



Annual Report
2014
年報



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

Stock Code 股份代號 : 60

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Corporate Information 公司資料

BOARD OF DIRECTORS

TAI Tak Fung, Stephen (*Chairman*)
 MAN Wing Cheung, Ellis (*Managing Director*)
 TAI Chun Kit – appointed on 1 May 2013
 YIP Wai Keung
 TSE Siu Wan
 LAI Yuk Chuen
 CHAN Kay Cheung*
 LAN Yee Fong, Steve John*
 LUI Shing Ming, Brian*

* *Independent non-executive directors*

COMPANY SECRETARY

LEUNG Tin Chi

REGISTERED OFFICE

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

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
 Level 22, Hopewell Centre
 183 Queen's Road East
 Hong Kong

PRINCIPAL BANKERS

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

董事會

戴德豐 (主席)
 文永祥 (董事總經理)
 戴進傑 – 於二零一三年五月一日獲委任
 葉偉強
 謝少雲
 黎玉泉
 陳棋昌*
 藍義方*
 雷勝明*

* 獨立非執行董事

公司秘書

梁天賜

註冊辦事處

香港
 西貢
 康定路2號
 四洲食品網匯中心

股份過戶登記處

卓佳雅柏勤有限公司
 香港
 皇后大道東183號
 合和中心22樓

主要往來銀行

香港上海滙豐銀行有限公司
 渣打銀行(香港)有限公司
 東亞銀行有限公司
 瑞穗銀行有限公司
 星展銀行(香港)有限公司
 恒生銀行有限公司
 中信銀行(國際)有限公司
 東方匯理銀行
 創興銀行有限公司
 比利時聯合銀行
 中國工商銀行(亞洲)有限公司

Corporate Information 公司資料

SOLICITORS

Mayer Brown JSM

AUDITORS

Ernst & Young

WEBSITE

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

律師

孖士打律師行

核數師

安永會計師事務所

網址

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

Chairman's Statement 主席報告



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

RESULTS

I, on behalf of the board of directors, announce that the Group's turnover was HK\$231,589,000 (2013: HK\$386,056,000) for the year ended 31 March 2014. The profit for the year attributable to equity holders of the Company was HK\$25,293,000 (2013: loss of HK\$23,620,000) while earnings per share was HK9.74 cents (2013: loss per share HK9.10 cents).

DIVIDEND

The board of directors does not recommend the payment of any dividend with respect to the financial year ended 31 March 2014.

BUSINESS REVIEW

For the financial year under review, the Group turned around to record a profit from last year's loss. This was mainly attributable to the improved gross margins from its operations of frozen meats trading and retail chain of mini department stores. Also, the Group shared a significant profit after tax from its equity interest in Four Seas Mercantile Holdings Limited ("FSMHL") which performed remarkably for the year.

業績

本人謹代表董事會宣佈，截至二零一四年三月三十一日止年度之全年業績，集團營業額錄得231,589,000港元(二零一三年：386,056,000港元)；本公司權益所有者應佔溢利為25,293,000港元(二零一三年：虧損23,620,000港元)，每股溢利為9.74港仙(二零一三年：每股虧損9.10港仙)。

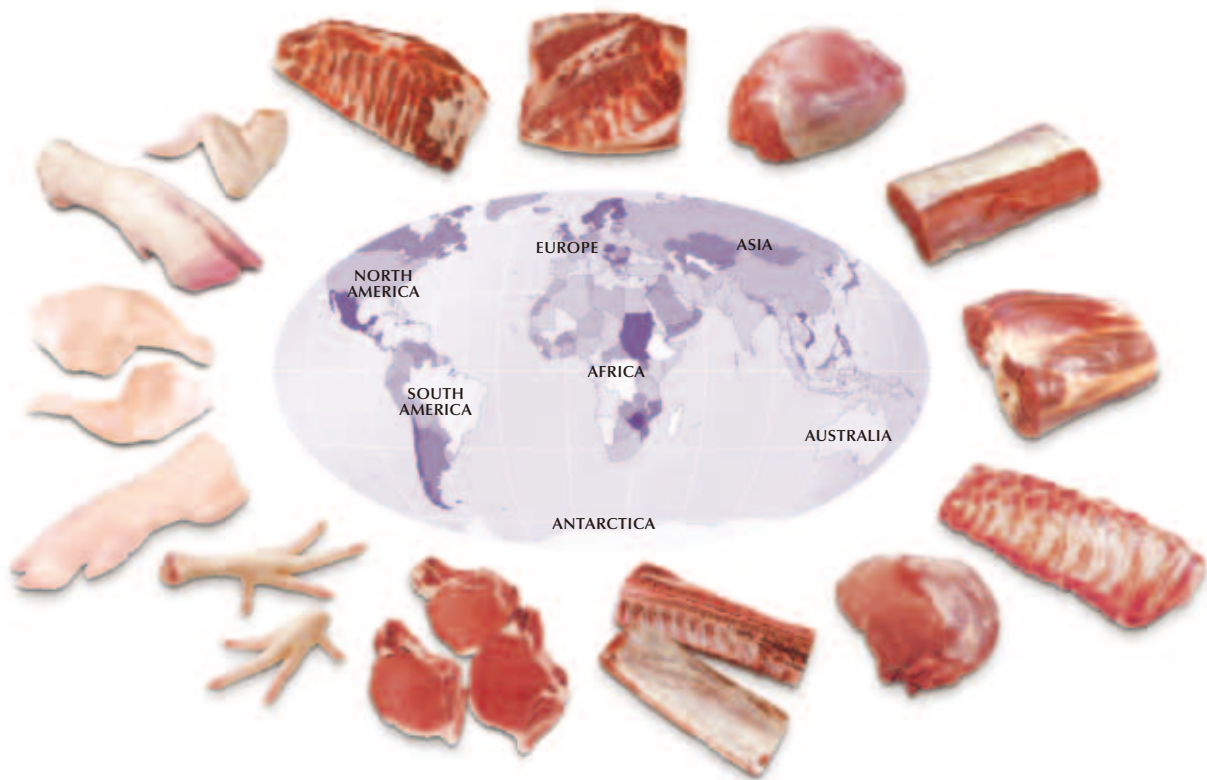
股息

董事會不建議派發截至二零一四年三月三十一日止財政年度末期股息。

業務回顧

本年度集團扭轉去年之虧損，錄得溢利。主要原因包括凍肉貿易及小型百貨零售業務的毛利率均有所改善，加上於四洲集團有限公司(「四洲集團」)的食品投資為本集團帶來豐厚的應佔聯營公司溢利。

Chairman's Statement 主席報告



Always bring you the world's superior quality frozen meats
從世界每個角落帶來優質凍肉

Frozen Meats Trading

Coping with the persistently weak local demand, softening selling prices and volatile overseas import supply prices, the Group adopted a series of measures including stringent purchases and prudent sales strategies to reduce market risks. Also, the Group strived for reducing inventories on hand through exercising flexible selling prices which successfully controlled the inventories to a prudent level and largely lowered the cold storage costs and in turn improved the gross margin. Sales for the year was HK\$187,284,000 (2013: HK\$359,627,000). Despite the impact from reduced sales, the Group's segmental performance in frozen meats trading was significantly improved comparing to last year as a result of implemented measures to reduce operating costs.

凍肉貿易

因應本地消費市場持續疲弱，售價偏軟，海外供應價格波動，集團於期內採取了嚴謹購貨及穩健的營銷策略，減低市場風險，並透過靈活銷售之方針，減低存貨量，有效地控制主要的冷凍倉庫儲存營運成本，令毛利率改善。全年銷售額為187,284,000港元（二零一三年：359,627,000港元）。由於營運成本控制得宜，抵銷了銷售額減少帶來的影響，比對去年，大幅度改善凍肉貿易部份的業績情況。

Chairman's Statement 主席報告

Retail Chain of Mini Department Stores

Operation of retail chain of mini department stores in Mainland China developed satisfactorily. At the end of the year, the Group had a total of 6 stores in operation which are located in modern and large multi-purpose shopping malls with potential of high customer flow. At the present time, the Group's network of stores covers Guangzhou City and Foshan City. Commencing from the third quarter of the financial year, the Group increased the unit selling price. Coupled with the depreciation of Japanese Yen since the third quarter of this financial year which benefited the Group in lowering the purchase costs of Yen-based imported products, gross margin improved for the year. Sales for the year amounted to HK\$44,305,000 (2013: HK\$26,429,000).

Food Business Investment

As at 31 March 2014, the Group maintained its equity interest in FSMHL at approximately 29.70%. Capitalising on manufacturing at its own food factories and long-established extensive distribution network for many exclusively distributed worldwide famous brands and proprietary brands, it provides competitive synergies for FSMHL to drive its business growth. Furthermore, its prudent cost control measures, coupled with cheaper Yen-based imported products as a result of Yen depreciation, boosted the profit of FSMHL to a historical record level. As a result, the Group's share of profit after tax substantially increased to HK\$47,568,000 (2013: HK\$32,874,000).

PROSPECTS

Looking forward, the Group will continue to operate prudently and adopt stringent cost control measures to consolidate its frozen meats trading business. Also, the Group will carefully select suitable locations in Mainland China to further develop its mini department stores business. Besides, it is expected that Mainland China with a population of 1.3 billion will provide enormous business opportunities for FSMHL to further drive its business growth, as currently approximately 66% of turnover of FSMHL was generated from Hong Kong with over 7 million people. As FSMHL will commit to develop with full effort its business in Mainland China to build a snack food conglomerate there, it is expected that investment in FSMHL will continue to contribute sustainable earnings growth to the Group.

小型百貨連鎖店

在中國大陸的小型百貨業務發展進度理想，於年末合共營運6間連鎖店，網絡覆蓋廣州市及佛山市，座落於客源潛力大的嶄新綜合商場。於年度內的第三季調升貨品售價，同時亦受惠於第三季開始日圓匯率貶值，相應地減低日本進口貨品的成本，令毛利率提升。全年銷售額為44,305,000港元(二零一三年：26,429,000港元)。

食品投資

截至二零一四年三月三十一日止，本集團維持在四洲集團之股份權益約29.70%。四洲集團憑藉龐大的自家生產、代理和銷售網絡，結合強大的品牌優勢，再配合自家品牌，充分發揮業務上的協同效益。加上審慎的成本控制，及外圍日圓匯率貶值減低日本進口貨品成本之有利環境，令業務在本年度繼續取得驕人成績；本集團應佔聯營公司溢利因而大幅上升至47,568,000港元(二零一三年：32,874,000港元)。

展望

展望未來，本集團將維持審慎經營和嚴謹控制營運成本之方針，鞏固凍肉貿易業務發展，亦會繼續努力在中國大陸尋找合適的舖址，逐步擴展小型百貨業務。此外，縱觀四洲集團現時於香港700多萬人口的市場，為該集團帶來約66%業務，在面對有13億人口的內地市場，未來的發展充滿商機。該集團已定下開拓國內市場之方針，全力打造零食市場王國，預計未來將繼續為本集團帶來持續可觀的盈利貢獻。

Chairman's Statement 主席報告

APPRECIATION

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

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

Hong Kong, 27 June 2014

鳴謝

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

戴德豐 GBS SBS 太平紳士
主席

香港，二零一四年六月二十七日

Management Discussion and Analysis 管理層討論及分析

For the year, the Group's turnover of frozen meats trading and retail mini department stores amounted to HK\$231,589,000 (2013: HK\$386,056,000). Turnover of retail mini department stores grew steadily attributable to enlarged outlets, whilst turnover of frozen meats trading decreased as a result of prudent sales strategy to reduce market risks. Attributable to effectively implemented cost control measures to reduce cold storage charges for frozen meats trading, as well as cheaper cost of Yen-based consumer products of mini department stores benefited by Japanese Yen depreciation, the Group's overall gross margins recorded at 10.6% for the year comparing to gross margin loss in previous year.

Frozen Meats Trading

Turnover of frozen meats trading for the year recorded HK\$187,284,000 (2013: HK\$359,627,000), accounting for approximately 81% (2013: approximately 93%) of Group's total turnover. During the year, overseas import prices were volatile, whilst local selling prices were weak. Therefore, the Group adopted stringent purchasing and prudent selling strategies to reduce on hand inventories. As at the end of the financial year, inventory level was maintained at HK\$32,434,000 (2013: HK\$64,245,000). The effective control measures on inventory helped to largely reduce cold storage costs and hence improved gross margin. Going forward, the Group will continue to focus on controlling inventory level and operating costs so as to achieve a steady growth of this business.

Retail Chain of Mini Department Stores

Focusing on selecting modernised and multi-purpose shopping malls with high customer flow, the Group opened new stores by phases during the year. At the end of the financial year, the Group operated a total of 6 stores, covering Guangzhou City and Foshan City. Sales for the year amounted to HK\$44,305,000 (2013: HK\$26,429,000), sharing approximately 19% (2013: approximately 7%) of the Group's total turnover. Benefited by upward unit price adjustment in the middle of financial year and depreciation of Japanese Yen on lowering product costs, profit margin was enhanced which provided a favorable position for steady business development in the future. Going forward, the Group will diligently select suitable store locations to further expand this segment business.

本年度，集團之凍肉貿易及小型百貨業務營業額合共為231,589,000港元（二零一三年：386,056,000港元）。其中小型百貨業務透過增設新店，穩健增長；而凍肉貿易業務則因應減低風險措施而減少。由於有效地控制凍肉貿易營運成本，及受惠日圓匯率下降而減低小百貨成本，令整體毛利率提升至10.6%，扭轉上年度之毛利虧損情況。

凍肉貿易

本年度，凍肉貿易銷售額為187,284,000港元，（二零一三年：359,627,000港元），佔總銷售額約81%（二零一三年：約93%）。年內，海外凍肉供應價格波動，本地消費市場銷售價格疲弱；集團相應地採取審慎的採購及穩健之營銷策略，減存存貨水平至期末的32,434,000港元（二零一三年：64,245,000港元），有效地控制主要的營運冷凍倉存成本，改善凍肉貿易之毛利率。未來，集團將維持審慎經營和嚴謹控制營運成本之方針，鞏固凍肉貿易業務之穩定發展。

小型百貨連鎖店

年內，集團選址集中在客源潛力大及嶄新大型綜合商場，分階段地開設新店舖，截至財政年度期末，經營店舖合共6間，網絡覆蓋包括廣州市及佛山市。全年銷售額錄得44,305,000港元（二零一三年：26,429,000港元），佔總銷售額約19%（二零一三年：約7%）。透過年中向上調整銷售價格及受惠日圓匯率貶值帶來之得益，提升了毛利率，奠定了日後業務穩健發展基礎。未來將會繼續努力尋找合適的舖址，逐步擴展小型百貨業務。

Management Discussion and Analysis 管理層討論及分析

Food Business Investment

As at 31 March 2014, the Group held equity interest in FSMHL at approximately 29.70%. FSMHL achieved a remarkable result for the year, of which the Group's share of earnings increased substantially to HK\$47,568,000. Despite market competition in food business remained stiff, FSMHL sustained sizable market share and substantially increased in profit mainly attributable to purchasing cost reduction, demonstrating its unique business strategies of the management.

Based in Hong Kong since 1971, FSMHL has developed from initially engaging in food distribution to present one of the largest food enterprises after consistent efforts in the past 43 years, a conglomerate offering food manufacturing, distribution, retailing and catering businesses.

Currently, FSMHL manufactures and distributes a wide range of food products, serving customer groups of different ages and segments, including milk powder, snacks, health foods, wine, beverages, sauce, seasonings, ham and sausages and etc. Its comprehensive distribution network comprises supermarkets, convenience store chains, department stores, fast food chains, wholesalers, retailers, restaurants, hotels, bars and airlines. In Hong Kong, FSMHL operates over 90 chain stores, including "Okashi Land" specialty stores with about 60 outlets and the newly-introduced premium Japanese cookie store "YOKU MOKU".

FSMHL has a total of 20 food manufacturing plants in Hong Kong and Mainland China, receiving numerous accreditation from relevant international institutions including "GMP", "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-mark Product Scheme Certification". All food products from these plants have been highly regarded and gained a vote of trust and confidence in the market. Moreover, the production-sales integration model has provided high flexibility for FSMHL to serve different tastes in different segment markets.

Catering business of FSMHL continued to perform satisfactorily for the year. Restaurants and fast food shops operated in Hong Kong include Japanese-style "Restaurant Shiki", Shanghai vegetarian cuisine "Kung Tak Lam", Japanese dumpling "Osaka Ohsho". Operated in Mainland China, there include garden-style Chinese restaurant "Panxi Restaurant", sushi restaurant chain "Sushi Oh" and light meal cafe "Mori Café". With perfect ambience and superior management, FSMHL has developed strong brand equity and created a new trend of food and catering business in Hong Kong and Mainland China.

食品投資

截至二零一四年三月三十一日止，本集團持有四洲集團之股份權益約29.70%。本年度該集團業績卓越，令本集團獲得豐厚的應佔溢利提升至47,568,000港元。回顧年內，儘管零售食品市場競爭激烈，該集團仍能保持市場佔有率，業績大幅增長，主要由於購貨成本下降對利潤的貢獻，並反映管理層經營模式上的優勢。

植根香港，創立於1971年，四洲集團創建初期，主要從事食品代理業務，經過43年的銳意經營，發展至今成為一家集生產、代理、零售及餐飲之綜合企業，為本港最具規模之食品企業之一。

現時，四洲集團生產及代理多種食品，涵蓋奶粉、零食、健康食品、酒類、飲品、醬油、調味料、火腿及香腸等多樣化產品，迎合不同年齡、不同層面的客戶群，老幼兼備。此外，其龐大分銷網絡，包括超級市場、便利店、百貨公司、快餐店、批發商、零售商、食肆、酒店、酒吧及航空公司。在香港亦開設逾90家食品專門店，其中包括約60家「零食物語」日本零食專門店及新加入的「YOKU MOKU」曲奇餅店。

四洲集團在香港及內地設有20間廠房，取得國際機構認可之「GMP」、「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品標誌證書」，製造一系列不同種類的特色食品，深受市場信賴，更屢獲殊榮。配合一站式的生產及銷售策略，迎合不同市場的需要。

本年度，四洲集團旗下於香港經營的「四季」日本料理、「功德林」上海素食、「大阪王將」日式餃子店，及位於中國大陸的「泮溪」園林酒家、「壽司皇」日本迴轉壽司餐廳及「喫茶屋」輕食餐廳，均錄得滿意表現。配合獨特的優美環境和完善管理，多年來已建立了極佳的品牌效應，成功地在國內及香港市場開創新一代飲食潮流。

Management Discussion and Analysis 管理層討論及分析

“Catering for Hong Kong’s needs while contributing to the country” is the future development strategy of FSMHL. In pursuing its market share in local food industry, FSMHL is also committed to build a food and snacks kingdom in Mainland China and has already set its priority in Guangdong Province with over 100 million population as a base to gradually increase its share in the country. FSMHL is now undergoing a series of employee training and actively participating in large-scale local and international food fair events, stepping up its presence in Pearl River Delta and extending into different Mainland cities. With the newly adopted “selective two-child policy” in Mainland China, it is expected that the demand of baby milk powder will surge substantially. FSMHL has already entered into Mainland milk powder market, using Guangdong Province as a testing ground to expand its retail network. Seizing the rapid development opportunity of Eastern Guangdong, FSMHL will build a Four Seas Food Wholesale Centre in Shantou to induce wholesalers in Guangdong Province to purchase Four Seas brand products there in order to develop a sustainable business model.

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 2014, the Group had banking facilities of HK\$371,000,000, of which 40% had been utilised. The Group had a gearing ratio of 35% as at 31 March 2014. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly short term loans and trust receipt loans (the “Interest-bearing Bank Borrowings”) at prevailing market interest rates. The Interest-bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2014, the Group held cash and cash equivalents of HK\$42,332,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets as at the end of the reporting period.

Staff Employment

The total number of employees of the Group as at 31 March 2014 was 170. 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.

四洲集團未來的發展策略是「立足香港，面向內地」，在繼續擴展香港食品市場份額的同時，亦全力於中國打造食品及零食市場王國。未來會先以超過1億人口的廣東省為基礎，逐步提升國內的經營份額。現正加緊培訓人才，繼續積極參與及舉辦國內及海外大型食品展銷活動，全力開拓珠三角以至內地食品市場。隨着內地正式啟動「單獨兩孩政策」，對嬰兒奶粉需求急劇上升，已開始進軍內地奶粉市場，並以廣東省作起點，加強在內地的銷售網絡。同時，亦抓緊粵東發展的新機遇，在汕頭建立四洲食品潮汕批發中心，把廣東各地批發商引領到汕頭採購四洲產品，推動於中國大陸之可持續發展商業模式。

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。於二零一四年三月三十一日，本集團擁有銀行信貸額共371,000,000港元，其中40%經已動用。本集團於二零一四年三月三十一日之負債資本比率為35%，亦即銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之短期貸款及信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零一四年三月三十一日，本集團擁有之現金及現金等值項目為42,332,000港元。於報告期末，本集團之或然負債並無重大改變，而本集團之資產並無作任何抵押。

員工聘用

本集團於二零一四年三月三十一日之聘用員工總數為170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。

Report of the Directors 董事會報告

The directors present their report and the audited financial statements for the year ended 31 March 2014.

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 14 and 15 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 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 42 to 132.

The directors do not recommend the payment of any dividend in respect of the year.

SUMMARY FINANCIAL INFORMATION

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

董事會謹提呈董事會報告以及截至二零一四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14及15。本集團之主要業務於年內概無其他重大變動。

業績及股息

本集團截至二零一四年三月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載列於第42頁至第132頁之財務報告內。

董事不建議派發本年度的任何股息。

財務資料概要

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

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
RESULTS	業績					
REVENUE	收入	<u>231,589</u>	<u>386,056</u>	<u>711,865</u>	<u>439,544</u>	<u>559,501</u>
PROFIT/(LOSS) FOR THE YEAR	年度溢利/ (虧損)	<u>25,293</u>	<u>(23,620)</u>	<u>(37,183)</u>	<u>(5,915)</u>	<u>44,275</u>

Report of the Directors 董事會報告

SUMMARY FINANCIAL INFORMATION (continued)

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

		As at 31 March 於三月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		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
ASSETS AND LIABILITIES 資產及負債						
TOTAL ASSETS	總資產	601,975	631,918	720,956	668,682	605,827
TOTAL LIABILITIES	總負債	(174,489)	(226,702)	(296,237)	(195,897)	(124,596)
		427,486	405,216	424,719	472,785	481,231

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

財務資料概要 (續)

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

此項概要並非構成已審核財務報告的一部份。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載列於財務報告附註13。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 26 to the financial statements.

股本

於年內本公司股本變動詳情載於財務報告附註26。

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

儲備

於本年度內，本公司及本集團儲備之變動詳情分別載於財務報告附註28(b)及綜合權益變動表。

DISTRIBUTABLE RESERVES

At 31 March 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 48 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), amounted to HK\$45,844,000.

可供分派儲備

於二零一四年三月三十一日，根據香港公司條例(第622章)附表11第48條計算，本公司可供分派之儲備為45,844,000港元。

BORROWINGS

Details of the Group's bank borrowings at the end of the reporting period are set out in note 24 to the financial statements.

借款

本集團於報告期末之銀行借款詳情載列於財務報告附註24。

Report of the Directors 董事會報告

DIRECTORS

The directors of the Company during the year were:

Executive directors:

TAI Tak Fung, Stephen (*Chairman*)
 MAN Wing Cheung, Ellis (*Managing Director*)
 TAI Chun Kit – appointed on 1 May 2013
 YIP Wai Keung
 TSE Siu Wan
 LAI Yuk Chuen

Independent non-executive directors:

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

In accordance with article 105(A) of the Company's articles of association, Mr. Tai Tak Fung, Stephen, Mr. Tse Siu Wan and Mr. Lai Yuk Chuen will retire at the forthcoming annual general meeting. Mr. Lai Yuk Chuen will not offer himself for re-election in the forthcoming annual meeting due to his retirement. The other retiring directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Mr. Lai Yuk Chuen has confirmed that he has no disagreement with the Board of Directors (the "Board") and there are no matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

Also, Mr. Yip Wai Keung will retire as director of the Company at the forthcoming annual general meeting due to his retirement.

The Company has received written annual confirmations of independence from Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the Company is of the view that all independent non-executive directors are independent.

董事

年內，本公司之董事芳名如下：

執行董事：

戴德豐 (*主席*)
 文永祥 (*董事總經理*)
 戴進傑 – 於二零一三年五月一日獲委任
 葉偉強
 謝少雲
 黎玉泉

獨立非執行董事：

陳棋昌
 藍義方
 雷勝明

根據本公司之組織章程細則第105(A)條，戴德豐先生、謝少雲先生及黎玉泉先生須於即將舉行之股東週年大會上告退。由於黎玉泉先生退休，將不會於應屆股東週年大會上膺選連任。其他退任董事均符合資格並願意於應屆股東週年大會上膺選連任。

黎玉泉先生確認，彼與董事會（「董事會」）並無歧見，且並無有關退任之其他事項須敦請本公司股東垂注。

此外，由於葉偉強先生退休，將於應屆股東週年大會上退任本公司董事職務。

本公司已收到陳棋昌先生、藍義方先生及雷勝明先生根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條就其個人獨立性作出的年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士。

Report of the Directors 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Board with reference to directors' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by the remuneration committee of the Group. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

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

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

At 31 March 2014, 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事服務合約

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

董事酬金

董事酬金乃由董事會根據各董事在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本集團薪酬委員會檢閱。有關董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

董事於合約之權益

於年度內，各董事概無於本公司或其任何附屬公司所訂立之任何對本集團業務而言意義屬重大之合約中直接或間接擁有重大權益。

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一四年三月三十一日，本公司根據證券及期貨條例第352條所規定須予存置之登記冊所記錄或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份及相關股份之權益及淡倉載列如下：

Report of the Directors 董事會報告

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

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

Long positions in the ordinary shares of the Company

於本公司普通股股份之好倉

Name of directors	董事名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	34.95%
YIP Wai Keung	葉偉強	736,360	–	736,360	0.28%
CHAN Kay Cheung	陳棋昌	800,000	–	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	–	800,000	0.31%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing 11.91% of the Company's issued share capital, are owned by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares in CGL;
- (b) 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by Special Access Limited ("SAL"), a company wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the issued share capital of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

- (a) 此等30,914,000股股份，佔本公司已發行股本之11.91%，乃由Careful Guide Limited (「CGL」) 擁有，CGL則由戴德豐先生全資擁有。因此，其妻子胡美容女士被視為擁有在CGL之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股本之20.38%，乃由Special Access Limited (「SAL」) 擁有，SAL則由戴德豐先生及其妻子胡美容女士全資擁有。因此，戴德豐先生及其妻子胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及
- (c) 此等187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團有限公司 (「四洲集團」) 實益擁有。而CGL及SAL (其實益擁有人載於上文附註(i)(a)及(i)(b)) 合共持有四洲集團逾三分之一之已發行股本。因此，戴德豐先生及其妻子胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

Report of the Directors 董事會報告

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

Long positions in the ordinary shares of an associated corporation

Directors' interest in the equity of FSMHL as an associated corporation are as follows:

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

於相聯法團普通股股份之好倉

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of directors	董事名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of such associated corporation's issued share capital 佔相聯法團已發行股本之概約百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 ⁽ⁱ⁾	259,478,000	66.89%
YIP Wai Keung	葉偉強	680,000	–	680,000	0.17%

Notes:

(i) Such shares comprise:

- 70,000,000 shares, representing 18.05% of the issued share capital of FSMHL, are held by CGL which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares in CGL;
- 74,250,000 shares, representing 19.14% of the issued share capital of FSMHL, are owned by SAL, a company wholly owned by Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and
- 115,228,000 shares, representing 29.70% of the issued share capital of FSMHL, are owned by Capital Season Investments Limited, a company wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the issued share capital of the Company, and therefore, Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly are deemed to have interests in the 115,228,000 shares of FSMHL.

附註：

(i) 該等股份包括：

- 此等70,000,000股股份，佔四洲集團已發行股本之18.05%，乃由CGL持有，而CGL則由戴德豐先生全資擁有。因此，其妻子胡美容女士被視為擁有在CGL之70,000,000股股份之權益；
- 此等74,250,000股股份，佔四洲集團已發行股本之19.14%，乃由SAL持有，而SAL則由戴德豐先生及其妻子胡美容女士全資擁有。因此，戴德豐先生及其妻子胡美容女士被視為擁有在SAL所持有之74,250,000股股份之權益；及
- 此等115,228,000股股份，佔四洲集團已發行股本之29.70%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃本公司全權擁有，而本公司合計逾三分之一之已發行股本分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其妻子胡美容女士被視為擁有在四洲集團之115,228,000股股份之權益。

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)**Long positions in the ordinary shares of an associated corporation (continued)**

Save as disclosed above, as at 31 March 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the year ended 31 March 2014, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) has been granted, or exercised, any rights to subscribe for shares of the Company and associated corporation required to be disclosed pursuant to SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

除上文所披露者外，於二零一四年三月三十一日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份及相關股份中擁有須根據證券及期貨條例第352條記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所之任何權益或淡倉。

於截至二零一四年三月三十一日止年度，本公司董事及最高行政人員(包括彼等各自之配偶或18歲以下之子女)概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

董事購買股份或債券之權利

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

Report of the Directors 董事會報告

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

As at 31 March 2014, the following parties (other than the directors and chief executive of the Company, whose interests have been disclosed above) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of the Company's issued share capital 估本公司已發行股本之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接/個人權益 (實益持有)	Family interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

Notes:

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) 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" under "Long positions in the ordinary shares of the Company".
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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" under "Long positions in ordinary shares 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

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零一四年三月三十一日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司5%或以上股份之權益：

於本公司普通股股份之好倉

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of the Company's issued share capital 估本公司已發行股本之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接/個人權益 (實益持有)	Family interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

附註：

- (i) SAL乃由戴德豐先生及其妻子胡美容女士全資擁有之公司。此權益已包括於附註(i)(b)「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「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於附註(i)(a)「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「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。

Report of the Directors 董事會報告

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

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

Notes: (continued)

- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing 2.59% of the issued share capital of the Company) are beneficially held by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation". The remaining 30,914,000 shares, representing 11.91% of the issued share capital of the Company, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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" under "Long positions in ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing 0.072% of the Company's issued share capital) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) and (c) 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" under "Long positions in the ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2014, 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 interests and/or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

There was no outstanding share option at the beginning and at the end of the year. During the year ended 31 March 2014, no share option had been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme"). Details of the Scheme are set out in note 27 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)

於本公司普通股股份之好倉 (續)

附註：(續)

- (iii) 此等37,644,000股股份，其中6,730,000股股份，佔本公司已發行股本之2.59%，乃由戴德豐先生實益擁有。因此，其妻子胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股本之11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「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「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(c)「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「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。

除上文所披露者外，就本公司董事所知，於二零一四年三月三十一日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有權益及／或淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

購股權計劃

於年初及年末，並無尚未行使購股權。截至二零一四年三月三十一日止年度，概無根據本公司於二零一二年八月二十八日採納之購股權計劃（「計劃」）授出購股權。該計劃之詳情載於財務報告附註27。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. TAI Tak Fung, Stephen, GBS, SBS, JP, PhD (honoris causa), aged 66, has been an executive director of the Company since May 1997. Dr. Tai is the chairman of the Group, in charge of corporate and policy planning. Apart from being awarded the Gold Bauhinia Star and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region, Dr. Tai has also been appointed as Justice of the Peace. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University. He is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a Standing Committee Member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of Hong Kong Japan Confectionery, Biscuit & Foodstuffs Association, the president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors, and Economic Adviser of Jilin City. He received a number of awards and accolades, including the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, the Social Responsibility Contribution Award, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder, chairman and executive director of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the father of Mr. Tai Chun Kit who has been appointed as an executive director of the Company on 1 May 2013.

董事及高級管理人員履歷簡介

執行董事

戴德豐博士 GBS SBS 太平紳士，榮譽工商管理博士，66歲，自一九九七年五月起出任為本公司執行董事。戴博士為本集團之主席，掌管企業及政策規劃。彼除獲香港特別行政區政府授予香港金紫荊星章及銀紫荊星章、太平紳士，同時為華南師範大學及華南農業大學客座教授、暨南大學校董、中國人民政治協商會議全國委員會常務委員及中國人民政治協商會議廣東省委員會常務委員外，並出任多個社會公職，包括香港食品商會會長、港日糖果餅乾食品業促進商會會長、香港友好協進會會長、港區省級政協委員聯誼會創會主席、香港廣東外商公會主席及吉林市經濟顧問。彼又曾榮獲多項殊榮，包括2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、社會責任貢獻獎、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團有限公司（「四洲集團」）之創辦人、主席兼執行董事，該公司為本公司之聯營公司，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。戴博士為戴進傑先生之父親。戴進傑先生於二零一三年五月一日被委任為本公司之執行董事。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. MAN Wing Cheung, Ellis, aged 58, has been an executive director of the Company since July 1995. Mr. Man is the managing director of the Group, responsible for the overall management planning and control. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also an executive director of FSMHL.

Mr. TAI Chun Kit, aged 31, has been an executive director of the Company since May 2013. Mr. Tai is responsible for new businesses planning and development of the Group including the business development of “Daiso Living Department Store” in Mainland China. Mr. Tai holds a Bachelor of Business Administration (Hons) degree. He has extensive experience in retail management, brands development and marketing planning. He joined FSMHL, an associated corporation of the Group, in 2004 and has been the general manager of Fancy Talent Limited, a wholly-owned subsidiary engaging in the retail business of FSMHL, since 2007. He joined the Group in 2012. He is a son of Dr. Tai Tak Fung, Stephen, who is the chairman and an executive director of the Company.

Mr. YIP Wai Keung, aged 64, has been an executive director of the Company since May 1997. Mr. Yip is responsible for business development of the Group. Prior to joining the Group, Mr. Yip was responsible for the sales and marketing activities in a Japanese food company in Hong Kong. He has more than 30 years' experience in the sales development. Mr. Yip joined the Group in 1997. He is also an executive director of FSMHL.

Mr. TSE Siu Wan, aged 53, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also a director and the general manager of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL.

Mr. LAI Yuk Chuen, aged 60, has been an executive director of the Company since July 1995. Mr. Lai is responsible for the strategic sales and marketing of the Group. He has extensive experience in trading and marketing. Mr. Lai joined the Group in 1984.

董事及高級管理人員履歷簡介 (續)

執行董事 (續)

文永祥先生，58歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之董事總經理，負責本集團規劃管理及監控。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，對財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為四洲集團之執行董事。

戴進傑先生，31歲，自二零一三年五月起出任本公司執行董事。戴先生負責本集團新項目之策劃發展，包括在中國大陸發展「大創生活館」之業務。彼持有工商管理(榮譽)學士學位，具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零零四年加入本集團之聯營公司四洲集團，並於二零零七年起出任該集團經營零售業務之全資附屬公司零食物語有限公司之總經理。於二零一二年加入本集團。戴先生為本公司主席兼執行董事戴德豐博士之兒子。

葉偉強先生，64歲，自一九九七年五月起出任本公司之執行董事。葉先生負責本集團之業務發展。彼曾於一間在香港之日本食品公司負責營銷及市場推廣，並擁有超過30年之銷售發展經驗。葉先生於一九九七年加入本集團。彼同時亦為四洲集團之執行董事。

謝少雲先生，53歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之食品品質監察。彼於食品製造及生產管理方面具有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團全資附屬之香港火腿廠控股有限公司之董事兼總經理。

黎玉泉先生，60歲，自一九九五年七月起出任本公司之執行董事。黎先生負責本集團銷售及市務策略管理。黎先生於銷售貿易及市務方面具豐富經驗。彼於一九八四年加入本集團。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors

Mr. CHAN Kay Cheung, aged 67, has been an independent non-executive director of the Company since October 1995. He is a senior adviser of The Bank of East Asia, Limited, the vice chairman of The Bank of East Asia (China) Limited and the chairman of Shaanxi Fuping BEA Rural Bank Corporation. He possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of The Hong Kong Institute of Bankers, a member of the Process Review Committee for the oversight of the Hong Kong Monetary Authority, a member of the Clearing and Settlement Systems Appeals Tribunal, a member of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong, a member of The China Unionpay International Advisory Group and an international senior economic consultant of The People's Government of Shaanxi Province. Mr. Chan is also an independent non-executive director of China Electronics Corporation Holdings Company Limited, Chu Kong Shipping Enterprises (Group) Company Limited, Dah Chong Hong Holdings Limited and SOCAM Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

Mr. LAN Yee Fong, Steve John, aged 73, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Inswire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committee of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

Mr. LUI Shing Ming, Brian, aged 53, has been an independent non-executive director of the Company since September 2004. Mr. Lui is currently the chairman of Cheong Ming Investments Limited, a company listed on the Main Board of the Stock Exchange. Mr. Lui holds a Master Degree in Commerce from the University of New South Wales, Australia. He is a fellow member of both the CPA Australia and the Hong Kong Institute of Certified Public Accountants.

董事及高級管理人員履歷簡介 (續)

獨立非執行董事

陳棋昌先生，67歲，自一九九五年十月起出任本公司之獨立非執行董事。陳先生現任東亞銀行有限公司高級顧問、東亞銀行(中國)有限公司副董事長及陝西富平東亞村鎮銀行有限責任公司董事長，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會之資深會士，並出任香港金融管理局程序覆檢委員會成員、結算及交收系統上訴審裁處成員、香港中文大學和聲書院監會成員、中國銀聯國際業務專家委員會委員及陝西省人民政府國際高級經濟顧問。陳先生亦為中國電子集團控股有限公司、珠江船務企業(股份)有限公司、大昌行集團有限公司及瑞安建業有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

藍義方先生，73歲，自一九九八年一月起出任本公司之獨立非執行董事。藍先生曾任Evergreen Consultants Limited之主席及Inswire Insurance Limited之總裁。彼亦曾被委任為Zurich Financial Services Group, Hong Kong主席。藍先生現為香港防癆心臟及胸病協會主席，葛亮洪醫院管治委員會主席，律敦治醫院、鄧肇堅醫院管治委員會委員，以及傅麗儀護理安老院管理委員會委員。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並深入參與企業發展。

雷勝明先生，53歲，自二零零四年九月起出任本公司之獨立非執行董事。雷先生現任昌明投資有限公司之主席，該公司於聯交所主板上市。雷先生持有澳洲新南威爾斯大學商業碩士學位。彼同時為澳洲會計師公會及香港會計師公會之資深會員。

Report of the Directors 董事會報告

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management

Mr. LEUNG Tin Chi, aged 50, is the financial controller and company secretary, responsible for finance, accounting and company secretarial affairs. Mr. Leung holds a Bachelor of Business degree from Swinburne University of Technology in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has extensive accounting experience. He joined the Group in 1994.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 90% of the total purchases for the year and purchases from the largest supplier included therein amounted to 39%.

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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The following continuing connected transactions are exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules, and the respective amounts have not exceeded the relevant annual cap approved by the Stock Exchange as disclosed in the announcement dated 6 August 2012.

董事及高級管理人員履歷簡介(續)

高級管理人員

梁天賜先生，50歲，現任財務總監兼公司秘書，負責財務、會計及公司秘書工作。梁先生持有澳洲旋濱科技大學商科學士學位，為澳洲會計師公會及香港會計師公會會員。梁先生擁有豐富之會計經驗。彼於一九九四年加入本集團。

主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額少於本集團本年度的總銷售額30%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額90%，而對其中最大之供應商進行之採購額達39%。

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

本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於年度內概無購買、贖回或出售本公司任何上市證券。

持續關連交易

年內，本集團進行以下持續關連交易，其若干詳情根據上市規則第14A章的規定進行披露。

誠如二零一二年八月六日發表之公佈所披露，下列持續關連交易獲豁免根據上市規則第14A.34條取得獨立股東批准之規定，而相關款額並未超過聯交所批准之有關年度上限。

Report of the Directors 董事會報告

CONTINUING CONNECTED TRANSACTIONS (continued)

Purchases of pre-packed food and beverage products

On 6 August 2012, the Company entered into a Master Supply Agreement (the “Master Supply Agreement”) with an associate, FSMHL, for purchases of pre-packed food and beverage products manufactured by FSMHL and/or its subsidiaries for a term commencing from the date of the Master Supply Agreement until 31 March 2015.

For the year ended 31 March 2014, the amount paid by the Group to FSMHL and/or its subsidiaries for the purchases of pre-packed food and beverage products was approximately HK\$4,464,000 (2013: HK\$3,113,000).

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of pre-packed food and beverage products set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available from independent suppliers; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young, the Company’s auditors, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

持續關連交易 (續)

購買預先包裝食品及飲料

於二零一二年八月六日，本公司與聯營公司四洲集團訂立主供應協議（「主供應協議」），購買由四洲集團（及／或其附屬公司）生產之若干預先包裝食品及飲料，由主供應協議日期起至二零一五年三月三十一日止。

截至二零一四年三月三十一日止年度，本集團就購買預先包裝食品及飲料向四洲集團（及／或其附屬公司）支付之款項約為4,464,000港元（二零一三年：3,113,000港元）。

本公司獨立非執行董事已審閱上述關於購買預先包裝食品及飲料之持續關連交易及已確認此等持續關連交易乃(i)於本集團之日常及一般業務過程訂立；(ii)按一般商業條款或按給予本集團不遜於給予獨立供應商之條款；及(iii)根據相關協議，按公平合理且符合本公司股東整體利益訂立條款。

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審計或審閱以外的鑒證」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。安永會計師事務所已根據上市規則第14A.38條發出無保留意見函件，當中載有核數師對本集團於上文所披露有關持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

Report of the Directors 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

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

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 37 to the financial statements.

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

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

Hong Kong, 27 June 2014

足夠之公眾持股量

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

企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

審核委員會

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

審核委員會之職責及工作之概要載於本年報「企業管治報告」一節。

報告期後事項

本集團於報告期後之重大事項載於財務報告附註37。

核數師

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

代表董事會

戴德豐 GBS SBS 太平紳士
主席

香港，二零一四年六月二十七日

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 2014 (the “Annual Report”).

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 good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to a continual growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (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, details will be set out below.

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

BOARD OF DIRECTORS

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

本公司董事會（「董事會」）欣然於本集團截至二零一四年三月三十一日止年度之年報（「年報」）內呈報其企業管治報告。

本公司之企業管治採用及實行之政策及常規載於下列企業管治報告。

企業管治常規

本公司及管理人員承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。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。於整個回顧年度內，本公司已應用上市規則附錄14所載之企業管治守則（「企管守則」）之原則，並加以遵守其中大部份條文，惟守則條文第A.4.1及A.4.2條除外，詳見下文。

本公司之主要企業管治原則及常規概述如下：

董事會

董事會及管理層之責任、問責及貢獻

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

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

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition

The Board of the Company comprises 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 as at 31 March 2014:

董事會 (續)

董事會組合

本公司之董事會由9名董事組成，其中6名為執行董事，3名為獨立非執行董事。

於二零一四年三月三十一日，董事會及董事委員會之架構及成員載於下表：



* Mr. Tai Chun Kit has been appointed as an executive director of the Company on 1 May 2013.

* 於二零一三年五月一日，戴進傑先生已獲委任為本公司執行董事。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition (continued)

Biographical information of the directors and relevant relationships among the directors are set out in the section headed “Profiles of Directors and Senior Management” in the Report of the Directors of 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 2014 and the attendance record of each director at the said board meetings and the annual general meeting of the Company is set out below:

Name of directors	董事名稱	Number of meetings attended/held 出席／舉行會議次數	
		Regular Board Meeting 董事會定期會議	Annual General Meeting 股東週年大會
Executive directors			
TAI Tak Fung, Stephen (<i>Chairman</i>)	戴德豐 (<i>主席</i>)	4/4	1/1
MAN Wing Cheung, Ellis (<i>Managing Director</i>)	文永祥 (<i>董事總經理</i>)	4/4	1/1
TAI Chun Kit	戴進傑	4/4	1/1
YIP Wai Keung	葉偉強	4/4	1/1
TSE Siu Wan	謝少雲	4/4	1/1
LAI Yuk Chuen	黎玉泉	4/4	1/1
Independent non-executive directors			
CHAN Kay Cheung	陳棋昌	4/4	1/1
LAN Yee Fong, Steve John	藍義方	4/4	1/1
LUI Shing Ming, Brian	雷勝明	4/4	1/1

董事會 (續)

董事會組合 (續)

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

董事會會議

會議次數及董事出席率

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

董事會於截至二零一四年三月三十一日止年度召開四次定期會議，各董事於上述會議及本公司股東週年大會之出席記錄如下：

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Board Meeting (continued)

Practices and Conduct of Meetings

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

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

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

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

Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee".

董事會 (續)

董事會會議 (續)

會議常規及操守

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍所規定之通知期限送交通知。

於各董事會會議或各委員會會議最少3天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況以作出評估，並能夠作出知情決定。本公司鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。

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

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

董事之委任及重選

董事會獲本公司之組織章程細則（「組織章程細則」）授權可不時及隨時委任任何人士擔任董事，以填補董事會臨時空缺或增加董事會成員。有關委任首先須經提名委員會考慮，然後提名委員會將建議提交董事會予以決定。提名委員會挑選及建議擔任董事人選之過程及準則載於「提名委員會」一節。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Directors' Appointment and Re-election (continued)

In accordance with 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.

Directors' Continuous Professional Development

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.

All directors have complied with the code provision in relation to continuous professional development to develop and refresh their knowledge and skills. From time to time during the year under review, relevant reading materials on corporate governance, regulatory developments and changes of accounting standards or other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company. In addition, some directors have been provided with in-house training and attended seminars and workshops which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2014.

董事會 (續)

董事之委任及重選 (續)

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

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

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

董事之持續專業發展

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

全體董事已遵守有關持續專業發展之守則條文，以發展及更新彼等之知識及技能。於回顧年度內，本公司董事不時獲提供有關企業管治、法規發展及會計標準之改變或其他與本公司業務與董事職能及職責的相關閱讀資料。此外，於截至二零一四年三月三十一日止年度，若干董事已接受內部培訓及出席與彼等工作及責任相關之座談會及工作坊，以更新他們的知識及專業技能。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (continued)

Directors' Continuous Professional Development (continued)

Participation by individual directors in continuous professional development during the year under review is summarised below:

Name of directors	董事名稱	Types of training 培訓類型
Executive directors		
TAI Tak Fung, Stephen	戴德豐	B, C
MAN Wing Cheung, Ellis	文永祥	A, B, C
TAI Chun Kit	戴進傑	B, C
YIP Wai Keung	葉偉強	B, C
TSE Siu Wan	謝少雲	A, B, C
LAI Yuk Chuen	黎玉泉	A, B, C
Independent non-executive directors		
CHAN Kay Cheung	陳棋昌	A, C
LAN Yee Fong, Steve John	藍義方	A, C
LUI Shing Ming, Brian	雷勝明	A, C

A – Attending briefings/seminars/conferences/forums

B – Attending in-house training sessions

C – Reading updates on relevant topics

Chairman and Managing Director

Currently, Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

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

董事會(續)

董事之持續專業發展(續)

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

Name of directors	董事名稱	Types of training 培訓類型
Executive directors		
TAI Tak Fung, Stephen	戴德豐	B, C
MAN Wing Cheung, Ellis	文永祥	A, B, C
TAI Chun Kit	戴進傑	B, C
YIP Wai Keung	葉偉強	B, C
TSE Siu Wan	謝少雲	A, B, C
LAI Yuk Chuen	黎玉泉	A, B, C
Independent non-executive directors		
CHAN Kay Cheung	陳棋昌	A, C
LAN Yee Fong, Steve John	藍義方	A, C
LUI Shing Ming, Brian	雷勝明	A, C

A – 出席簡報會／座談會／會議／論壇

B – 出席內部培訓課程

C – 閱覽相關議題之更新資料

主席及董事總經理

現時，戴德豐先生及文永祥先生分別擔任主席及董事總經理職位。彼等各自之責任已以書面方式清晰界定及載列。

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

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BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

During the year ended 31 March 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director in respect of his independence and the Company is of the view that all the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

BOARD COMMITTEES

The Board has established 3 committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees are also available for viewing on the websites of the Company and the Stock Exchange.

Audit Committee

The Audit Committee was established with specific written terms of reference 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. The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Chan Kay Cheung (*Chairman of Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, to monitor the integrity of the Company's financial statements and financial reporting, to maintain an appropriate relationship with the Company's auditors, and to oversee the audit process.

The Audit Committee held two meetings during the year ended 31 March 2014 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 2013 and the annual financial statements for the year ended 31 March 2013 of the Company. The Audit Committee has also reviewed the annual results for the year ended 31 March 2014 of the Group.

董事會 (續)

獨立非執行董事

於截至二零一四年三月三十一日止年度，董事會於任何時間均達致上市規則有關最少委任3名獨立非執行董事(代表董事會人數之三分之一)，且其中需有最少一名具備上市規則第3.10(1)及(2)，及3.10A條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之年度確認書。本公司認為全體現任獨立非執行董事至本年報日期止均為上市規則第3.13條載列之指引所指之獨立人士。

董事委員會

董事會已成立3個委員會，即審核委員會、薪酬委員會及提名委員會，監督特定範疇內之本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍，並可應股東要求索閱。董事會轄下委員會之職權範圍可於本公司及聯交所網站查閱。

審核委員會

審核委員會已經成立並以書面訂明具體的職權範圍，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。審核委員會現時包括3名獨立非執行董事陳棋昌先生(審核委員會主席)、藍義方先生及雷勝明先生。

審核委員會之主要職責為審閱及監督本集團財務申報過程及內部控制系統，以監察本公司財務報表與財務申報之完整性，與本公司核數師維持適當關係，以及監督審核過程。

審核委員會於截至二零一四年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本公司於截至二零一三年九月三十日止六個月之中期財務報告及於截至二零一三年三月三十一日止年度之財務報告。審核委員會亦已審閱本集團截至二零一四年三月三十一日止年度之年度業績。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (continued)

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

Name of committee members	委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
CHAN Kay Cheung (<i>Chairman of Audit Committee</i>)	陳棋昌 (審核委員會主席)	2/2
LAN Yee Fong, Steve John	藍義方	2/2
LUI Shing Ming, Brian	雷勝明	2/2

Remuneration Committee

The Remuneration Committee was established with specific written terms of references and is currently constituted by 3 independent non-executive directors, namely Mr. Lan Yee Fong, Steve John (*Chairman of Remuneration Committee*), Mr. Chan Kay Cheung and Mr. Lui Shing Ming, Brian and 2 executive directors, namely Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management of the Company.

The Remuneration Committee has convened one meeting during the year to review, inter alia, the Group's remuneration policy and structure, the remuneration packages of all directors and senior management by reference to the individuals' performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group; and the service contracts of the 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 committee members	委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
LAN Yee Fong, Steve John (<i>Chairman of Remuneration Committee</i>)	藍義方 (薪酬委員會主席)	1/1
TAI Tak Fung, Stephen	戴德豐	1/1
MAN Wing Cheung, Ellis	文永祥	1/1
CHAN Kay Cheung	陳棋昌	1/1
LUI Shing Ming, Brian	雷勝明	1/1

董事委員會 (續)

本年度審核委員會成員之出席記錄如下：

薪酬委員會

薪酬委員會已經成立並以書面訂明具體的職權範圍，現時成員包括3名獨立非執行董事藍義方先生 (薪酬委員會主席)、陳棋昌先生及雷勝明先生與2名執行董事戴德豐先生及文永祥先生組成。

本公司採納薪酬委員會向董事會就個別執行董事及高級管理人員之酬金組合提出建議之運作標準。薪酬委員會之主要職責為就本公司所有董事及高級管理人員之酬金之政策及架構，以及個別董事及高級管理人員之酬金組合，向董事會提出建議。

薪酬委員會在回顧年度內曾召開一次會議，審閱 (其中包括) 本集團之薪酬政策及架構，以及參考個別表現、技能及知識、所貢獻時間及責任與及本集團業績表現與盈利能力，審閱全體董事及高級管理人員之酬金；以及於回顧年度內之董事服務合約。本公司各董事之酬金詳情見財務報告附註8。

本年度薪酬委員會成員之出席記錄如下：

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BOARD COMMITTEES (continued)

Remuneration Committee (continued)

For the year ended 31 March 2014, the remuneration of the member of the senior management, not being the directors of the Company, by band is set out below:

Remuneration band (HK\$)	薪酬組別 (港幣)	Number of Persons 人數
Nil to 1,000,000	零至1,000,000	1

Further particulars regarding the directors' and chief executive's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

Nomination Committee

The Nomination Committee was established with specific written terms of reference and currently comprises 2 executive directors, namely Mr. Tai Tak Fung, Stephen (*Chairman of Nomination Committee*) and Mr. Man Wing Cheung, Ellis, and 3 independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian.

The primary duties of the Nomination Committee are to review 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 Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

The Nomination Committee has convened one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

董事委員會 (續)

薪酬委員會 (續)

截至二零一四年三月三十一日止年度非任職本公司董事之高級管理人員之薪酬組別如下：

根據上市規則附錄16須就董事之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報告附註8及9。

提名委員會

本公司已經成立提名委員會，並以書面訂明具體的職權範圍，現時由2名執行董事戴德豐先生 (*提名委員會主席*) 及文永祥先生與3名獨立非執行董事陳棋昌先生、藍義方先生及雷勝明先生組成。

提名委員會之主要職責為檢討董事會之組成、發展及制定提名及委任董事之相關程序、監察董事之委任與更替規劃以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別人士提名擔任董事上向董事會作出建議。所有委任將考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會於年內曾召開一次會議，檢討 (其中包括) 董事會架構、規模及組成，以確保董事會在專業知識、技能及經驗方面維持平衡，適合本公司業務所需。

Corporate Governance Report 企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

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

Name of committee members	委員會成員名稱	Number of meetings attended/held 舉行／出席會議次數
TAI Tak Fung, Stephen (Chairman of Nomination Committee)	戴德豐 (提名委員會主席)	1/1
MAN Wing Cheung, Ellis	文永祥	1/1
CHAN Kay Cheung	陳棋昌	1/1
LAN Yee Fong, Steve John	藍義方	1/1
LUI Shing Ming, Brian	雷勝明	1/1

Summary of the Board Diversity Policy

The Company sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. On 23 August 2013, the Company adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

Corporate Governance Functions

For corporate governance, the Board is responsible for performing the functions set out in code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code as set out in Appendix 10 to the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事委員會 (續)

提名委員會 (續)

本年度提名委員會之出席記錄如下：

Name of committee members	委員會成員名稱	Number of meetings attended/held 舉行／出席會議次數
TAI Tak Fung, Stephen (Chairman of Nomination Committee)	戴德豐 (提名委員會主席)	1/1
MAN Wing Cheung, Ellis	文永祥	1/1
CHAN Kay Cheung	陳棋昌	1/1
LAN Yee Fong, Steve John	藍義方	1/1
LUI Shing Ming, Brian	雷勝明	1/1

董事會成員多元化政策概要

本公司視董事會層面日益多元化為維持競爭優勢的關鍵元素。於二零一三年八月二十三日，本公司採納董事會成員多元化政策（「該政策」），當中載有達致本公司董事會成員多元化的方針。根據該政策，提名委員會在檢討及評估董事會組成架構時將作多方面考量，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮這些方面，得出結論為董事會組成架構均衡。

企業管治功能

在企業管治方面，董事會負責執行企管守則條文D.3.1條的功能。

董事會審閱本公司企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及法定規定的政策及常規、遵守上市規則附錄10所載之標準守則以及本公司遵守企管守則及本企業管治報告內有關披露規定的情況。

Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 2014.

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 inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2014.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2014. In preparing the financial statements for the year ended 31 March 2014, 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, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibilities of the Company's external auditors, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditors' Report 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

本公司已採納標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一四年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之有關僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零一四年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

問責及審核

財務報告

董事明悉彼等有責任編製本公司截至二零一四年三月三十一日止年度之財務報告之責任。編製於截至二零一四年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之判斷及估計乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

本公司之高級管理人員向董事會提供所須資料及解釋，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會平衡、清晰及可理解地進行評估公司表現之責任，適用於年度報告及中期報告、內幕消息之公告及根據上市規則規定及其他監管規定須予披露之其他資料。

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

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

EY have been re-appointed as the Company's external auditors by shareholders at the 2013 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 of the Company for the year ended 31 March 2014.

For the year ended 31 March 2014, fees paid or payable to EY amount to approximately HK\$930,000 (2013: HK\$883,000) for audit and related services and HK\$126,000 (2013: HK\$109,000) for other non-audit services which include the taxation services.

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing its effectiveness. The system, including the strategies, policies and expectations on the oversight of the Company's internal control and risk management, has been designed to manage rather than eliminate the risk of failure to achieve corporate objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. The management is accountable to the Board for implementing the strategies and policies on internal control and risk management adopted by the Board.

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.

COMPANY SECRETARY

Mr. Leung Tin Chi is the Company Secretary. During the year under review, Mr. Leung undertook at least 15 hours of relevant professional training.

問責及審核 (續)

外聘核數師酬金

安永已於二零一三年股東週年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東週年大會止。彼等主要負責提供與截至二零一四年三月三十一日止年度財務報告有關之審計服務。

於截至二零一四年三月三十一日止年度，就安永提供法定審計及相關服務之已付或應付費用金額約930,000港元(二零一三年：883,000港元)而其他非審計服務(包括稅務服務)之已付或應付費用約126,000港元(二零一三年：109,000港元)。

內部監控

董事會負責維持充份的內部監控系統，以保障股東投資及本公司之資產，以及負責檢討內部監控系統的有效性。有關系統(包括監察本公司內部控制及風險管理之策略、政策及預期效果)乃為管理(非用作消除)未能達致企業目標之風險而設計。因此，該系統只能針對重大錯誤陳述、虧損或欺詐提供合理而非絕對的保障。管理人員執行董事會所採納之內部監控及風險管理之策略及政策，並向董事會負責。

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

公司秘書

梁天賜先生乃公司秘書。於回顧年度內，梁先生已接受不少於15小時之相關專業培訓。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Convening a General Meeting/Right to call a General Meeting

General meetings may be convened by the directors on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who has made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

Proposing a Person for Election as a Director

The procedures for shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at www.hongkongfoodinvestment.com.hk.

Putting Forward Proposals at General Meetings/Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

Shareholders' Enquiries

Shareholders may at any time send their enquiries to the Company's registered office at Four Seas eFood Centre, No. 2 Hong Ting Road, Sai Kung, Hong Kong for the attention of the Company Secretary.

股東權利

召開股東大會／召開股東大會之權利

根據公司條例(香港法例第622章)(「公司條例」)第566條及第568條，本公司股東可要求董事或由該呈請人自行召開股東大會(按情況而定)。如董事會收到佔全體有權在股東大會上投票之股東之總投票權最少5%之股東要求召開股東大會，則須召開股東大會。股東應遵從公司條例所載之規定及程序召開股東特別大會。

提名候選董事

股東提名候選本公司董事之程序可在本公司網站 www.hongkongfoodinvestment.com.hk 閱覽。

於股東大會上提出建議／於股東週年大會上傳閱決議案的權利

根據公司條例第615條，佔全體有權在有關股東週年大會上投票之股東之總投票權最少2.5%或最少50名之股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議案。股東應遵從公司條例所載有關傳閱股東週年大會決議案之規定及程序。

股東查詢

股東可將其查詢發送至本公司註冊辦事處遞交公司秘書，地址為香港西貢康定路2號四洲食品網匯中心。

Corporate Governance Report 企業管治報告

COMMUNICATION WITH SHAREHOLDERS

On 1 April 2012, the Board adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

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

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The Chairmen 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.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

與股東之溝通

於二零一二年四月一日，董事會採納股東通訊政策，以反映本公司與其股東大部份的通訊常規。有關政策旨在透過正式渠道（包括中期及年度報告、公佈及通函）及時向股東發放有關本集團之資料，並會由董事會定期檢討，確保成效。

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

本公司之股東週年大會，提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東週年大會，並解答股東提問。股東週年大會通告於會議最少20個營業日前送交股東。於股東大會（包括股東週年大會）上的所有決議案將根據上市規則之規定以股數投票方式進行，而投票結果將於個別大會結束後刊登於聯交所及本公司之網站。

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程細則之合併版本可於本公司及聯交所網站查閱。

Independent Auditors' Report 獨立核數師報告



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

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

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

**致香港食品投資控股有限公司
全體股東**
(於香港註冊成立之有限公司)

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 42 to 132, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated statement of profit or loss, 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42頁至132頁的香港食品投資控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告，此綜合財務報告包括二零一四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損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策摘要和其他解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報告須承擔的責任

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的報告乃根據香港公司條例(第622章)附表11第80條僅為全體股東編製，而不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

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

Independent Auditors' Report 獨立核數師報告



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

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
27 June 2014

致香港食品投資控股有限公司
全體股東
(於香港註冊成立之有限公司)

核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報告已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一四年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所
執業會計師

香港
二零一四年六月二十七日

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Notes 附註		
REVENUE	收入	5	231,589	386,056
Cost of sales	銷售成本		(206,948)	(393,679)
Gross profit/(loss)	毛利／(虧損)		24,641	(7,623)
Other income and gains	其他收入及收益	5	9,638	3,902
Selling and distribution expenses	銷售及分銷費用		(25,295)	(16,549)
Administrative expenses	行政開支		(27,240)	(28,975)
Finance costs	融資成本	6	(4,229)	(3,979)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		47,568	32,874
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產之公平值收益		-	18
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	25,083	(20,332)
Income tax credit/(expense)	所得稅抵免／(開支)	10	210	(3,288)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本年度歸屬於本公司的 權益所有者之 溢利／(虧損)	11	25,293	(23,620)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者 應佔每股盈利／(虧損)		HK cents 港仙	HK cents 港仙
- Basic and diluted	- 基本及攤薄	12	9.74	(9.10)

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	25,293	(23,620)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益之其他全面收益：		
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益(除稅後)	3,338	8,232
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(322)	391
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年度其他全面收益(除稅後)	3,016	8,623
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本年度總全面收益／(虧損)歸屬於本公司權益所有者	28,309	(14,997)

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	86,894	88,794
Investments in associates	於聯營公司之投資	15	407,267	370,465
Prepayments and deposits	預付款項及訂金	19	2,232	2,522
Other non-current asset	其他非流動資產	16	540	540
Total non-current assets	非流動資產總值		496,933	462,321
CURRENT ASSETS	流動資產			
Inventories	存貨	17	44,784	74,830
Trade receivables	應收貿易賬款	18	14,442	22,377
Tax recoverable	可收回稅項		-	269
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	3,484	6,059
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	20	-	178
Cash and cash equivalents	現金及現金等值項目	21	42,332	65,884
Total current assets	流動資產總值		105,042	169,597
CURRENT LIABILITIES	流動負債			
Due to an associate	應付聯營公司	15	254	181
Trade and bills payables	應付貿易賬款及票據	22	13,797	28,904
Other payables and accruals	其他應付款項及應計負債	23	8,623	11,157
Interest-bearing bank borrowings	須繳付利息之銀行貸款	24	147,841	183,786
Total current liabilities	流動負債總值		170,515	224,028
NET CURRENT LIABILITIES	流動負債淨額		(65,473)	(54,431)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		431,460	407,890
NON-CURRENT LIABILITIES	非流動負債			
Accruals	應計負債	23	2,407	897
Deferred tax liabilities	遞延稅項負債	25	1,567	1,777
Total non-current liabilities	非流動負債總值		3,974	2,674
Net assets	資產淨額		427,486	405,216

Consolidated Statement of Financial Position 綜合財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		<i>Notes</i> 附註		
EQUITY	權益			
Issued capital	已發行股本	26	117,095	25,959
Reserves	儲備	28(a)	310,391	379,257
Total equity	權益總值		427,486	405,216

TAI Tak Fung, Stephen 戴德豐
Director 董事

MAN Wing Cheung, Ellis 文永祥
Director 董事

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Issued capital	Share premium account	Capital redemption reserve	Exchange fluctuation reserve	Share of other reserves of associates	Retained profits	Proposed final dividend	Total equity
		已發行股本 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	匯率波動儲備 HK\$'000 港幣千元	應佔聯營公司其他儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	建議末期股息 HK\$'000 港幣千元	權益總計 HK\$'000 港幣千元
						(Note 28(a)) (附註28(a))			
At 1 April 2012	於二零一二年四月一日	25,959	90,557	579	-	25,321	279,707	2,596	424,719
Loss for the year	本年度虧損	-	-	-	-	-	(23,620)	-	(23,620)
Other comprehensive income for the year:	本年度其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他全面收益，除稅後	-	-	-	-	8,232	-	-	8,232
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	391	-	-	-	391
Total comprehensive loss for the year	本年度總全面虧損	-	-	-	391	8,232	(23,620)	-	(14,997)
Final 2012 dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	(2,596)	(2,596)
Acquisition of non-controlling interest of the associates' subsidiary	收購聯營公司之附屬公司之非控股權益	-	-	-	-	548	(2,458)	-	(1,910)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	-	-	118	(118)	-	-
At 31 March 2013	於二零一三年三月三十一日	<u>25,959</u>	<u>90,557*</u>	<u>579*</u>	<u>391*</u>	<u>34,219*</u>	<u>253,511*</u>	<u>-</u>	<u>405,216</u>
At 1 April 2013	於二零一三年四月一日	25,959	90,557	579	391	34,219	253,511	-	405,216
Profit for the year	本年度溢利	-	-	-	-	-	25,293	-	25,293
Other comprehensive income for the year:	本年度其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他全面收益，除稅後	-	-	-	-	3,338	-	-	3,338
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(322)	-	-	-	(322)
Total comprehensive income for the year	本年度總全面收益	-	-	-	(322)	3,338	25,293	-	28,309
Acquisition of non-controlling interest of the associates' subsidiaries	收購聯營公司之附屬公司之非控股權益	-	-	-	-	1,044	(7,083)	-	(6,039)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	-	-	(69)	69	-	-
Transfer to issued capital (Note 26)	轉撥至已發行股本(附註26)	91,136	(90,557)	(579)	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	<u>117,095</u>	<u>-*</u>	<u>-*</u>	<u>69*</u>	<u>38,532*</u>	<u>271,790*</u>	<u>-</u>	<u>427,486</u>

* These reserve accounts comprise the consolidated reserves of HK\$310,391,000 (2013: HK\$379,257,000) 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310,391,000港元(二零一三年: 379,257,000港元)。

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	25,083	(20,332)
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本 6	4,229	3,979
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(47,568)	(32,874)
Bank interest income	銀行利息收入 5	(26)	(34)
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之股息收入 5	(6)	(693)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益 5	(8,531)	(110)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產之收益 5	(24)	(1,323)
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益之收益 5	-	(496)
Depreciation	折舊 7	6,528	4,049
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益 7	-	(18)
Write-down/(write-back) of inventories to net realisable value	撇減／(回撥)存貨至可變現淨值 7	(2,968)	2,968
		(23,283)	(44,884)
Decrease in amounts due from associates	應收聯營公司款項之減少	-	154
Decrease in inventories	存貨之減少	32,993	90,270
Decrease in trade receivables	應收貿易賬款之減少	7,935	30,226
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少／(增加)	2,852	(6,959)
Increase in amounts due to associates	應付聯營公司款項之增加	73	181
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據之增加／(減少)	(15,107)	2,031
Decrease in other payables and accruals	其他應付款項及應計負債之減少 29	(1,316)	(1,274)
Cash generated from operations	經營業務所流入之現金	4,147	69,745
Hong Kong profits tax refunded	退回香港利得稅	269	-
Net cash flows from operating activities	經營業務之現金流入淨額 - 48頁	4,416	69,745

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Net cash flows from operating activities – page 47	經營業務之現金流入 淨額 – 47頁	4,416	69,745
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	26	34
Dividends received from financial assets at fair value through profit or loss	收取按公平值透過損益入賬 的金融資產之股息	6	693
Dividends received from an associate	收取聯營公司股息	8,066	8,066
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(7,964)	(15,123)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收入	12,070	110
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬 的金融資產所得收入	202	16,281
Net cash flows from investing activities	投資業務之現金流入淨額	12,406	10,061
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	158,376	319,881
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(194,321)	(391,387)
Interest paid	已付利息	(4,229)	(3,979)
Dividends paid	已付股息	–	(2,596)
Net cash flows used in financing activities	融資活動之現金流出淨額	(40,174)	(78,081)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 增加／(減少)淨額	(23,352)	1,725
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	65,884	63,960
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(200)	199
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	42,332	65,884
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存 之分析		
Cash and bank balances	現金及銀行結存	42,332	60,884
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	–	5,000
		42,332	65,884

Statement of Financial Position 財務狀況表

31 March 2014 二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Interests in subsidiaries	於附屬公司之投資	14	156,696	198,475
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司	14	12,391	468
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	126	127
Cash and bank balances	現金及銀行結存	21	172	3,155
Total current assets	流動資產總值		12,689	3,750
CURRENT LIABILITIES	流動負債			
Due to subsidiaries	應付附屬公司	14	3,000	31,108
Other payables and accruals	其他應付款項及應計負債	23	3,446	3,450
Total current liabilities	流動負債總值		6,446	34,558
NET CURRENT ASSETS /(LIABILITIES)	流動資產／(負債)淨額		6,243	(30,808)
Net assets	資產淨額		162,939	167,667
EQUITY	權益			
Issued capital	已發行股本	26	117,095	25,959
Reserves	儲備	28(b)	45,844	141,708
Total equity	權益總值		162,939	167,667

TAI Tak Fung, Stephen 戴德豐
Director 董事

MAN Wing Cheung, Ellis 文永祥
Director 董事

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

As at 31 March 2014, the Group had net current liabilities of HK\$65,473,000. The directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the consolidated financial statements are prepared on a going concern basis.

1. 公司資料

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

年內，本集團之主要業務為從事冷凍肉類、海產及蔬菜貿易以及零售小百貨，而聯營公司之主要業務為投資控股，小食、糖果、飲品、雪藏食品、麵食、火腿及火腿相關產品生產及貿易，以及經營餐廳。

2.1 編製基準

本財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製，並符合香港公認會計原則及香港公司條例。本財務報表乃以歷史成本法編製，惟按公平值透過損益入賬的金融資產乃按公平值計算。本財務報表以港元（「港幣」）呈列，除另有註明者外，所有數值均四捨五入至最接近千位數。

於二零一四年三月三十一日，本集團之流動負債淨額錄得65,473,000港元，本公司董事認為本集團具備充足現金流量持續經營及償還到期負債。因此，本綜合財務報表乃按持續經營基準編製。

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2014. 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 on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. 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, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)**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」)截至二零一四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。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

本集團內部各公司之間的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

誠如下文有關附屬公司之會計政策所述，倘有事實及情況顯示三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK (IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKFRS 13 and amendments to HKAS 1 and HKAS 36, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納以下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)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂本
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號金融工具：披露—抵銷金融資產和金融負債之修訂本
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引之修訂本
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂本)	香港會計準則第1號財務報表之呈列—其他全面收益項目之呈列之修訂本
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資
香港會計準則第36號(修訂本)	香港會計準則第36號資產減值—非金融資產可收回金額披露之修訂本(提早採納)
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期之剝除成本
二零零九年至二零一一年週期之年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂本

除下文進一步詳述有關香港財務報告準則第10號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第1號及香港會計準則第36號之修訂本之影響外，採納新訂及經修訂香港財務報告準則對本財務報表並無重大財務影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

- (b) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries and associates are included in notes 14 and 15 to the financial statements.
- (c) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 35 to the financial statements.

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10號取代香港會計準則第27號*綜合及獨立財務報表*有關強調綜合財務報表會計處理方法以及針對香港(常設詮釋委員會)–詮釋第12號*合併–特殊目的實體*內事宜之部份。該項準則建立一項用於確定須綜合實體之單一控制模式。為符合香港財務報告準則第10號關於控制權之定義，投資者須：(a)擁有可對被投資對象行使之權力；(b)因參與投資對象而對可變回報承受風險或享有權利；及(c)能夠運用其對投資對象之權力影響投資者回報金額。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定某些實體受其控制。

採用香港財務報告準則第10號並不改變本集團於二零一三年四月一日有關參與投資對象之任何綜合結論。

- (b) 香港財務報告準則第12號載有就附屬公司、共同安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號*綜合及獨立財務報表*、香港會計準則第31號*於合營企業之權益*及香港會計準則第28號*於聯營公司之投資*內。該準則亦就該等實體引入多項新披露規定。有關附屬公司及聯營公司之披露詳情載於財務報告附註14及15。
- (c) 香港財務報告準則第13號提供公平值的精確定義、公平值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則不會改變本集團須使用公平值的情況，但為其其他香港財務報告準則已規定或允許使用公平值的情況下應如何應用公平值提供指引。香港財務報告準則第13號自生效起開始應用，且採納該準則對本集團的公平值計量並無重大影響。因香港財務報告準則第13號的指引，公平值計量之政策已予修訂。香港財務報告準則第13號規定有關金融工具公平值計量之額外披露載於財務報告附註35。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (d) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.
- (e) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

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)

- (d) 香港會計準則第1號(修訂本)更改在其他全面收益(「其他全面收益」)內呈列項目之分組。可在未來某一時間重新分類(或再循環)至損益之項目(例如,換算海外業務的匯兌差額、現金流量對沖變動淨額以及可供出售金融資產淨損益),與永不重新分類之項目(例如,土地及樓宇重估)會分開呈列。採用該等修訂本僅影響呈列,對本集團之財務狀況或財務表現並無影響。此外,本集團已選擇於本財務報表使用該等修訂本所引入之新標題「損益表」。
- (e) 香港會計準則第36號(修訂本)取消香港財務報告準則第13號無意對並無減值現金產生單位之可收回金額之披露規定。此外,該等修訂規定須就於報告期內已獲確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露,並倘其可收回金額乃基於公平值減出售成本,擴大該等資產或單位公平值計量之披露規定。該等修訂自二零一四年一月一日或之後開始之年度期間追溯生效,並可提早應用,惟同時亦須應用香港財務報告準則第13號。本集團已於本財務報表提早採納該等修訂,而該等修訂對本集團之財務狀況或財務表現並無影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁵
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 11 Amendments	Amendments to HKAS 11 <i>Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations</i> ⁴
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKAS 16 and HKAS 38 Amendments	Amendments to HKAS 16 and HKAS 38 – <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ⁴
HKAS 19 (2011) Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK (IFRIC)-Int 21	<i>Levies</i> ¹
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for first annual HKFRS financial statements for a period beginning on or after 1 January 2016 and not applicable to the Group

⁴ Effective for annual periods beginning on or after 1 January 2016

⁵ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團在本財務報表中還沒有採納以下已頒佈但尚未生效之新訂及已修訂之香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> ⁵
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	<i>對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本</i> ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)– <i>投資實體之修訂本</i> ¹
香港財務報告準則第11號(修訂本)	香港財務報告準則第11號 <i>共同安排—收購共同經營權益會計之修訂本</i> ⁴
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港會計準則第16號及香港會計準則第38號(修訂本)	香港會計準則第16號及香港會計準則第38號– <i>折舊及攤銷可接受之方法澄清之修訂本</i> ⁴
香港會計準則第19號(二零一一年)(修訂本)	香港會計準則第19號 <i>僱員福利—界定福利計劃：僱員供款之修訂本</i> ²
香港會計準則第32號(修訂本)	香港會計準則第32號 <i>金融工具：呈列—抵銷金融資產及金融負債之修訂本</i> ¹
香港會計準則第39號(修訂本)	香港會計準則第39號 <i>金融工具：確認及計量—衍生工具之更替及對沖會計之延續之修訂本</i> ¹
香港(國際財務報告詮釋委員會)— <i>詮釋第21號</i>	<i>徵費</i> ¹
二零一零年至二零一二年周期之年度改善項目	修訂於二零一四年一月頒佈之多項香港財務報告準則之修訂 ²
二零一一年至二零一三年周期之年度改善項目	修訂於二零一四年一月頒佈之多項香港財務報告準則之修訂 ²

¹ 於二零一四年一月一日或以後開始之年度期間生效

² 於二零一四年七月一日或以後開始之年度期間生效

³ 於二零一六年一月一日或以後開始之首份按照香港財務報告準則編製的年度財務報表生效且不適用於本集團

⁴ 於二零一六年一月一日或以後開始之年度期間生效

⁵ 尚未釐定強制生效日期，惟可供採納

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as 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 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.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關該等預期適用於本集團之香港財務報告準則之進一步資料如下：

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

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部份新增規定沿用香港會計準則第39號，惟指定為按公平值透過損益入賬之金融負債之計量改為透過公平值選擇（「公平值選擇」）計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益中呈列。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。

於二零一三年十二月，香港會計師公會就套期會計於香港財務報告準則第9號新增有關規定，並更改部份香港會計準則第39號及香港財務報告準則第7號包括有關套期會計適用的風險管理的相應披露。該等對香港財務報告準則第9號之修訂放寬了評估套期成效的規定，使更多風險管理策略適用於套期會計。該等修訂亦容許套期項目有更大靈活性及放寬了有關使用認購期權及非衍生財務工具作套期工具的規則。加上，該等對香港財務報告準則第9號之修訂容許實體只採用二零一零年頒佈，有關透過公平值選擇負債獲取自身信貸風險相關的公平值收益及虧損的規定，而不採用同時期頒佈的其他香港財務報告準則第9號規定。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2014.

**2.3 已頒佈但尚未生效之香港財務報
告準則 (續)**

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於此全面取代前，香港會計準則第39號有關金融資產減值之指引繼續應用。香港會計師公會已於二零一三年十二月剔除香港財務報告準則第9號之先前強制性生效日期，而強制性生效日期將於香港會計準則第39號被全面取代後釐定。然而，該準則可於現時應用。倘包括所有階段之最後準則已頒佈，本集團將量化其他階段結合之影響。

香港財務報告準則第10號之修訂包括投資實體的定義，並為符合投資實體定義的實體豁免綜合入賬規定。根據香港財務報告準則第9號，投資實體須將附屬公司按公平值計入損益入賬，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

香港會計準則第32號修訂為釐清抵銷金融資產及金融負債「目前具有合法可行使執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算系統)，而該系統乃採用非同步的總額結算機制。本集團將自二零一四年四月一日起採納該等修訂，而預期該等修訂將不會對本集團的財務狀況或表現構成任何影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

Investments in associates

An associate is an entity 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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.

2.4 主要會計政策摘要

附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於大多數的投資對象投票或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績以已收及應收股息計入本公司之損益表。本公司於附屬公司之投資乃按成本減任何減值虧損入賬。

於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力,但非控制或聯合控制該等政策。

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失,列入本集團綜合財務狀況表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in associates (continued)**

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

2.4 主要會計政策摘要 (續)**於聯營公司之投資 (續)**

本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部份投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公允價值計量及確認保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與保留投資公允價值及出售所得款項之間的差額於損益確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策摘要 (續)

業務合併及商譽

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

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

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

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債（屬金融工具）且屬香港會計準則第39號範圍內的或然代價按公平值計量，公平值的變動於損益確認或計作其他全面收入變動。倘或然代價不屬於香港會計準則第39號的範圍內，則按適當的香港財務報告準則計量。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets 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.

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 has been allocated to a cash-generating unit (or 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 of the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2.4 主要會計政策摘要 (續)**業務合併及商譽 (續)**

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資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，企業合併取得的商譽自收購日起，分配給本集團的每一個預期從企業合併協同獲益的現金產生單元或現金產生單元組別，而不論本集團的其他資產或負債是否被分配給上述單元或單元組別。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策摘要 (續)

公平值計量

本集團於各報告期末按公平值計量其權益投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者,所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法,以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值架構分類:

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技巧
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技巧

就按經常性基準於本財務報表確認的資產及負債而言,本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

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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, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, 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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an 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 statement of profit or loss 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、金融資產及商譽除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單元之使用價值，以及其公平價值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

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損益表，除非該資產以重估價值列示，在這種情況下，減值虧損根據相關的重估資產會計政策處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策摘要 (續)

關連人士

倘屬以下情況，則該方被視為與本集團有關連：

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

或

- (b) 該方為實體，而該實體符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；及
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

Leasehold land under finance leases	Over the lease terms
Buildings	2.5%
Leasehold improvements, furniture and fixtures	10% – 33% or over the lease terms, whichever is shorter
Motor vehicles	10% – 20%
Computer systems	15% – 34%
Office equipment	10% – 33%

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

An item of property, plant and equipment including 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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策摘要 (續)

物業、廠房及設備及折舊

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

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

融資租約項下的租賃土地	按租期
樓宇	2.5%
租賃樓宇裝修、傢俬及裝置	10%至33%或按租期，以較少者為準
汽車	10%至20%
電腦系統	15%至34%
辦公室設備	10%至33%

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 statement of profit or loss 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 statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

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

2.4 主要會計政策摘要 (續)

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損益表扣除，用以為租約年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損益表內。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損益表扣除。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets***Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

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 financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

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

2.4 主要會計政策摘要 (續)**投資及其他金融資產***初步確認及計量*

金融資產於首次確認時可適當地分類為按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售金融投資，或指定作有效對沖之對沖工具之衍生工具。金融資產於初步確認時按公平值加上收購金融資產應佔交易成本計量，惟按公平值計量且其變動計入損益之金融資產除外。

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

隨後計量

金融資產之隨後計量取決於其如下分類：

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產包括持作買賣之金融資產及於初步確認時指定為按公平值透過損益入賬之金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為有效對沖工具(按香港會計準則第39號之定義)。

按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬，而公平值變動則於損益表內確認。該等公平值淨值變動不包括金融資產所賺取之任何股息或利息，股息或利息按照下面「收入確認」載列的政策予以確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated 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 statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

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 primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

2.4 主要會計政策摘要 (續)

投資及其他金融資產 (續)

貸款與應收款項

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

不再確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部份) 主要在下列情況不予確認 (即自本集團綜合財務狀況表移除)：

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

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權，則本集團按本集團持續參與該資產之程度繼續確認該轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have 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 whether impairment exists individually 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.

The amount of any impairment loss identified 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).

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客觀證據表明某項金融資產或某類金融資產出現減值。當於初次確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。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，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。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。

任何已識別之減值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。

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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 through the use of an allowance account and the loss is recognised in the statement of profit or loss. 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 write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

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

2.4 主要會計政策摘要 (續)

金融資產減值 (續)

以攤銷成本列賬之金融資產 (續)

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

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

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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities including an amount due to associate, trade and bills payables, other payables and interest-bearing bank borrowings.

Subsequent measurement

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

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 statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

2.4 主要會計政策摘要 (續)**金融負債***初步確認與計量*

金融負債被分類為按公平值透過損益入賬之金融負債、貸款及借貸或指定作為效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則扣除直接應佔交易成本。

本集團之金融負債包括應付聯營公司款項、應付貿易賬款及票據、其他應付款項及須繳付利息之銀行借貸。

隨後計量

金融負債按其分類之隨後計量如下：

貸款及借貸

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

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。實際利率攤銷計入損益表之融資成本內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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.

Inventories

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

2.4 主要會計政策摘要 (續)

金融負債 (續)

財務擔保合約

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

不再確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

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

金融工具的抵銷

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

存貨

存貨按成本值及可變現淨值兩者之較低者入賬。貿易分部之存貨成本以先入先出法計算以及零售分部之存貨成本以加權平均法計算，成本包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去預期出售將引致之額外成本計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Other non-current asset**

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

Cash and cash equivalents

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

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

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

2.4 主要會計政策摘要 (續)**其他非流動資產**

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

現金及現金等值項目

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

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

撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額計入損益表內。

本集團為若干產品提供的產品保用撥備按銷量及過往維修及退貨水平的經驗折算為現值(如適用)。

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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:

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

2.4 主要會計政策摘要 (續)

所得稅

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

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

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

所有應課稅暫時性差額均被確認為遞延稅項負債，惟以下情況除外：

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

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

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

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

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

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

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

2.4 主要會計政策摘要 (續)**所得稅 (續)**

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

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

Employee benefits

Pension scheme

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

2.4 主要會計政策摘要 (續)

收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 利息收入按累計基準利用實際利率法計算，所採用之利率為預期金融工具年內收取之估計未來現金流量貼現至金融資產賬面淨值之利率；
- (c) 股息收入，當股東獲派股息之權利已確定時；及
- (d) 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（「強積金計劃」）。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金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。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

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

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute approximately 18% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based payments

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 payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

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

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. 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 statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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

2.4 主要會計政策摘要 (續)**僱員福利 (續)***退休保障計劃 (續)*

本集團於中國大陸經營之附屬公司之僱員必須參加由當地市政府營運之中央退休金計劃。該附屬公司必須向該中央退休金計劃供款工資總額之約18%。根據中央退休金計劃之規則應付之供款於損益表扣除。

以股份為基礎之付款

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

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

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併於僱員福利開支確認。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。期內在損益表扣除或計入損益表之金額，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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

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

Dividends

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

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

2.4 主要會計政策摘要 (續)

僱員福利 (續)

以股份為基礎之付款 (續)

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

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

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

股息

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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 measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of an overseas subsidiary and certain 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 prevailing at the end of the reporting period and their statements of profit or loss 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 statement of profit or loss.

2.4 主要會計政策摘要 (續)**外幣**

財務報告乃以港元(即本公司之功能及呈報貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。結算或換算貨幣項目產生之差額計入損益表。

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，利用計量公平值之日之匯率換算。換算以公平值計量之非貨幣項目產生之盈虧予以處理，以與確認該項目公平值變動之盈虧一致(即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

一間海外附屬公司及若干附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體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，其損益表按年內加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入確認及與匯兌波動儲備累計。於出售海外業務時，有關該海外業務之其他全面收入部份須在損益表內確認。

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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 an overseas subsidiary are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiary 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 their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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

Impairment of property, plant and equipment

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's property, plant and equipment as at 31 March 2014 was HK\$86,894,000 (2013: HK\$88,794,000).

2.4 主要會計政策摘要 (續)

外幣 (續)

收購一項海外業務產生之商譽及任何由收購所得之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市價換算。

就綜合現金流量而言，海外附屬公司之現金流動按產生現金流動日期之匯率換算為港元。海外附屬公司全年產生之經常性現金流動按期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。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

估計之不明朗因素

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

物業、廠房及設備之減值

本集團最少每年釐定資產是否出現減值。釐定時須估計資產的使用價值。估計使用價值時，本集團須估計資產的預期未來現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。於二零一四年三月三十一日，本集團之物業、廠房及設備之賬面值為86,894,000港元(二零一三年：88,794,000港元)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of investments in associates

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

Deferred tax assets

Deferred tax assets are recognised for 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 2014 was HK\$1,445,000 (2013: HK\$1,214,000). The amounts of unrecognised tax losses for subsidiaries situated in Hong Kong and Mainland China at 31 March 2014 were HK\$167,874,000 (2013: HK\$155,742,000) and HK\$18,774,000 (2013: HK\$10,583,000), respectively. Further details are contained in note 25 to the financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

於聯營公司之投資減值

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

遞延稅項資產

在很有可能足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。截至二零一四年三月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為1,445,000港元（二零一三年：1,214,000港元）。截至二零一四年三月三十一日位於香港及中國大陸之附屬公司的未確認稅項虧損分別為167,874,000港元（二零一三年：155,742,000港元）及18,774,000港元（二零一三年：10,583,000港元）。進一步詳情載於財務報告附註25。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade receivables

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. As at 31 March 2014, a provision for impairment loss of trade receivables of HK\$3,054,000 (2013: HK\$3,054,000) was made and the carrying amount of trade receivables was HK\$14,442,000 (2013: HK\$22,377,000).

Provision for inventories

Management reviews an aging analysis of the Group's inventories at the end of each reporting period, and makes provision for obsolete items when events or change in circumstances show that the balance of inventories may not be realisable or are no longer suitable for sale. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete items. The carrying value of inventories at 31 March 2014 was HK\$44,784,000 (2013: HK\$74,830,000). Further details of which are included in note 17 to the financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

應收貿易賬款減值

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一四年三月三十一日，應收貿易賬款已作出減值虧損撥備3,054,000港元（二零一三年：3,054,000港元），而應收貿易款項之賬面值為14,442,000港元（二零一三年：22,377,000港元）。

存貨撥備

管理層於各報告期間結算日檢討本集團存貨之賬齡分析，並於事件或情況變動顯示存貨結餘可能不會變現或不再適合作銷售，對陳舊項目作出撥備。本集團於各報告期間結算日檢討存貨，並對陳舊項目作出撥備。存貨於二零一四年三月三十一日之賬面值為44,784,000港元（二零一三年：74,830,000港元）。進一步詳情載於財務報告附註17。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the year ended 31 March 2014 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- (b) the retailing segment is engaged in the retailing of consumer goods in Mainland China.

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, a gain on deemed acquisition of additional interests in an associate, fair value gains on financial assets at fair value through profit or loss, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude tax recoverable, investments in associates and certain items of property, plant and equipment as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一四年三月三十一日止年度有以下兩個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (b) 零售分部為在中國大陸從事零售小百貨。

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）之計算方式為經調整除稅前溢利／（虧損）。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／（虧損）一致，惟利息收入、股息收入及未分配收益、被視作購入聯營公司額外權益之收益、按公平值透過損益入賬的金融資產之公平值收益、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。

分部資產不包括可收回稅項、於聯營公司之投資及若干物業、廠房及設備，此乃由於該等資產作為整體資產進行管理。

分部負債不包括遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Segment revenue	分部收入	187,284	359,627	44,305	26,429	231,589	386,056
Segment results	分部業績	(61)	(32,747)	(11,686)	(12,617)	(11,747)	(45,364)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					26	34
Dividend income and unallocated gains	股息收入及未分配收益					30	2,016
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益之收益					-	496
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益					-	18
Finance costs	融資成本					(4,229)	(3,979)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					47,568	32,874
Corporate and other unallocated expenses	公司及其他未分配開支					(6,565)	(6,427)
Profit/(loss) before tax	除稅前溢利/(虧損)					25,083	(20,332)

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Segment assets	分部資產	157,268	155,411	41,098	43,817	198,366	199,228
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(60,304)	–
Investments in associates	於聯營公司之投資					407,267	370,465
Corporate and other unallocated assets	公司及其他未分配資產					56,646	62,225
Total assets	資產總值					601,975	631,918
Segment liabilities	分部負債	164,879	217,721	64,872	3,721	229,751	221,442
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(60,304)	–
Corporate and other unallocated liabilities	公司及其他未分配負債					5,042	5,260
Total liabilities	負債總值					174,489	226,702

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

		Trading		Retailing		Total	
		貿易		零售		總計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Other segment information:	其他分部資料：						
Write-down/ (write-back) of inventories to net realisable value	撇減／(回撥) 存貨至可變現淨值	(2,968)	2,968	-	-	(2,968)	2,968
Capital expenditure*	資本開支*	82	199	8,169	15,630	8,251	15,829
Depreciation	折舊	854	857	3,691	1,208	4,545	2,065
Unallocated depreciation	未分配折舊					1,983	1,984
						6,528	4,049
Non-current assets**	非流動資產**	14,042	17,259	20,147	17,136	34,189	34,395
Unallocated non-current assets	未分配非流動資產					55,477	57,461
						89,666	91,856

* Capital expenditure consists of additions to property, plant and equipment.

** Non-current assets exclude investments in associates.

* 資本開支包括添置物業、廠房及設備。

** 非流動資產不包括於聯營公司之投資。

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5. REVENUE, OTHER INCOME AND GAINS

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收入	231,589	386,056
Other income	其他收入		
Bank interest income	銀行利息收入	26	34
Claims received	賠償收入	69	192
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之股息收入	6	693
Gross rental income	總租金收入	637	698
Sundry income	雜項收入	144	2
		882	1,619
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	201	354
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	8,531	110
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產之收益	24	1,323
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益之收益	-	496
		8,756	2,283
		9,638	3,902

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within one year	須於一年內全數償還之銀行貸款及信託收據貸款利息	4,229	3,979

5. 收入、其他收入及收益

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

6. 融資成本

融資成本之分析如下：

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7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
Cost of inventories sold	已售存貨之成本	209,916	390,711
Depreciation	折舊	6,528	4,049
Rental expenses under operating leases in respect of land and buildings:	土地及樓宇經營租賃之租金開支：		
Minimum lease payments	最低租賃租金	11,637	27,668
Contingent rents	或然租金	2,529	841
		14,166	28,509
Auditors' remuneration	核數師酬金	930	883
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利	21,256	20,358
Pension scheme contributions	退休金計劃之供款	2,128	1,547
		23,384	21,905
Foreign exchange differences, net	匯兌差異，淨額	(201)	(354)
Net rental income	租金收入淨額	(524)	(524)
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益	-	(18)
Write-down/(write-back) of inventories to net realisable value*	撇減／（回撥）存貨至可變現淨值*	(2,968)	2,968
Gain on deemed acquisition of additional interests in an associate [^]	被視作購入聯營公司額外權益之收益 [^]	-	(496)

* The write-down/(write-back) of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss.

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

* 撇減／（回撥）存貨至可變現淨值已包括於綜合損益表「銷售成本」內。

[^] 被視作購入聯營公司額外權益之收益已包括於綜合損益表「其他收入及收益」內。

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), is as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Fees	袍金	595	565
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,748	5,019
Pension scheme contributions	退休金計劃之供款	205	221
		4,953	5,240
		5,548	5,805

(a) Independent non-executive directors

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
LAN Yee Fong, Steve John	藍義方	60	60
LUI Shing Ming, Brian	雷勝明	60	60
		180	180

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

8. 董事酬金

年內董事酬金按上市規則及香港公司條例(第622章)附表11第78條作如下披露：

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Fees	袍金	595	565
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,748	5,019
Pension scheme contributions	退休金計劃之供款	205	221
		4,953	5,240
		5,548	5,805

(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：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
LAN Yee Fong, Steve John	藍義方	60	60
LUI Shing Ming, Brian	雷勝明	60	60
		180	180

年內並無其他酬金應給予獨立非執行董事(二零一三年：無)。

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8. DIRECTORS' REMUNERATION
(continued)

(b) Executive directors

		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
2014	二零一四年				
Executive directors:	執行董事：				
TAI Tak Fung, Stephen	戴德豐	120	2,880	8	3,008
MAN Wing Cheung, Ellis	文永祥	60	1,230	124	1,414
TAI Chun Kit	戴進傑	55	-	3	58
YIP Wai Keung	葉偉強	60	-	3	63
TSE Siu Wan	謝少雲	60	-	3	63
LAI Yuk Chuen	黎玉泉	60	638	64	762
		<u>415</u>	<u>4,748</u>	<u>205</u>	<u>5,368</u>
2013	二零一三年				
Executive directors:	執行董事：				
TAI Tak Fung, Stephen	戴德豐	120	2,880	12	3,012
MAN Wing Cheung, Ellis	文永祥	60	1,230	124	1,414
TAI Chun Leung	戴進良	25	271	15	311
YIP Wai Keung	葉偉強	60	-	3	63
TSE Siu Wan	謝少雲	60	-	3	63
LAI Yuk Chuen	黎玉泉	60	638	64	762
		<u>385</u>	<u>5,019</u>	<u>221</u>	<u>5,625</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: Nil).

年內，各董事概無根據任何安排放棄或同意放棄領取酬金（二零一三年：無）。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2013: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2013: two) non-director, highest paid employees for the year are as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,118	1,169
Pension scheme contributions	退休金計劃之供款	76	86
		1,194	1,255

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

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括三位董事（二零一三年：三位），該等董事之酬金詳載於上文附註8。於本年度其餘兩位（二零一三年：兩位）非董事及薪酬最高僱員之酬金詳情如下：

非董事及薪酬最高僱員酬金在下列組別之數目：

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). No provision for Mainland China corporate income tax has been made as the Group did not generate any assessable profits in Mainland China during the year (2013: Nil).

10. 所得稅

由於本集團於本年度內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備（二零一三年：無）。由於本集團於本年度內並無任何源自中國大陸產生之應課稅溢利，因此並無就中國大陸企業所得稅作出撥備（二零一三年：無）。

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deferred tax (note 25) and total tax charge/(credit) for the year	遞延稅項(附註25)及本年度之總稅項支出/(抵免)	(210)	3,288

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10. INCOME TAX (continued)

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

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／(虧損)之稅項支出／(抵免)及以實際稅率計算之稅項支出／(抵免)對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Group 集團			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit/(loss) before tax	除稅前溢利／(虧損)	25,083		(20,332)	
Tax at applicable tax rates	按適用稅率計算之稅項	3,340	13.3	(4,274)	21.0
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(7,849)	(31.3)	(5,424)	26.7
Income not subject to tax	毋須課稅之收入	(1,429)	(5.7)	(123)	0.6
Expenses not deductible for tax	不可用作稅項扣減之支出	1,798	7.2	399	(2.0)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	-	-	(114)	0.6
Tax losses not recognised	未確認之稅項虧損	3,930	15.7	12,812	(63.0)
Others	其他	-	-	12	(0.1)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率支出／(抵免)之稅項	(210)	(0.8)	3,288	(16.2)

The share of tax attributable to associates amounting to HK\$11,783,000 (2013: HK\$9,952,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共11,783,000港元(二零一三年：9,952,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

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11. PROFIT/(LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2014 includes a loss of HK\$4,728,000 (2013: profit of HK\$1,000) which has been dealt with in the financial statements of the Company (*note 28(b)*).

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$25,293,000 (2013: loss of HK\$23,620,000), and on the 259,586,000 (2013: 259,586,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2014 and 2013 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／(虧損)

截至二零一四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虧損4,728,000港元(二零一三年：溢利1,000港元)，已於本公司之財務報告中處理(*附註28(b)*)。

12. 本公司普通權益所有者應佔每股盈利／(虧損)

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25,293,000港元(二零一三年：虧損23,620,000港元)，及年內已發行普通股259,586,000股(二零一三年：259,586,000股)計算。

由於集團截至二零一四年及二零一三年三月三十一日止年度均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本盈利／(虧損)作出調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group

集團

		Land and buildings	Leasehold improve- ments, furniture and fixtures 租賃樓宇 裝修、傢俬 及裝置	Motor vehicles	Computer systems	Office equipment	Total
		土地及樓宇 HK\$'000 港幣千元	租賃樓宇 裝修、傢俬 及裝置 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	電腦系統 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
31 March 2014	二零一四年三月三十一日						
At 31 March 2013 and at 1 April 2013:	於二零一三年三月三十一日 及二零一三年四月一日：						
Cost	成本	102,205	17,439	9,760	4,090	1,556	135,050
Accumulated depreciation and impairment	累計折舊及減值	(31,031)	(4,419)	(6,640)	(3,119)	(1,047)	(46,256)
Net carrying amount	賬面淨值	<u>71,174</u>	<u>13,020</u>	<u>3,120</u>	<u>971</u>	<u>509</u>	<u>88,794</u>
At 1 April 2013, net of accumulated depreciation and impairment	於二零一三年四月一日， 已扣除累計折舊及減值	71,174	13,020	3,120	971	509	88,794
Additions	添置	-	7,356	314	155	426	8,251
Depreciation provided during the year	年內已撥備之折舊	(2,082)	(3,177)	(725)	(319)	(225)	(6,528)
Disposals	出售	(2,319)	(1,093)	(127)	-	-	(3,539)
Exchange realignment	匯兌調整	-	(76)	(4)	-	(4)	(84)
At 31 March 2014, net of accumulated depreciation and impairment	於二零一四年三月三十一日， 已扣除累計折舊及減值	<u>66,773</u>	<u>16,030</u>	<u>2,578</u>	<u>807</u>	<u>706</u>	<u>86,894</u>
At 31 March 2014:	於二零一四年三月三十一日：						
Cost	成本	98,606	23,161	6,559	4,241	1,850	134,417
Accumulated depreciation and impairment	累計折舊及減值	(31,833)	(7,131)	(3,981)	(3,434)	(1,144)	(47,523)
Net carrying amount	賬面淨值	<u>66,773</u>	<u>16,030</u>	<u>2,578</u>	<u>807</u>	<u>706</u>	<u>86,894</u>

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

13. 物業、廠房及設備(續)

Group

集團

		Land and buildings	Leasehold improve- ments, furniture and fixtures 租賃樓宇 裝修、傢俬 及裝置	Motor vehicles 汽車	Computer systems 電腦系統	Office equipment 辦公室設備	Total 總計
		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	HK\$'000 港幣千元
31 March 2013	二零一三年三月三十一日						
At 1 April 2012:	於二零一二年四月一日：						
Cost	成本	102,205	3,336	9,646	3,122	1,068	119,377
Accumulated depreciation and impairment	累計折舊及減值	(28,943)	(3,312)	(6,363)	(2,961)	(976)	(42,555)
Net carrying amount	賬面淨值	<u>73,262</u>	<u>24</u>	<u>3,283</u>	<u>161</u>	<u>92</u>	<u>76,822</u>
At 1 April 2012, net of accumulated depreciation and impairment	於二零一二年四月一日， 已扣除累計折舊及減值	73,262	24	3,283	161	92	76,822
Additions	添置	-	13,918	472	956	483	15,829
Depreciation provided during the year	年內已撥備之折舊	(2,088)	(1,092)	(641)	(157)	(71)	(4,049)
Exchange realignment	匯兌調整	-	170	6	11	5	192
At 31 March 2013, net of accumulated depreciation and impairment	於二零一三年三月三十一日， 已扣除累計折舊及減值	<u>71,174</u>	<u>13,020</u>	<u>3,120</u>	<u>971</u>	<u>509</u>	<u>88,794</u>
At 31 March 2013:	於二零一三年三月三十一日：						
Cost	成本	102,205	17,439	9,760	4,090	1,556	135,050
Accumulated depreciation and impairment	累計折舊及減值	(31,031)	(4,419)	(6,640)	(3,119)	(1,047)	(46,256)
Net carrying amount	賬面淨值	<u>71,174</u>	<u>13,020</u>	<u>3,120</u>	<u>971</u>	<u>509</u>	<u>88,794</u>

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

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

Long term leases 長期租約
Medium term leases 中期租約

13. 物業、廠房及設備 (續)

本集團計入物業、廠房及設備之土地位於香港，並按下列租約持有：

Net carrying amount
賬面淨值

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
--	-----------------------------------	-----------------------------------

	8,252	9,460
	<u>18,333</u>	<u>18,888</u>
	<u>26,585</u>	<u>28,348</u>

14. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost 非上市股份，按成本值
Loans to subsidiaries 給予附屬公司之貸款

Impairment# 減值#

14. 於附屬公司之投資

Company
公司

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
--	-----------------------------------	-----------------------------------

	39,004	39,004
	<u>126,741</u>	<u>168,520</u>
	165,745	207,524
	<u>(9,049)</u>	<u>(9,049)</u>
	<u>156,696</u>	<u>198,475</u>

An impairment of HK\$9,049,000 has been recognised for an unlisted investment with a carrying amount of HK\$12,049,000 (before deducting the impairment loss) (2013: HK\$12,049,000) because the carrying amount of the investment in the subsidiary exceeded its recoverable amount as estimated by the directors. There was no change in the impairment account during the current and prior years.

由於董事估計於附屬公司投資之賬面值超逾可收回金額，因此就賬面值為12,049,000港元(扣除減值虧損前)(二零一三年：12,049,000港元)之若干非上市投資而確認減值9,049,000港元。於本年度及過往年度，減值賬並無變動。

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14. INTERESTS IN SUBSIDIARIES
(continued)

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$12,391,000 (2013: HK\$468,000) and HK\$3,000,000 (2013: HK\$31,108,000), respectively, are unsecured, interest-free and repayable on demand.

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

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 權益百分比 直接	Indirect 間接	
Capital Season Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	–	100	Investment holding 投資控股
Hung King Development Limited 鴻景發展有限公司	Hong Kong 香港	HK\$400,000 400,000港元	–	100	Property holding 物業持有
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	–	Trading of frozen meats, seafood and vegetables 冷凍肉類、海鮮及蔬菜貿易
廣州四方創意商貿有限公司* [^]	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國大陸	HK\$32,000,000 (2013: HK\$20,000,000) 32,000,000港元 (二零一三年: 20,000,000港元)	–	100	Retailing for consumer goods 零售小百貨

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

[^] This subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

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.

14. 於附屬公司之投資(續)

本公司流動資產及流動負債內包括應收及應付附屬公司款項分別為12,391,000港元(二零一三年:468,000港元)及3,000,000港元(二零一三年:31,108,000港元),均為無抵押、免息及須按通知還款。

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

各主要附屬公司之詳情如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔 權益百分比 直接	Indirect 間接	
Capital Season Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	–	100	Investment holding 投資控股
Hung King Development Limited 鴻景發展有限公司	Hong Kong 香港	HK\$400,000 400,000港元	–	100	Property holding 物業持有
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100	–	Trading of frozen meats, seafood and vegetables 冷凍肉類、海鮮及蔬菜貿易
廣州四方創意商貿有限公司* [^]	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國大陸	HK\$32,000,000 (2013: HK\$20,000,000) 32,000,000港元 (二零一三年: 20,000,000港元)	–	100	Retailing for consumer goods 零售小百貨

* 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。

[^] 該附屬公司乃按中國法律註冊為全資外商投資企業。

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

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15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司之投資

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	394,903	358,101
Goodwill on acquisition	收購產生之商譽	12,364	12,364
		407,267	370,465
Market value of listed shares	上市股份之市值	619,927	299,593
Goodwill			
商譽			
			<i>HK\$'000</i> 港幣千元
Cost and carrying amount at 1 April 2012, 31 March 2013, 1 April 2013 and 31 March 2014	於二零一二年四月一日、二零一三年三月三十一日、 二零一三年四月一日及二零一四年三月三十一日 之成本及賬面值		12,364

The amount due to an associate included in the Group's current liabilities is unsecured, interest-free and repayable under normal trading terms.

計入本集團流動負債之應付聯營公司款項乃無抵押、免息及按一般貿易條款償還。

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15. INVESTMENTS IN ASSOCIATES
(continued)

Particulars of the principal associates are as follows:

15. 於聯營公司之投資(續)

各主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
Four Seas Mercantile Holdings Limited 四洲集團有限公司	Ordinary shares 普通股	Cayman Islands 開曼群島	29.7	Investment holding 投資控股
Fancy Talent Limited* 零食物語有限公司*	Ordinary shares 普通股	Hong Kong 香港	29.7	Marketing of snack foods 小食之市場推廣
Four Seas Mercantile Limited 四洲貿易有限公司	(i) Ordinary shares (ii) Non-voting deferred shares (i)普通股 (ii)無投票權遞延股份	Hong Kong 香港	29.7	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易
Four Seas Foods (Shantou) Co., Ltd.* 四洲食品(汕頭)有限公司*	Paid-up capital of HK\$96,000,000 已繳足股本 96,000,000港元	PRC/ Mainland China 中國/中國大陸	29.7	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Suzhou) Food Co., Ltd.* 四洲(蘇州)食品有限公司*	Paid-up capital of US\$16,500,000 已繳足股本 16,500,000美元	PRC/ Mainland China 中國/中國大陸	29.7	Manufacturing of beverages 飲品製造
Guang Dong Fourseas Frozen Food Products Co., Ltd.* 廣東四洲冷凍食品有限公司*	Paid-up capital of RMB35,300,000 (2013: RMB20,300,000) 已繳足股本 人民幣35,300,000元 (二零一三年: 人民幣20,300,000元)	PRC/ Mainland China 中國/中國大陸	29.7	Trading in frozen food products and snack foods 冷凍食品及小食之貿易
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Ordinary shares 普通股	Hong Kong 香港	29.5	Investment holding 投資控股

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15. INVESTMENTS IN ASSOCIATES
(continued)

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

15. 於聯營公司之投資(續)

各主要聯營公司詳情如下:(續)

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Ordinary shares 普通股	Hong Kong 香港	29.7	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及 有關火腿類產品
J.P. Inglis Company Limited 英利士洋行有限公司	Ordinary shares 普通股	Hong Kong 香港	29.7	Trading in food materials 食品原料貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Ordinary shares 普通股	Hong Kong 香港	29.4	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* 利福(青島)食品有限公司*	Paid-up capital of US\$3,970,000 已繳足股本 3,970,000美元	PRC/ Mainland China 中國/中國大陸	29.7	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Ordinary shares 普通股	Hong Kong 香港	29.7	Trading in Japanese food materials 日本食品原料貿易

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15. INVESTMENTS IN ASSOCIATES
(continued)

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

15. 於聯營公司之投資(續)

各主要聯營公司詳情如下:(續)

Name 名稱	Particulars of issued shares held 持有已發行 股份之詳情	Place of incorporation/ registration 註冊成立/ 登記地點	Percentage of ownership interest attributable to the Group 本集團應佔 權益百分比	Principal activities 主要業務
上海升誠貿易有限公司*	Paid-up capital of RMB500,000 已繳足股本 人民幣500,000元	PRC/ Mainland China 中國/中國大陸	29.7	Trading in confectionery and food products 糖果及食品之貿易
東莞四洲肉類製品有限公司*	Paid-up capital of HK\$37,000,000 已繳足股本 37,000,000港元	PRC/ Mainland China 中國/中國大陸	29.7	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及 有關火腿類產品
廣州市泮溪酒家有限公司*	Paid-up capital of RMB73,959,210 已繳足股本 人民幣73,959,210元	PRC/ Mainland China 中國/中國大陸	29.4	Restaurant operations 餐廳經營

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

* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核。

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

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

Four Seas Mercantile Holdings Limited, which is considered a material associate of the Group, is accounted for using the equity method.

被視為本集團之重大聯營公司四洲集團有限公司乃以權益法入賬。

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15. INVESTMENTS IN ASSOCIATES
(continued)

The following table illustrates the summarised financial information of Four Seas Mercantile Holdings Limited adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

15. 於聯營公司之投資(續)

下表呈列四洲集團有限公司之財務資料概要(經任何會計政策差異之調整)及於綜合財務報表內賬面值之對賬:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current assets	流動資產	1,625,372	1,475,699
Non-current assets	非流動資產	964,578	989,686
Current liabilities	流動負債	(1,151,886)	(1,143,859)
Non-current financial liabilities, excluding trade and other payables and provision	非流動金融負債, 不包括應付貿易賬款 及其他應付款項及撥備	(60,284)	(74,533)
Non-current liabilities	非流動負債	(19,095)	(18,251)
Net assets	資產淨值	1,358,685	1,228,742
Less: net assets attributable to non-controlling interest	減: 非控股權益應佔之資產淨額	(30,065)	(24,017)
Net assets attributable to owners of the parent of the associate	聯營公司母公司擁有人應佔之 資產淨額	<u>1,328,620</u>	<u>1,204,725</u>
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之對賬:		
Proportion of the Group's ownership	本集團擁有權之比例	29.7%	29.7%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值, 不包括商譽	394,903	358,101
Goodwill on acquisition (less cumulative impairment)	收購時之商譽(減累計減值)	12,364	12,364
Carrying amount of the investment	投資之賬面值	<u>407,267</u>	<u>370,465</u>
Revenues	收入	2,910,406	2,899,647
Profit for the year	年度溢利	152,280	107,203
Other comprehensive income	其他全面收益	10,761	28,410
Total comprehensive income for the year	年度全面收益總額	163,041	135,613
Dividend received	已收股息	8,066	8,066

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16. OTHER NON-CURRENT ASSET

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

17. INVENTORIES**16. 其他非流動資產**

會所債券指就使用會所設施已付之入會費，並按長期基準持有。

17. 存貨

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Finished goods	產成品	44,784	74,830

18. TRADE RECEIVABLES

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	17,496	25,431
Impairment	減值	(3,054)	(3,054)
		14,442	22,377

18. 應收貿易賬款

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

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

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18. TRADE RECEIVABLES (continued)

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within 1 month	1個月內	5,841	9,841
1 to 2 months	1至2個月	6,895	11,486
Over 2 months	2個月以上	1,706	1,050
		14,442	22,377

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 April 2012, 31 March 2013, 1 April 2013 and 31 March 2014	於二零一二年四月一日、二零一三年 三月三十一日、二零一三年四月一日 及二零一四年三月三十一日	3,054	3,054

Included in the above provision for impairment of trade receivables was a provision for individually impaired trade receivables of HK\$3,054,000 (2013: HK\$3,054,000) with a carrying amount before provision of HK\$3,054,000 (2013: HK\$3,054,000). The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payment and the balances were not expected to be recovered.

18. 應收貿易賬款 (續)

於報告期末，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

應收貿易賬款之減值撥備之變動情況如下：

上述應收貿易賬款之減值撥備包括就撥備前賬面淨值為3,054,000港元(二零一三年：3,054,000港元)之個別應收貿易賬款作出減值撥備3,054,000港元(二零一三年：3,054,000港元)。個別已減值之應收貿易賬款乃與陷於財困或拖欠還款之客戶有關，而結餘被視為不可收回。

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18. TRADE RECEIVABLES (continued)

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	12,731	21,320
Less than 1 month past due	逾期少於1個月	1,612	871
1 to 2 months past due	逾期1至2個月	98	62
Over 2 months past due	逾期2個月以上	1	124
		14,442	22,377

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

18. 應收貿易賬款 (續)

視為未減值之應收貿易賬款之賬齡分析如下：

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	12,731	21,320
Less than 1 month past due	逾期少於1個月	1,612	871
1 to 2 months past due	逾期1至2個月	98	62
Over 2 months past due	逾期2個月以上	1	124
		14,442	22,377

並無逾期或減值之應收款項涉及無近期違約記錄之大量不同客戶。

已逾期但並未減值之應收貿易款項涉及本集團若干還款記錄良好之客戶。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。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、訂金及其他應收款項

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Prepayments	預付款項	1,473	2,991	123	124
Deposits and other receivables	訂金及其他應收款項	4,243	5,590	3	3
		5,716	8,581	126	127
Less: Portion classified as non-current	減：分類為非流動 部份	(2,232)	(2,522)	-	-
		3,484	6,059	126	127

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

上述資產並無逾期或減值。上述結餘包括金融資產乃無近期違約記錄之應收款項。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值透過損益入賬的金融資產

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Listed equity investments, at market value: Hong Kong	上市權益投資，按市值：香港	-	178

As at 31 March 2013, the above equity investments were classified as held for trading.

於二零一三年三月三十一日，上述權益投資被分類為持作買賣。

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21. CASH AND CASH EQUIVALENTS

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	42,332	60,884	172	3,155
Time deposits	定期存款	-	5,000	-	-
Cash and cash equivalents	現金及現金等值項目	42,332	65,884	172	3,155

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$5,360,000 (2013: HK\$8,909,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

22. TRADE AND BILLS PAYABLES

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within 1 month	1個月內	12,856	23,367
1 to 2 months	1至2個月	941	5,537
		13,797	28,904

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

21. 現金及現金等值項目

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5,360,000港元（二零一三年：8,909,000港元）。人民幣不得自由兌換其他貨幣，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十四日之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

22. 應付貿易賬款及票據

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30至60日期限結付。

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23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計負債

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Other payables	其他應付款項	7,535	9,541	3,446	3,450
Accruals	應計負債	3,495	2,513	-	-
		11,030	12,054	3,446	3,450
Less: Portion classified as non-current	減：分類為非流動 部份	(2,407)	(897)	-	-
		8,623	11,157	3,446	3,450

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

其他應付款項乃免息，信貸期平均為三個月。

24. INTEREST-BEARING BANK BORROWINGS

24. 須繳付利息之銀行貸款

		2014 二零一四年			2013 二零一三年		
		Effective interest rate	Maturity	HK\$'000	Effective interest rate	Maturity	HK\$'000
Group		實際利率	到期日	港幣千元	實際利率	到期日	港幣千元
Current	當期						
Short term loan – unsecured	無抵押短期 貸款	2.17%	1-3 months 1-3個月	115,000	2.24%	1-3 months 1-3個月	153,500
Trust receipt loans – unsecured	無抵押信託收據 貸款	1.98%	2-3 months 2-3個月	32,841	1.95%	3 months 3個月	30,286
				147,841			183,786

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

所有短期貸款及信託收據貸款以港元計值，按浮動利率算息，並須於一年內償還。

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25. DEFERRED TAX

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

Group

Deferred tax liabilities

25. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

集團

遞延稅項負債

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊 HK\$'000 港幣千元	可用以與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	(2,025)	575	(1,450)
Deferred tax charged to the statement of profit or loss during the year (note 10)	本年度於損益表內 扣除之遞延稅項 (附註10)	(202)	(125)	(327)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	(2,227)	450	(1,777)
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內 計入/(扣除)之遞延 稅項(附註10)	(163)	373	210
At 31 March 2014	於二零一四年三月三十一日	(2,390)	823	(1,567)

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25. DEFERRED TAX (continued)

Group (continued)

Deferred tax assets

At 1 April 2012	於二零一二年四月一日	(791)	3,752	2,961
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入/ (扣除)之遞延稅項 (附註10)	27	(2,988)	(2,961)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	(764)	764	–
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入/ (扣除)之遞延稅項 (附註10)	142	(142)	–
At 31 March 2014	於二零一四年三月三十一日	(622)	622	–

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$176,630,000 (2013: HK\$163,099,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses of approximately HK\$167,874,000 (2013: HK\$155,742,000) as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

The Group also has tax losses arising in Mainland China of HK\$18,774,000 (2013: HK\$10,583,000) that will expire in five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as they have arisen in a subsidiary with uncertain future operating profit streams.

25. 遞延稅項 (續)

集團 (續)

遞延稅項資產

Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
加速稅項 折舊	可用以與將來 應課稅溢利 抵銷之虧損	總計
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
(791)	3,752	2,961
27	(2,988)	(2,961)
(764)	764	–
142	(142)	–
(622)	622	–

於報告期末，本集團有自香港產生之稅項虧損約176,630,000港元(二零一三年：163,099,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。為數約167,874,000港元(二零一三年：155,742,000港元)之稅項虧損並無確認為遞延稅項資產，乃由於董事認為未能確定是否有足夠的未來應課稅溢利可供抵扣稅務虧損。

本集團亦在中國大陸產生稅項虧損18,774,000港元(二零一三年：10,583,000港元)，並將於五年內到期，可供抵銷日後應課稅溢利。由於有關稅項虧損來自一間未來經營溢利流不明朗之附屬公司，故未有就此確認遞延稅項資產。

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25. DEFERRED TAX (continued)

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2013: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

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 the subsidiary established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2014, 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 a subsidiary and associates established in Mainland China. In the opinion of the directors, it is not probable that the subsidiary and these associates will distribute such earnings in the foreseeable future. The share of the aggregate amount of temporary differences associated with investments in the subsidiary and these associates in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$17,459,000 at 31 March 2014 (2013: HK\$13,509,000).

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

25. 遞延稅項 (續)

於報告期末，概無因本集團附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零一三年：無)。

根據中國企業所得稅法，於中國大陸成立之外商投資企業在向外國投資者宣派股息，需按10%之稅率徵收預扣稅。有關規定於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。倘若中國大陸與該外國投資者所屬司法權區訂立稅項優惠，則可以較低預扣稅率徵收。就本集團而言，適用稅率為5%。因此，本集團須就於中國大陸成立之附屬公司由二零零八年一月一日起之盈利而分派之股息繳納預扣稅。

於二零一四年三月三十一日，並無就在中國內地成立之附屬公司與聯營公司應繳納預扣稅之未匯出盈利所應繳預扣稅確認遞延所得稅。董事認為，附屬公司與該等聯營公司將不會在可見將來分派有關盈利。於二零一四年三月三十一日，應佔於附屬公司與該等中國大陸聯營公司投資有關之臨時差異總額合共約17,459,000港元(二零一三年：13,509,000港元)。

本公司派發股息予股東之付款並沒有所得稅影響。

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26. SHARE CAPITAL

Shares

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

Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with Section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

A summary of the transactions during the year in the Company's issued share capital is as follows:

	Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 '000 千港元	Share premium account 股份 溢價賬 '000 千港元	Capital redemption reserve 資本贖回 儲備 '000 千港元	Total 總計 '000 千港元	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月 三十一日及二零一三年 四月一日	259,586	25,959	90,557	579	117,095
Transfer to issued capital	轉撥至已發行股本	–	91,136	(90,557)	(579)	–
At 31 March 2014	於二零一四年三月三十一日	259,586	117,095	–	–	117,095

Pursuant to the transitional provisions for the abolition of the nominal value of share capital included in the new Hong Kong Companies Ordinance (Cap. 622) which became effective on 3 March 2014, the balances of the share premium account and capital redemption reserve as at 3 March 2014 have been transferred to issued capital.

Share options

Details of the Company's share option scheme are included in note 27 to the financial statements.

26. 股本

股份

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
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–	40,000
117,095	25,959

附註：

- (i) 根據香港公司條例(第622章)，由二零一四年三月三日起，法定股本之概念不再存在。
- (ii) 根據香港公司條例(第622章)第135條，本公司股份由二零一四年三月三日起不會再有面值。此轉變對已發行股份數目或任何股東之相關權益並無任何影響。

年內本公司已發行股本之交易概要如下：

根據於二零一四年三月三日生效之新香港公司條例(第622章)包括之廢除股本面值之過渡性條文，於二零一四年三月三日，股份溢價賬及股本贖回儲備之結餘已轉撥至已發行股本。

購股權

本公司之購股權計劃詳情載於財務報告附註27。

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27. SHARE OPTION SCHEME

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. 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.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme") to replace the share option scheme which was commenced on 17 September 2002 and was terminated on 28 August 2012 (the "Terminated Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 25,958,600 ordinary shares, being 10% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 25,958,600 ordinary shares, representing 10% 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.

27. 購股權計劃

本公司設有購股權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。計劃之合資格參加者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之執行董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)，以取代於二零零二年九月十七日開始並於二零一二年八月二十八日終止之購股權計劃(「終止計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

目前根據計劃容許授出之尚未行使購股權之最高數目為25,958,600股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10%。於本報告簽發日期，根據計劃可供發行之股份數目為25,958,600股普通股，相等於本公司現已發行股份之10%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

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

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27. SHARE OPTION SCHEME (continued)

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

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

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

During the year, no share option (2013: Nil) was granted to the directors and other employees of the Company or employees of any of the Company's subsidiaries and any entities in which the Group holds any equity interests.

At the end of the reporting period, the Company had no share options outstanding under the the Scheme (2013: Nil).

27. 購股權計劃 (續)

授出購股權之建議須於授出購股權建議之日期起計二十八日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同合共1港元之代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計10年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

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

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權(二零一三年：無)予本公司董事及其他僱員或本公司任何附屬公司及本集團持有任何權益之實體之僱員。

於報告期末，本公司於計劃項下並無尚未行使購股權(二零一三年：無)。

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28. RESERVES

(a) Group

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

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2014, the share of other reserves of associates of HK\$2,227,000 (2013: HK\$2,137,000) is non-distributable in nature and can be utilised to offset the losses incurred.

(b) Company

28. 儲備

(a) 集團

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

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零一四年三月三十一日，分佔聯營公司之其他儲備為2,227,000港元（二零一三年：2,137,000港元），為不可分派的儲備金，並可用作抵銷所產生之虧損。

(b) 公司

		Share premium account 股份溢價賬 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	90,557	579	50,571	141,707
Total comprehensive income for the year	本年度總全面收益	—	—	1	1
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	90,557	579	50,572	141,708
Total comprehensive loss for the year	本年度總全面虧損	—	—	(4,728)	(4,728)
Transfer to issued capital	轉撥至已發行股本	(90,557)	(579)	—	(91,136)
At 31 March 2014	於二零一四年三月三十一日	—	—	45,844	45,844

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29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**Major non-cash transaction**

During the current year, the Group recognised the estimated obligations, included in the Group's property, plant and equipment, of HK\$287,000 (2013: HK\$706,000) to dismantle, remove, restore certain items of property, plant and equipment in respect of the office premises and retail stores under operating leases.

30. CONTINGENT LIABILITIES

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

Guarantees given to banks in connection with facilities granted to subsidiaries	向銀行擔保附屬公司 之銀行信貸
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As at 31 March 2014, the banking facilities granted to the subsidiaries subject to guarantees given to the banks by the Company were utilised to the extent of approximately HK\$147,841,000 (2013: HK\$183,786,000).

31. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

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

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

Within one year	一年內
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29. 綜合現金流量表附註**主要非現金交易**

於本年度內，本集團就拆卸、遷移、重置經營租賃辦公室及零售店舖之若干物業、廠房及設備項目確認估計責任287,000港元(二零一三年：706,000港元)，並已計入本集團之物業、廠房及設備內。

30. 或然負債

於報告期末，並未於財務報告中作出撥備之或然負債如下：

Company 公司	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元

	366,400	401,400
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於二零一四年三月三十一日，本公司向銀行擔保附屬公司之銀行信貸，其已動用之金額約為147,841,000港元(二零一三年：183,786,000港元)。

31. 經營租約安排**(a) 作為出租人**

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

於報告期末，本集團根據未來不可撤銷之經營租約而於下列期限應收之最低租金總額如下：

Group 集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元

	25	25
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Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

31. OPERATING LEASE ARRANGEMENTS
(continued)

(b) As lessee

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

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

Within one year	一年內
In the second to fifth years	第二年至第五年內
After five years	五年後

The operating lease rentals of certain retail shops are based on the contingent rent calculated on the sales of the retail shops pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these retail shops could not be estimated reliably, the relevant contingent rent has not been included above and only the minimum lease commitment has been included in the above table.

At the end of the reporting period, the Company did not have any future minimum lease receivables or payments under non-cancellable operating leases (2013: Nil).

31. 經營租約安排 (續)

(b) 作為租用人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期為一年至十一年。

於報告期末，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金總額如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	4,246	5,357
In the second to fifth years	第二年至第五年內	14,254	22,648
After five years	五年後	16,062	19,827
		34,562	47,832

若干零售店舖經營租賃租金乃以或然租金為基礎。或然租金則以相關租賃協議所載條款及條件按該等零售店舖之銷售額為計算基礎。由於該等零售店舖之未來銷售無法可靠地估計，故有關或然租金未有計入上表，而僅將最低租賃租金承擔計入上表。

於報告期末，本公司並無根據不可撤銷經營租約應收任何未來最低租金或付款(二零一三年：無)。

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31 March 2014 二零一四年三月三十一日

32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31(b) above and elsewhere in these financial statements, the Group had the following commitments at the end of the reporting period:

Contracted, but not provided for: 已訂約但未撥備：
Leasehold improvements 租賃物業裝修

At the end of the reporting period, the Company had no significant commitment (2013: Nil).

33. RELATED PARTY TRANSACTIONS

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

Rental income received from related companies	向關連公司收取租金收入	(i)	192	192
Rental income received from associates	向聯營公司收取租金收入	(i)	332	332
Sales of goods to associates	向聯營公司銷售貨品	(ii)	224	119
Purchases of goods from associates	向聯營公司採購貨品	(iii)	4,464	3,113

32. 承擔

除上文附註31(b)所述經營租賃承擔以及該等財務報告其他地方所詳述者外，本集團於報告期末有下列承擔：

Group 集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元

-	805
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於報告期末，本公司並無重大承擔（二零一三年：無）。

33. 關連人士交易

(a) 年內，本集團與其關連人士訂立下列重大交易：

Notes 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
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192	192
332	332
224	119
4,464	3,113

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

33. RELATED PARTY TRANSACTIONS
(continued)

(a) (continued)

Notes:

- (i) Tenancy agreements were entered into with related parties and associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.
- (iii) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.

The above related party transactions referred to in note (iii) constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related parties:

Details of the balances with associates at the end of the reporting period are included in note 15 to the financial statements.

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

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃之供款
Total compensation paid to key management personnel	已向主要管理人員支付之報酬總額

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

33. 關連人士交易 (續)

(a) (續)

附註：

- (i) 租賃協議乃由關連公司及聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條件而釐定。
- (iii) 向聯營公司採購乃參考聯營公司向其主要客戶提供之類似價格及條款而釐定。

上文附註(iii)所述之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。

(b) 與關連人士之尚未償還結餘：

於報告期末，與聯營公司之結餘詳情，載於財務報告附註15。

(c) 本集團主要管理人員之報酬：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
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Short term employee benefits	短期僱員福利	6,006	6,233
Pension scheme contributions	退休金計劃之供款	267	282
Total compensation paid to key management personnel	已向主要管理人員支付之報酬總額	6,273	6,515

董事酬金之進一步詳情載於財務報告附註8。

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34. 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:

2014

二零一四年

Financial assets

金融資產

		Group 集團
		Loans and receivables 貸款及應收款 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	14,442
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及其他應收賬款之金融資產 (附註19)	4,243
Cash and cash equivalents	現金及現金等值項目	42,332
		<u>61,017</u>

2014

二零一四年

Financial liabilities

金融負債

		Group 集團
		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK\$'000 港幣千元
Due to an associate	應付聯營公司	254
Trade and bills payables	應付貿易賬款及票據	13,797
Financial liabilities included in other payables and accruals (note 23)	包括於其他應付賬款及應計負債之金融負債 (附註23)	7,535
Interest-bearing bank borrowings	須繳付利息之銀行貸款	147,841
		<u>169,427</u>

34. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

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34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

34. 金融工具之分類 (續)

2013 二零一三年 Financial assets 金融資產		Group 集團		
		Fair value through profit or loss – Held for trading 持作買賣 – 按公平值 透過損益入賬 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	–	22,377	22,377
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金 及其他應收賬款之 金融資產 (附註19)	–	5,590	5,590
Financial assets at fair value through profit or loss	按公平值透過損益入賬 之金融資產	178	–	178
Cash and cash equivalents	現金及現金等值項目	–	65,884	65,884
		178	93,851	94,029

2013 二零一三年 Financial liabilities 金融負債		Group 集團	
			Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK\$'000 港幣千元
Due to an associate	應付聯營公司		181
Trade and bills payables	應付貿易賬款及票據		28,904
Financial liabilities included in other payables and accruals (note 23)	包括於其他應付賬款 及應計負債之 金融負債 (附註23)		9,541
Interest-bearing bank borrowings	須繳付利息之銀行貸款		183,786
			222,412

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31 March 2014 二零一四年三月三十一日

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial assets
金融資產

		Company 公司	
		2014 二零一四年	2013 二零一三年
		Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元
Due from subsidiaries	應收附屬公司	12,391	468
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及其他應收賬款之金融資產(附註19)	3	3
Cash and bank balances	現金及銀行結存	172	3,155
		12,566	3,626

Financial liabilities
金融負債

		Company 公司	
		2014 二零一四年	2013 二零一三年
		Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債 HK\$'000 港幣千元	Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司	3,000	31,108
Financial liabilities included in other payables and accruals (note 23)	包括其他應付賬款及應計負債之金融負債(附註23)	3,446	3,450
		6,446	34,558

34. 金融工具之分類(續)

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35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Group

35. 公平值及金融工具之公平值架構

本集團及本公司金融工具之賬面值及公平值如下：

集團

	Carrying amounts		Fair values	
	賬面值		公平值	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Financial assets				
Financial assets at fair value through profit or loss				
金融資產按公平值透過損益入賬之金融資產				
	-	178	-	178

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries and an amount due to an associate approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收賬款之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付附屬公司之款項以及應付聯營公司之款項之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

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

上市權益投資之公平值按所報市價釐定。

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31 March 2014 二零一四年三月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

As at 31 March 2014, the Group did not have any financial assets and liabilities measured at fair value. As at 31 March 2013, the Group had equity investments at fair value through profit or loss of HK\$178,000 with fair value measurement using quoted prices in active markets (Level 1).

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 for both financial assets and financial liabilities (2013: Nil).

The Company did not have any financial assets and liabilities measured at fair value as at 31 March 2014 and 31 March 2013.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

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

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

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

35. 公平值及金融工具之公平值架構 (續)

公平值架構

於二零一四年三月三十一日，本集團並無持有任何以公平值計量之金融資產及負債。於二零一三年三月三十一日，本集團有按公平值透過損益入賬之權益投資178,000港元，其公平值計量乃使用活躍市場之報價（第一層）。

於本年度內，第一層及第二層之間並無公平值計量轉撥之情況以及金融資產及金融負債方面之第三層並無轉入或轉出之情況（二零一三年：無）。

於二零一四年三月三十一日及二零一三年三月三十一日，本集團並無持有任何以公平值計量之金融資產及負債。

36. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下：

利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及現金等值項目與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

下表載列本集團之除稅前溢利／（虧損）及本集團權益對港元及人民幣利率之合理可能變動（所有其他因素維持不變）之敏感度（透過現金及現金等值項目與浮息借款的影響）。利率風險對本公司之股權並無影響。

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

36. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(continued)

36. 財務風險管理目標及政策(續)

Interest rate risk (continued)

利率風險(續)

		Group 集團		
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2014		二零一四年		
Hong Kong dollar	港元	50	(555)	—
Renminbi	人民幣	50	25	—
Hong Kong dollar	港元	(50)	555	—
Renminbi	人民幣	(50)	(25)	—
			Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2013		二零一三年		
Hong Kong dollar	港元	50	(634)	—
Renminbi	人民幣	50	44	—
Hong Kong dollar	港元	(50)	634	—
Renminbi	人民幣	(50)	(44)	—

* Excluding retained profits

* 不包括保留溢利

Notes to Financial Statements 財務報告附註

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or expenses of operating units in currencies other than the units' functional currencies. The Group's monetary assets, financing and transactions were principally denominated in Hong Kong dollar and RMB. The Group is exposed to the foreign exchange risk arising from changes in the exchange rate of the Hong Kong dollar against RMB. At present, the Group does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, the Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in future as may be necessary.

Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States dollars is considered to be minimal.

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

36. 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該單位之功能貨幣以外之貨幣進行買賣或支出而產生。本集團貨幣資產、融資及交易主要以港元及人民幣定值。本集團面對港元兌人民幣匯率變動之外匯風險。目前，本集團不擬就所面對之外匯波動尋求對沖。然而，本集團將持續檢討經濟環境及其外匯風險狀況，並於有需要時考慮適合的對沖措施。

由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為最小。

下表顯示由於人民幣匯率的合理可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利／(虧損)(基於貨幣資產及負債之公平值變動)及本集團權益(由於遠期貨幣合約的公平值變動所致)之敏感度分析。外匯風險對本公司之權益並無影響。

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

36. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES
(continued)

36. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外匯風險(續)

		Group 集團		
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2014	二零一四年			
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	(50)	270	—
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	50	(270)	—
		<u>50</u>	<u>(270)</u>	<u>—</u>
		Increase/ (decrease) in basis points 基點 增加/(減少)	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
2013	二零一三年			
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	(50)	(807)	—
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	50	807	—
		<u>50</u>	<u>807</u>	<u>—</u>

* Excluding retained profits

* 不包括保留溢利

Notes to Financial Statements 財務報告附註

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36. 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 and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 30 to the financial statements.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 18 and 19, respectively, to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

36. 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。本公司因授出金融擔保而承受信貸風險，進一步詳情於財務報告附註30中披露。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。重大信貸風險集中的情況按客戶／交易對手進行管理及分析。鑒於本集團之貿易應收賬款之客戶基礎分佈廣泛，故本集團內並無重大信貸集中風險。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細數據分別披露於財務報告附註18及19。

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

31 March 2014 二零一四年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		Within 1 year 一年內	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Due to an associate	應付聯營公司	254	181
Trade and bills payables	應付貿易賬款及票據	13,797	28,904
Other payables	其他應付賬款	7,535	9,541
Interest-bearing bank borrowings	須繳付利息之銀行貸款	148,587	184,722
		170,173	223,348

Company

		On demand or within 1 year 按通知或一年內	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司	3,000	31,108
Financial liabilities included in other payables and accruals	包括於其他應付賬款及應計負債之金融負債	3,446	3,450
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授信貸而向銀行作出之擔保	147,841	183,786
		154,287	218,344

36. 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，以下載列本集團及本公司於報告期末之金融負債到期日：

集團

		Within 1 year 一年內	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Due to an associate	應付聯營公司	254	181
Trade and bills payables	應付貿易賬款及票據	13,797	28,904
Other payables	其他應付賬款	7,535	9,541
Interest-bearing bank borrowings	須繳付利息之銀行貸款	148,587	184,722
		170,173	223,348

公司

		On demand or within 1 year 按通知或一年內	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Due to subsidiaries	應付附屬公司	3,000	31,108
Financial liabilities included in other payables and accruals	包括於其他應付賬款及應計負債之金融負債	3,446	3,450
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司獲授信貸而向銀行作出之擔保	147,841	183,786
		154,287	218,344

Notes to Financial Statements 財務報告附註

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (*note 20*) as at 31 March 2013. The Group's listed investments were listed on the Hong Kong Stock Exchange and were valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 3% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts as at 31 March 2013.

Group

Investments listed in Hong Kong
– Held for trading

香港上市投資
– 持作買賣

36. 財務風險管理目標及政策(續)

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。於二零一三年三月三十一日，本集團承受因投資於列作個別股本投資之按公平值透過損益入賬的金融資產 (*附註20*) 而引致股權價格風險。本集團之上市投資在香港聯交所上市，而其價值為於報告期末之市值。

下表顯示於其他變數保持不變並且未計算稅項影響前，權益投資於二零一三年三月三十一日之賬面值，對權益投資公平值每3%變動之敏感性。

集團

Increase/ (decrease) in fair value 公平值 增加/ (減少) %	Decrease/ (increase) in loss before tax 除稅前 虧損減少/ (增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/ (減少) HK\$'000 港幣千元
3	5	–
(3)	(5)	–

* Excluding retained profits

* 不包括保留溢利

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31 March 2014 二零一四年三月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility letters.

As at 31 March 2014, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 31 March 2013.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

36. 財務風險管理目標及政策(續)

資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團須符合其若干銀行貸款確認函所載之若干外部施加之資本要求。

於二零一四年三月三十一日，並無違反契諾之跡象，而本集團符合外部施加之資本要求。於截至二零一四年三月三十一日及二零一三年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	147,841	183,786
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	427,486	405,216
Gearing ratio	負債資本比率	35%	45%

Notes to Financial Statements 財務報告附註

31 March 2014 二零一四年三月三十一日

37. EVENT AFTER THE REPORTING PERIOD

On 29 May 2014, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of certain of its land and buildings situated in Hong Kong for a cash consideration of HK\$8,000,000. This transaction is scheduled to be completed on or before 30 June 2014 and is expected to result in a gain on disposal before tax of approximately HK\$5,373,000.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2014.

37. 報告期間後事項

於二零一四年五月二十九日，本集團與一名獨立第三方訂立臨時買賣協議，以現金代價8,000,000港元出售若干位於香港之土地及樓宇。該交易預計將於二零一四年六月三十日或之前完成，並預期錄得除稅前出售收益約5,373,000港元。

38. 財務報告之批准

本財務報告已於二零一四年六月二十七日獲董事會批准並授權刊發。

