於收購的交易成本, 構成收購成本的一部分。非控股權益乃按應佔的被收購方可識別資產淨值計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時, 於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款發生變動, 從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當且僅當本集團目前負有責任、經濟利益較可能流出, 並且能夠確定可靠的估計時, 方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

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

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

## 2.4 主要會計政策摘要(續)

### 非金融資產減值

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

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

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

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

#### Related parties

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

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

#### Property, plant and equipment and depreciation

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

### 2.4 主要會計政策摘要 (續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

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

#### 物業、廠房及設備及折舊

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% – 10%
Leasehold improvements	10% – 20%
Furniture, fixtures and equipment	10% – 25%
Plant and machinery	10% – 20%
Motor vehicles	15% – 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

## 2.4 主要會計政策摘要 (續)

### 物業、廠房及設備及折舊 (續)

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

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

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

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或價值將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度結算日予以檢討，並在有需要時作出調整。

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

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



# Notes to Financial Statements

## 財務報告附註

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

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

#### Investment property

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

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

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

#### Leases

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

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

### 2.4 主要會計政策摘要(續)

#### 投資物業

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

投資物業之公平值變動之盈虧,計入所產生年度之收益表。

報廢或出售投資物業之任何盈虧,於報廢或出售年度在收益表中確認。

#### 租賃

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

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

### Investments and other financial assets

#### *Initial recognition and measurement*

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

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

The Group's financial assets include cash and cash equivalents, amounts due from associates, trade and other receivables, deposits and available-for-sale investments.

## 2.4 主要會計政策摘要(續)

### 租賃(續)

根據經營租賃之預付土地租賃款項，初步以成本列賬，並隨後於租約期內以直線法確認。倘租賃款項不能可靠地分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

### 投資及其他金融資產

#### *初步確認及計量*

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

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

本集團之金融資產包括現金及現金等值項目、應收聯營公司款項、應收貿易賬款及其他款項、訂金及可供出售投資。

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

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

##### *Subsequent measurement*

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

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

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

##### *Loans and receivables*

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

### 2.4 主要會計政策摘要(續)

#### 投資及其他金融資產(續)

##### *後續計量*

金融資產之後續計量取決於其如下分類：

##### *按公平值透過損益入賬的金融資產*

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

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

##### *貸款與應收款項*

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Available-for-sale financial investments*

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### *可出售金融投資*

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

於初步確認後，可出售金融投資隨後按公平值計量，未變現盈虧於該投資取消確認時於可出售投資重估儲備內確認為其他全面收入，屆時累計盈虧乃於損益表內確認為其他收入，或至該投資釐定為減值，屆時累計盈虧乃於損益表內確認並剝離可出售投資重估儲備。賺取之利息及股息分別作為利息收入和股息收入呈報，按照下文「收入確認」所載政策在損益表確認為「其他收入」。

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

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

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

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

##### Available-for-sale financial investments (continued)

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

#### Derecognition of financial assets

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

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

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

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

### 2.4 主要會計政策摘要 (續)

#### 投資及其他金融資產 (續)

##### 可出售金融投資 (續)

對於重新分類劃出可出售類別之金融資產，已於權益內確認資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與預期現金流量間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則權益內計入之金額將重新分類至損益表。

#### 不再確認金融資產

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 金融資產減值

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

#### *以攤銷成本列賬之金融資產*

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

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

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

#### Impairment of financial assets (continued)

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

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

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

##### *Assets carried at cost*

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

##### *Available-for-sale financial investments*

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

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

### 2.4 主要會計政策摘要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬之金融資產(續)*

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

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

##### *按成本列值之資產*

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

##### *可出售金融投資*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Available-for-sale financial investments (continued)*

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

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

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

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

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### *可出售金融投資 (續)*

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

### 金融負債

#### *初步確認與計量*

根據香港會計準則第39號，金融負債被分類為貸款及借貸。本集團在初始確認時決定其金融負債之分類。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應加上直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項及計息銀行借貸。



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

#### Financial liabilities (continued)

##### *Subsequent measurement*

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

##### *Loans and borrowings*

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

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

##### *Financial guarantee contracts*

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

#### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策摘要(續)

#### 金融負債(續)

##### 後續計量

金融負債按其分類之續後計量如下：

##### 貸款及借貸

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

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

##### 財務擔保合約

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

#### 不再確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Offsetting of financial instruments

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

### Fair value of financial instruments

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

### Derivative financial instruments

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

### Treasury shares

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

## 2.4 主要會計政策摘要(續)

### 金融工具的抵銷

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

### 金融工具之公平值

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

### 衍生金融工具

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

### 庫存股份

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

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

#### Livestock

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

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

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

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

#### Inventories

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

### 2.4 主要會計政策摘要(續)

#### 禽畜

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

禽畜之公平值之增長或縮減淨值已計入收益表，並取決於：

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

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

#### 存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，再扣減必須於要求時償還之銀行透支，並為本集團現金管理之組成部分。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

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

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

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

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

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

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2.4 主要會計政策摘要(續)

### 所得稅

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

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

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

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 因初次確認商譽或一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

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

- 因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項資產除外；及

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

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

#### Revenue recognition

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

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

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

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

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

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

#### 收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

- (c) dividend income, when the shareholders' right to receive payment has been established;
- (d) management fee income, in the period in which services are rendered; and
- (e) rental income, on a time proportion basis over the lease terms.

### Employee benefits

#### Pension schemes

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

#### Share-based payment transactions

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

## 2.4 主要會計政策摘要 (續)

### 收入確認 (續)

- (c) 股息，當股東獲派股息之權利已確定時；
- (d) 管理收入，按提供服務之期間；及
- (e) 租金收入，按租約年期以時間比例計算。

### 僱員福利

#### 退休保障計劃

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

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的8%至20%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在收益表內扣除。

#### 以股份為基礎之付款的交易

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

# Notes to Financial Statements

## 財務報告附註

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

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

#### Employee benefits (continued)

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

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

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

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

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

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

### 2.4 主要會計政策摘要(續)

#### 僱員福利(續)

##### 以股份為基礎之付款的交易(續)

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

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

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

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

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

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends

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

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

### Foreign currencies

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

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

## 2.4 主要會計政策摘要(續)

### 股息

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

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

### 外幣

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

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平值計算之非貨幣項目按釐定公平值當日之匯率換算。

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

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



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

#### Foreign currencies (continued)

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

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgement

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

#### *Impairment of assets*

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

### 2.4 主要會計政策摘要 (續)

#### 外幣 (續)

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

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

### 3. 主要會計判斷及估計

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

#### 判斷

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

#### *資產減值*

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

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

#### Estimation uncertainty

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

#### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations or market valuations. The value-in-use calculations and market valuations primarily use cash flow projections based on financial budgets approved by management and estimated terminal value at the end of the budget period, by reference to prior years' performance, current business plans and market development expectations. There are also a number of estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key estimates include expected growth in revenues and gross margin, timing of future capital expenditure, and selection of discount rates to reflect the risks and cost of capital involved. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2011 was HK\$36,990,000 (2010: HK\$35,551,000).

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2011 was HK\$415,000 (2010: HK\$415,000). The amount of unrecognised tax losses for subsidiaries situated in Hong Kong and Mainland China at 31 March 2011 were HK\$89,009,000 (2010: HK\$85,060,000) and HK\$149,798,000 (2010: HK\$124,725,000), respectively. Further details of the Group's deferred tax are contained in note 29 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素

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

#### 商譽減值

本集團會每年測試商譽有否出現任何減值。就檢討減值而言，商譽之可收回金額根據使用中價值計算方法或市值估值而釐定。使用中價值及市場估值主要使用以管理層批准之財務預算為基準之現金流量預測以及結算日估計最終價值，並參考過往年度的表現、現有業務計劃及市場發展預期而計算得出。編製經批准預算所涵蓋期間之現金流量預測涉及多項估計。主要的估計包括收入及毛利率之預期增長、未來資本開支之時間、以及反映所涉及風險和資金成本之折讓率選擇。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一一年三月三十一日，商譽之賬面值為36,990,000港元(二零一零年：35,551,000港元)。

#### 遞延稅項資產

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一一年三月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為415,000港元(二零一零年：415,000港元)。位於香港及中國大陸的附屬公司於二零一一年三月三十一日的未確認稅項虧損分別為89,009,000港元(二零一零年：85,060,000港元)及149,798,000港元(二零一零年：124,725,000港元)。有關於本集團遞延稅項之進一步詳情載於財務報告附註29。

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

#### Estimation uncertainty (continued)

##### *Impairment of available-for-sale investments*

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. During the year, an impairment loss of HK\$17,866,000 had been recognised for available-for-sale investments (2010: Nil). The carrying amount of available-for-sale investments was HK\$78,851,000 (2010: HK\$65,039,000).

##### *Impairment of trade receivables, deposits and other receivables*

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2011, an aggregate impairment of trade receivables of HK\$3,364,000 (2010: HK\$3,296,000) has been made and the carrying amounts of trade receivables were HK\$501,075,000 (2010: HK\$439,808,000). At 31 March 2011, the carrying amounts of deposits and other receivables were HK\$51,173,000 (2010: HK\$44,044,000) and no impairment loss was made.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### *可供出售投資減值*

本集團將若干資產列為可供出售資產，並於權益確認其公平值之變動。倘公平值下降，管理層須就下降的金額作出評估，以釐定是否應在收益表中確認減值。於年內，可供出售投資確認減值虧損17,866,000港元(二零一零年：無)。可供出售投資之賬面值為78,851,000港元(二零一零年：65,039,000港元)。

##### *應收貿易賬款、按金及其他應收款項減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一一年三月三十一日，應收貿易賬款之減值合共3,364,000港元(二零一零年：3,296,000港元)，而應收貿易款項之賬面值為501,075,000港元(二零一零年：439,808,000港元)。於二零一一年三月三十一日，按金及其他應收款項之賬面值為51,173,000港元(二零一零年：44,044,000港元)，並無作出減值虧損。

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

#### 4. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下兩個須予報告之經營分部：

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

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

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

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

各業務分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

# Notes to Financial Statements

## 財務報告附註

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

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

#### Geographical segments

#### 區域分部

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Total 總計	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	1,708,581	1,553,981	853,266	793,601	2,561,847	2,347,582
Intersegment sales	6,002	2,471	149,596	143,439	155,598	145,910
	<b>1,714,583</b>	<b>1,556,452</b>	<b>1,002,862</b>	<b>937,040</b>	<b>2,717,445</b>	<b>2,493,492</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales					(155,598)	(145,910)
Revenue					<b>2,561,847</b>	<b>2,347,582</b>
<b>Segment results</b>	<b>分部業績</b>					
	<b>108,043</b>	98,263	(2,348)	(7,186)	<b>105,695</b>	91,077
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income					1,096	597
Dividend income and unallocated gains					9,183	29,642
Impairment of available-for-sale investments					(17,866)	–
Gain on a bargain purchase					3,892	387
Revaluation of pre-existing interest in acquired subsidiaries to fair value					4,012	–
Finance costs					(13,557)	(12,676)
Share of profits and losses of associates					10,451	7,369
Corporate and other unallocated expenses					(12,212)	(16,361)
Profit before tax					<b>90,694</b>	100,035

# Notes to Financial Statements

## 財務報告附註

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

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

#### Geographical segments (continued)

#### 區域分部 (續)

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Total 總計	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>1,034,813</b>	<b>992,590</b>	<b>762,417</b>	<b>653,330</b>	<b>1,797,230</b>	<b>1,645,920</b>
<i>Reconciliation:</i>						
Elimination of intersegment receivables					(233,657)	(211,275)
Investments in associates					138,082	146,398
Corporate and other unallocated assets					660,837	582,755
<b>Total assets</b>					<b>2,362,492</b>	<b>2,163,798</b>
<b>Segment liabilities</b>	<b>239,925</b>	<b>217,868</b>	<b>301,656</b>	<b>290,531</b>	<b>541,581</b>	<b>508,399</b>
<i>Reconciliation:</i>						
Elimination of intersegment payables					(233,657)	(211,275)
Corporate and other unallocated liabilities					934,839	845,003
<b>Total liabilities</b>					<b>1,242,763</b>	<b>1,142,127</b>
<b>Other segment information:</b>						
Impairment of trade receivables	17	1,181	1,929	264	1,946	1,445
Impairment/(reversal of impairment) of slow-moving inventories	136	(1,341)	1,120	293	1,256	(1,048)
Depreciation and amortisation***	16,195	15,256	31,673	32,425	47,868	47,681
Capital expenditure*	17,993	16,150	61,496	23,398	79,489	39,548
Non-current assets**	204,648	206,085	526,505	483,471	731,153	689,556

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

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

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

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

\*\* 非流動資產不包括金融工具、遞延稅項資產及於聯營公司之投資。

\*\*\* 折舊及攤銷不包括非當期禽畜之攤銷。

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## 財務報告附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

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

		Group 集團	
	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>2,561,847</b>	2,347,582
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,096	597
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	551	742
Management fee income	管理費收入	566	604
Rental income	租金收入	1,786	1,792
Others	其他	5,692	3,898
		<b>9,691</b>	7,633
<b>Gains</b>	<b>收益</b>		
Investment gains, net*	投資收益，淨額*	2,322	1,263
Fair value gain on an investment property	投資物業公平值收益	1,159	-
Fair value gains on available-for-sale investments (transfer from equity on disposal)	可供出售投資之公平值收益 (出售時自權益轉撥)	6,310	27,637
Gain on a bargain purchase	議價收購收益	3,892	387
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有權益至公平值	4,012	-
		<b>17,695</b>	29,287
		<b>27,386</b>	36,920

\* Investment gains, net comprise net losses from currency-linked deposits of HK\$3,331,000 (2010: net gains of HK\$95,000) and net exchange gains on cash and cash equivalents of HK\$5,653,000 (2010: HK\$1,168,000).

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within five years	須於五年內全數償還之銀行貸款及信託收據貸款利息	13,557	12,676

### 5. 收入、其他收入及收益

收入即本集團之營業額，指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益之分析如下：

		Group 集團	
	Note 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>2,561,847</b>	2,347,582
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,096	597
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	551	742
Management fee income	管理費收入	566	604
Rental income	租金收入	1,786	1,792
Others	其他	5,692	3,898
		<b>9,691</b>	7,633
<b>Gains</b>	<b>收益</b>		
Investment gains, net*	投資收益，淨額*	2,322	1,263
Fair value gain on an investment property	投資物業公平值收益	1,159	-
Fair value gains on available-for-sale investments (transfer from equity on disposal)	可供出售投資之公平值收益 (出售時自權益轉撥)	6,310	27,637
Gain on a bargain purchase	議價收購收益	3,892	387
Revaluation of pre-existing interest in acquired subsidiaries to fair value	重估所收購附屬公司已有權益至公平值	4,012	-
		<b>17,695</b>	29,287
		<b>27,386</b>	36,920

\* 投資收益，淨額包括貨幣掛鈎存款淨虧損 3,331,000 港元 (二零一零年：淨收益 95,000 港元) 及現金及現金等值項目之淨匯兌收益 5,653,000 港元 (二零一零年：1,168,000 港元)。

### 6. 融資成本

融資成本分析如下：

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within five years	須於五年內全數償還之銀行貸款及信託收據貸款利息	13,557	12,676

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### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Group 集團	
	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Cost of inventories sold	已售存貨之成本	1,868,429	1,703,494
Depreciation	折舊	44,913	44,803
Amortisation of prepaid land lease payments	預付土地租賃 款項之攤銷	2,955	2,878
Amortisation of non-current livestock	非當期禽畜攤銷	144	361
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃 之最低租金	113,239	108,476
Auditors' remuneration	核數師酬金	2,553	2,566
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利開支 (不包括董事酬金(附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼 及實物福利	215,375	200,405
Pension scheme contributions	退休金計劃供款	11,315	10,807
Less: Forfeited contributions	減：收回供款	(593)	(305)
Net pension scheme contributions**	退休金計劃供款淨額**	10,722	10,502
		<b>226,097</b>	<b>210,907</b>
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及 設備項目之虧損	4,240	2,236
Foreign exchange differences, net	匯兌差異，淨額	4,112	2,809
Rental income on an investment property less direct operating expenses of HK\$592,000 (2010: HK\$350,000)	投資物業之租金收入減直接營運 開支592,000港元 (二零一零年：350,000港元)	(1,194)	(1,442)
Impairment of available-for-sale investments*	可供出售投資之減值*	17,866	-
Decrease/(increase) in fair value less estimated point-of-sale costs attributable to:	公平值減少／(增加)減預計出售時 之成本價歸屬於：		
physical change on non-current livestock	非當期禽畜之數目 變動	(11)	(9)
price change on non-current livestock	非當期禽畜之價格 變動	23	(43)
Revaluation of pre-existing interest in acquired subsidiaries to fair value^	重估所收購附屬公司已有權益 至公平值^	(4,012)	-
Gain on a bargain purchase^	議價收購收益^	(3,892)	(387)
Impairment of trade receivables*	應收貿易賬款減值*	1,946	1,445
Impairment/(reversal of impairment) of slow-moving inventories***	滯銷存貨減值／(減值撥回)***	1,256	(1,048)



# Notes to Financial Statements

## 財務報告附註

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### 7. PROFIT BEFORE TAX (continued)

- \* The impairment of available-for-sale investments and impairment of trade receivables are included in “Other operating expenses” in the consolidated income statement.
- \*\* At 31 March 2011, the Group had forfeited contributions of HK\$593,000 (2010: HK\$305,000) available to reduce its contributions to the pension scheme in future years.
- \*\*\* Impairment/(reversal of impairment) of slow-moving inventories is included in “Cost of sales” in the consolidated income statement.
- ^ Revaluation of pre-existing interest in acquired subsidiaries to fair value and a gain on a bargain purchase are included in “Other income and gains” in the consolidated income statement.

### 8. DIRECTORS' REMUNERATION

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

### 7. 除稅前溢利(續)

- \* 可供出售投資之減值及應收貿易賬款之減值已包括於綜合收益表上之「其他營運開支」內。
- \*\* 於二零一一年三月三十一日，本集團之收回供款593,000港元(二零一零年：305,000港元)可用作減低未來年度退休金計劃供款。
- \*\*\* 滯銷存貨減值／(減值撥回)已包括於綜合收益表上之「銷售成本」內。
- ^ 重估所收購附屬公司已有權益至公平值及議價收購收益已包括於綜合收益表上之「其他收入及收益」內。

### 8. 董事酬金

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

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	720	640
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,717	6,274
Pension scheme contributions	退休金計劃之供款	206	44
		7,923	6,318
		8,643	6,958

## 8. DIRECTORS' REMUNERATION (continued)

### (a) Independent non-executive directors

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Leung Mei Han	梁美嫻	80	80
Chan Yuk Sang, Peter	陳玉生	80	80
Hiroshi Zaizen	財前宏	80	80
		<u>240</u>	<u>240</u>

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

### (b) Executive directors

2011	二零一一年	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃 之供款 HK\$'000 港幣千元	Total remuneration 薪酬總額 HK\$'000 港幣千元
Tai Tak Fung, Stephen	戴德豐	80	3,840	4	3,924
Wu Mei Yung, Quinly	胡美蓉	80	1,216*	59	1,355
Man Wing Cheung, Ellis	文永祥	80	-	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	931**	48	1,059
Nam Chi Ming, Gibson	藍志明	80	1,008***	51	1,139
		<u>480</u>	<u>7,717</u>	<u>206</u>	<u>8,403</u>

## 8. 董事酬金 (續)

### (a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Leung Mei Han	80	80
Chan Yuk Sang, Peter	80	80
Hiroshi Zaizen	80	80
	<u>240</u>	<u>240</u>

年內並無其他酬金應給予獨立非執行董事 (二零一零年：無)。

### (b) 執行董事

2011	二零一一年	Fees 袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃 之供款 HK\$'000 港幣千元	Total remuneration 薪酬總額 HK\$'000 港幣千元
Tai Tak Fung, Stephen	戴德豐	80	3,840	4	3,924
Wu Mei Yung, Quinly	胡美蓉	80	1,216*	59	1,355
Man Wing Cheung, Ellis	文永祥	80	-	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	931**	48	1,059
Nam Chi Ming, Gibson	藍志明	80	1,008***	51	1,139
		<u>480</u>	<u>7,717</u>	<u>206</u>	<u>8,403</u>

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### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors (continued)

2010 二零一零年

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	退休金計劃之供款	薪酬總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
Tai Tak Fung, Stephen	戴德豐	80	3,600	4	3,684
Wu Mei Yung, Quinly	胡美容	80	1,125	12	1,217
Man Wing Cheung, Ellis	文永祥	80	-	4	84
Yip Wai Keung	葉偉強	80	741	12	833
Wu Wing Bui	胡永標	80	808	12	900
		400	6,274	44	6,718

Included in the executive directors' remuneration is an estimated rental of HK\$3,840,000 (2010: HK\$3,600,000) for a director's quarter owned by the Group.

\* Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$126,000 (2010: Nil).

\*\* Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$60,000 (2010: Nil).

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2010: Nil).

### 8. 董事酬金 (續)

#### (b) 執行董事 (續)

	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	退休金計劃之供款	薪酬總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Tai Tak Fung, Stephen	80	3,600	4	3,684
Wu Mei Yung, Quinly	80	1,125	12	1,217
Man Wing Cheung, Ellis	80	-	4	84
Yip Wai Keung	80	741	12	833
Wu Wing Bui	80	808	12	900
	400	6,274	44	6,718

執行董事酬金中包括本集團擁有及為一名董事提供之宿舍單位之估計租金3,840,000港元(二零一零年: 3,600,000港元)。

\* 包括於上述薪金、津貼及實物利益乃酌情花紅126,000港元(二零一零年: 無)。

\*\* 包括於上述薪金、津貼及實物利益乃酌情花紅60,000港元(二零一零年: 無)。

\*\*\* 包括於上述薪金、津貼及實物利益乃酌情花紅60,000港元。

年內, 各董事概無根據任何安排放棄或同意放棄領取酬金(二零一零年: 無)。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2010: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2010: three) non-director, highest paid employee for the year are as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	995	3,021
Pension scheme contributions	退休金計劃之供款	45	122
		<b>1,040</b>	<b>3,143</b>

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

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零港元至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>1</b>	<b>3</b>

### 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括四位董事（二零一零年：兩位），該等董事之酬金詳載於上文附註 8。其餘一位（二零一零年：三位）非董事及薪酬最高僱員之酬金詳情如下：

非董事及薪酬最高僱員酬金在下列組別之數目：

# Notes to Financial Statements

## 財務報告附註

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

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

### 10. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5% (二零一零年: 16.5%) 之稅率作出撥備。其他地區之應課稅溢利乃根據本集團經營業務之國家/司法管轄區之現行稅率計算。

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度稅項	16,632	15,609
Overprovision in prior years	過往年度過度撥備	(177)	(16)
Current – Elsewhere	當期 – 其他地區		
Charge for the year	本年度稅項	3,382	1,235
Deferred (note 29)	遞延 (附註29)	(1,876)	(112)
Total tax charge for the year	本年度之總稅項支出	17,961	16,716

# Notes to Financial Statements

## 財務報告附註

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

### 10. INCOME TAX (continued)

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

		Group 集團			
		2011 二零一一年		2010 二零一零年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax	除稅前溢利	<b>90,694</b>		100,035	
Tax at applicable tax rates	按適用稅率計算之稅項	<b>15,263</b>	<b>16.8</b>	16,977	17.0
Adjustments in respect of current tax of previous periods	前期之現行稅項之調整	(177)	(0.2)	(16)	-
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	(2,363)	(2.6)	(1,952)	(2.0)
Income not subject to tax	毋須課稅之收入	(4,495)	(5.0)	(1,232)	(1.2)
Expenses not deductible for tax	不可用作稅項扣減之支出	<b>1,830</b>	<b>2.0</b>	678	0.7
Effect of withholding tax at 5% on the distributable profits of the Group's Mainland China subsidiaries	預扣稅5%對本集團於中國大陸之附屬公司之可供分派溢利之影響	(879)	(1.0)	511	0.5
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(3,060)	(3.4)	(6,227)	(6.2)
Deferred tax assets not recognised	未確認之遞延稅項資產	<b>11,777</b>	<b>13.0</b>	7,898	7.9
Others	其他	<b>65</b>	<b>0.2</b>	79	-
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	<b>17,961</b>	<b>19.8</b>	16,716	16.7

The share of tax attributable to associates amounting to HK\$2,896,000 (2010: HK\$1,935,000) is included in "Share of profits and losses of associates" in the consolidated income statement.

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

### 10. 所得稅 (續)

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

應佔聯營公司之稅項共2,896,000港元（二零一零年：1,935,000港元）已包括於綜合收益表上之「應佔聯營公司溢利及虧損」內。

本集團於中國大陸之若干附屬公司可享有相關機構授予優惠稅率。

# Notes to Financial Statements

## 財務報告附註

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

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

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2011 includes a profit for the year of HK\$31,370,000 (2010: HK\$31,309,000) which has been dealt with in the financial statements of the Company (note 32(b)).

### 12. DIVIDENDS

Interim – HK2.0 cents  
(2010: HK2.0 cents)  
per ordinary share

Proposed final – HK5.0 cents  
(2010: HK5.0 cents)  
per ordinary share

中期 – 每股普通股2.0港仙  
(二零一零年：2.0港仙)

建議末期 – 每股普通股5.0港仙  
(二零一零年：5.0港仙)

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
	7,814	7,847
	19,535	19,537
	<b>27,349</b>	<b>27,384</b>

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

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

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

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

### 11. 本公司權益所有者應佔溢利

截至二零一一年三月三十一日止年度之本公司權益所有者應佔綜合溢利包括31,370,000港元(二零一零年：31,309,000港元)，已計入本公司之財務報告(附註32(b))。

### 12. 股息

本年度之建議末期股息須於應屆股東週年大會上獲本公司股東批准後方可作實。

### 13. 本公司普通權益所有者應佔每股盈利

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

由於本集團於截至二零一一年及二零一零年三月三十一日止年度均無具攤薄潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本盈利作出調整。

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

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

### 13. 本公司普通權益所有者應佔每股 盈利(續)

每股基本及攤薄盈利乃根據下列基準計算：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	72,324	86,440
		<b>Number of shares</b> 股份數目	
		2011 二零一一年	2010 二零一零年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之本年度已發行普通股加權平均數	390,709,547	396,581,157



# Notes to Financial Statements

## 財務報告附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

Group

集團

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

# Notes to Financial Statements

## 財務報告附註

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

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

### 14. 物業、廠房及設備 (續)

Group

集團

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元 (Restated) (重列)	Leasehold improve- ments 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元 (Restated) (重列)
<b>31 March 2010</b>	二零一零年三月三十一日							
At 1 April 2009:	於二零零九年四月一日:							
Cost or valuation	成本或估值	427,770	70,514	88,792	196,251	37,649	14,898	835,874
Accumulated depreciation	累計折舊	(86,054)	(26,610)	(52,872)	(110,275)	(26,766)	-	(302,577)
Net carrying amount	賬面淨值	341,716	43,904	35,920	85,976	10,883	14,898	533,297
At 1 April 2009, net of accumulated depreciation	於二零零九年四月一日， 已扣除累計折舊	341,716	43,904	35,920	85,976	10,883	14,898	533,297
Additions	添置	7,475	4,425	6,486	13,108	4,471	1,950	37,915
Acquisition of a subsidiary (note 33(b))	收購附屬公司 (附註33(b))	-	-	767	-	-	-	767
Disposals	出售	-	(675)	(795)	(714)	(133)	-	(2,317)
Depreciation provided during the year	年內已撥備 之折舊	(13,009)	(7,670)	(8,974)	(11,368)	(3,782)	-	(44,803)
Exchange realignment	匯兌調整	461	97	77	172	19	46	872
At 31 March 2010, net of accumulated depreciation	於二零一零年三月三十一日， 已扣除累計折舊	336,643	40,081	33,481	87,174	11,458	16,894	525,731
At 31 March 2010:	於二零一零年三月三十一日:							
Cost or valuation	成本或估值	435,859	71,862	94,488	208,889	39,279	16,894	867,271
Accumulated depreciation	累計折舊	(99,216)	(31,781)	(61,007)	(121,715)	(27,821)	-	(341,540)
Net carrying amount	賬面淨值	336,643	40,081	33,481	87,174	11,458	16,894	525,731
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	350,859	71,862	94,488	208,889	39,279	16,894	782,271
At 31 March 1994 valuation	於一九九四年三月三十一日 之估值	85,000	-	-	-	-	-	85,000
		435,859	71,862	94,488	208,889	39,279	16,894	867,271

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## 財務報告附註

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

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

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

**31 March 2011** 二零一一年三月三十一日

		At cost 按成本 HK\$'000 港幣千元	At valuation 按估值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Hong Kong	香港	130,042	85,000	215,042
Mainland China	中國大陸	245,362	-	245,362
		<b>375,404</b>	<b>85,000</b>	<b>460,404</b>

**31 March 2010  
(restated)** 二零一零年三月三十一日  
(重列)

Hong Kong	香港	128,638	85,000	213,638
Mainland China	中國大陸	222,221	-	222,221
		350,859	85,000	435,859

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

At 31 March 2011, certain buildings of a non-wholly-owned subsidiary with a net book value of approximately HK\$9,100,000 (2010: HK\$9,014,000) were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

### 14. 物業、廠房及設備(續)

上述本集團之租賃土地及樓宇按中期租約持有並位於以下地方：

		At cost 按成本 HK\$'000 港幣千元	At valuation 按估值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Hong Kong	香港	130,042	85,000	215,042
Mainland China	中國大陸	245,362	-	245,362
		<b>375,404</b>	<b>85,000</b>	<b>460,404</b>

  

Hong Kong	香港	128,638	85,000	213,638
Mainland China	中國大陸	222,221	-	222,221
		350,859	85,000	435,859

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

於二零一一年三月三十一日，一間非全資擁有附屬公司若干樓宇物業淨賬面值約9,100,000港元(二零一零年：9,014,000港元)已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度(附註28)。

## 15. INVESTMENT PROPERTY

## 15. 投資物業

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Carrying amount at beginning of year	年初之賬面值	15,356	15,310
Profit from a fair value adjustment	公平值調整之溢利	1,159	–
Exchange realignment	匯兌調整	708	46
Carrying amount at end of year	年終之賬面值	17,223	15,356

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

The Group's investment property was revalued on 31 March 2011 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at RMB14,500,000 (equivalent to HK\$17,223,000) on an open market, existing use basis. The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 35(a) and 37(a)(iv) to the financial statements.

Further particulars of the Group's investment property are included on page 164 of the annual report.

本集團之投資物業位於中國大陸，並按中期租約持有。

本集團之投資物業，於二零一一年三月三十一日由獨立專業合資格估值師戴德梁行有限公司作出估值。投資物業乃按現行用途之公開市場基準作出估值人民幣14,500,000元（等值17,223,000港元）。投資物業以經營租約形式租賃予聯營公司，詳情附載於財務報告附註35(a)及37(a)(iv)。

本集團投資物業之其他詳情載於年報第164頁。

# Notes to Financial Statements

## 財務報告附註

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

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款項

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Carrying amount at beginning of year (restated)	於年初之賬面值(重列)	111,269	112,944
Additions	添置	120	866
Acquisition of subsidiaries (Note 33(a))	收購附屬公司(附註33(a))	5,345	-
Recognised during the year (restated)	年內確認(重列)	(2,955)	(2,878)
Exchange realignment	匯兌調整	4,842	337
Carrying amount at end of year (restated)	於年終之賬面值(重列)	118,621	111,269
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及其他應收款項之流動部分	(3,028)	(2,883)
Non-current portion	非流動部分	115,593	108,386

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

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司 ("GZ Panxi") which operates restaurants on a piece of land (the "Land") in Liwan District, Guangzhou, the People's Republic of China (the "PRC"). At 31 March 2011, the carrying value of the Land was HK\$47,021,000 (2010: HK\$46,295,000). In the opinion of the directors, based on the advice from the Group's external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings for its restaurant operation, and upon the payment of the land premium for the Land, the Group can obtain the land use right certificate for the Land.

At 31 March 2011, certain leasehold land of a non-wholly-owned subsidiary with a net book value of approximately HK\$2,525,000 (2010: HK\$2,706,000) were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

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

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司(「廣州泮溪」)。廣州泮溪在中華人民共和國(「中國」)廣州荔灣區一幅土地(「該土地」)經營酒家，於二零一一年三月三十一日，該土地之賬面值為47,021,000港元(二零一零年：46,295,000港元)。根據本集團所聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用該樓房作經營酒家之用，以及於支付該土地之土地溢價後，本集團可獲取該土地之土地使用權證。

於二零一一年三月三十一日，一間非全資擁有附屬公司若干租賃土地賬面淨值約2,525,000港元(二零一零年：2,706,000港元)已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度(附註28)。

## 17. GOODWILL

## 17. 商譽

		Group 集團 HK\$'000 港幣千元
At 1 April 2009:	於二零零九年四月一日：	
Cost	成本	35,957
Accumulated impairment	累計減值	(1,350)
		<hr/>
Net carrying amount	賬面淨值	34,607
		<hr/>
Cost at 1 April 2009, net of accumulated impairment	於二零零九年四月一日之成本， 已扣除累計減值	34,607
Acquisition of an additional interest in a non-wholly-owned subsidiary	購入非全資擁有附屬公司之 額外權益	847
Exchange realignment	匯兌調整	97
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	35,551
		<hr/>
At 31 March 2010:	於二零一零年三月三十一日：	
Cost	成本	36,901
Accumulated impairment	累計減值	(1,350)
		<hr/>
Net carrying amount	賬面淨值	35,551
		<hr/>
Cost at 1 April 2010, net of accumulated impairment	於二零一零年四月一日之成本， 已扣除累計減值	35,551
Exchange realignment	匯兌調整	1,439
		<hr/>
At 31 March 2011	於二零一一年三月三十一日	36,990
		<hr/>
At 31 March 2011:	於二零一一年三月三十一日：	
Cost	成本	38,340
Accumulated impairment	累計減值	(1,350)
		<hr/>
Net carrying amount	賬面淨值	36,990
		<hr/>

# Notes to Financial Statements

## 財務報告附註

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

### 17. GOODWILL (continued)

#### Impairment testing of goodwill

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

	Trading business		GZ Panxi operation		Poultry business		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount of goodwill	16,922	16,205	12,160	11,644	4,017	3,847	3,891	3,855	36,990	35,551

During the year, the recoverable amount of the GZ Panxi operation cash-generating unit, poultry business cash-generating unit, and trading business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. The discount rate applied to the cash flow projections is 4%.

Key assumptions were used in the value in use calculation of the GZ Panxi operation cash-generating unit, poultry business cash-generating unit, and trading business cash-generating unit for 31 March 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

**Purchase price inflation** – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced. The values assigned to key assumptions are consistent with external information sources.

### 17. 商譽 (續)

#### 商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

	Trading business		GZ Panxi operation		Poultry business		Others		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount of goodwill	16,922	16,205	12,160	11,644	4,017	3,847	3,891	3,855	36,990	35,551

年內，廣州泮溪業務現金產生單位、家禽業務現金產生單位及貿易業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋十年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為4%。

就計算截至二零一一年三月三十一日止年度之廣州泮溪業務現金產生單位、家禽業務現金產生單位及貿易業務現金產生單位之使用價值已採納主要假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

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

**貼現率** – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

**購買價格上漲** – 存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。主要假設之價值與外部資料來源相符一致。

## 17. GOODWILL (continued)

### Impairment testing of goodwill (continued)

In the prior year, except for GZ Panxi operation cash-generating unit and poultry business cash-generating unit, the recoverable amount of the trading business cash-generating unit had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 4%. No changes were made in the key assumptions of budgeted gross margins, discounted rates and purchase price inflation, on which management had based its cash flow projections to undertake impairment testing of goodwill during the years ended 31 March 2011 and 31 March 2010.

#### *GZ Panxi operation cash-generating unit*

The recoverable amount of the GZ Panxi operation cash-generating unit was based on fair value less costs to sell. Certain assets of the GZ Panxi operation cash-generating unit was valued on 31 March 2010 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis.

#### *Poultry business cash-generating unit*

The recoverable amount of the poultry business cash-generating unit was based on fair value less costs to sell. Certain assets of the poultry business cash-generating unit was valued on 31 March 2010 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis.

## 17. 商譽 (續)

### 商譽減值測試 (續)

於去年，除廣州泮溪業務現金產生單位及家禽業務現金產生單位外，貿易業務現金產生單位之可收回款項根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為4%。預算毛利率、貼現率及購買價格上漲之主要假設並無變動，管理層基於上述假設編製現金流量預測，以就截至二零一一年三月三十一日及二零一零年三月三十一日止年度之商譽進行減值測試。

#### *廣州泮溪業務現金產生單位*

廣州泮溪業務現金產生單位之可收回款項乃根據公平值減銷售成本計算。廣州泮溪業務現金產生單位之若干資產已於二零一零年三月三十一日由獨立專業合資格估值師戴德梁行有限公司根據現有用途按公開市場基準進行估值。

#### *家禽業務現金產生單位*

家禽業務現金產生單位之可收回款項乃根據公平值減銷售成本計算。家禽業務現金產生單位之若干資產已於二零一零年三月三十一日由獨立專業合資格估值師戴德梁行有限公司根據現有用途按公開市場基準進行估值。



# Notes to Financial Statements

## 財務報告附註

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

### 18. NON-CURRENT LIVESTOCK

### 18. 非當期禽畜

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Livestock:	禽畜：		
At fair value	公平值	379	521
At cost less accumulated amortisation and impairment losses	成本減累計攤銷及 減值虧損	46	185
		<u>425</u>	<u>706</u>
Physical quantity of peafowls:	孔雀數目：		
Number of day-old peafowls	成長孔雀數目	2,956	4,241
Number of breeder peafowls	育種孔雀數目	5,735	6,988
		<u>8,691</u>	<u>11,229</u>

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

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

		Group 集團 HK\$'000 港幣千元
The movements in non-current livestock at fair value are as follows:	非當期禽畜公平值之變動如下：	
Balance at 1 April 2009, at fair value	於二零零九年四月一日之結餘，按公平值	652
Increase in fair value less estimated point-of- sale costs attributable to:	公平值增加減預計出售時成本 歸屬於：	
– physical change	– 數目變動	9
– price change	– 價格變動	43
Increase due to raising	因飼養而增加	625
Decrease due to harvest	因收成而減少	(810)
Exchange realignment	匯兌調整	2
Balance at 31 March 2010 and 1 April 2010, at fair value	於二零一零年三月三十一日及二零一零年 四月一日之結餘，按公平值	521
Increase/(decrease) in fair value less estimated point-of-sale costs attributable to:	公平值增加／(減少)減預計出售時成本 歸屬於：	
– physical change	– 數目變動	11
– price change	– 價格變動	(23)
Decrease due to harvest	因收成而減少	(161)
Exchange realignment	匯兌調整	31
Balance at 31 March 2011, at fair value	於二零一一年三月三十一日之結餘，按公平值	<u>379</u>

18. NON-CURRENT LIVESTOCK (continued)

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

18. 非當期禽畜(續)

以成本減累計攤銷及任何減值虧損列賬之育種孔雀之賬面總值及累計攤銷詳情如下：

		Group 集團 HK\$'000 港幣千元
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>	
At 1 April 2010:	於二零一零年四月一日：	
Cost	成本	5,556
Accumulated amortisation and impairment losses	累計攤銷及減值	(5,371)
Net carrying amount	賬面淨值	<u>185</u>
At 1 April 2010, net of accumulated amortisation and impairment losses	於二零一零年四月一日， 已扣除累計攤銷及減值	185
Increase due to raising	因飼養而增加	5
Amortisation provided during the year	年內已撥備之攤銷	(144)
At 31 March 2011, net of accumulated amortisation and impairment losses	於二零一一年三月三十一日， 已扣除累計攤銷及減值	<u>46</u>
At 31 March 2011:	於二零一一年三月三十一日：	
Cost	成本	3,863
Accumulated amortisation and impairment losses	累計攤銷及減值	(3,817)
Net carrying amount	賬面淨值	<u>46</u>
<b>31 March 2010</b>	<b>二零一零年三月三十一日</b>	
At 1 April 2009:	於二零零九年四月一日：	
Cost	成本	5,843
Accumulated amortisation and impairment losses	累計攤銷及減值	(5,366)
Net carrying amount	賬面淨值	<u>477</u>
At 1 April 2009, net of accumulated amortisation and impairment losses	於二零零九年四月一日， 已扣除累計攤銷及減值	477
Increase due to raising	因飼養而增加	69
Amortisation provided during the year	年內已撥備之攤銷	(361)
At 31 March 2010, net of accumulated amortisation and impairment losses	於二零一零年三月三十一日， 已扣除累計攤銷及減值	<u>185</u>
At 31 March 2010:	於二零一零年三月三十一日：	
Cost	成本	5,556
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(5,371)
Net carrying amount	賬面淨值	<u>185</u>

# Notes to Financial Statements

## 財務報告附註

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

### 19. INVESTMENTS IN SUBSIDIARIES

### 19. 於附屬公司之投資

		Company 公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	93,108	93,098

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

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

Particulars of the principal subsidiaries are as follows:

本公司之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股／註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Abundant Capital Inc.*	British Virgin Islands 英屬處女群島	US\$100 100美元	-	100.0	Investment holding 投資控股
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	85.0	Manufacturing of peanut products 花生食品製造
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* ("Eat & International") 大阪王將有限公司* 〔大阪王將〕	Hong Kong 香港	HK\$700,000 700,000港元	-	91.0	Restaurant operations 餐廳經營
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK\$100,000,000 100,000,000港元	-	100.0	Marketing of snack foods 小食之市場推廣

19. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100.0	-	Investment holding 投資控股
Four Seas Enterprises Holdings Limited*	Hong Kong 香港	HK\$10,000 10,000港元	100.0 (2010: Nil) (二零一零年:無)	-	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US\$1,000,000 1,000,000美元	-	100.0	Investment holding 投資控股
Four Seas Confectionery Company Limited	Hong Kong 香港	HK\$1,400,000 1,400,000港元	-	100.0	Marketing of health foods 健康食品之 市場推廣
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK\$200 (ii) Non-voting deferred HK\$20,000,000 (i) 普通股200港元 (ii) 無投票權 遞延股份 20,000,000港元	-	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及 飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	-	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$14,320,000 14,320,000港元	-	100.0	Manufacturing of cakes 蛋糕製造
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$11,000,000 11,000,000美元	-	100.0	Manufacturing of beverages 飲品製造

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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

### 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 間接	
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城 管理有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$30,500,000 30,500,000港元	-	100.0	Property holding 物業控股
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$20,000,000 20,000,000港元	-	100.0	Property holding 物業控股
Four Seas Foods (Shanfou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$96,000,000 (2010: HK\$71,000,000) 96,000,000港元 (二零一零年: 71,000,000港元)	-	100.0	Trading in confectionery and food products 糖果及食品 之貿易
Four Seas (Hebei) Food Company Limited* ^ 四洲(河北)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$24,000,000 24,000,000港元	-	100.0	Processing of chestnuts 栗子加工
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100.0	Provision of transportation services 運輸服務
Four Seas Trading (Shanghai) Co., Ltd.* ^ 四洲貿易(上海)有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$200,000 200,000美元	-	100.0	Trading in confectionery and food products 糖果及食品 之貿易
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100.0	Investment holding 投資控股

19. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

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

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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

### 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

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

19. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name	Place of incorporation/ registration and operations	Nominal value of issued ordinary/ registered and fully paid-up capital	Direct	Percentage of equity attributable to the Company	Principal activities
公司名稱	註冊成立/ 登記及經營地點	已發行 普通股/ 註冊 及繳足股本面值	直接	本公司應佔權益 百分比 間接	主要業務
Men Taishou Co., Ltd. 麵大將有限公司	Hong Kong 香港	HK\$1 1港元	–	100.0 (2010: Nil) (二零一零年: 無)	Restaurant operations 餐廳經營
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK\$1,000 1,000港元	–	51.0	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100.0	Trading in Japanese food materials 日本食品原料貿易
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,000,000 28,000,000港元	–	51.0 (2010: 35.0) (二零一零年: 35.0)	Manufacturing of seaweed products 紫菜食品製造
Nico FS 你口四洲	Hong Kong 香港	HK\$28,000,000 28,000,000港元	–	51.0 (2010: 35.0) (二零一零年: 35.0)	Investment holding 投資控股
Papochou Holdings Limited* 百寶洲集團有限公司*	British Virgin Islands 英屬處女群島	HK\$15,000,000 15,000,000港元	–	100.0	Investment holding 投資控股
Restaurant Shiki Limited	Hong Kong 香港	HK\$3,200,000 3,200,000港元	–	100.0	Restaurant operations 餐廳經營
Royalstar Technology Limited	Hong Kong 香港	HK\$2 2港元	–	100.0	Car park operations 停車場經營
Shenzhen Matchless Food Co., Ltd.* ^ 深圳美奇思食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB12,300,000 人民幣 12,300,000元	–	100.0	Bakery and factory operations 飽餅店及工廠之營運
Somerset Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100.0	Investment holding 投資控股



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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

### 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

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

19. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 間接	
廣州泮溪 GZ Panxi* ^^	PRC/ Mainland China 中國/中國大陸	RMB73,959,210 (2010: RMB48,959,210) 人民幣73,959,210元 (二零一零年: 人民幣48,959,210元)	-	*99.0	Restaurant operations 餐廳經營
廣州市英吉利孔雀 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB6,500,000 人民幣 6,500,000元	-	100.0	Raising and sale of peafowls 飼養及銷售 孔雀業務
佛山市順德區唯德紙品 實業有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$1,000,000 1,000,000港元	-	51.0	Manufacturing of packing materials 包裝物料製造
陽山四洲愛心果子有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB200,000 人民幣200,000元	-	100.0	Retailers of snack foods 小食零售商
上海升誠貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	-	100.0	Trading in confectionery and food 糖果及 食品之貿易
東莞四洲肉類製品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$37,000,000 37,000,000港元	-	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品

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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

Name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 間接	
恭道貿易(深圳) 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$3,200,000 (2010: HK\$2,000,000) 3,200,000港元 (二零一零年: 2,000,000港元)	-	100.0	Trading in food materials 食品物料之貿易
四洲食品銷售(青島) 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$1,000,000 1,000,000港元	-	100.0	Trading in confectionery and food products 糖果及 食品之貿易
廣州市天賞貿易 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	65.0	Trading in snack foods 小食之貿易

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

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

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

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

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

### 19. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核。

^ 該等附屬公司乃按中華人民共和國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中華人民共和國法律註冊為中外合作企業。

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

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

## 19. INVESTMENTS IN SUBSIDIARIES (continued)

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

During the year ended 31 March 2010, the Group:

- (a) acquired an additional 50% equity interest in Sushi Pro at a cash consideration of HK\$5,600,000; and
- (b) acquired a 91% equity interest in Eat & International at a cash consideration of HK\$1,591,000.

Details of the acquisition set out in note (a) above are included in the Company's announcement dated 10 September 2009. Prior to the acquisition, Sushi Pro is a 50% owned subsidiary of the Group as the Group had a casting vote in Sushi Pro and accordingly the Group had control over it.

Further details of the acquisition set out in note (b) above are included in note 33(b) to the financial statements.

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

## 20. INVESTMENTS IN ASSOCIATES

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

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

## 19. 於附屬公司之投資 (續)

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

截至二零一零年三月三十一日止年度，本集團：

- (a) 收購壽司皇之額外50%股權，現金代價為5,600,000港元；及
- (b) 收購大阪王將之91%股權，現金代價為1,591,000港元。

有關上述附註(a)之收購之進一步詳情，已載於本公司於二零零九年九月十日之公告內。於收購前，壽司皇為本集團擁有50%權益之附屬公司，並於壽司皇擁有投票權，因此本集團於該公司擁有控制權。

有關上述附註(b)之收購之進一步詳情，已載於財務報告附註33(b)內。

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

## 20. 於聯營公司之投資

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		477	477
		<b>137,605</b>	145,921
		<b>138,082</b>	146,398

列於集團流動資產內之聯營公司欠款並無抵押、免息，且須按通知還款。

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## 財務報告附註

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### 20. INVESTMENTS IN ASSOCIATES (continued)

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

Particulars of the associates are as follows:

### 20. 於聯營公司之權益(續)

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

聯營公司詳情如下：

Name 公司名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of equity attributable to the Group 集團應佔權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares of HK\$1 each 每股面值1港元之普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
Calbee Four Seas (Shantou) Company Limited <sup>(i)</sup> 卡樂B四洲(汕頭)有限公司 <sup>(i)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	50.0	Manufacturing of snack foods 小食製造
Cadbury Four Seas Company Limited <sup>(i)(ii)</sup> 吉百利四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares of HK\$1 each 每股面值1港元之普通股	Hong Kong 香港	30.0	Trading in confectionery 糖果貿易
Guangzhou Meiji Confectionery Company Limited <sup>(i)(ii)</sup> 廣州明治製果有限公司 <sup>(i)(ii)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	30.0	Manufacturing of snack foods and confectionery 小食及糖果製造
Guangdong M&F-Yantang Dairy Products Company Limited <sup>(i)(ii)</sup> 廣東四明燕塘乳業有限公司 <sup>(i)(ii)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	21.0	Manufacturing of ice-cream and dairy products 雪糕及乳類製造
Meiji-Four Seas Company Limited <sup>(ii)</sup> 明治四洲有限公司 <sup>(ii)</sup>	Ordinary shares of HK\$1 each 每股面值1港元之普通股	Hong Kong 香港	30.0	Investment holding 投資控股
MFD Holding Company Limited <sup>(i)</sup> 四明乳業有限公司 <sup>(i)</sup>	Ordinary shares of HK\$1 each 每股面值1港元之普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Want Want Four Seas Company Limited <sup>(i)(ii)</sup> 旺旺四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares of HK\$1 each 每股面值1港元之普通股	Hong Kong 香港	30.0	Trading of snack foods 小食貿易

## 20. INVESTMENTS IN ASSOCIATES (continued)

Notes:

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

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

The Group has discontinued the recognition of its share of losses of Cadbury Four Seas Company Limited because the share of losses of the associate exceeded the Group's interest in this associate. The Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$6,255,000 (2010: HK\$7,875,000) and HK\$20,404,000 (2010: HK\$14,149,000), respectively.

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Assets	資產	419,707	448,030
Liabilities	負債	143,037	117,689
Revenue	收入	435,097	473,220
Profit	溢利	816	12,348

## 20. 於聯營公司之權益 (續)

附註：

- (i) 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核。
- (ii) 該等聯營公司的財政年度結算日與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。

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

由於本集團應佔吉百利四洲有限公司之虧損超過本集團於該聯營公司之權益，因此已終止確認應佔該聯營公司之虧損。本集團於本年度應佔該聯營公司未確認之虧損及累計虧損分別為6,255,000港元(二零一零年：7,875,000港元)及20,404,000港元(二零一零年：14,149,000港元)。

下表闡述本集團聯營公司之財務資料概要，乃摘錄自彼等之管理賬目：

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### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 21. 可供出售投資

		Group		Company	
		集團		公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Listed equity investments, at fair value:	上市權益投資，按公平值：				
Hong Kong	香港	65,227	55,889	231	254
Elsewhere	其他地方	10,564	–	–	–
		<b>75,791</b>	55,889	<b>231</b>	254
Club debenture, at fair value	會所債券，按公平值	327	327	–	–
Unlisted equity investments, at cost	非上市權益投資，按成本	2,733	8,823	–	–
		<b>78,851</b>	65,039	<b>231</b>	254

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$1,370,000 (2010: net gain of HK\$22,028,000), of which gain of HK\$6,310,000 (2010: HK\$27,637,000) was reclassified from other comprehensive income to the income statement for the year.

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

There was a significant decline in the market value of certain listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$17,866,000 (2010: Nil), which included a reclassification from other comprehensive income of HK\$17,866,000 (2010: Nil), has been recognised in the income statement for the year.

As at 31 March 2011, certain unlisted equity investments with a carrying amount of HK\$2,733,000 (2010: HK\$8,823,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，本集團於其他全面收入確認之可供出售投資淨虧損為1,370,000港元（二零一零年：淨收益22,028,000港元），而其中6,310,000港元之收益（二零一零年：27,637,000港元）已於本年度從其他全面收入重新分類至收益表。

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

年內，若干上市權益投資之市值重大下跌。董事認為，有關下跌顯示上市權益投資出現減值，而減值虧損為17,866,000港元（二零一零年：無），當中包括其他全面收益之重新分類17,866,000港元（二零一零年：無），並已於本年度在收益表內確認。

於二零一一年三月三十一日，賬面值為2,733,000港元（二零一零年：8,823,000港元）之若干非上市權益投資乃以成本減減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售上述投資。

## 21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, a then unlisted equity investment with a carrying amount HK\$5,675,000, ceased to be measured at cost because a reliable measure of fair value becomes available upon its listing on the Tokyo Stock Exchange. The net gain in respect of this reclassification recognised in other comprehensive income amounted to HK\$4,889,000, which was included in the other comprehensive income of HK\$1,370,000 mentioned above.

## 22. CURRENT LIVESTOCK

Breeder chicks	育種雞隻
Hatchable eggs	種蛋
Day-old chicks	雞苗

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

## 23. INVENTORIES

Raw materials	原料
Work in progress	半成品
Finished goods	產成品

## 21. 可供出售投資 (續)

年內，賬面值為5,675,000港元之當時非上市權益投資已終止按成本計值，乃由於其公平值於其在東京證券交易所上市後可予計算。是項重新分類之淨收益4,889,000港元已於其他全面收益確認，已包括在上文所述之其他全面收益確認的1,370,000港元內。

## 22. 當期禽畜

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Breeder chicks	育種雞隻	2,354	2,301
Hatchable eggs	種蛋	603	825
Day-old chicks	雞苗	1,077	1,086
		<b>4,034</b>	<b>4,212</b>

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

## 23. 存貨

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Raw materials	原料	53,190	45,376
Work in progress	半成品	13,268	6,370
Finished goods	產成品	140,393	138,421
		<b>206,851</b>	<b>190,167</b>



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### 24. TRADE RECEIVABLES

Trade receivables 應收貿易賬款  
Impairment 減值

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		504,439	443,104
		(3,364)	(3,296)
		<b>501,075</b>	<b>439,808</b>

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

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

Within 1 month 1個月內  
1 to 2 months 1至2個月  
2 to 3 months 2至3個月  
Over 3 months 3個月以上

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		181,913	172,517
		80,629	86,394
		95,198	70,345
		143,335	110,552
		<b>501,075</b>	<b>439,808</b>

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至最多四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下：

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## 財務報告附註

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### 24. TRADE RECEIVABLES (continued)

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

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	於年初	3,296	2,763
Impairment losses recognised (note 7)	已確認減值虧損(附註 7)	1,946	1,445
Amount written off as uncollectible	列作無法收回之撇銷款項	(1,878)	(912)
At end of year	於年終	<u>3,364</u>	<u>3,296</u>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$3,364,000 (2010: HK\$3,296,000) with a gross carrying amount before provision of HK\$3,364,000 (2010: HK\$3,296,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

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

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	473,094	429,476
Less than 1 month past due	逾期少於一個月	14,351	2,616
1 to 3 months past due	逾期一至三個	13,630	7,716
		<u>501,075</u>	<u>439,808</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

### 24. 應收貿易賬款(續)

應收貿易賬款之減值撥備之變動情況如下:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	於年初	3,296	2,763
Impairment losses recognised (note 7)	已確認減值虧損(附註 7)	1,946	1,445
Amount written off as uncollectible	列作無法收回之撇銷款項	(1,878)	(912)
At end of year	於年終	<u>3,364</u>	<u>3,296</u>

上述應收貿易賬款之減值撥備包括就撥備前總賬面值為3,364,000港元(二零一零年: 3,296,000港元)之個別應收貿易賬款作出減值撥備3,364,000港元(二零一零年: 3,296,000港元)。有關於客戶之個別已減值之應收貿易賬款乃為違約或拖欠還款,並被視為不可收回。本集團並無就該等結餘持有任何抵押品或其他信貸提升。

視為未減值之應收貿易賬款之賬齡分析如下:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	473,094	429,476
Less than 1 month past due	逾期少於一個月	14,351	2,616
1 to 3 months past due	逾期一至三個	13,630	7,716
		<u>501,075</u>	<u>439,808</u>

並無逾期或減值之應收賬項涉及近期無違約記錄之大量不同客戶。

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### 24. TRADE RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

Included in trade receivables are amounts due from the Group's associates of HK\$1,456,000 (2010: HK\$1,115,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項	68,844	66,489	143	149
Deposits and other receivables	訂金及其他應收款項	54,435	47,870	-	-
		123,279	114,359	143	149
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	(19,869)	(17,941)	-	-
Current portion	流動部分	103,410	96,418	143	149

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

### 24. 應收貿易賬款(續)

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

應收貿易賬款包括本集團聯營公司結欠之款項共1,456,000港元(二零一零年：1,115,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

### 25. 預付款項、訂金及其他應收款項

		Group 集團		Company 公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(Restated) (重列)		
Prepayments	預付款項	68,844	66,489	143	149
Deposits and other receivables	訂金及其他應收款項	54,435	47,870	-	-
		123,279	114,359	143	149
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	(19,869)	(17,941)	-	-
Current portion	流動部分	103,410	96,418	143	149

上述資產並無逾期或減值。上述結餘包括的金融資產乃近期無違約記錄之應收款項。

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### 26. CASH AND CASH EQUIVALENTS

### 26. 現金及現金等值項目

		Group 集團		Company 公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	296,821	239,701	306	350
Time deposits	定期存款	279,603	269,559	-	-
Cash and cash equivalents	現金及現金等值項目	576,424	509,260	306	350

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$135,192,000 (2010: HK\$122,668,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結存為135,192,000港元（二零一零年：122,668,000港元）。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至三個月之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

### 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### 27. 應付貿易賬款、其他應付款項及應計負債

		Group 集團		Company 公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付貿易賬款	170,973	155,458	-	-
Other payables	其他應付款項	47,930	49,765	-	-
Accruals	應計負債	89,021	91,901	922	879
		307,924	297,124	922	879

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### 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

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

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	3個月以上

Included in the trade payables are trade payables of HK\$42,747,000 (2010: HK\$45,965,000) due to associates, which are normally settled on 30-day to 60-day terms.

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

### 27. 應付貿易賬款、其他應付款項及應計負債(續)

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within 1 month	1個月內	121,835	107,121
1 to 2 months	1至2個月	25,735	22,216
2 to 3 months	2至3個月	12,284	12,564
Over 3 months	3個月以上	11,119	13,557
		<b>170,973</b>	<b>155,458</b>

應付貿易賬款已包括結欠聯營公司之應付貿易賬款42,747,000港元(二零一零年：45,965,000港元)，彼等一般按30至60日期限結付。

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

## 28. INTEREST-BEARING BANK BORROWINGS

## 28. 須繳付利息之銀行貸款

Group 集團	Effective interest rate 實際利率	2011	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	2010	Maturity 到期日	HK\$'000 港幣千元 (Restated) (重列)
		二零一一年				二零一零年		
<b>Current</b>								
<b>流動</b>								
Trust receipt loans – unsecured 無抵押信托收據貸款	0.7%-2.8%	Within 12 months 12個月內	146,108	0.5%-2.4%	Within 12 months 12個月內	109,646		
Bank loans – unsecured 無抵押銀行貸款	0.7%-5.6%	Within 12 months or on demand 12個月內 或按要求	588,963	0.6%-5.1%	Within 12 months or on demand 12個月內 或按要求	582,197		
Bank loans – secured 抵押銀行貸款	0.5%	Within 12 months 12個月內	8,315	0.9%-1.6%	Within 12 months 12個月內	7,963		
			<b>743,386</b>			<b>699,806</b>		
<b>Non-current</b>								
<b>非流動</b>								
Bank loans – unsecured 無抵押銀行貸款	1.0%-1.2%	2012 – 2014 二零一二年 至二零一四年	151,000	0.9%-1.0%	2011 – 2013 二零一一年 至二零一三年	99,500		
Bank loans – secured 抵押銀行貸款	0.5%	2012 二零一二年	11,878	0.5%	2011 – 2012 二零一一年 至二零一二年	11,375		
			<b>162,878</b>			<b>110,875</b>		
			<b>906,264</b>			<b>810,681</b>		

# Notes to Financial Statements

## 財務報告附註

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

### 28. INTEREST-BEARING BANK BORROWINGS (continued)

### 28. 須繳付利息之銀行貸款 (續)

	Group 集團	
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (重列)
Analysed into:		
Bank loans:		
Within one year or on demand	743,386	699,806
In the second year	129,878	43,375
In the third to fifth years, inclusive	33,000	67,500
	<b>906,264</b>	<b>810,681</b>

Notes:

- (a) Certain bank loans of a non-wholly-owned subsidiary are secured by the pledge of that non-wholly-owned subsidiary's certain leasehold land of HK\$2,525,000 (2010: HK\$2,706,000) and buildings of HK\$9,100,000 (2010: HK\$9,014,000).
- (b) All the bank and trust receipt loans bear interest at floating interest rates.
- (c) Except for the bank loans denominated in Japanese Yen equivalent to HK\$189,001,000 (2010: HK\$32,082,000), the bank loans denominated in RMB equivalent to HK\$137,547,000 (2010: HK\$138,548,000) and the bank loan denominated in United States dollars equivalent to HK\$3,115,000 (2010: HK\$1,068,000), all other bank borrowings at the end of the reporting period were in Hong Kong dollars.

As further explained in notes 2.2(c) and 40 to the financial statements, due to the adoption of HK Interpretation 5 in the current year, certain of the Group's term loans in the amounts of the HK\$18,750,000 (2010: HK\$43,750,000) containing on-demand clauses have been reclassified as current liabilities. For the purpose of the above analysis, these term loans are included in bank borrowings repayable within one year or on demand.

附註：

- (a) 若干非全資擁有附屬公司之銀行借貸分別以該非全資擁有附屬公司價值約2,525,000港元(二零一零年：2,706,000港元)之租賃土地及9,100,000港元(二零一零年：9,014,000港元)之樓宇作為抵押擔保。
- (b) 所有銀行及信託收據貸款均以浮動利率計息。
- (c) 除相等於189,001,000港元(二零一零年：32,082,000港元)以日圓列賬之銀行貸款、相等於137,547,000港元(二零一零年：138,548,000港元)以人民幣列賬之銀行貸款及相等於3,115,000港元(二零一零年：1,068,000港元)以美元列賬之銀行貸款外，所有其他銀行貸款於報告期末均為港元。

誠如財務報告附註2.2(c)及40進一步闡述，由於本年度採納香港詮釋第5號，本集團若干包含可隨時要求償還條款之定期貸款18,750,000港元(二零一零年：43,750,000港元)已重新分類為流動負債。就上述分析而言，該等定期貸款已計入須於一年或按要償還之銀行借貸列賬。

# Notes to Financial Statements

## 財務報告附註

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

### 29. DEFERRED TAX

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

#### Group – 2011

##### Deferred tax liabilities

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

##### Deferred tax assets

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Others	Total
		減慢稅項 折舊	可用以與將來 應課稅溢利 抵銷之虧損	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	5	415	879	1,299
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 遞延稅項(附註10)	-	-	(18)	(18)
At 31 March 2011	於二零一一年三月三十一日	5	415	861	1,281

### 29. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

#### 集團 – 二零一一年

##### 遞延稅項負債

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

##### 遞延稅項資產

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Others	Total
		減慢稅項 折舊	可用以與將來 應課稅溢利 抵銷之虧損	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2010	於二零一零年四月一日	5	415	879	1,299
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表內扣除 遞延稅項(附註10)	-	-	(18)	(18)
At 31 March 2011	於二零一一年三月三十一日	5	415	861	1,281



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## 財務報告附註

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

### 29. DEFERRED TAX (continued)

Group – 2010

#### Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total
		加速稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	894	12,972	4,253	368	18,487
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表內 扣除/(計入)之 遞延稅項(附註10)	(87)	(445)	(91)	511	(112)
Exchange realignment	匯兌調整	-	37	-	-	37
At 31 March 2010	於二零一零年三月三十一日	807	12,564	4,162	879	18,412

#### Deferred tax assets

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits 可用以與將來 應課稅溢利 抵銷之虧損	Others 其他	Total
		減慢稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日		4	415	880
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度於收益表內 計入/(扣除)之遞延稅項 (附註10)		1	-	(1)
At 31 March 2010	於二零一零年三月三十一日		5	415	879

### 29. 遞延稅項 (續)

集團 – 二零一零年

#### 遞延稅項負債

#### 遞延稅項資產

## 29. DEFERRED TAX (continued)

The Group has tax losses arising in Hong Kong of approximately HK\$89,009,000 (2010: HK\$85,060,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of approximately HK\$149,798,000 (2010: HK\$124,725,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

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

At 31 March 2011, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$24,133,000 at 31 March 2011 (2010: Nil).

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

## 29. 遞延稅項 (續)

本集團有自香港產生之稅項虧損約為89,009,000港元(二零一零年: 85,060,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之稅項虧損約為149,798,000港元(二零一零年: 124,725,000港元), 可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產, 因董事認為未能確定是否有足夠未來應課稅溢利可供抵扣稅務虧損。

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

於二零一一年三月三十一日, 並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認遞延所得稅。董事認為, 該等附屬公司於可見將來不大可能分派有關盈利。於二零一一年三月三十一日, 與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額約為24,133,000港元(二零一零年: 無)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。

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## 財務報告附註

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

### 30. SHARE CAPITAL

### 30. 股本

#### Shares

#### 股份

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
390,707,640 (2010: 390,745,640) ordinary shares of HK\$0.10 (2010: HK\$0.10) each	390,707,640股(二零一零年： 390,745,640股)每股面值0.10港元 (二零一零年：0.10港元)之普通股	<b>39,070</b>	39,074

During the year, the Company repurchased a total of 38,000 (2010: 8,820,000) of its own shares on the Stock Exchange for an aggregate consideration of approximately HK\$94,000 (2010: HK\$18,500,000).

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

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

年內，本公司於聯交所購回合共38,000股(二零一零年：8,820,000股)股份，總代價約為94,000港元(二零一零年：18,500,000港元)。

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

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

**30. SHARE CAPITAL (continued)**

A summary of the repurchase of shares is as follows:

**30. 股本(續)**

購回股份概述如下：

Month	月份	Number of shares repurchased 所購回股份數目	Price per share		Total price paid 已付總額
			Highest 每股購買價 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
<b>31 March 2011</b>	<b>二零一一年三月三十一日</b>				
April 2010	二零一零年四月	28,000	2.55	2.53	71
May 2010	二零一零年五月	10,000	2.25	2.25	23
		<b>38,000</b>			<b>94</b>
<b>31 March 2010</b>	<b>二零一零年三月三十一日</b>				
October 2009	二零零九年十月	2,488,000	1.86	1.66	4,329
November 2009	二零零九年十一月	1,922,000	2.06	1.84	3,697
December 2009	二零零九年十二月	3,066,000	2.57	2.06	6,864
January 2010	二零一零年一月	622,000	2.95	2.49	1,715
February 2010	二零一零年二月	722,000	2.63	2.55	1,895
		<b>8,820,000</b>			<b>18,500</b>

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## 財務報告附註

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### 30. SHARE CAPITAL (continued)

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

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	399,565,640	39,956	240,190	280,146
Repurchase of shares	購回股份	(8,820,000)	(882)	(17,618)	(18,500)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	390,745,640	39,074	222,572	261,646
Repurchase of shares	購回股份	(38,000)	(4)	(90)	(94)
At 31 March 2011	於二零一一年三月三十一日	<b>390,707,640</b>	<b>39,070</b>	<b>222,482</b>	<b>261,552</b>

#### Share options

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

### 31. SHARE OPTION SCHEME

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

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

### 30. 股本(續)

經參考本公司本年度及過往年度已發行普通股股本變動之交易概要載列如下:

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2009	於二零零九年四月一日	399,565,640	39,956	240,190	280,146
Repurchase of shares	購回股份	(8,820,000)	(882)	(17,618)	(18,500)
At 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日	390,745,640	39,074	222,572	261,646
Repurchase of shares	購回股份	(38,000)	(4)	(90)	(94)
At 31 March 2011	於二零一一年三月三十一日	<b>390,707,640</b>	<b>39,070</b>	<b>222,482</b>	<b>261,552</b>

#### 購股權

本公司之購股權計劃詳情載於財務報告附註31。

### 31. 購股權計劃

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

計劃之有效期為10年，至二零一二年九月十六日為止。其後將不會再授出任何購股權，但計劃之條款仍然生效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

### 31. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 39,956,564 ordinary shares, being 10.0% of the shares of the Company in issue on 2 September 2002. As at the date of this report, the total number of shares available for issue under the Scheme is 39,956,564 ordinary shares, representing 10.2% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

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

### 31. 購股權計劃(續)

目前根據計劃容許授出之尚未行使購股權之最高數目為39,956,564股普通股，相等於本公司在二零零二年九月二日已發行股份之10.0%。於本報告簽發日期，根據計劃可供發行之股份數目為39,956,564股普通股，相等於本公司現已發行股本之10.2%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、主要股東或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%及其總值(按授出購股權當日之股份收市價計算)超逾5百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計28日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須注明接納購股權之數目，連同合共1港元之代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終日後獲接納。所授出之購股權之條款由董事決定，有關條款包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

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## 財務報告附註

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### 31. SHARE OPTION SCHEME (continued)

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

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

During the year, no share option (2010: Nil) was granted to directors and other employees of the Company or employees of any of the Company's subsidiaries and any entities in which the Group holds any equity interests.

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2010: Nil).

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 48 to 49 of the financial statements.

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

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

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

### 31. 購股權計劃(續)

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

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權(二零一零年：無)予本公司董事或本公司任何附屬公司及本集團持有任何權益之實體之僱員。

於報告期末，根據計劃本公司並無尚未行使購股權(二零一零年：無)。

### 32. 儲備

#### (a) 集團

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

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

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

股本儲備指本集團所佔一聯營公司之資本化保留溢利。

# Notes to Financial Statements

## 財務報告附註

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

### 32. RESERVES (continued)

#### (b) Company

			Share premium account	Available-for-sale investment revaluation reserve 可供出售投資估值儲備	Capital redemption reserve 資本贖回儲備	Retained profits	Total
	Notes		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	附註		股份溢價賬	投資估值儲備	資本贖回儲備	保留溢利	總計
Balance at 1 April 2009		於二零零九年四月一日之結餘	274,009	(14)	-	15,665	289,660
Total comprehensive income for the year		年內總全面收益	-	133	-	31,309	31,442
Repurchase of shares	30	購回股份	(17,618)	-	882	(882)	(17,618)
Interim 2010 dividend	12	二零一零年中期股息	-	-	-	(7,847)	(7,847)
Proposed final 2010 dividend	12	二零一零年建議末期股息	-	-	-	(19,537)	(19,537)
At 31 March 2010		於二零一零年三月三十一日	256,391	119	882	18,708	276,100
Total comprehensive income/(loss) for the year		年內總全面收益/(虧損)	-	(23)	-	31,370	31,347
Repurchase of shares	30	購回股份	(90)	-	4	(4)	(90)
Final 2010 dividend declared		宣派二零一零年末期股息	-	-	-	2	2
Interim 2011 dividend	12	二零一一年中期股息	-	-	-	(7,814)	(7,814)
Proposed final 2011 dividend	12	二零一一年建議末期股息	-	-	-	(19,535)	(19,535)
At 31 March 2011		於二零一一年三月三十一日	256,301	96	886	22,727	280,100

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

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

### 32. 儲備 (續)

#### (b) 公司

			Share premium account	Available-for-sale investment revaluation reserve 可供出售投資估值儲備	Capital redemption reserve 資本贖回儲備	Retained profits	Total
	Notes		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	附註		股份溢價賬	投資估值儲備	資本贖回儲備	保留溢利	總計
Balance at 1 April 2009		於二零零九年四月一日之結餘	274,009	(14)	-	15,665	289,660
Total comprehensive income for the year		年內總全面收益	-	133	-	31,309	31,442
Repurchase of shares	30	購回股份	(17,618)	-	882	(882)	(17,618)
Interim 2010 dividend	12	二零一零年中期股息	-	-	-	(7,847)	(7,847)
Proposed final 2010 dividend	12	二零一零年建議末期股息	-	-	-	(19,537)	(19,537)
At 31 March 2010		於二零一零年三月三十一日	256,391	119	882	18,708	276,100
Total comprehensive income/(loss) for the year		年內總全面收益/(虧損)	-	(23)	-	31,370	31,347
Repurchase of shares	30	購回股份	(90)	-	4	(4)	(90)
Final 2010 dividend declared		宣派二零一零年末期股息	-	-	-	2	2
Interim 2011 dividend	12	二零一一年中期股息	-	-	-	(7,814)	(7,814)
Proposed final 2011 dividend	12	二零一一年建議末期股息	-	-	-	(19,535)	(19,535)
At 31 March 2011		於二零一一年三月三十一日	256,301	96	886	22,727	280,100

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

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



# Notes to Financial Statements

## 財務報告附註

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

### 33. BUSINESS COMBINATIONS

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

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

### 33. 業務合併

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

交易所收購之資產淨值及所產生之商譽，載列如下：

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

### 33. BUSINESS COMBINATIONS (continued)

(a) (continued)

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

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

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

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

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

### 33. 業務合併 (續)

(a) (續)

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

就收購你口四洲及其附屬公司之現金流量分析載列如下：

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

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

倘是項合併於年初進行，本集團持續經營業務於本年度之收益及本集團於本年度之溢利將分別為2,631,043,000港元及74,896,000港元。

# Notes to Financial Statements

## 財務報告附註

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

### 33. BUSINESS COMBINATIONS (continued)

- (b) During the year ended 31 March 2010, the Group acquired 91% equity interest in Eat & International at a cash consideration of HK\$1,591,000 on 28 April 2009. Eat & International is engaged in the operation of the restaurant.

The fair values of the identifiable assets and liabilities of Eat & International as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 港幣千元
	Note 附註	
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	767
Inventories	存貨	155
Trade receivables	應收貿易賬款	537
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,165
Cash and bank balances	現金及銀行結餘	683
Trade payables	應付貿易賬款	(602)
Other payables and accruals	其他應付款項及應計負債	(531)
Non-controlling interests	非控股權益	(196)
		1,978
Gain on a bargain purchase recognised in other income and gains in the consolidated income statement	綜合收益表之其他收入 及收益確認之議價收購收益	(387)
Satisfied by cash	以現金支付	1,591

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

- (b) 截至二零一零年三月三十一日止年度期間，本集團於二零零九年四月二十八日收購大阪王將之91%股權，現金代價為1,591,000港元。大阪王將從事餐廳經營。

大阪王將於收購日期之可辨認資產及負債之公平值及緊接收購事項前之相關賬面值如下：

就收購附屬公司之現金及現金等值項目流出淨額分析載列如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	(1,591)
Cash and bank balances acquired	已收購之現金及銀行結餘	683
Net outflow of cash and cash equivalents including in cash flows from investing activities	投資活動之現金流量 之現金及現金等值項目 流出淨額	(908)

### 33. BUSINESS COMBINATIONS (continued)

(b) (continued)

Since the acquisition, Eat & International contributed HK\$11,923,000 and HK\$164,000 to the Group's revenue and profit for the year ended 31 March 2010.

Had the combination taken place at the beginning of the prior year, the revenue of the Group and the profit for the prior year of the Group would have been HK\$2,348,489,000 and HK\$83,140,000, respectively.

Gain on a bargain purchase of Eat & International of HK\$387,000 was recognised in the income statement because the acquisition was a bargain purchase.

### 34. CONTINGENT LIABILITIES

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

### 33. 業務合併 (續)

(b) (續)

自收購後，截至二零一零年三月三十一日止年度期間，大阪王將為本集團之收入及溢利分別帶來11,923,000港元及164,000港元。

倘是項合併於去年初進行，本集團於本年度之收入及溢利將分別為2,348,489,000港元及83,140,000港元。

收購大阪王將的議價收購收益387,000港元已於收益表內確認，乃由於收購經議價進行。

### 34. 或然負債

於報告期末，並未於財務報告中作出準備之或然負債如下：

	Group 集團		Company 公司			
	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元		
Bank guarantees given in lieu of utility and property rental deposits		就公用事業及租務保證金作出之銀行擔保	450	500	-	-
Guarantees given to banks in connection with facilities granted to subsidiaries		就附屬公司之銀行信貸向銀行提供擔保	-	-	1,519,758	1,472,850
Guarantees given to third parties in connection with lease payments for lease agreements entered into by a subsidiary		就一間附屬公司已訂租約之租賃款項向第三者作出之擔保	-	-	28,322	30,623
	<b>450</b>	<b>500</b>	<b>1,548,080</b>	<b>1,503,473</b>		

As at 31 March 2011, the banking facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$822,616,000 (2010: HK\$704,053,000).

於二零一一年三月三十一日，附屬公司獲得的銀行信貸額在公司給予銀行的擔保下，已動用之金額約為822,616,000港元(二零一零年：704,053,000港元)。

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## 財務報告附註

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

### 35. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

At 31 March 2011, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	403	1,544
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	-	386
		<b>403</b>	<b>1,930</b>

#### (b) As lessee

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

At 31 March 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Within one year	一年內	89,111	73,084
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	98,279	70,401
After five years	第五年後	35,742	11,727
		<b>223,132</b>	<b>155,212</b>

### 35. 經營租約安排

#### (a) 作為出租人

本集團按經營租賃安排出租集團之投資物業(附註15)予一聯營公司。經磋商之租約年期為兩年。

於二零一一年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

#### (b) 作為承租人

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

於二零一一年三月三十一日，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

### 35. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

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

At the end of the reporting period, the Company did not have any future minimum lease receivables or payments under non-cancellable operating leases (2010: Nil).

### 36. COMMITMENTS

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

Contracted, but not provided for	已訂約但未撥備
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At the end of the reporting period, the Company had no significant commitments (2010: Nil).

### 37. RELATED PARTY TRANSACTIONS

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

			2011	2010
			二零一一年	二零一零年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Purchases of goods from associates	向聯營公司採購	(i)	391,541	373,770
Sales of goods to associates	向聯營公司銷售	(ii)	9,983	8,953
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	18,150	16,675
Rental income from an associate	來自聯營公司之租金收入	(iv)	986	1,022

### 35. 經營租約安排 (續)

(b) 作為承租人 (續)

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

於報告期末，本公司在不可撤銷經營租賃下，並無任何日後最低租賃應收款項或付款 (二零一零年：無)。

### 36. 承擔

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

	Group 集團
	2011 二零一一年
	2010 二零一零年
	HK\$'000 港幣千元
	HK\$'000 港幣千元

	7,227	1,038
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於報告期末，本公司無重大承擔 (二零一零年：無)。

### 37. 關連人士交易

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

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### 37. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.
- (iv) The rental income from an associate was determined between the Group and the associate.

(b) Outstanding balances with related parties:

- (i) Details of the amounts due from associates to the Group at the end of the reporting period are included in note 20 to the financial statements.
- (ii) Details of the Group's trade balances with its associates as at the end of the reporting period are disclosed in notes 24 and 27 to the financial statements, respectively.

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

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

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

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

### 37. 關連人士交易 (續)

(a) (續)

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

(b) 與關連人士之尚未償還結餘：

- (i) 於報告期末，聯營公司結欠本集團之款項詳情，載於財務報告附註20。
- (ii) 於報告期末，本集團與其聯營公司之貿易結餘詳情於財務報告附註24及27披露。

(c) 本集團主要管理人員之報酬：

		Group 集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	18,248	18,079
Pension scheme contributions	退休金計劃供款	669	815
		18,917	18,894

董事酬金之進一步詳情載於財務報告附註8。

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

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## 財務報告附註

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### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2011 二零一一年		2010 二零一零年	
		Available- for-sale	Total	Available- for-sale	Total
Loans and receivables	financial assets	Loans and receivables	financial assets	Loans and receivables	financial assets
貸款及 應收款	可供出售 之金融資產	貸款及 應收款	可供出售 之金融資產	貸款及 應收款	可供出售 之金融資產
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售投資	-	78,851	-	65,039
Due from associates	應收聯營公司	442	442	369	-
Trade receivables	應收貿易賬款	501,075	501,075	439,808	-
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、 訂金及其他應收 賬款之金融資產	51,173	51,173	44,044	-
Cash and cash equivalents	現金及現金等值項目	576,424	576,424	509,260	-
		<b>1,129,114</b>	<b>78,851</b>	<b>1,207,965</b>	<b>65,039</b>
					<b>1,058,520</b>

#### Financial liabilities

		Group 集團	
		2011 二零一一年	2010 二零一零年
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本入賬 的金融負債	按攤銷成本入賬 的金融負債
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities included in trade payables, other payables and accruals (note 27)	包括於應付貿易賬款、 其他應付賬款及應計 負債之金融負債 (附註27)	218,903	205,223
Interest-bearing bank borrowings	須繳付利息之銀行借款	906,264	810,681
		<b>1,125,167</b>	<b>1,015,904</b>

### 38. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

#### 金融資產

		Group 集團	
		2011 二零一一年	2010 二零一零年
		Available- for-sale	Available- for-sale
Loans and receivables	financial assets	Loans and receivables	financial assets
貸款及 應收款	可供出售 之金融資產	貸款及 應收款	可供出售 之金融資產
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售投資	-	65,039
Due from associates	應收聯營公司	442	-
Trade receivables	應收貿易賬款	501,075	439,808
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、 訂金及其他應收 賬款之金融資產	51,173	44,044
Cash and cash equivalents	現金及現金等值項目	576,424	509,260
		<b>1,129,114</b>	<b>65,039</b>
			<b>1,058,520</b>

#### 金融負債

		Group 集團	
		2011 二零一一年	2010 二零一零年
		Financial liabilities at amortised cost	Financial liabilities at amortised cost
		按攤銷成本入賬 的金融負債	按攤銷成本入賬 的金融負債
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities included in trade payables, other payables and accruals (note 27)	包括於應付貿易賬款、 其他應付賬款及應計 負債之金融負債 (附註27)	218,903	205,223
Interest-bearing bank borrowings	須繳付利息之銀行借款	906,264	810,681
		<b>1,125,167</b>	<b>1,015,904</b>



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### 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 38. 金融工具之分類 (續)

#### Financial assets

#### 金融資產

		2011		2010		
		二零一一年		二零一零年		
		Available-	Available-	Loans and	Loans and	Total
		for-sale	for-sale	receivables	receivables	Total
		financial assets	financial assets	financial assets	financial assets	Total
		之金融資產	之金融資產	之金融資產	之金融資產	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售投資	-	231	-	254	254
Due from subsidiaries	應收附屬公司	587,292	-	554,254	-	554,254
Cash and bank balances	現金及銀行結餘	306	-	350	-	350
		<b>587,598</b>	<b>231</b>	<b>554,604</b>	<b>254</b>	<b>554,858</b>

#### Financial liabilities

#### 金融負債

		Company	
		2011	2010
		二零一一年	二零一零年
		Financial	Financial
		liabilities at	liabilities at
		amortised cost	amortised cost
		按攤銷成本入賬	按攤銷成本入賬
		的金融負債	的金融負債
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Due to subsidiaries	應付附屬公司	<b>341,543</b>	<b>312,515</b>



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## 財務報告附註

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### 39. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

### 39. 公平值及公平值架構 (續)

		Company 公司			
		Carrying amounts 賬面值		Fair values 公平值	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	231	254	231	254
Due from subsidiaries	應收附屬公司款項	587,292	554,254	587,292	554,254
Cash and bank balances	現金及銀行結餘	306	350	306	350
		<b>587,829</b>	554,858	<b>587,829</b>	554,858
		Carrying amounts 賬面值		Fair values 公平值	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Due to subsidiaries	應付附屬公司款項	341,543	312,515	341,543	312,515

#### Fair value hierarchy

The Group and the Company use the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

#### 公平值架構

本集團及本公司以下列架構釐定及披露金融工具之公平值：

第一層：根據相同資產或負債在活躍市場之報價(未經調整)而計量公平值

第二層：根據所有對已列賬公平值有重要影響而直接或間接可觀察的資料輸入的估值方法而計量公平值

第三層：並非根據可觀察的市場數據(非可觀察資料輸入)而對已列賬公平值有重要影響之所有資料輸入的估值方法而計量公平值

# Notes to Financial Statements

## 財務報告附註

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

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Assets measured at fair value:

As at 31 March 2011

		Group		Total	Company
		Level 1	Level 2		Level 1
		第一層	第二層	總計	第一層
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments:	可供出售投資：				
Listed equity investments	上市權益投資	75,791	–	75,791	231
Unlisted club debenture	非上市會所債券	–	327	327	–
		<b>75,791</b>	<b>327</b>	<b>76,118</b>	<b>231</b>

As at 31 March 2010

		Group		Total	Company
		Level 1	Level 2		Level 1
		第一層	第二層	總計	第一層
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments:	可供出售投資：				
Listed equity investments	上市權益投資	55,889	–	55,889	254
Unlisted club debenture	非上市會所債券	–	327	327	–
		<b>55,889</b>	<b>327</b>	<b>56,216</b>	<b>254</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 in the Group and the Company (2010: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2011 (2010: Nil).

按公平值計量之資產：

於二零一一年三月三十一日

於二零一零年三月三十一日

年內，本集團及本公司之第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況（二零一零年：無）。

於二零一一年三月三十一日，本集團及本公司並無任何按公平值計算之金融負債（二零一零年：無）。

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## 財務報告附註

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### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

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

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

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

### 40. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

#### 利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，而由高級管理層定期檢查。

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

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

#### 40. 財務風險管理目標及政策(續)

##### 利率風險(續)

		Increase/ (decrease) in basis points 基點 增加/(減少)	Group 集團 Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2011</b>	<b>二零一一年</b>			
Hong Kong dollar	港元	25	(1,519)	-
Japanese Yen	日圓	25	(277)	-
RMB	人民幣	25	(345)	-
Hong Kong dollar	港元	(25)	1,519	-
Japanese Yen	日圓	(25)	277	-
RMB	人民幣	(25)	345	-
<b>2010</b>	<b>二零一零年</b>			
Hong Kong dollar	港元	25	(1,513)	-
Japanese Yen	日圓	25	(135)	-
RMB	人民幣	25	(335)	-
Hong Kong dollar	港元	(25)	1,513	-
Japanese Yen	日圓	(25)	135	-
RMB	人民幣	(25)	335	-

\* Excluding retained profits

\* 不包括保留溢利

# Notes to Financial Statements

## 財務報告附註

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

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

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

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

### 40. 財務風險管理目標及政策(續)

#### 外匯風險

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

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

		Increase/ (decrease) in rate 匯率 增加/(減少) %	Group 集團 Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2011</b>	<b>二零一一年</b>			
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓弱勢	1	(1,220)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	540	-
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓強勢	(1)	1,220	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(540)	-
<b>2010</b>	<b>二零一零年</b>			
If Hong Kong dollar weakens against Japanese Yen	若港元兌日圓弱勢	1	(57)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	714	-
If Hong Kong dollar strengthens against Japanese Yen	若港元兌日圓強勢	(1)	57	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(714)	-

\* Excluding retained profits

\* 不包括保留溢利

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

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

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, amounts due from associates and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 34 to the financial statements.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

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

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險

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

本集團包括現金及現金等值項目、可供出售投資、應收聯營公司款項及其他應收款項之其他財務資產之信貸風險源自對方違約，最大風險相等於該等工具之賬面值。本集團因授出金融擔保而承受信貸風險，進一步詳情於財務報告附註34中披露。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。重大信貸風險集中的情況按客戶／交易對方、地區及行業進行管理。鑒於本集團之貿易應收賬款之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大信貸集中風險。

本集團源自應收貿易賬款之信貸風險之詳細數據披露於財務報告附註24。

##### 流動資金風險

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



# Notes to Financial Statements

## 財務報告附註

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

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Group 集團 2011 二零一一年		
		On demand or less than 12 months 按要求或少於 12個月償還 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables and other payables	應付貿易賬款及 其他應付款項	218,903	–	218,903
Interest-bearing bank borrowings	須繳付利息之銀行貸款	747,096	169,362	916,458
Bank guarantees given in lieu of utility and property rental deposits	就公用事業及租務保證金 作出之銀行擔保	450	–	450
		<b>966,449</b>	<b>169,362</b>	<b>1,135,811</b>
		2010 二零一零年 (Restated) (重列)		
		On demand or less than 12 months 按要求或少於 12個月償還 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Trade payables and other payables	應付貿易賬款及 其他應付款項	205,223	–	205,223
Interest-bearing bank borrowings	須繳付利息之銀行貸款	703,588	110,985	814,573
Bank guarantees given in lieu of utility and property rental deposits	就公用專業及租務保證金 作出之銀行擔保	500	–	500
		<b>909,311</b>	<b>110,985</b>	<b>1,020,296</b>

### 40. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之財務負債到期日：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

#### Group

Included in interest-bearing bank borrowings are certain of the Group's bank loan in the amount of HK\$18,750,000 (2010: HK\$43,750,000), of which the loan contains repayment on demand clauses giving the bank the unconditional right to call in the loan. Therefore, for the purpose of the above maturity profile, the amount is classified as "on demand".

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

#### Company

At the end of the reporting period, the amounts due to subsidiaries of HK\$341,543,000 (2010: HK\$312,515,000), guarantees given to banks in connection with facilities granted to subsidiaries of HK\$822,616,000 (2010: HK\$704,053,000) and guarantees given to third parties in connection with lease payments for lease agreements entered into by a subsidiary of HK\$28,322,000 (2010: HK\$30,623,000) are repayable on demand.

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 21) as at 31 March 2011.

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

## 40. 財務風險管理目標及政策(續)

### 流動資金風險(續)

#### 集團

須繳付利息之銀行借貸包括包含可隨時要求償還條款賦予銀行無條件權利隨時要求償還貸款若干銀行貸款18,750,000港元(二零一零年: 43,750,000港元), 因此, 就上述到期狀況而言, 該等金額已分類為「按要求」。

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

#### 本公司

於報告期末, 應付附屬公司款項341,543,000港元(二零一零年: 312,515,000港元)、就附屬公司獲授融資而向銀行提供之擔保822,616,000港元(二零一零年: 704,053,000港元)及就一間附屬公司訂立之租賃協議有關之租賃付款向第三方作出之擔保28,322,000港元(二零一零年: 30,623,000港元)為按要求償還。

### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而致權益證券公平值降低之風險。於二零一一年三月三十一日, 本集團承受因投資於列作個別股本投資之可供出售投資(附註21)而引致股權價格風險。

下表展示於其他變數保持不變並且未計算稅項影響前, 權益投資於報告期末之賬面值對權益投資公平值3%變動之敏感性。就是項分析而言, 可供出售權益投資之影響被視為對可供出售投資重估儲備構成之影響, 且並無計入可能影響收益表之因素, 例如減值。

# Notes to Financial Statements

## 財務報告附註

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

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

		股票價格風險 (續)			
		Group 集團		Company 公司	
	Increase/ (decrease) in fair value 公平值 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元	
<b>2011</b>	<b>二零一一年</b>				
Investments listed in:	上市投資:				
Hong Kong – Available-for-sale	香港 – 可供出售	3 (3)	– –	1,957 (1,957)	7 (7)
Japan – Available-for-sale	日本 – 可供出售	3 (3)	– –	317 (317)	– –
		<u>3</u> <u>(3)</u>	<u>–</u> <u>–</u>	<u>1,957</u> <u>(1,957)</u>	<u>7</u> <u>(7)</u>
<b>2010</b>	<b>二零一零年</b>				
Investments listed:	上市投資:				
Hong Kong – Available-for-sale	香港 – 可供出售	3 (3)	– –	1,677 (1,677)	8 (8)
		<u>3</u> <u>(3)</u>	<u>–</u> <u>–</u>	<u>1,677</u> <u>(1,677)</u>	<u>8</u> <u>(8)</u>

\* Excluding retained profits

\* 不包括保留溢利

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or repurchase of shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2011 and 31 March 2010.

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本、發行新股或購回股份。於截至二零一一年三月三十一日及二零一零年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	906,264	810,681
Equity attributable to equity holder of the Company	歸屬於本公司權益 所有者的權益	1,082,534	1,011,030
Gearing ratio	負債資本比率	84%	80%

#### 41. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation, and a third statement of financial position as at 1 April 2009 has been presented.

#### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2011.

#### 40. 財務風險管理目標及政策(續)

##### 資本管理(續)

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

#### 41. 比較數字

誠如財務報告附註2.2進一步闡釋，由於本年度採納新訂及經修訂香港財務報告準則，財務報表之若干項目及結餘之呈列方式已作出修訂，以符合新規定。因此，若干比較數字已重新分類及重列以符合本年度之呈列方式，並已呈列於二零零九年四月一日之第三份財務狀況表。

#### 42. 財務報告之批准

本財務報告已於二零一一年六月二十七日獲董事會批准並授權刊發。

# Particulars of Property

## 物業詳情

31 March 2011 二零一一年三月三十一日

### INVESTMENT PROPERTY

### 投資物業

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

