

2014  
Annual Report 年報



四洲集團有限公司  
**Four Seas Mercantile Holdings Limited**

Stock Code 股份代號 : 374

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

LEUNG Mei Han  
 CHAN Yuk Sang, Peter  
 Tsunao KIJIMA

### COMPANY SECRETARY

NAM Chi Ming, Gibson

### AUDITORS

Ernst & Young

### PLACE OF INCORPORATION

Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 董事會

#### 執行董事

戴德豐 (*主席*)  
 胡美容 (*董事總經理*)  
 文永祥  
 葉偉強  
 胡永標  
 藍志明

#### 獨立非執行董事

梁美嫻  
 陳玉生  
 木島綱雄

### 公司秘書

藍志明

### 核數師

安永會計師事務所

### 註冊成立地點

開曼群島

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
 香港  
 皇后大道東183號  
 合和中心22樓



## REGISTERED OFFICE

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

## 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 香港主要營業地點

香港  
西貢  
康定路1號  
四洲集團大廈

## PRINCIPAL BANKERS

Bank of Tokyo-Mitsubishi UFJ  
Sumitomo Mitsui Banking Corporation  
Mizuho Bank, Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
Citibank, N.A.  
Standard Chartered Bank (Hong Kong) Limited  
Crédit Agricole Corporate and Investment Bank  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
DBS Bank (Hong Kong) Limited

## 主要往來銀行

三菱東京UFJ銀行  
三井住友銀行  
瑞穗銀行有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
花旗銀行  
渣打銀行(香港)有限公司  
東方匯理銀行  
恒生銀行有限公司  
東亞銀行有限公司  
星展銀行(香港)有限公司

## WEBSITE

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

## 網址

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





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

Dear Shareholders,

“Reaching new heights of success and excellence” was the best description of the performance of the Group over the past year. During the year, the Group achieved continued success owing to its unique business strategies, cautious cost control, positive market environment and strong brand advantages.

## RESULTS

In the annual results for the year ended 31 March 2014, the Group's profit achieved a substantial growth. The Group's sales reached HK\$2,910,406,000 (2013: HK\$2,899,647,000), representing an increase of about ten million Hong Kong dollars over the same period of last year. The profit for the year attributable to equity holders of the Company increased significantly by 45% to HK\$160,137,000 (2013: HK\$110,779,000).

Sales for both Hong Kong and Mainland China were steady. During the year under review, the sales derived from Hong Kong was HK\$1,920,248,000 (2013: HK\$1,901,473,000), representing an increase of about nineteen million Hong Kong dollars over the same period of last year and the sales in Mainland China was HK\$990,158,000 (2013: HK\$998,174,000).

Japanese yen is one of the transaction currencies for the purchases of the Group. The purchasing costs of the Group was reduced with the benefit of the depreciation of Japanese yen resulting in an improvement of gross profit margin. Gross profit increased by HK\$109,476,000 from HK\$885,627,000 of last year to HK\$995,103,000 for the year under review. Gross profit as a percentage of sales amount improved from 31% of last year to 34% for the year.

致各位股東：

「延續輝煌，更上層樓」，是本集團過去一年的業務總結。集團憑藉正確的發展策略，審慎的成本控制，加上有利的外圍環境，結合強大的品牌優勢，令業務在去年繼續取得驕人成績。

## 業績表現

截至二零一四年三月三十一日止年度之全年業績，集團溢利錄得顯著增長。截至二零一四年三月三十一日止年度，集團營業額錄得2,910,406,000港元（二零一三年：2,899,647,000港元），較去年同期上升約一千萬港元。本公司權益所有者應佔溢利大幅上升45%至160,137,000港元（二零一三年：110,779,000港元）。

香港及國內營業額同告平穩，於回顧年度內，香港地區營業額為1,920,248,000港元（二零一三年：1,901,473,000港元），比去年同期增長約一千九百萬港元，而國內地區營業額為990,158,000港元（二零一三年：998,174,000港元）。

集團採購商品的其中一種交易貨幣為日圓。隨着日圓之貶值令採購成本下降，集團於回顧年度之毛利率亦因此受惠而提升，毛利額由去年同期的885,627,000港元上升至回顧年度的995,103,000港元，上升109,476,000港元，而毛利率亦由去年同期的31%上升至年內的34%。



我，從心愛上

四洲香濃·香滑咖啡

My







## BUSINESS REVIEW

In the year under review, market competition in the food business remained stiff, but the Group was able to achieve significant growth in profitability. Reduction in the purchasing cost helped the Group's bottom line while its unique business model also put it in a very advantageous position. Building on its extensive manufacturing, agency and distribution network as well as well-established customer base, the Group continued to create synergistic values for various brand names under its umbrella.

Consistent efforts in the past 43 years to produce safe, delicious and quality food, as well as emphasizing food hygiene, food safety and quality food ingredients, have made the Group a famous food brand in Hong Kong. In order to live by its motto "Eating Safely, Eating Happily", the Group seeks to ensure that all food produced, distributed and sold have undergone stringent internal food control system, making sure that every necessary procedure is fulfilled.

The Group now produces and distributes a wide range of food products, serving different customers in terms of ages and segments. It has a strong distribution network, including supermarkets, convenient store chains, department stores, fast food chains, wholesalers, retailers, restaurants, hotels, bars and airlines. In Hong Kong, the Group has opened over 90 chain stores, including "Okashi Land" specialty stores with about 60 outlets and the newly-introduced Japanese cookie store "YOKU MOKU".

## 業務回顧

於回顧年度內，零售食品市場競爭激烈，集團的利潤仍能取得大幅增長，主要由於採購成本下降對利潤的貢獻，並反映管理層經營模式上的優勢；而龐大的生產、代理和銷售網絡，再配合穩固的客戶群和自家品牌，充分發揮業務上的協同效益。

集團能夠成為香港食品的名牌，享負盛名，全賴過去43年來一直秉持嚴謹的態度，堅持以安全、美味、優質的食品為原則，並重視食品衛生、食品安全及食材品質。所有集團代理和生產的食品，均經過一套完善安全的制度監控，確保每一個環節都一絲不苟，以達致「食得放心，食得開心」的集團宗旨。

現時，集團代理及生產多種食品，涵蓋不同年齡、不同層面的客戶群，老幼兼備。此外，集團的分銷網絡龐大，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，以及在香港開設約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。



# Trubu Trubu Orange

啖啖清爽果纖



真正粒粒果肉



含豐富維他命C

Trubu Trubu 粒粒橙  
**2款滋味任您揀**



### Distribution Business

Food distribution business has long been the core business of the Group. It has been developed steadily over the years. Currently, the Group distributes food of internationally renowned brands from many countries, such as Japan, Mainland China, Korea, Malaysia, Singapore, the United States and Europe. A great variety of products is provided to suit the demands of different customers, including milk powder, snacks, health foods, wine, beverages, sauce, seasonings, ham and sausages. The Group has a comprehensive distribution network and superb sales teams. With its well-established international connections, the Group brings in high-quality food products from overseas.

### Manufacturing Business

The Group has a total of 20 manufacturing plants in Mainland China and Hong Kong. With stringent quality control and sophisticated management system, the Group is able to produce and market a wide variety of food products, meeting different customer demands, through its one-stop business platform. Over the years, the Group's food products have been highly regarded for their compliance with various international standards. The Group also gained a vote of trust and confidence in the market, receiving numerous accreditations from relevant international institutions including "GMP", "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification".

### Retailing and Catering Businesses

The retail network of the Group was expanding with well-known specialty stores opened all over Hong Kong. The Group's catering businesses, including Japanese-style "Restaurant Shiki", "Kung Tak Lam Shanghai Vegetarian Cuisine", Japanese fast food shop "Osaka Ohsho", "Panxi Restaurant" in Guangzhou, sushi restaurant chain "Sushi Oh" as well as "Mori Café", have achieved satisfactory performance in general. With perfect ambience and superior management, the Group has developed strong brand equity, creating a new trend of food and catering businesses in Hong Kong and Mainland China.

### 食品代理業務

食品代理是集團的核心業務，一直穩步發展。集團目前代理來自日本、中國、韓國、馬來西亞、新加坡及歐美等多個國家的著名食品品牌，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，以滿足不同客戶群的需要。集團更擁有完善的分銷網絡和優質的銷售團隊，藉着建立國際關係網絡，不斷努力引進國內外優質產品。

### 食品製造業務

集團在香港及內地設有20間廠房，透過嚴格的品質監控及精進管理，製造一系列不同種類的特色食品，配合一站式的生產及銷售策略，迎合不同市場的需要。經過多年的發展，集團製造的食品已經與食物質素保證掛鉤，符合國際水平，取得「GMP」、「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品標誌證書」，深受市場信賴，更屢獲殊榮。

### 零售及餐飲業務

集團產品的零售網絡不斷壯大，專門店又是香港著名品牌，覆蓋全港各區。旗下經營的「四季」日本料理、「功德林」上海素食、「大阪王將」日式餃子店，及位於中國廣州市的「泮溪」園林酒家、「壽司皇」日本迴轉壽司餐廳及「喫茶屋」，總體上表現令人滿意，再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。



# 四洲甘栗

Four Seas Chestnut



百份百天然

新鮮清甜

總代理：四洲貿易有限公司



### BRAND DEVELOPMENT

Based in Hong Kong, the Group was established in 1971, nurturing and growing together with the city. At the early stage of development, the Group mainly focused on food distribution business. After 43 years of running, it has now become one of the largest food enterprises in Hong Kong, a conglomerate offering food manufacturing, distribution and catering businesses.

Now the Group has entered into a new stage of development. Apart from pursuing business growth, it will devote effort to build its long-term brand image, as well as expanding into the market of Mainland China, serving as a bridge between China and the world. It will not only introduce good quality food to the mainland market, bringing in more choices and enjoyment, but also take mainland food products to the international arena, helping them to expand overseas.

### CORPORATE SOCIAL RESPONSIBILITY

The Group is participating actively in community services, supporting the charity activities and youth programs. "Taken from Society and Give Back to Society" is always the belief of the Group, driving it to devote tremendous resources to promote the well-being of the society.

The Group has been accredited with various awards last year, including "Hong Kong Outstanding Enterprise 2013", "Manpower Developer 2013-15", "The Best Partnership 2012", "Listed Company with the Best Brand Value" and "Most Influential Listed Company Leader" of The China Securities Golden Bauhinia Awards, "Most Innovative Chiu Chow Businessmen Enterprise Award 2012-2013" and "Worldwide Prominent Chiu Chow Business Leader Award 2012-2013" of TXCS Economic Conference 2013. Moreover, the Group's distribution and manufacturing businesses also received numerous awards, including "Most Popular Snack Series" of "2013 Health & Beauty Awards", "Most Popular Canned Coffee", "Outstanding Category Performance Award – Kid's Favourite Brand Award" of "The 14th Wellcome Favourite Brands Awards". Certain operations of the retailing and catering businesses were recommended by "Most Popular Hong Kong & Macau Brands Awards" and "The MICHELIN Guide – Hong Kong & Macau 2014".

### 集團品牌發展

集團植根香港，於1971年創立，是名副其實的本地品牌，與香港經濟一起茁壯成長，迅速發展。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，已變成一家集生產、銷售及餐飲之綜合企業，為本港最具規模之食品企業之一。

集團現正進入新的發展階段，除了追求進一步增長外，更會建立長期的品牌形象，及開拓中國內地市場，扮演內地與世界的中介和橋樑的角色，將集團的優質食品引入內地，提供更多的選擇和優質享受，同時亦將中國內地食品帶進海外，融入國際社會。

### 企業社會責任

集團一直積極參與社會公益事務，支持各類社會公益及青年活動，以「取之社會，用之社會」的精神，回饋社會，不遺餘力。

集團在過去一年亦屢獲殊榮，包括「香港傑出企業2013」、「人才企業2013-15」及「最佳合作伙伴2012」，更連續獲頒中國證券金紫荊獎的「最具投資價值上市公司獎」及「最具影響力上市公司領袖獎」，和2013年天下潮商經濟年會的「2012-2013最具創新潮商企業獎」及「2012-2013全球傑出潮商領袖獎」。此外，集團的食品代理及製造業務，亦獲獎無數，包括：「2013年健·美·賞」之「最受歡迎零食系列」、「最強人氣罐裝咖啡」及「2013年第14屆超市名牌」的「出類拔萃—小朋友最愛品牌大獎」等。零售及餐飲部份業務更榮獲「信譽遊標誌」和「米芝蓮指南香港／澳門2014」推介。



MAID BRAND  
**金牌**

**有名有姓  
 品質保證**



**香港製造**  
 衛生真空包裝



香港優質產品

連續25年榮獲  
 「香港Q嘜優質產品」  
 認證



香港名牌十年成就獎  
 Hong Kong Top Brand Ten Year  
 Achievement Award

2011年榮獲  
 「香港名牌十年成就獎」  
 殊榮

各大超級市場及街市有售





These awards are definitely strong affirmations to the Group's involvement in community services, encouraging it to quest for excellence in developing the local and Mainland China market.

### PROSPECTS AND GROWTH

“Catering for Hong Kong's needs while contributing to the country” is the Group's future development strategy. In pursuing its market share in Hong Kong food industry, the Group is also committed to building a food and snacks kingdom in Mainland China.

#### Business in Hong Kong

In the ever-changing competitive environment in Hong Kong, the Group will continue to strengthen and enhance its leading position. Snacks have already been a part of the living habit of Hong Kong people. While snacks stores in different scales are popular in the city, the local snacks market is filled with great business potentials. The Group will therefore continue to dedicate itself to market exploration, taking initiatives to promote diversified products to Hong Kong people.

After introducing popular Japanese cookie store “YOKU MOKU” to Hong Kong, the Group will keep on identifying superior snack products from around the world and bring them to the city in order to provide more quality food to consumers and proactively expand market share. Besides, the Group will also expand its distribution network, making available its products to different customers through various channels.

#### Business in Mainland China

With a market size of approximately 7 million, Hong Kong has contributed approximately 66% of the Group's business. With a population of 1.3 billion, Mainland China represents an enormous business opportunity to the Group. China is now boosting internal consumptions. As a result, it will lead to higher income and living standard as well as stronger demand for quality and safety food from the people. Such development is in line with the Group's mission and values, which is also consistent with the Group's business strategy to fill the needs of the mainland.

這些獎項都是對集團多年來工作的一個肯定，亦鼓勵集團今後更加努力，精益求精，推動本地和內地食品行業的發展。

### 展望發展

「立足香港，面向內地」，是集團未來的發展策略。集團在繼續擴展香港食品市場份額的同時，亦全力打造中國食品零食市場王國。

#### 香港業務

零食市場競爭激烈，集團未來會進一步強化及擴展香港食品行業的領導地位。零食已經成為香港人生活習慣的一部分，不同規模的零食店遍佈港九新界，反映香港零食市場潛力龐大。集團會繼續以認真投入的態度，全力以赴的精神，積極推廣多元化的產品。

繼去年在中環國際金融中心開設日本手信「YOKU MOKU」商店後，集團會繼續在全球各地物色合適的零食商品引入香港，為消費者提供更多的優質食品，積極拓展香港食品市場的份額。此外，集團食品的零售網絡亦會繼續擴張，讓不同消費者更加容易接觸集團的產品。

#### 內地業務

現時香港700多萬人口的市場，為集團帶來約66%業務，面對有13億人口的內地市場，集團未來的發展充滿商機。國家積極推動內需，居民收入及生活水平普遍上升，對食物質素及安全意識日漸提高，這與集團的企業精神不謀而合，集團的經營方針亦完全切合內地的需要。

Hence, introducing quality and safety food products to the mainland is currently a major focus of the Group's business strategy. It has already set its priority in Guangdong with over 100 million population as a base to gradually increase its market share in the country. The Group is now conducting extensive staff training, hoping to step up its presence in the food market in the Pearl River Delta. With the adoption of the "selective two-child policy", the demand of baby milk powder will increase. The Group has already entered into the mainland milk powder market, making the Guangdong province as the starting point to expand the Group's sales network. Besides, the Group also seized the opportunity to develop Eastern Guangdong by establishing the Four Seas Food Wholesale Centre in Shantou, inducing the wholesalers in Guangdong province to purchase Four Seas brand products there in order to develop a sustainable business model. Furthermore, with a view to striving for better results, the Group is planning to further introduce its brand and products to different mainland cities by phases through expansion of its sales network and deepening its penetration in the mainland market.

## ACKNOWLEDGEMENT

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

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

Hong Kong, 27 June 2014

集團的重點發展策略，是把優質安全的食品介紹給全國各地。集團未來會先以超過1億人口的廣東省為基礎，逐步提升內地的經營份額。集團現正加緊培訓人才，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，集團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，集團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，推動集團於中國內地之可持續發展商業模式。此外，集團正計劃分階段將四洲品牌及其他代理產品推廣到不同的內地城市，擴充銷售網絡，以增加集團在內地市場的滲透率，創造更佳成績。

## 鳴謝

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

**戴德豐** GBS SBS 太平紳士  
*主席*

香港，二零一四年六月二十七日



# 本年度繼續榮獲多個嘉許及獎項

## Continuous recognition & awards received during this year

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

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

本集團主席戴德豐博士榮獲以下獎項：

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

獎項／嘉許

Award/Recognition

金紫荊星章

Gold Bauhinia Star (GBS)

銀紫荊星章

Silver Bauhinia Star (SBS)

亞太卓越企業家

《領袖人物》• 年度人物大獎

食品安全管理先進個人榮譽證書

Honorary Certificate of "Distinguished Management Entrepreneur"

第六屆亞洲品牌年度人物大獎

Asia Brand Year Personality Award

全球傑出華人• 功在家國獎

2011南方• 華人慈善盛典慈善人物獎

亞洲品牌十大商業領袖

Top 10 Business Leader of Asia Brand

2012-2013全球傑出潮商領袖獎

Worldwide Prominent Chiu Chow Business Leader Award 2012-2013

中國證券金紫荊獎之「最具影響力上市公司領袖獎」

"Most Influential Listed Company Leader" of

The China Securities Golden Bauhinia Awards

頒發機構

Organizer

中華人民共和國香港特別行政區政府

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

中華人民共和國香港特別行政區政府

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

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

領袖人物月刊和華商門戶網

中國食品安全年會

China Food Safety Annual Conference

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

全球傑出華人協會及中國文獻出版社

廣東省人民政府僑務辦公室及廣東南方電視台

亞洲品牌協會、《環球時報》社、中日韓經濟發展協會、亞洲經濟雜誌社、國家發改委中國經貿導刊雜誌社、國家發改委宏觀經濟管理雜誌社，及經濟日報中國經濟訊息雜誌社聯合主辦

2013年天下潮商經濟年會

TXCS Economic Conference 2013

香港大公報聯合北京上市公司協會、上海市股份公司聯合會及香港中資證券業協會等內地及香港證券機構和經濟學家共同主辦



獎項/嘉許 Award/Recognition	獲獎單位/機構 Awardees	頒發機構 Organizer
商界展關懷 Caring Company Award	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Services
最佳合作夥伴2013 The Best Partnership 2013	四洲集團 Four Seas Group	7-Eleven便利店 7-Eleven Convenience Store
香港最LIKE名品牌 Hong Kong Famous Brand	四洲集團 Four Seas Group	騰訊·大粵網及南方都市報 Tencent Guangdong Network GD.QQ.COM/ FASHION/HK and the Nanfang Media Group
人才企業嘉許計劃之「人才企業2013-2015」尊稱 "Manpower Developer 2013-2015" of Manpower Developer Award Scheme	四洲集團 Four Seas Group	僱員再培訓局 Employees Retraining Board
2012-2013最具創新潮商企業獎 Most Innovative Chiu Chow Businessmen Enterprise Award 2012-2013	四洲集團 Four Seas Group	2013年天下潮商經濟年會 TXCS Economic Conference 2013
中國證券金紫荊獎之「最具投資價值上市公司」 "Listed Company with the Best Brand Value" of The China Securities Golden Bauhinia Awards	四洲集團 Four Seas Group	大公報 Ta Kung Pao
香港傑出企業2013 Hong Kong Outstanding Enterprises 2013	四洲集團 Four Seas Group	經濟一週 Economic Digest
香港最傑出服務2014 Most Valuable Services Awards in Hong Kong 2014	四洲集團 Four Seas Group	Mediazone Publishing
ISO9001質量管理體系認證 ISO9001 Quality Management System Certificate	四洲休閒食品(汕頭)有限公司 CFSS Company Limited	中國質量認證中心 China Quality Certification Centre
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	四洲休閒食品(汕頭)有限公司 CFSS Company Limited	中國質量認證中心 China Quality Certification Centre
商界展關懷 Caring Company Award	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Services
人才企業嘉許計劃之「人才企業2011-2015」尊稱 "Manpower Developer 2011-2015" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
GMP良好操作規範認證 GMP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
「米芝蓮指南香港/澳門2014」推介的唯一素食餐廳 Highly recommended by "Michelin Guide Hong Kong Macau 2014".	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	米芝蓮指南 Michelin Guide
商界展關懷 Caring Company Award	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Services
港澳信譽標誌 The Most Popular Hong Kong and Macau Brand	零食物語 Okashi Land	中華傳媒 China Media
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
香港最有價值企業2014 Hong Kong's Most Valuable Companies 2014	零食物語 Okashi Land	Mediazone Publishing
健·美大賞之「最受歡迎零食系列」 "Most Popular Snack Series" of Health & Beauty Awards	四洲紫菜 Four Seas Seaweed	萬寧中國 Mannings China
最強人氣罐裝咖啡 "Most Popular Canned Coffee" of TVB Weekly Brands Award	四洲香濃咖啡 Four Seas Premium Blend Coffee	TVB周刊 TVB Weekly
超市名牌選舉之出類拔萃獎 "Outstanding Category Performance Award" of the Favourite Brands Awards	日本樂天 Lotte Japan	惠康超級市場 Wellcome Supermarket
金帆廣告大獎 Kam Fan Awards	卡樂B薯片 Calbee Chips	香港廣告商會 The Association of Accredited Advertising Agencies of Hong Kong
2012最喜愛便利店大獎 2012 7-Eleven Top Brands Campaign Award	固力果 Glico	7-Eleven便利店 7-Eleven Convenience Store
香港名牌標識(TOP榜) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港品牌發展局及香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港Q標優質產品認證 Hong Kong Q-Mark Licence	金妹牌火腿 Maid Ham	香港工業總會 The Federation of Hong Kong Industries

部份嘉許/獎項只提供官方中文名稱。

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





# 功德林

上海素食

*King Tak Lam Shanghai Vegetarian Cuisine*

四洲集團旗下食肆之功德林，  
乃本港知名上海素菜館，  
多年來穩佔素食市場領導地位。  
功德林選用優質時令食材，  
堅持不加味精、不用色素、  
少鹽少油的原則，  
不時推出新穎菜式，  
致力為時尚健康一族推廣  
優質健康美食。



招牌菜如「金碧輝煌大拼盤」、「上海冷麵」、「豆腐餃子」、「咕嚕肉」等，  
把傳統的菜式重新演繹，成為非凡的新派素菜，廣受素食者和其他顧客歡迎。

「功德林上海素食」近年屢獲殊榮：

- 銅鑼灣分店榮獲「米芝蓮指南香港/澳門2014」推介的唯一素食餐廳
- 馳名菜式「砂窩獅子頭」榮獲中華廚藝學院頒發「2009美食之最大賞」之《素菜組至高榮譽金獎》
- 榮獲「香港服務名牌選舉」之「2008最具潛質服務名牌」
- 榮獲「U Magazine」頒發「我最喜愛的食肆2008」及「我最喜愛的食肆2011」之《我最喜愛的外省菜館》

尖沙咀分店  
北京道1號7樓  
電話：2312 7800

銅鑼灣分店  
世貿中心10樓1001號舖  
電話：2881 9966

沙田分店  
新城市廣場第一期7樓701號舖  
電話：2362 1911

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	(%)
<b>Key items of consolidated statement of profit or loss</b>	<b>主要綜合損益表項目</b>			
Revenue	收入	2,910,406	2,899,647	+0.4
Gross profit	毛利	995,103	885,627	+12.4
EBITDA <sup>^</sup>	未計利息、所得稅、折舊及攤銷前溢利 <sup>^</sup>	257,036	205,166	+25.3
Profit attributable to equity holders of the Company	歸屬於本公司權益所有者溢利	160,137	110,779	+44.6

<sup>^</sup> EBITDA refers to earnings before interest, income tax, depreciation and amortisation (excluding share of profits and losses of associates)

<sup>^</sup> 未計利息、所得稅、折舊及攤銷前溢利(不包括應佔聯營公司溢利及虧損)

The Group has achieved a growth in profitability for the year under review. During the year, revenue of the Group has increased by HK\$10,759,000 to HK\$2,910,406,000. Gross profit as a percentage of the revenue has increased from 30.5% in the previous year to 34.2% in the year. This has contributed to the increase of gross profit from HK\$885,627,000 in the previous year to HK\$995,103,000 in the year, representing an increase of HK\$109,476,000 which is equivalent to an increase of 12.4%. The increase in the gross profit was attributable to the depreciation in Japanese yen which is one of the major currencies for the purchase of imported items for the Group. With the improvement of gross profit, EBITDA and profit attributable to equity holders of the Company also witnessed encouraging growth of 25.3% and 44.6%, respectively, even with higher base figures inherited from the rapid growth of profitability in the last year.

集團於回顧年度內在利潤方面取得增長。年內，本集團之收入上升10,759,000港元至2,910,406,000港元。毛利與收入之比例由去年之30.5%上升至本年之34.2%，使賺取之毛利金額由去年之885,627,000港元上升至本年之995,103,000港元，亦即上升109,476,000港元，較去年上升12.4%。毛利之上升，是因為日圓之貶值而受惠，慨因日圓為本集團採購進口產品之一項重要貨幣。隨著毛利之增進，未計利息、所得稅、折舊及攤銷前溢利及歸屬於本公司權益所有者溢利亦得到令人鼓舞之升幅，即使因為去年因盈利上升而令基數增加，亦分別錄得上升25.3%及44.6%之成績。



## 18 Management Discussion and Analysis 管理層討論及分析

During the year, revenue of the Group has increased by HK\$10,759,000 as compared with the previous year. Sales revenue of the major items are:

於年內，集團的收入較去年增長10,759,000港元。主要產品之收入如下：

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	(%)
Snack	小食	1,134,055	1,121,713	+1.1
Confectionery	糖果	494,424	488,756	+1.2
Ham and sausage	火腿及香腸	351,633	334,520	+5.1
Beverage and dairy products	飲料及乳製品	321,444	310,442	+3.5
Food materials/ingredients	食品原料／配料	237,647	235,905	+0.7

Sales of the major items of the Group have been steady during the year. Snack items continue to be the major items carried by the Group. The high quality of snack items, such as potato chips, prawn crackers and corn sticks, sold by the Group has made them continue to be hot selling items in the markets of both Hong Kong and Mainland China.

本集團的主要產品於年內銷售穩定。小食繼續為集團之主要產品。本集團所銷售之小食如薯片、蝦條及粟米條等，由於品質優良，使該等產品繼續成為香港及中國內地市場之熱門銷售產品。

Confectionery items carried by the Group has also recorded steady sales during the year. “YOKU MOKU”, a famous Japanese cookie souvenir brand carried by the Group, made its first presence in Hong Kong since December 2013 and has received good market response. It becomes trendy in Hong Kong now to buy confectionery gift boxes during festive seasons which contributes to supporting the sales of confectionery items of the Group.

本集團之糖果產品於年內銷售平穩。日本著名手信店「YOKU MOKU」於2013年12月首度登陸香港，由本集團經營，獲得市場好評。現在香港市場潮流是於節日期間互送糖果禮盒，這有助支持本集團糖果產品之銷售。

Ham and sausage items are mostly sold under “Maid” brand by the Group. Ham and sausage items of the Group recorded a growth of 5.1% during the year. The high quality attribute of “Maid” brand items has made them well-received by the consumers which is reflected in the steady growth of these items throughout the years in the past.

本集團所銷售之火腿及香腸產品主要以「金妹牌」為品牌。火腿及香腸產品於年內錄得5.1%的增長。「金妹牌」產品一向以品質優良見稱，受消費者所擁護，因此多年以來均錄得穩定的增長。

Beverage and dairy products of the Group has recorded a growth of 3.5% during the year. The Group has entered into the mainland milk powder market during the year with Guangdong Province as the take off area. With the increasing demand for high and safe dairy products for the markets in both Hong Kong and Mainland China, the Group will put effort to address the market opportunity.

飲料及乳製品於年內錄得3.5%的增長。本集團於年內以廣東省為起點，開始進入中國內地的奶粉市場。香港及內地市場對優質及安全的乳製品需求有所上升，這會是對本集團的一項機遇。

Food materials/ingredients business of the Group has been steady during the year. Major customers of the business continue to be restaurants, bakery and various kinds of food manufacturing plants.

食品原料／配料業務之銷售於年內保持平穩。業務之主要客戶仍為餐飲企業、烘焙企業及各類食品生產企業。

### Capital, 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 held cash and cash equivalents of HK\$745,823,000. As at 31 March 2014, the Group had banking facilities of approximately HK\$2,312,119,000, of which 36% had been utilised. The Group had a gearing ratio of 63% 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, Japanese yen, Renminbi and United States dollars, mainly comprise trust receipt loans and bank loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second to third years.

### Charges on assets and contingent liabilities

As at 31 March 2014, the Group did not pledge any assets and had no significant contingent liabilities.

### Capital commitments

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK\$7,989,000 as at 31 March 2014.

### Foreign currency exposure

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar may have impact on the Group’s operating results.

The Group’s foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Staff employment and remuneration policies

The total number of employees of the Group as at 31 March 2014 was approximately 4,200. 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.

### 資本、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，本集團擁有之現金及現金等值項目為745,823,000港元。於二零一四年三月三十一日，本集團擁有銀行信貸額共約2,312,119,000港元，其中36%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63%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓、人民幣及美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須按要求時或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年至第三年償還。

### 資產抵押及或然負債

於二零一四年三月三十一日，本集團並無任何資產抵押及重大或然負債。

### 資本承擔

於二零一四年三月三十一日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為7,989,000港元。

### 外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兌港元升值或貶值可能對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無維持外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對沖其重大外幣風險。

### 員工聘用及薪酬政策

本集團於二零一四年三月三十一日之聘用員工總數約4,200人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。



## Report of the Directors 董事會報告

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 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 18 and 19 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 52 to 171.

An interim dividend of HK2.0 cents per share was paid by the Company on 16 January 2014. The directors recommend the payment of a final dividend of HK6.0 cents per share in respect of the year to shareholders on the register of members on 8 September 2014. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

董事會謹提呈董事會報告以及本公司及本集團截至二零一四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18及19。本集團之主要業務於年內概無重大變動。

### 業績及股息

本集團截至二零一四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財務報告第52頁至第171頁之內。

本公司於二零一四年一月十六日派發中期股息每股2.0港仙。董事建議就本年度派發末期股息每股6.0港仙予二零一四年九月八日名列股東名冊之股東。此項建議已在財務報告的財務狀況表中列於權益項目下保留溢利的分配。

## SUMMARY FINANCIAL INFORMATION

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

## 財務資料概要

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

		Year ended 31 March 截至三月三十一日止年度				
		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
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>2,910,406</b>	2,899,647	2,789,334	2,561,847	2,347,582
PROFIT FOR THE YEAR	年內溢利	<b>152,280</b>	107,203	43,787	72,733	83,319
Attributable to:	歸屬於：					
Equity holders of the Company	本公司的權益所有者	<b>160,137</b>	110,779	52,581	72,324	86,440
Non-controlling interests	非控股權益	<b>(7,857)</b>	(3,576)	(8,794)	409	(3,121)
		<b>152,280</b>	107,203	43,787	72,733	83,319
		As at 31 March 於三月三十一日				
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	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
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	總資產	<b>2,589,950</b>	2,465,385	2,425,843	2,362,492	2,163,798
TOTAL LIABILITIES	總負債	<b>(1,231,265)</b>	(1,236,643)	(1,290,006)	(1,242,763)	(1,142,127)
		<b>1,358,685</b>	1,228,742	1,135,837	1,119,729	1,021,671

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

此項概要並非構成經審核財務報告的一部份。



## Report of the Directors 董事會報告

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment, and an investment property of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment property are set out on page 172.

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### RESERVES

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

### DISTRIBUTABLE RESERVES

At 31 March 2014, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$301,145,000, of which HK\$23,275,000 has been proposed as a final dividend for the year.

### BORROWINGS

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

### 物業、廠房及設備及投資物業

本集團物業、廠房及設備及投資物業於年內之變動詳情分別載列於財務報告附註14及15。本集團投資物業之詳情載列於第172頁。

### 股本

本公司之法定或已發行股本於年內並無變動。

### 優先購股權

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

### 儲備

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

### 可供分派儲備

於二零一四年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為301,145,000港元，其中23,275,000港元已建議作為本年度的末期股息。

### 借款

本集團於報告期末之銀行借款詳情載列於財務報告附註28。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

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

### Independent non-executive directors:

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Tsunao KIJIMA

In accordance with article 119 of the articles of association of the Company, Mr. Tai Tak Fung, Stephen, Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

## DIRECTORS’ SERVICE CONTRACTS

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

## 董事

年內，本公司之董事芳名如下：

### 執行董事：

戴德豐 (*主席*)  
胡美蓉 (*董事總經理*)  
文永祥  
葉偉強  
胡永標  
藍志明

### 獨立非執行董事：

梁美嫻  
陳玉生  
木島綱雄

根據本公司之組織章程細則第119條，戴德豐先生、陳玉生先生及木島綱雄先生將於即將舉行之股東週年大會告退，惟彼等均符合資格並願意膺選連任。

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

## 董事服務合約

本公司並無與將於即將舉行之股東週年大會上擬重選連任之董事訂立任何在一年內不可在不予賠償（法定賠償除外）的情況下終止之服務合約。



# Report of the Directors

## 董事會報告

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 March 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 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") contained in Appendix 10 of the Listing Rules were as follows:

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

Name of director	董事名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 普通股份 持有/擁有數目	Approximate percentage of the Company's issued share capital 佔公司已發行 股本概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	66.89%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及 控制公司權益	259,478,000	66.89%
Yip Wai Keung	葉偉強		Beneficial owner	實益擁有人	680,000	0.17%

### 董事酬金

董事酬金乃由本公司董事會根據各董事之職務、職責及表現以及本集團業績釐定，並由本集團薪酬委員會檢閱。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訂立任何對本公司業務而言屬重大之合約中直接或間接擁有實益權益。

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

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

#### 於本公司普通股股份之好倉：

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

**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）**

Notes:

附註：

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing 18.05% of the Company's issued share capital, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;
- (b) 74,250,000 shares, representing 19.14% 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 74,250,000 shares held by SAL; and
- (c) 115,228,000 shares, representing 29.70% of the Company's issued share capital, are owned by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI"), which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in 115,228,000 shares in the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and as to 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.
- (ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's issued share capital as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL.

- (i) 有關股份包括：
- (a) 70,000,000股股份（佔本公司已發行股本之18.05%）乃由Careful Guide Limited（「CGL」）持有，該公司由戴德豐先生全資擁有；
- (b) 74,250,000股股份（佔本公司已發行股本之19.14%）乃由Special Access Limited（「SAL」）擁有，該公司由戴德豐先生及其妻子胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股股份中擁有權益；及
- (c) 115,228,000股股份（佔本公司已發行股本之29.70%）乃由Capital Season Investments Limited（「CSI」）擁有。CSI由Advance Finance Investments Limited（「AFI」）全資擁有，而AFI則為香港食品投資控股有限公司（「香港食品」）之全資附屬公司。因此，香港食品被視為持有本公司股份115,228,000股。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之妻子，胡美容女士被視為持有戴德豐先生之股份，反之亦然。因此，戴德豐先生及其妻子胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。
- (ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股股份中，擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股本之115,228,000股股份中擁有權益外，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股股份中擁有權益。

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.

除上述所披露者外，於二零一四年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

於截至二零一四年三月三十一日止年度內，本公司董事及最高行政人員（包括彼等之配偶及未滿十八歲的子女）均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。



## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 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 as 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 shareholder	主要股東名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/ interested 普通股份 持有/擁有數目	Approximate percentage of the Company's issued share capital 估公司 已發行股本 概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.14%
CGL			Beneficial owner	實益擁有人	70,000,000	18.05%
CSI			Beneficial owner	實益擁有人	115,228,000	29.70%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.70%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.70%
Value Partners Group Limited ("VPG")	惠理集團有限公司 (「惠理集團」)	(ii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Cheah Capital Management Limited ("CCM")		(ii) (iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Cheah Company Limited ("CCL")		(iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Hang Seng Bank Trustee International Limited ("HSBT")	恒生銀行信託國際有限公司 (「恒生銀行信託」)	(iii)	Trustee	受託人	24,637,600	6.35%
Cheah Cheng Hye	謝清海	(ii) (iii)	Founder of a discretionary trust	全權信託創辦人	24,637,600	6.35%
To Hau Yin	杜巧賢	(iv)	Interest of spouse	配偶權益	24,637,600	6.35%

### 董事購買股份或債券之權利

除上文披露者外，年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系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。

### 主要股東於本公司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，以下人士(上文所披露之本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司股份5%或以上之權益：

#### 於本公司普通股股份之好倉：

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

Notes:

- (i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.
- (ii) Value Partners Limited (“VPL”) is wholly owned by Value Partners Hong Kong Limited (“VPHKL”) and holds the 24,637,600 shares of the Company. VPHKL is wholly owned by VPG, which in turn is 28.47% owned by CCM.
- (iii) CCM is wholly owned by CCL, which in turn is wholly owned by HSBT as trustee of a discretionary trust and Mr. Cheah Cheng Hye is a founder of the said discretionary trust. Accordingly, each of VPHKL, VPG, CCM, CCL, HSBT and Mr. Cheah Cheng Hye is deemed to be interested in the 24,637,600 shares held by VPL.

The Company had been notified that, as at 12 May 2014, HSBT ceased to have an interest in at least 5% of the shares of the Company. The Company had also been notified that BNP Paribas Jersey Nominee Company Limited (“BNPN”), holds 100% of the interest of CCL as a nominee on the same day. BNP Paribas Jersey Trust Corporation Limited (“BNPT”), acting as a trustee of a trust, in turn holds 100% of the interest of BNPN. Therefore, each of BNPN and BNPT is deemed to be interested in the 24,637,600 shares of the Company as held by VPL with effect from 12 May 2014.

- (iv) Ms. To Hau Yin is deemed to be interested in these shares through the interest of her spouse, Mr. Cheah Cheng Hye.

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

The share option scheme commenced on 17 September 2002 (the “Terminated Scheme”) has expired and was replaced by a new share option scheme approved by the shareholders of the Company on 28 August 2012 (the “Scheme”). Details of the share option scheme are set out in note 31 to the financial statements.

There was no outstanding share option under the Terminated Scheme and/or the Scheme at the beginning and at the end of the year. During the year ended 31 March 2014, no share option under the Scheme was granted.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

附註：

- (i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。據此，AFI及香港食品均透過CSI之權益被視為於本公司之115,228,000股股份中擁有同等權益。
- (ii) Value Partners Limited (「VPL」) 由Value Partners Hong Kong Limited (「VPHKL」) 全資擁有，並持有本公司24,637,600股股份。VPHKL由惠理集團全資擁有，而CCM則擁有惠理集團28.47%之權益。
- (iii) CCM由CCL全資擁有，而CCL則由恒生銀行信託作為一項全權信託的受託人全資擁有，謝清海先生為該項全權信託的創辦人。據此，VPHKL、惠理集團、CCM、CCL、恒生銀行信託及謝清海先生均透過VPL之權益被視為於本公司之24,637,600股股份中擁有權益。

本公司已獲知會，於二零一四年五月十二日，恒生銀行信託不再持有本公司最少5%之股份權益。本公司亦獲知會，BNP Paribas Jersey Nominee Company Limited (「BNPN」) 於同日以代名人身份持有CCL之100%權益，而BNP Paribas Jersey Trust Corporation Limited (「BNPT」) 作為一項信託之受託人，則持有BNPN之100%權益。因此，BNPN及BNPT各自被視為於VPL所持有之本公司24,637,600股股份中擁有權益，由二零一四年五月十二日起生效。

- (iv) 杜巧賢女士透過其配偶謝清海先生之權益而被視為擁有該等股份之權益。

除上述所披露者外，就本公司董事所深知，於二零一四年三月三十一日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節)於本公司股份或相關股份中擁有權益及／或淡倉。

## 購股權計劃

於二零零二年九月十七日開始之購股權計劃(「終止計劃」)已經終止並已由本公司股東於二零一二年八月二十八日批准之新購股權計劃(「計劃」)取代。有關購股權計劃之詳情載於財務報告附註31。

於年初及年末，並無根據終止計劃及／或計劃之尚未行使購股權。截至二零一四年三月三十一日止年度，概無根據計劃授出任何購股權。



# 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 June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. Apart from being awarded the Gold Bauhinia Star and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region, Dr. Tai has also been appointed as Justice of the Peace. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University. He is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference and a Standing Committee Member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference ("CPPCC"). Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of Hong Kong Japan Confectionery, Biscuit & Foodstuffs Association, the president of 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 chairman and an executive director of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the spouse of Dr. Wu Mei Yung, Quinly, the managing director and an executive director of the Company, and a brother-in-law of Mr. Wu Wing Biu, an executive director of the Company.

### 董事及高級管理人員履歷簡介

#### 執行董事

**戴德豐博士** GBS SBS 太平紳士，榮譽工商管理博士，66歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，掌管企業及政策規劃。彼除獲香港特別行政區政府授予香港金紫荊星章及銀紫荊星章、太平紳士，同時為華南師範大學及華南農業大學客座教授、暨南大學校董、中國人民政治協商會議全國委員會常務委員及中國人民政治協商會議廣東省委員會常務委員外，並出任多個社會公職，包括香港食品商會會長、港日糖果餅乾食品業促進商會會長、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。戴博士同時為香港食品投資控股有限公司（「香港食品」）之主席兼執行董事，該公司為本公司主要股東，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。戴博士為本公司董事總經理兼執行董事胡美容博士之配偶及本公司執行董事胡永標先生之姐夫。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Dr. WU Mei Yung, Quinly**, PhD (*honoris causa*), aged 61, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the managing director of the Group, responsible for the Group's strategic planning and operation policies, leading the Group's core business in congruence with its corporate development. She has more than 30 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company. Dr. Wu is a sister of Mr. Wu Wing Bui, an executive director of the Company.

**Mr. MAN Wing Cheung, Ellis**, aged 58, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

**Mr. WU Wing Bui**, aged 55, has been an executive director of the Company since June 1993. Mr. Wu has extensive experience in sales, marketing and merchandising and is now responsible for product purchasing, merchandising, brand name development, and assisting in the establishment of close relationship with mainland Chinese and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother-in-law of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Dr. Wu Mei Yung, Quinly, the managing director and an executive director of the Company.

**Mr. YIP Wai Keung**, aged 64, has been an executive director of the Company since June 1993. Mr. Yip is responsible for project development of the Group and liaising with joint venture partners. Prior to joining the Group, Mr. Yip was responsible for the sales and marketing activities in a Japanese food company in Hong Kong. He has more than 30 years' experience in sales development. Mr. Yip joined the Group in 1979. He is also an executive director of HKFH.

## 董事及高級管理人員履歷簡介(續)

### 執行董事(續)

**胡美蓉博士**，61歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼董事總經理，專責制訂集團之整體業務發展及營運方針、統籌及管理集團旗下公司之核心業務和規劃企業發展等。並於食品及糖果業擁有逾30年經驗。同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶，亦為本公司執行董事胡永標先生之胞姊。

**文永祥先生**，58歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，在財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為香港食品之董事總經理。

**胡永標先生**，55歲，自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗，現負責集團之商品採購、產品代理及品牌發展，並協助集團與中國及海外供應商建立緊密聯繫。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團。彼為本公司主席兼執行董事戴德豐博士之內弟及本公司董事總經理兼執行董事胡美蓉博士之胞弟。

**葉偉強先生**，64歲，自一九九三年六月起出任本公司之執行董事。葉先生負責本集團之項目發展及與合作公司之聯繫。彼曾在一間於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。葉先生於一九七九年加入本集團。彼同時亦為香港食品之執行董事。



## Report of the Directors 董事會報告

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

#### Executive Directors (continued)

**Mr. NAM Chi Ming, Gibson**, aged 53, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

#### Independent Non-executive Directors

**Ms. LEUNG Mei Han**, aged 55, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of the CPA Australia. Ms. Leung has more than 20 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is an executive director of AMCO United Holding Limited. She is also an independent non-executive director of Bossini International Holdings Limited and Yue Da Mining Holdings Limited. The shares of these companies are listed on the Main Board of the Stock Exchange.

**Mr. CHAN Yuk Sang, Peter**, aged 68, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan is currently an independent non-executive director of GOME Electrical Appliances Holding Limited and Imagi International Holdings Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

### 董事及高級管理人員履歷簡介 (續)

#### 執行董事 (續)

**藍志明先生**，53歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理控制及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作经验。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

#### 獨立非執行董事

**梁美嫻女士**，55歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有20多年經驗。梁女士現任雋泰控股有限公司之執行董事，彼亦為堡獅龍國際集團有限公司及悅達礦業控股有限公司之獨立非執行董事。該等公司的股份均於聯交所主板上市。

**陳玉生先生**，68歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼曾亦為本地銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，彼一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。彼現為國美電器控股有限公司及意馬國際控股有限公司之獨立非執行董事，該等公司的股份均於聯交所主板上市。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors (continued)

**Mr. Tsunao KIJIMA**, aged 66, has been appointed as an independent non-executive director of the Company since July 2011. Mr. Kijima holds a Bachelor of Arts degree in Economics from Keio University in Japan. He is the managing director and chief business officer of Nissin Foods Holdings Co., Ltd., a company listed on the Tokyo Stock Exchange and Osaka Securities Exchange. He was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. Mr. Kijima has more than 35 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company whose shares are listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

### Senior Management

**Mr. Kaoru ISHIKAWA**, aged 58, is the general manager of the Group, responsible for planning and managing the Group's businesses in Mainland China. Before joining the Group, Mr. Ishikawa was the president of Calbee Four Seas Company Limited, a joint venture company of the Group and CALBEE, Inc. of Japan. He was later promoted to the position of an operating officer of CALBEE, Inc. of Japan and became the general manager of its West Japan Division, responsible for food production, sales and marketing. Mr. Ishikawa has more than 30 years' experience in the food industry and joined the Group in 2012.

**Mr. TSE Siu Wan**, aged 53, is a director and the general manager of Hong Kong Ham Holdings Limited ("HK Ham"), a wholly-owned subsidiary of the Group, responsible for the overall strategic planning and production operation of the Group's ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

**Mr. LAI Yuk Fai, Patrick**, aged 59, is the director of the Group's Hong Kong and Macau sales department, responsible for sales development and strategic management planning of Hong Kong and Macau markets. Mr. Lai has a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Prior to joining the Group, he was the general manager of sales department of a multinational company. Mr. Lai joined the Group in 1998 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

## 董事及高級管理人員履歷簡介 (續)

### 獨立非執行董事 (續)

**木島綱雄先生**，66歲，自二零一一年七月起出任本公司之獨立非執行董事。木島先生持有日本慶應大學之經濟文學士學位，彼現為日清食品控股株式會社之董事總經理及商務總監，該公司於東京證券交易所及大阪證券交易所上市。彼曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。木島先生在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過35年經驗。二零零一年至二零零六年間，木島先生曾出任聯華超市股份有限公司的非執行董事，該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

### 高級管理人員

**石川芳先生**，58歲，本集團總經理，負責策劃及管理本集團在國內之業務。在加入本集團前，石川先生為卡樂B四洲有限公司(本集團與日本卡樂B株式會社之合資公司)之社長，其後晉升為日本卡樂B株式會社之執行役員，並任職為西日本事業本部長，負責食品生產、銷售及市場發展。彼於食品行業擁有逾30年經驗，並於二零一二年加入本集團。

**謝少雲先生**，53歲，為集團全資附屬機構香港火腿廠控股有限公司(「香港火腿廠」)之董事兼總經理，負責管理本集團火腿產品之整體策略規劃及生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

**黎煜輝先生**，59歲，本集團港澳區營業部董事，負責香港及澳門之銷售業務發展、策略規劃及管理。彼持有香港中文大學之工商管理學士學位。在加入本集團前，彼曾為香港一家國際性跨國企業之營業部總經理。黎先生於一九九八年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

## Report of the Directors 董事會報告

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

#### Senior Management (continued)

**Mr. FUNG Kwok Wing, Kenny**, aged 53, is the associate director of the Group's internal audit department, responsible for internal audit function. Mr. Fung holds a Master of Business Administration degree, Master of Corporate Governance degree, Master of Finance degree and Master of Professional Accounting degree. He is also a member of various professional institutes, including the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Marketing in the United Kingdom. Mr. Fung has extensive experience in accounting and administration. He joined the Group in 1985 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

**Ms. TAM Bo Yee, Joan**, aged 36, is the financial controller of the Group, responsible for finance and accounting. She holds a degree of Bachelor of Business Administration in accountancy from the City University of Hong Kong and a Master of Business Administration degree from The Chinese University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Tam has extensive experience in finance and accounting profession. Prior to joining the Group, she was a manager of an international accounting firm. Ms. Tam joined the Group in 2008.

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

### 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 ended 31 March 2014.

### 董事及高級管理人員履歷簡介(續)

#### 高級管理人員(續)

**馮國榮先生**，53歲，本集團之審核部總監，負責內部審核工作。馮先生持有工商管理碩士、企業管治碩士、財務學碩士及專業會計碩士之學位。彼為香港會計師公會、英國特許秘書及行政人員公會和英國特許市務學會等多個專業學會之會員。彼擁有豐富之會計及行政工作經驗。馮先生自一九八五年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

**譚寶儀小姐**，36歲，本集團之財務總監，負責財務及會計工作。彼持有香港城市大學之會計學工商管理學士學位及香港中文大學工商管理碩士學位。彼為香港會計師公會會員及特許公認會計師公會之資深會員。譚小姐於財務及會計專業擁有豐富經驗。加入本集團前，彼於一間國際會計師事務所擔任經理，譚小姐於二零零八年加入本集團。

### 主要客戶及供應商

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

本公司董事或彼等之任何關聯人士或任何股東(據董事所深知，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截至二零一四年三月三十一日止年度內，概無購買、贖回或出售本公司之任何上市證券。



## CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and 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.

On 6 August 2012, the Company entered into a Master Supply Agreement with HKFH, a substantial shareholder of the Company, pursuant to which the Company agreed to supply or procure its subsidiaries to supply certain pre-packed food and beverage products to HKFH and its subsidiaries for their retail business in Mainland China. The Master Supply Agreement has a term commencing from the date of the signing of the Master Supply Agreement until 31 March 2015, further details of which are included in the Company's announcement dated 6 August 2012. For the year ended 31 March 2014, the sales of goods to a subsidiary of HKFH amounted to approximately HK\$4,464,000.

The independent non-executive directors of the Company have reviewed the continuing connected transactions 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 to or from independent third parties; 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

年內，本公司及本集團進行下列持續關連交易，當中若干資料乃遵照上市規則第14A章之規定而作出披露。

於二零一二年八月六日，本公司與香港食品（本公司主要股東）訂立一份主供應協議。根據該協議本公司同意供應或促使其附屬公司供應若干預先包裝食品及飲料予香港食品及其附屬公司，以供其於中國大陸經營零售業務。主供應協議之年期由主供應協議之簽訂日期起至二零一五年三月三十一日止，其詳情刊載於本公司二零一二年八月六日之公告當中。截至二零一四年三月三十一日止年度，向香港食品之一間附屬公司銷售貨品金額約為4,464,000港元。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並確認該等持續關連交易乃(i)屬本集團之日常業務；(ii)按一般商務條款或對本集團而言，該等交易的條款不遜於獨立第三方可取得或可從獨立第三方取得之條款；及(iii)根據有關交易之協議條款進行，而有關條款屬公平合理，並符合本公司股東之整體利益。

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

### AUDITORS

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

ON BEHALF OF THE BOARD

**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，於本報告日期，本公司全部已發行股本總數中最少25%由公眾人士持有。

### 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

### 審核委員會

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

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

### 核數師

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

代表董事會

**戴德豐** GBS SBS 太平紳士  
*主席*

香港，二零一四年六月二十七日

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 a good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to a continual growth and enhancement of shareholders’ value. 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的年報(「年報」)內呈報其企業管治報告。

本公司之公司管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

## 企業管治常規

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

本公司的主要企業管治原則及常規概述如下：

## 董事會

### 董事會及管理層之責任、問責及貢獻

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

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



## BOARD OF DIRECTORS (continued)

### Board Composition

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

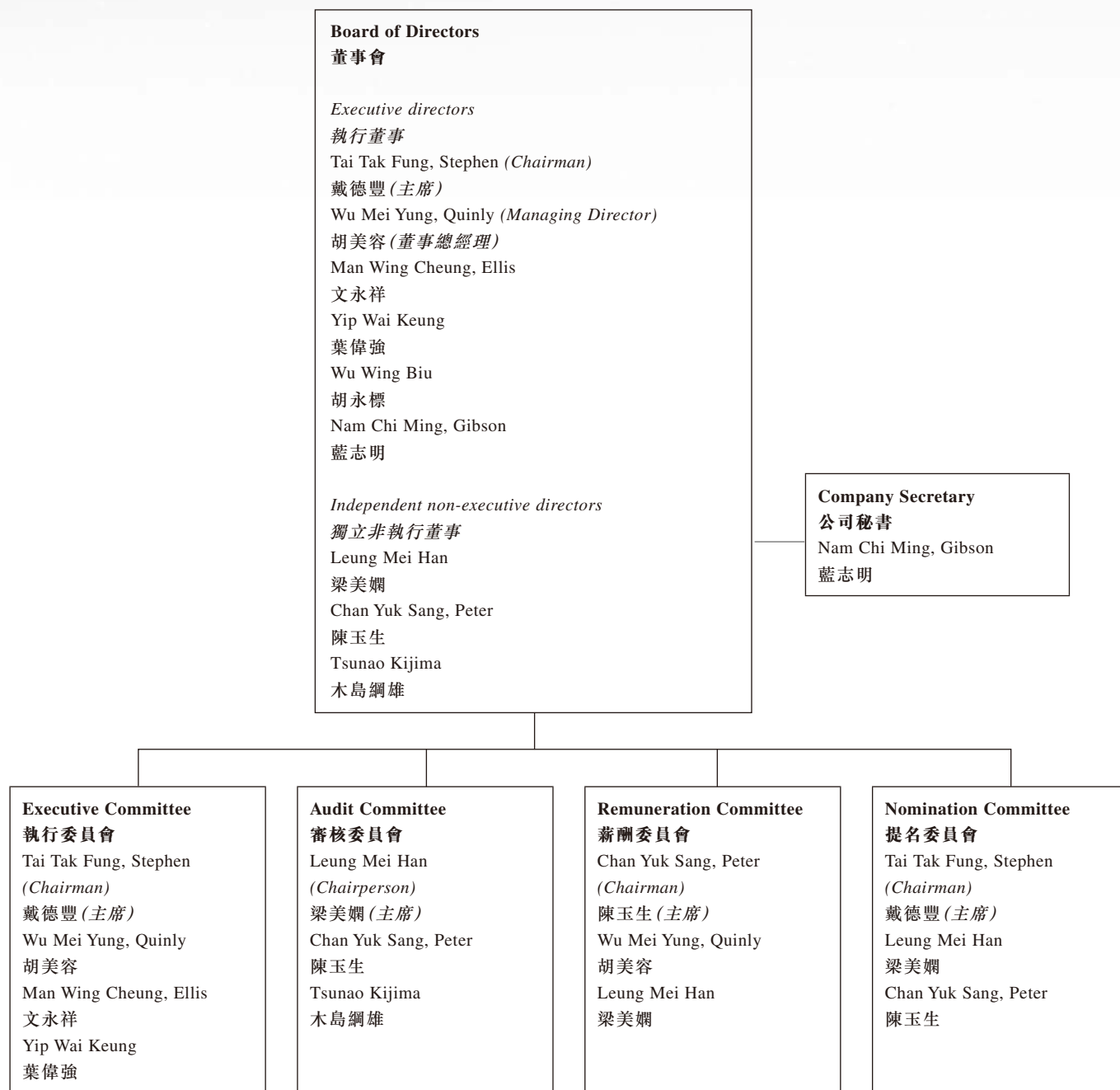
The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2014:

## 董事會 (續)

### 董事會組合

本公司董事會包括九名董事，其中包括六名執行董事及三名獨立非執行董事。

截至二零一四年三月三十一日，董事會及董事委員會的架構及成員載列於下表：



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.

董事的履歷及有關彼等之間的關係載於本年報董事會報告內的「董事及高級管理人員履歷簡介」一節。

## BOARD OF DIRECTORS (continued)

### 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 meeting and the annual general meeting of the Company is set out below:

Name of director	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
<b>Executive directors</b>			
Tai Tak Fung, Stephen ( <i>Chairman</i> )	執行董事 戴德豐 ( <i>主席</i> )	4/4	1/1
Wu Mei Yung, Quinly ( <i>Managing Director</i> )	胡美容 ( <i>董事總經理</i> )	4/4	1/1
Man Wing Cheung, Ellis	文永祥	4/4	1/1
Yip Wai Keung	葉偉強	4/4	1/1
Wu Wing Biu	胡永標	4/4	1/1
Nam Chi Ming, Gibson	藍志明	4/4	1/1
<b>Independent non-executive directors</b>			
Leung Mei Han	獨立非執行董事 梁美嫻	4/4	1/1
Chan Yuk Sang, Peter	陳玉生	4/4	1/1
Tsunao Kijima	木島綱雄	4/4	0/1

#### 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.

## 董事會 (續)

### 董事會會議

#### 會議次數及董事出席率

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

董事會於截至二零一四年三月三十一日止年度共召開四次定期會議，而各董事於所述之董事會及股東週年大會的出席紀錄載列如下：

Name of director	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
<b>Executive directors</b>			
Tai Tak Fung, Stephen ( <i>Chairman</i> )	執行董事 戴德豐 ( <i>主席</i> )	4/4	1/1
Wu Mei Yung, Quinly ( <i>Managing Director</i> )	胡美容 ( <i>董事總經理</i> )	4/4	1/1
Man Wing Cheung, Ellis	文永祥	4/4	1/1
Yip Wai Keung	葉偉強	4/4	1/1
Wu Wing Biu	胡永標	4/4	1/1
Nam Chi Ming, Gibson	藍志明	4/4	1/1
<b>Independent non-executive directors</b>			
Leung Mei Han	獨立非執行董事 梁美嫻	4/4	1/1
Chan Yuk Sang, Peter	陳玉生	4/4	1/1
Tsunao Kijima	木島綱雄	4/4	0/1

#### 會議常規及操守

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

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

## BOARD OF DIRECTORS (continued)

### Board Meeting (continued)

#### *Practices and Conduct of Meetings* (continued)

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".

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.

## 董事會(續)

### 董事會會議(續)

#### 會議常規及操守(續)

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

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

### 董事委任及重選

董事會根據本公司之組織章程細則(「組織章程細則」)獲授權可不時及隨時委任任何人士出任董事以填補董事會臨時空缺或作為新增成員。提名委員會首先商議有關委任，然後向董事會提交推薦建議，以作出決定。有關提名委員會挑選及推薦董事候選人之程序及準則載於「提名委員會」一節。

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

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



## BOARD OF DIRECTORS (continued)

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

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. The Company has arranged an annual training session on the new development of the Listing Rules and statutory updates for the Board during the year. In addition, some directors have attended seminars and workshops on topics 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. 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 from time to time during the year under review.

## 董事會(續)

### 董事委任及重選(續)

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

### 董事之持續專業發展

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

全體董事已遵守有關持續專業發展之守則條文，以提高及更新彼等之知識及技能。年內，本公司已為董事會安排一個有關上市規則最新發展及法定更新資料的年度培訓課程。此外，截至二零一四年三月三十一日止年度，部份董事出席與彼等工作及職責相關之座談會及工作坊，以更新彼等的技術知識及專業技能。本公司之董事於回顧年度內，不時收到有關企業管治、法規發展及會計標準之改變及其他有關本公司業務以及董事職能及職責議題之相關閱讀資料。

## 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 director	董事名稱	Types of training 培訓類別
<b>Executive directors</b>		
Tai Tak Fung, Stephen	戴德豐	B, C
Wu Mei Yung, Quinly	胡美蓉	B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Yip Wai Keung	葉偉強	B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
<b>Independent non-executive directors</b>		
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A – Attending briefings/seminars/conferences/forums

B – Attending in-house annual training session

C – Reading updates on relevant topics

### Chairman and Managing Director

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

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

### 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 three 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 of his/her 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.

## 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 director	董事名稱	Types of training 培訓類別
<b>Executive directors</b>		
Tai Tak Fung, Stephen	戴德豐	B, C
Wu Mei Yung, Quinly	胡美蓉	B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Yip Wai Keung	葉偉強	B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
<b>Independent non-executive directors</b>		
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A – 出席簡報會／座談會／會議／論壇

B – 出席內部年度培訓課程

C – 閱覽相關議題之更新資料

### 主席及董事總經理

現時，戴德豐先生及胡美蓉女士分別擔任主席及董事總經理職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治常規令董事會有效地運作。在執行董事及高級管理人員的協助下，董事總經理負責管理本集團的業務，包括實行董事會所採納的目標、政策、主要策略和措施。彼亦根據董事會的指示負責本公司的日常營運。

### 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委任最少三名獨立非執行董事，佔董事會成員三分之一，且當中最少一名需具備上市規則第3.10(1)及(2)以及3.10A條所規定之合適專業資格或會計或相關財務管理專門知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載指引，截至本年報日期止，所有現任獨立非執行董事均保持其獨立性。

## BOARD COMMITTEES

The Board has established four committees, namely the Executive Committee, 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, except those of Executive Committee, are also available for viewing on the websites of the Company and the Stock Exchange.

### Executive Committee

The Executive Committee was established with specific written terms of reference and all of its members are executive directors.

The primary duties of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any company of the Group, including wholly-owned subsidiaries, non wholly-owned subsidiaries and associates within the meaning of the Hong Kong Financial Reporting Standards.

The Executive Committee has held twenty-one meetings during the year for the purposes of approving, inter alia, to give guarantees for banking facilities granted to companies of the Group and to provide guarantees and/or indemnities with respect to the obligations of a wholly-owned subsidiary in tenancy agreements.

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

Name of committee member	委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen ( <i>Chairman of Executive Committee</i> )	戴德豐 (執行委員會主席)	21/21
Wu Mei Yung, Quinly	胡美容	21/21
Man Wing Cheung, Ellis	文永祥	21/21
Yip Wai Keung	葉偉強	21/21

## 董事委員會

董事會已成立四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以書面的特定職權範圍成立，該等職權範圍可應要求供股東查閱。有關董事委員會之職權範圍(執行委員會除外)已登載於本公司及聯交所網站內，以供查閱。

### 執行委員會

執行委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為執行董事。

執行委員會的主要職責包括批准及簽立本公司就本集團任何成員公司(包括根據香港財務報告準則所定義的全資附屬公司、非全資附屬公司及聯營公司)獲提供的銀行融資向個別銀行提供的公司擔保。

執行委員會於年內曾舉行二十一次會議，以批准(其中包括)就本集團成員公司獲授銀行融資提供擔保及就一間全資附屬公司於租賃協議項下之責任提供擔保及／或彌償保證。

執行委員會於年內的出席紀錄載列如下：



## BOARD COMMITTEES (continued)

### 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 three independent non-executive directors, namely Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

The 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.

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

Name of committee member	委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Leung Mei Han ( <i>Chairperson of Audit Committee</i> )	梁美嫻 ( <i>審核委員會主席</i> )	2/2
Chan Yuk Sang, Peter	陳玉生	2/2
Tsunao Kijima	木島綱雄	2/2

## 董事委員會 (續)

### 審核委員會

審核委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。審核委員會現時包括三名獨立非執行董事，計為梁美嫻女士（審核委員會主席）、陳玉生先生及木島綱雄先生。

審核委員會之主要職責為檢討及監管本集團之財務申報程序及內部監控制度、監察本公司財務報告及財務匯報之完整性、維持與本公司核數師適當的關係及監察審計程序。

審核委員會於截至二零一四年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及常規，並討論內部監控及財務報告事宜，包括審閱本公司截至二零一三年九月三十日止六個月的中期財務報告，以及截至二零一三年三月三十一日止年度的年度財務報告。審核委員會亦已審閱本集團截至二零一四年三月三十一日止年度之年度業績。

審核委員會於年內的出席紀錄載列如下：

## BOARD COMMITTEES (continued)

### Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Remuneration Committee) and Ms. Leung Mei Han and an executive director, namely Ms. Wu Mei Yung, Quinly.

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 individual 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 member	委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Chan Yuk Sang, Peter (Chairman of Remuneration Committee)	陳玉生 (薪酬委員會主席)	1/1
Wu Mei Yung, Quinly	胡美容	1/1
Leung Mei Han	梁美嫻	1/1

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

Remuneration band (HK\$)	薪酬組別 (港元)	Number of person 人數
Nil to 1,000,000	零至1,000,000	4
2,500,001 to 3,000,000	2,500,001至3,000,000	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.

## 董事委員會 (續)

### 薪酬委員會

薪酬委員會已成立，並以書面訂明具體的職權範圍，現時成員包括兩名獨立非執行董事陳玉生先生（薪酬委員會主席）及梁美嫻女士，以及一名執行董事胡美容女士。

本公司採納就薪酬委員會對個別執行董事及高級管理人員之薪酬待遇向董事會提出建議之模式。薪酬委員會之主要職責為就全體董事及高級管理人員之薪酬政策及架構，以及本公司個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會於回顧年度內曾召開一次會議，以（其中包括）審閱本集團的薪酬政策和結構；參考個別表現、技能及知識、所貢獻時間及責任以及本集團表現及盈利能力，以審閱全體董事及高級管理人員之薪酬待遇；以及審閱回顧年度內董事之服務合約。本公司各董事的酬金詳情載述於財務報告附註8。

薪酬委員會於年內的出席紀錄載列如下：

截至二零一四年三月三十一日止年度非任職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須就董事及最高行政人員之酬金以及五位薪酬最高僱員披露之進一步詳情載於財務報告附註8及9。

## BOARD COMMITTEES (continued)

### Nomination Committee

The Nomination Committee was established with specific written terms of reference and currently comprises an executive director, namely Mr. Tai Tak Fung, Stephen (Chairman of the Nomination Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

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 were 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.

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 出席／舉行會議次數
Tai Tak Fung, Stephen (Chairman of Nomination Committee)	戴德豐 (提名委員會主席)	1/1
Leung Mei Han	梁美嫻	1/1
Chan Yuk Sang, Peter	陳玉生	1/1

## 董事委員會 (續)

### 提名委員會

提名委員會已成立，並以書面訂明具體的職權範圍，現時由一名執行董事戴德豐先生(提名委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生組成。

提名委員會之主要職責為檢討董事會之成員組合、發展及制定提名及委任董事之有關程序、監察董事委任及繼任計劃，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政策的裨益。

提名委員會於回顧年度曾舉行一次會議，以審閱(其中包括)董事會架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗取得平衡。

提名委員會於年內之出席紀錄載列如下：



## BOARD COMMITTEES (continued)

### 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 for Securities Transactions by Directors of Listed Issuers (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)

### 董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的重要元素。於二零一三年八月二十三日，本公司採納一套董事會成員多元化政策（「該政策」），當中載列落實達致本公司董事會成員多元化的方針。根據該政策，提名委員會於檢討及評估董事會組成架構時，將會從多方面考慮，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該等方面，得出結論為董事會組成架構均衡。

### 企業管治職能

就企業管治而言，董事會須負責履行企管守則守則條文第D.3.1條所載之職能。

董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守上市規則附錄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」）之情況及本公司遵守企管守則之情況及在企業管治報告之披露。

## 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 Transactions 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買賣標準。

本公司亦已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之標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零一四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。在編製截至二零一四年三月三十一日止年度之財務報告時，適當的會計原則及政策已予選擇及貫徹應用；適當地和合理地作出判斷及估算；及該等財務報告已按持續經營基準編製。

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

董事會亦負責對年度財務報告及中期財務報告、內幕消息之公告以及上市規則及其他監管規定所規定之其他披露事宜作出平衡、清晰及可理解的評估。

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

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。

## 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 for the year ended 31 March 2014.

For the year ended 31 March 2014, EY received approximately HK\$2,628,000 (2013: HK\$2,480,000) for audit and related services and HK\$359,000 (2013: HK\$519,000) 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 the risk of failure to achieve corporate objectives rather than eliminate the risk of failure to achieve the business 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. Nam Chi Ming, Gibson, an executive director of the Company, is the company secretary. During the year under review, Mr. Nam undertook more than 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股東續聘為本公司之外聘核數師，任期直至下屆股東週年大會止。安永主要負責提供關於截至二零一四年三月三十一日止年度財務報告的審核服務。

截至二零一四年三月三十一日止年度，安永就審核及相關服務收取約2,628,000港元(二零一三年：2,480,000港元)，並就其他非審核服務(包括稅務服務)收取359,000港元(二零一三年：519,000港元)。

## 內部監控

董事會負責維持足夠的內部監控系統，以保障股東投資及本公司資產，並審閱其成效。有關系統(包括監察本公司內部監控及風險管理之策略、政策及預期效果)的設計旨在管理未能達致企業目標之風險，而非消除未能達致企業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或欺詐。董事會已委任管理層實行董事會所採納的內部監控及風險管理策略和政策。

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

## 公司秘書

本公司執行董事藍志明先生為公司秘書。於回顧年度內，藍先生已接受超過15小時之相關專業培訓。



## **SHAREHOLDERS' RIGHTS**

### **Convening of Extraordinary General Meeting by Shareholders**

Pursuant to Article 73 of the Articles and Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of shareholders holding at the date of deposit not less than one-tenth of the paid up capital of the Company which carries the right to vote deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists.

If the Board does not within 30 days from the date of deposit of the requisition proceed to convene the general meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### **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.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk).

### **Shareholders' Enquiries and Proposals**

Shareholders may send their enquiries or requests for putting forward proposals at shareholders' meetings to the Company's principal place of business in Hong Kong at Four Seas Group Building, No. 1 Hong Ting Road, Sai Kung, Hong Kong for the attention of the Company Secretary.

## **股東權利**

### **股東召開股東特別大會**

根據組織章程細則第73條，董事會可於其認為適合時召開股東特別大會。股東大會亦可應股東書面要求召開，彼等須於遞交請求書當日持有不少於附帶投票權的本公司已繳股本十分之一，並向本公司之香港主要辦事處遞交請求書，當中列明召開該大會的目的並由提出要求的人士簽署。

倘若董事會於接獲請求書日期起計30日內未有召開股東大會，則提出要求人士本身可按由董事會召開大會的相同方式或最接近的方式召開股東大會，而提出要求人士因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出補償。

### **提名人選參選為董事**

有關股東提名人選參選為本公司董事之程序可於本公司網站[www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)查閱。

### **股東查詢及建議**

股東可將查詢或擬於股東大會上提呈其建議之要求發送至本公司之香港主要營業地點，地址為香港西貢康定路1號四洲集團大廈，註明公司秘書收啟。

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

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The 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 Memorandum and Articles of Association of the Company 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目前與股東溝通之常規。此政策旨在透過多項正式渠道及時向股東傳達有關本集團之資料，包括中期及年度報告、公告及通函，而董事會定期進行檢討以確保成效。

本公司設立其網站於[www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)，作為與股東及投資者溝通的平台，公眾可於此網站獲取有關本公司的公告、業務發展／經營狀況的最新資料及其他資料。

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

於回顧年度，本公司並無更改其組織章程細則。本公司組織章程大綱及章程細則之綜合版本可於本公司及聯交所網站內查閱。



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

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 52 to 171, 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.

**DIRECTORS' RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL  
STATEMENTS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

我們已審核載於第52頁至171頁的四洲集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報告,此綜合財務報告包括二零一四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。

**董事就綜合財務報告須承擔的責任**

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

**核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的報告僅為全體股東編製,而不可作其他用途。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。

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





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

## AUDITORS' RESPONSIBILITY (continued)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 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 disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants

Hong Kong  
27 June 2014

致四洲集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

## 核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報告已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一四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的披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
二零一四年六月二十七日

# 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

		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
<b>REVENUE</b>	<b>收入</b>	5	<b>2,910,406</b>	2,899,647
Cost of sales	銷售成本		<b>(1,915,303)</b>	(2,014,020)
Gross profit	毛利		<b>995,103</b>	885,627
Other income and gains	其他收入及收益	5	<b>42,547</b>	46,478
Selling and distribution expenses	銷售及分銷費用		<b>(546,828)</b>	(495,545)
Administrative expenses	行政開支		<b>(278,169)</b>	(255,755)
Other operating expenses	其他營運開支		<b>(14,030)</b>	(30,732)
Finance costs	融資成本	6	<b>(15,185)</b>	(18,577)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>8,510</b>	9,244
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>191,948</b>	140,740
Income tax expense	所得稅開支	10	<b>(39,668)</b>	(33,537)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>152,280</b>	107,203
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者	11	<b>160,137</b>	110,779
Non-controlling interests	非控股權益		<b>(7,857)</b>	(3,576)
			<b>152,280</b>	107,203
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>EARNINGS PER SHARE</b>	<b>本公司普通權益</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>所有者應佔</b>			
<b>EQUITY HOLDERS OF</b>	<b>每股盈利</b>			
<b>THE COMPANY</b>				
– Basic and diluted	– 基本及攤薄	13	<b>41.3</b>	28.5

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

有關本年度已付股息及建議股息的詳情載於財務報告附註12內。

# Consolidated Statement of Comprehensive Income

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## 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

	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
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>152,280</b>	107,203
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	36,085	13,994
Reclassification adjustments for gains/losses included in the consolidated statement of profit or loss	綜合損益表之收益／虧損之重新分類調整		
– gain on disposal	– 出售之收益	(24,182)	(8,655)
– impairment losses	– 減值虧損	418	13,627
Income tax effect	所得稅影響	–	–
		<b>12,321</b>	18,966
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	(2,007)	13,213
Reclassification adjustments for gains included in the consolidated statement of profit or loss upon disposal of subsidiaries	於出售附屬公司之收益在綜合損益表之重新分類調整	–	(4,639)
		<b>(2,007)</b>	8,574
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	447	870
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面收益，除稅後</b>	<b>10,761</b>	28,410
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內總全面收益</b>	<b>163,041</b>	135,613
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	171,378	138,519
Non-controlling interests	非控股權益	(8,337)	(2,906)
		<b>163,041</b>	135,613



## 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		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	563,252	563,834
Investment property	投資物業	15	19,958	19,998
Prepaid land lease payments	預付土地租賃款項	16	109,645	113,146
Goodwill	商譽	17	36,739	36,809
Investments in associates	於聯營公司之投資	19	164,391	158,698
Available-for-sale investments	可供出售投資	20	47,639	77,533
Deposits	訂金	24	21,424	18,092
Deferred tax assets	遞延稅項資產	29	1,530	1,576
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>964,578</b>	<b>989,686</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from associates	應收聯營公司	19	23	15
Current livestock	當期禽畜	21	-	179
Inventories	存貨	22	270,093	253,094
Trade receivables	應收貿易賬款	23	494,499	502,953
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	105,455	94,798
Tax recoverable	可收回稅項		145	1,924
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	25	9,334	12,012
Cash and cash equivalents	現金及現金等值項目	26	745,823	610,724
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,625,372</b>	<b>1,475,699</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	27	357,810	335,484
Interest-bearing bank borrowings	須繳付利息之銀行貸款	28	773,045	781,630
Tax payable	應付稅項		21,031	26,745
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,151,886</b>	<b>1,143,859</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>473,486</b>	<b>331,840</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,438,064</b>	<b>1,321,526</b>

## 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		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	須繳付利息之銀行貸款	28	60,284	74,533
Deferred tax liabilities	遞延稅項負債	29	19,095	18,251
Total non-current liabilities	非流動負債總值		79,379	92,784
Net assets	資產淨額		1,358,685	1,228,742
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益所有者的權益</b>			
Issued capital	已發行股本	30	38,790	38,790
Reserves	儲備	32(a)	1,266,555	1,146,540
Proposed final dividend	建議末期股息	12	23,275	19,395
			1,328,620	1,204,725
<b>Non-controlling interests</b>	<b>非控股權益</b>		30,065	24,017
Total equity	權益總值		1,358,685	1,228,742

TAI Tak Fung, Stephen 戴德豐  
Director 董事

NAM Chi Ming, Gibson 藍志明  
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

Attributable to equity holders of the Company

歸屬於本公司權益所有者

		Available-for-sale												
		Share Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	投資重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	建議末期股息	總計	非控股權益	權益總值
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 30)	(note 32(a))	(note 32(a))		(note 32(a))								
		(附註30)	(附註32(a))	(附註32(a))		(附註32(a))								
At 1 April 2012	於二零一二年四月一日	39,070	222,482	6,539	24,403	750	(14,340)	674	104,525	702,343	19,416	1,105,862	29,975	1,135,837
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	110,779	-	110,779	(3,576)	107,203
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動, 除稅後	-	-	-	-	-	18,966	-	-	-	-	18,966	-	18,966
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	870	-	-	870	-	870
Release of exchange fluctuation reserve upon disposal of subsidiaries	出售附屬公司時實現之匯兌波動儲備	-	-	-	-	-	-	-	(4,639)	-	-	(4,639)	-	(4,639)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	12,543	-	-	12,543	670	13,213
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	18,966	-	8,774	110,779	-	138,519	(2,906)	135,613
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	1,848	(8,284)	-	(6,436)	(5,285)	(11,721)
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	3,087	3,087
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(854)	(854)
Repurchase of shares	購回股份	30	(280)	(5,976)	-	-	-	492	-	(280)	-	(6,044)	-	(6,044)
Final 2012 dividend declared	宣派二零一二年末期股息	-	-	-	-	-	-	-	-	-	(19,416)	(19,416)	-	(19,416)
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	-	-	-	-	(7,760)	-	(7,760)	-	(7,760)
Proposed final 2013 dividend	二零一三年建議末期股息	12	-	-	-	-	-	-	-	(19,395)	19,395	-	-	-
Transfer to reserve funds	轉撥至儲備金	-	-	654	-	-	-	-	-	(654)	-	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-	-
At 31 March 2013	於二零一三年三月三十一日	38,790	216,506*	7,193*	23,868*	750*	4,626*	1,166*	115,147*	777,284*	19,395	1,204,725	24,017	1,228,742



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to equity holders of the Company

歸屬於本公司權益所有者

		Available-for-sale											Non-controlling interests	Total equity
		Share Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total		
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	投資重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	建議末期股息	總計	非控股權益	權益總值
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 30)	(note 32(a))	(note 32(a))		(note 32(a))								
		(附註30)	(附註32(a))	(附註32(a))		(附註32(a))								
At 1 April 2013	於二零一三年四月一日	38,790	216,506	7,193	23,868	750	4,626	1,166	115,147	777,284	19,395	1,204,725	24,017	1,228,742
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	160,137	-	160,137	(7,857)	152,280
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：													
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動，除稅後	-	-	-	-	-	12,321	-	-	-	-	12,321	-	12,321
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	-	447	-	-	447	-	447
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(1,527)	-	-	(1,527)	(480)	(2,007)
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	12,321	-	(1,080)	160,137	-	171,378	(8,337)	163,041
Acquisitions of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	3,515	(23,845)	-	(20,330)	8,220	(12,110)
Contributions by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	7,643	7,643
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,478)	(1,478)
Final 2013 dividend declared	宣派二零一三年末期股息	-	-	-	-	-	-	-	-	-	(19,395)	(19,395)	-	(19,395)
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	-	-	-	-	(7,758)	-	(7,758)	-	(7,758)
Proposed final 2014 dividend	二零一四年建議末期股息	12	-	-	-	-	-	-	-	(23,275)	23,275	-	-	-
Transfer to reserve funds	轉撥至儲備金	-	-	303	-	-	-	-	-	(303)	-	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	38,790	216,506*	7,496*	23,333*	750*	16,947*	1,166*	117,582*	882,775*	23,275	1,328,620	30,065	1,358,685

\* These reserve accounts comprise the consolidated reserves of HK\$1,266,555,000 (2013: HK\$1,146,540,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備1,266,555,000港元(二零一三年: 1,146,540,000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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	191,948	140,740
Adjustments for:	就下列各項作出調整：		
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(8,510)	(9,244)
Bank interest income	銀行利息收入	(1,376)	(1,215)
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	(8,414)	(6,815)
Fair value gain on available-for-sale investments (transfer from equity)	可供出售投資之公平值收益(轉自權益)	(24,182)	(8,655)
Fair value gain 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	(2,824)	(2,827)
Increase in fair value less estimated point-of-sale costs attributable to physical change on non-current livestock	歸屬於非當期禽畜數目變動之公平值增加減預計出售時之成本價	-	(8)
Decrease in fair value less estimated point-of-sale costs attributable to price change on non-current livestock	歸屬於非當期禽畜價格變動之公平值減少減預計出售時之成本價	-	1
Finance costs	融資成本	15,185	18,577
Loss/(gain) on disposal/write-off of items of property, plant and equipment, net	出售/撤銷物業、廠房及設備項目之虧損/(收益), 淨額	3,386	(12,504)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(4,724)
Depreciation	折舊	55,069	51,810
Recognition of prepaid land lease payments	已確認預付土地租賃款項	3,344	3,281
Amortisation of non-current livestock	非當期禽畜攤銷	-	2
Impairment of available-for-sale investments	可供出售投資之減值	418	13,627
Impairment of trade receivables	應收貿易賬款減值	60	1,035
Impairment of slow-moving inventories	滯銷存貨減值	1,025	618
Impairment of goodwill	商譽減值	-	1,942
Impairment of non-current livestock	非當期禽畜減值	-	66
		<b>225,129</b>	<b>185,707</b>
Decrease in non-current livestock	非當期禽畜之減少	-	58
Decrease/(increase) in amounts due from associates	應收聯營公司之減少/(增加)	(8)	546
Decrease in current livestock	當期禽畜之減少	179	3,468
Increase in inventories	存貨之增加	(17,885)	(36,388)
Decrease in trade receivables	應收貿易賬款之減少	8,193	28,300
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)	(14,079)	19,560
Increase in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加	22,465	14,314
Cash generated from operations	經營業務所得之現金	223,994	215,565
Hong Kong profits tax paid	已付香港利得稅	(36,294)	(16,452)
Overseas taxes paid	已付其他稅項	(6,305)	(8,250)
Net cash flows from operating activities – page 59	經營業務之現金流入淨額 – 59頁	<b>181,395</b>	<b>190,863</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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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 58	經營業務之現金流入淨額 – 58頁	181,395	190,863
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Bank interest received	已收銀行利息	1,376	1,215
Dividends received from listed investments	上市投資之股息收入	8,414	6,815
Dividends received from associates	收取聯營公司股息	2,990	3,601
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(59,364)	(54,486)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	254	15,944
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	72,931	43,954
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之金融資產所得款項	16,818	4,902
Disposal of subsidiaries	出售附屬公司	–	(194)
Purchases of available-for-sale investments	購入可供出售投資	(6,952)	(14,285)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產	(11,316)	(14,087)
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額	25,151	(6,621)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	1,721,179	1,651,664
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(1,743,784)	(1,730,499)
Interest paid	已付利息	(15,185)	(18,577)
Acquisitions of non-controlling interests	收購非控股權益	(12,110)	(123)
Contributions by non-controlling interests	非控股權益注資	7,643	3,087
Dividends paid	已付股息	(27,153)	(27,176)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(1,478)	(854)
Repurchase of shares	購回股份	–	(6,044)
Net cash flows used in financing activities	融資活動之現金流出淨額	(70,888)	(128,522)



60 **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
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加淨額</b>	<b>135,658</b>	55,720
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>610,724</b>	552,147
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	<b>(559)</b>	2,857
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>745,823</b>	610,724
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存 之分析</b>		
Cash and bank balances	現金及銀行結存	<b>484,918</b>	371,467
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	<b>260,905</b>	239,257
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所示之現金及現金等值項目	<b>745,823</b>	610,724

# Statement of Financial Position

## 財務狀況表

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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		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	18	93,108	93,108
Available-for-sale investments	可供出售投資	20	248	148
Total non-current assets	非流動資產總值		<b>93,356</b>	93,256
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司	18	677,777	649,707
Prepayments	預付款項	24	139	139
Cash and bank balances	現金及銀行結餘	26	470	804
Total current assets	流動資產總值		<b>678,386</b>	650,650
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司	18	429,063	406,723
Accruals	應計負債	27	1,465	1,059
Total current liabilities	流動負債總值		<b>430,528</b>	407,782
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>247,858</b>	242,868
Net assets	資產淨額		<b>341,214</b>	336,124
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	38,790	38,790
Reserves	儲備	32(b)	279,149	277,939
Proposed final dividend	建議末期股息	12	23,275	19,395
Total equity	權益總值		<b>341,214</b>	336,124

TAI Tak Fung, Stephen 戴德豐  
Director 董事

NAM Chi Ming, Gibson 藍志明  
Director 董事

## 1. CORPORATE INFORMATION

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

During the year, the Group was principally engaged in 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 ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, certain properties classified as property, plant and equipment, financial instruments at fair value through profit or loss and certain available-for-sale investments which have been measured at valuation or fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 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.

## 1. 公司資料

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

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

### 2.1 編製基準

本財務報告乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除投資物業、若干歸入物業、廠房及設備之物業、按公平值透過損益入賬的金融工具及若干可供出售投資已按估值或公平值計量外，此等財務報告乃根據歷史成本慣例編製。財務報告以港元（「港幣」）呈列，除另有註明者外，所有數值均進位至最接近千位數。

#### 綜合賬目基準

綜合財務報告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告。附屬公司與本公司之財務報告的報告期間相同，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。



## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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 (續)

溢利或虧損及其他全面收益之各項目乃歸屬於本集團母公司擁有人及非控股權益，即使非控股權益會產生虧絀結存。本集團內各公司間之交易所引致之集團內各公司間的資產及負債、權益、收入、支出及現金流均於綜合賬目內全數抵銷。

倘有事實及情況顯示下文有關附屬公司之會計政策所述之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。當附屬公司之擁有權權益有所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。

## 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

本集團已於本年度財務報告中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	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	綜合財務報告
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號財務報告之呈列 – 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)	獨立財務報告
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 二零零九年至二零一一年週期之年度改進	露天礦場生產期之剝除成本
	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該等財務報告並無重大財務影響。

## 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 18 and 19 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 the investment property and financial instruments are included in notes 15 and 39 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*綜合及獨立財務報告*有關強調綜合財務報告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*內事宜之部分。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、合營安排、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*綜合及獨立財務報告*、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。附屬公司及聯營公司之披露詳情載於財務報告附註18及19。
- (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號規定就投資物業及金融工具作出之額外披露分別載於財務報告附註15及39。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (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. Disclosures about the Group’s impaired non-financial assets are included in note 17 to the financial statements.

## 2.2 會計政策及披露之變動 (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,本集團已選擇於該等財務報告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。本集團已於該等財務報告提早採納該等修訂,而該等修訂對本集團之財務狀況或財務表現並無影響。有關本集團已減值之非金融資產之披露載於財務報告附註17。



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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

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

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>5</sup> No mandatory effective date yet determined but is available for adoption

## 2.3 已頒佈但未生效之香港財務報告 準則

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

香港財務報告準則第9號	金融工具 <sup>5</sup>
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)	對沖會計法以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 <sup>5</sup>
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)之修訂本 – 投資實體 <sup>1</sup>
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 合營安排 – 收購共同營運權益之會計法之修訂本 <sup>4</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
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 – 澄清可接受之折舊及攤銷方法之修訂本 <sup>4</sup>
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 僱員福利 – 界定福利計劃：僱員供款之修訂本 <sup>2</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號 金融工具：呈列 – 金融資產與金融負債之抵銷之修訂本 <sup>1</sup>
香港會計準則第39號(修訂本)	香港會計準則第39號 金融工具：確認及計量 – 衍生工具之更替及對沖會計法之持續之修訂本 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>
二零一零年至二零一二年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂本 <sup>2</sup>
二零一一年至二零一三年週期之年度改進	於二零一四年一月頒佈之多項香港財務報告準則之修訂本 <sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一六年一月一日或之後開始之期間之首份年度香港財務報告準則財務報告生效而並不適用於本集團

<sup>4</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>5</sup> 尚未釐定強制生效日期但可供採納

### 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.

### 2.3 已頒佈但未生效之香港財務報告 準則 (續)

預期將對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：確認及計量之全面計劃的第一階段的第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定的金融資產分類與計量方式。

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

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

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.

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.

### 2.3 已頒佈但未生效之香港財務報告 準則 (續)

於二零一三年十二月，香港會計師公會將與對沖會計相關之規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，當中包括就應用對沖會計作出風險管理活動之相應披露。香港財務報告準則第9號(修訂本)放寬了評估對沖成效之要求，導致更多風險管理策略符合對沖會計資格。該等修訂亦使對沖項目更為靈活並放寬了使用已購買期權及非衍生金融工具作為對沖工具之規定。此外，香港財務報告準則第9號(修訂本)准許實體僅可就因二零一零年引入之公平值選擇負債所引致之自有信貸風險相關公平值收益及虧損應用經改進之入賬方法，而不會同時應用香港財務報告準則第9號之其他規定。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面的指引繼續適用。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號之以往強制生效日期，及強制生效日期將於全面取代香港會計準則第39號完成後釐定。然而，該準則可於現時應用。當頒佈涵蓋所有階段之最終標準時，本集團將連同其他階段量化其影響。

香港財務報告準則第10號之修訂包括投資實體之定義，並提供豁免符合投資實體定義之實體綜合入賬之規定。根據香港財務報告準則第9號，投資實體須按公平值計入損益為附屬公司入賬，而非予以綜合。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之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團造成任何影響。

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

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.

## 2.4 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.

## 2.3 已頒佈但未生效之香港財務報告準則 (續)

香港會計準則第32號(修訂本)為抵銷金融資產及金融負債釐清「目前具有合法可行使執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準可應用於結算系統(例如中央結算所系統),而該系統乃採用非同步之總額結算機制。本集團將於二零一四年四月一日起採納該等修訂,預期該等修訂將不會對本集團之財務狀況或表現構成任何影響。

## 2.4 主要會計政策摘要

### 附屬公司

附屬公司指本公司直接或間接控制之實體(包括結構性實體)。倘本集團具備自參與投資對象業務所得浮動回報之承擔或權利,且有能力透過其對投資對象行使之權力以影響該等回報(賦予本集團之現有權利,現時指示投資對象相關業務之能力),則本集團擁有該投資對象之控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利之權利,則本集團於評估其是否擁有對投資對象之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之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績以已收及應收股息為限計入本公司之損益表內。本公司於附屬公司之投資乃按成本扣除任何減值虧損列賬。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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. 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

聯營公司為本集團持有不少於20%之股權投票權之長期權益，並可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務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於聯營公司之投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團所佔聯營公司收購後之業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司之權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司交易之未變現收益及虧損將以本集團於聯營公司之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證。收購聯營公司產生之商譽乃作為本集團於聯營公司之投資一部分列賬。

倘於聯營公司之投資變為於合營企業之投資，或於合營企業之投資變為於聯營公司之投資，保留權益不會重新計量。反之，投資將繼續按權益法列賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資公平值及出售所得款項之間的任何差異乃於損益賬確認。

聯營公司之業績以已收及應收股息為限計入本公司之損益表內。本公司於聯營公司之投資視為非流動資產，按成本減任何減值虧損入賬。

## 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 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 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 in 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.

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.

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

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

倘企業合併分階段進行，先前持有的股權按收購公平值重新計量，任何收益或虧損於損益表確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為屬金融工具並屬於香港會計準則第39號範圍內之資產或負債之或然代價按公平值計量，公平值變動則在損益確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號範圍內，其會按照適用之香港財務報告準則計量。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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 on 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)

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

The Group measures its investment properties, derivative financial instruments and 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.

## 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投資物業、衍生金融工具及股本投資。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之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之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之其他市場參與者，所產生之經濟效益。

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之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

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.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, livestock, financial assets, an investment property and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs 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.

## 2.4 主要會計政策摘要 (續)

### 公平值計量 (續)

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

- 第一層 – 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出
- 第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

就按經常性基準於財務報告確認之資產及負債而言，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之最低層輸入值) 確定是否發生不同等級轉移。

### 非金融資產減值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

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, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is 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 (續)

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

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

在下列情況下，一方將被視為與本集團有關：

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

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受其共同控制；及
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體或該實體的母公司管理層其中一名主要成員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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.

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

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本或估值扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

An item of property, plant and equipment 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.

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

## 2.4 主要會計政策摘要 (續)

### 物業、廠房及設備及折舊 (續)

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

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

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

物業、廠房及設備項目及已初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時取消確認。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。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment property

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

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

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

### Leases

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

## 2.4 主要會計政策摘要 (續)

### 投資物業

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

投資物業之公平值變動之盈虧,計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧,於報廢或出售年度在損益表中確認。

### 租賃

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

經營租賃乃資產擁有權之絕大部份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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

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

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets 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.

## 2.4 主要會計政策摘要 (續)

### 租賃 (續)

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

### 投資及其他金融資產

#### *初步確認及計量*

金融資產於初步確認時歸入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之金融投資、或於有效對沖中指定為對沖工具之衍生工具(如適用)。金融資產初步確認時以公平值加上收購金融資產所應佔之交易成本計算，惟按公平值透過損益列賬之金融資產除外。

所有定期購買及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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement*

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

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

Financial assets at fair value through profit or loss include the financial assets held for trading 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 as other income and gains and 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(續)

#### *後續計量*

金融資產之後續計量取決於其如下分類：

#### *按公平值透過損益入賬的金融資產*

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

按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬，而公平值淨變動則於損益表列作其他收入及收益。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。

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement (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 other operating expenses in the statement of profit or loss.

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

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

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

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 貸款與應收款項

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

#### 可出售金融投資

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement* (continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

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

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 可供出售金融投資 (續)

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

本集團評估是否仍有能力及適宜於短期內出售可供出售之金融資產。倘本集團因市場不活躍而無法買賣該等金融資產，在管理層有能力且有意於可見未來持有該等資產或持至到期的情況下，本集團會選擇將該等金融資產重新分類(情況極少)。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 continued 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)

### 取消確認金融資產

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) 主要在下列情況取消確認 (即從本集團綜合財務狀況表中剔除) :

- 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)本集團已將資產的絕大部份有風險及回報轉讓, 或(b)本集團並無轉讓或保留資產的絕大部份風險及回報, 但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排, 其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的絕大部份風險及回報, 亦無轉讓資產之控制權, 本集團繼續按本集團持續參與之程度確認所轉讓之資產。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。

## 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).

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.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值

本集團於各報告期末評估是否有任何客觀證據表明某項金融資產或某組金融資產出現減值。若在初步確認資產後發生之一項或多項事件對該項或該組金融資產的估計未來現金流量造成影響而有關影響乃能夠可靠地估計，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，本集團首先會就個別屬重大之金融資產是否個別地出現減值進行評估或按組合基準就個別不屬重大之金融資產進行減值評估。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。

所識別之任何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。

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益表確認。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，則撇清貸款及應收款項連同任何相關撥備，及變現所有抵押品或轉移至本集團。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

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

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.

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

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

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

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### *以攤銷成本列賬之金融資產 (續)*

倘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。倘於其後收回未來撤銷，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。

#### *可出售金融投資*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

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

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

### 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 include trade and other payables and interest-bearing bank borrowings.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### *可出售金融投資 (續)*

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

### 金融負債

#### *初步確認與計量*

金融負債於初始確認時分類為按公平值透過損益入賬之金融負債、貸款及借貸或於有效對沖中指定為對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項及計息銀行借貸。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### *Subsequent measurement*

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

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the 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.

#### *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.

## 2.4 主要會計政策摘要 (續)

### 金融負債 (續)

#### 後續計量

金融負債按其分類之後續計量如下：

#### 貸款及借貸

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債取消被確認，並在按實際利率進行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。

#### 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。

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

### **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.

### **Derivative financial instruments**

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

### **Treasury shares**

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

## **2.4 主要會計政策摘要 (續)**

### **取消確認金融負債**

倘負債下之責任獲履行或註銷或屆滿，金融負債取消確認。

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，則被視為取消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**

倘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。

### **衍生金融工具**

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

### **庫存股份**

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Livestock

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

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

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

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

### Inventories

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

## 2.4 主要會計政策摘要(續)

### 禽畜

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

禽畜之公平值之增長或縮減淨值已計入損益表，並取決於：

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

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

### 存貨

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

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

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

### Income tax

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

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

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

## 2.4 主要會計政策摘要(續)

### 現金及現金等值項目

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

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

### 所得稅

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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.

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.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

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

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

- 當初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項資產除外；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

### Revenue recognition

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

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

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

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

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

### 收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 利息收入按累計基準利用實際利率法計算，所採用之利率為用於按金融工具預計年期或較短年期(如適合)將估計未來現金收入準確貼現至金融資產賬面淨值之利率；
- (c) 股息，當股東獲派股息之權利已確定時；
- (d) 管理收入，按提供服務之期間；及
- (e) 租金收入，按租約年期以時間比例計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the 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.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 10% to 22% of their payroll costs to the central pension scheme. The contributions are charged to the 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 with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

## 2.4 主要會計政策摘要 (續)

### 僱員福利

#### *退休金計劃*

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

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

#### *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」）。

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

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.

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.

## 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)

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在僱員福利開支確認。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。

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如條款並無修訂一般（倘若獎勵之原定條款獲達成）。此外，倘若按修訂日期的計量，任何修訂導致以股份支付的總公平值有所增加，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### Dividends

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

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

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates 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.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### *離職福利*

離職福利按以下日期(以較早者為準)確認:於本集團不能取消提供該等福利之建議時及本集團確認涉及支付離職福利之重組成本時。

### 股息

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

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

### 外幣

財務報告乃以港元(即本公司之功能及呈報貨幣)呈列。本集團內各公司釐訂本身之功能貨幣,而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團實體記錄之外幣交易初步以交易日期彼等各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按報告期末之匯率換算為功能貨幣。結算或兌換貨幣項目所產生之差額均計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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 certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates 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.

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

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

## 2.4 主要會計政策摘要 (續)

### 外幣 (續)

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

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

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

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

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



### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgement, 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.

#### Judgement

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

#### *Impairment of assets*

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

#### 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.

### 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彼等之相關披露，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。

#### 判斷

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

#### *資產減值*

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

#### 估計之不明朗因素

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

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

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2014 was HK\$36,739,000 (2013: HK\$36,809,000). Further details are given in note 17.

##### *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\$415,000 (2013: HK\$415,000). The amounts of unrecognised tax losses for subsidiaries situated in Hong Kong and Mainland China at 31 March 2014 were HK\$128,234,000 (2013: HK\$128,513,000) and HK\$178,250,000 (2013: HK\$175,529,000), respectively. Further details of the Group's deferred tax are contained in note 29 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### *商譽減值*

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要估計現金產生單位之預期未來現金流量，亦須挑選合適之貼現率，以計算該等現金流量之現值。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一四年三月三十一日，商譽之賬面值為36,739,000港元(二零一三年：36,809,000港元)。詳情已載於附註17。

##### *遞延稅項資產*

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一四年三月三十一日，與已確認稅項虧損相關的遞延稅項資產的賬面值為415,000港元(二零一三年：415,000港元)。位於香港及中國大陸的附屬公司於二零一四年三月三十一日的未確認稅項虧損分別為128,234,000港元(二零一三年：128,513,000港元)及178,250,000港元(二零一三年：175,529,000港元)。有關於本集團遞延稅項之進一步詳情載於財務報告附註29。

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

#### Estimation uncertainty (continued)

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

The Group classifies certain assets as available for sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. During the year, impairment losses of HK\$418,000 (2013: HK\$13,627,000) have been recognised for available-for-sale investments. The carrying amount of available-for-sale investments was HK\$47,639,000 (2013: HK\$77,533,000).

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

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2014, an aggregate impairment of trade receivables of HK\$5,830,000 (2013: HK\$6,454,000) has been made and the carrying amount of trade receivables was HK\$494,499,000 (2013: HK\$502,953,000). At 31 March 2014, the carrying amount of deposits and other receivables was HK\$85,275,000 (2013: HK\$73,409,000) and no impairment loss was made (2013: Nil).

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### *可供出售投資減值*

本集團將若干資產列為可供出售資產，並於權益確認其公平值之變動。倘公平值下降，管理層須就下降的金額作出評估，以釐定是否應在損益表中確認減值。於年內，可供出售投資確認減值虧損418,000港元(二零一三年：13,627,000港元)。可供出售投資之賬面值為47,639,000港元(二零一三年：77,533,000港元)。

##### *應收貿易賬款、訂金及其他應收款項減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。本集團乃根據其應收貿易賬款結餘之賬齡、客戶之信譽及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞而導致實際減值虧損可能較預期為高，本集團須更改撥備之基準且其未來業績亦會受影響。於二零一四年三月三十一日，應收貿易賬款之減值合共5,830,000港元(二零一三年：6,454,000港元)，而應收貿易賬款之賬面值為494,499,000港元(二零一三年：502,953,000港元)。於二零一四年三月三十一日，訂金及其他應收款項之賬面值為85,275,000港元(二零一三年：73,409,000港元)，並無作出減值虧損(二零一三年：無)。

#### 4. OPERATING SEGMENT INFORMATION

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

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

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

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

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

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

#### 4. 經營分部資料

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

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

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

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

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

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。



4. OPERATING SEGMENT  
INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments

區域分部

Group 集團	Hong Kong 香港		Mainland China 中國大陸		Total 總計	
	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
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	1,920,248	1,901,473	990,158	998,174	2,910,406	2,899,647
Intersegment sales	4,022	3,594	239,417	222,861	243,439	226,455
	<b>1,924,270</b>	<b>1,905,067</b>	<b>1,229,575</b>	<b>1,221,035</b>	<b>3,153,845</b>	<b>3,126,102</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales					(243,439)	(226,455)
Revenue					<b>2,910,406</b>	<b>2,899,647</b>
<b>Segment results</b>	<b>分部業績</b>					
	<b>176,327</b>	136,140	<b>6,793</b>	25,652	<b>183,120</b>	161,792
<i>Reconciliation:</i>	<i>對賬：</i>					
Interest income					1,376	1,215
Dividend income and unallocated gains					35,677	18,514
Impairment of available-for-sale investments					(418)	(13,627)
Finance costs					(15,185)	(18,577)
Share of profits and losses of associates					8,510	9,244
Corporate and other unallocated expenses					(21,132)	(17,821)
Profit before tax					<b>191,948</b>	140,740

4. OPERATING SEGMENT  
INFORMATION (continued)

4. 經營分部資料 (續)

Geographical segments (continued)

區域分部 (續)

Group 集團		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		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	1,048,142	976,543	853,184	829,972	1,901,326	1,806,515
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(280,238)	(203,597)
Investments in associates	於聯營公司之投資					164,391	158,698
Corporate and other unallocated assets	公司及其他未分配資產					804,471	703,769
Total assets	資產總值					<b>2,589,950</b>	<b>2,465,385</b>
Segment liabilities	分部負債	290,320	248,781	347,728	290,300	638,048	539,081
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(280,238)	(203,597)
Corporate and other unallocated liabilities	公司及其他未分配負債					873,455	901,159
Total liabilities	負債總值					<b>1,231,265</b>	<b>1,236,643</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Impairment of trade receivables	應收貿易賬款減值	17	-	43	1,035	60	1,035
Impairment of slow-moving inventories	滯銷存貨減值	98	60	927	558	1,025	618
Impairment of goodwill	商譽減值	-	-	-	1,942	-	1,942
Depreciation and amortisation***	折舊及攤銷***	22,329	19,125	36,084	35,966	58,413	55,091
Capital expenditure*	資本開支*	17,085	22,916	42,279	31,570	59,364	54,486
Non-current assets**	非流動資產**	197,096	205,869	532,498	527,918	729,594	733,787

\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments and investment property.

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

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

\* 資本開支包括添置物業、廠房及設備、預付土地租賃款項及投資物業。

\*\* 非流動資產不包括金融工具、遞延稅項資產及於聯營公司之投資。

\*\*\* 折舊及攤銷不包括非當期禽畜之攤銷。

**5. REVENUE, OTHER INCOME AND GAINS**

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

**5. 收入、其他收入及收益**

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		Note 附註	
<b>Revenue</b>	<b>收入</b>		<b>2,910,406</b>
			<b>2,899,647</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入		1,215
Dividend income from listed available-for-sale investments	可供出售上市投資 之股息收入		6,815
Rental income	租金收入		1,900
Others	其他		7,621
			<b>15,284</b>
<b>Gains</b>	<b>收益</b>		
Investment gains*	投資收益*		217
Fair value gains:	公平值收益：		
Available-for-sale investments (transfer from equity on disposal)	可供出售投資 (出售時自權益轉撥)		8,655
Financial assets at fair value through profit or loss	按公平值透過損益入賬 的金融資產		2,827
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目 之收益，淨額		12,504
Gain on disposal of subsidiaries	出售附屬公司之收益	33	4,724
			<b>27,263</b>
			<b>42,547</b>
			<b>46,478</b>

\* Investment gains comprise net gains from currency-linked deposits of HK\$149,000 (2013: HK\$45,000) and net exchange gain on cash and cash equivalents of HK\$108,000 (2013: HK\$172,000).

\* 投資收益包括貨幣掛鈎存款淨收益149,000港元(二零一三年：45,000港元)及現金及現金等值項目之淨匯兌收益108,000港元(二零一三年：172,000港元)。

## 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 five years	須於五年內全數償還之銀行貸款及信託收據貸款利息	15,185	18,577

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團之除稅前溢利已扣除/(計入):

		Group 集團	
		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		
Cost of inventories sold	已售存貨之成本	1,914,278	2,013,336
Depreciation	折舊	55,069	51,810
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	3,344	3,281
Amortisation of non-current livestock	非當期禽畜攤銷	-	2
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金	160,309	148,691
Auditors' remuneration	核數師酬金	3,863	3,226
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及最高行政人員酬金(附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利	309,970	275,443
Pension scheme contributions**	退休金計劃供款**	17,728	15,527
		<b>327,698</b>	<b>290,970</b>



7. PROFIT BEFORE TAX (continued)

7. 除稅前溢利(續)

		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
		Notes 附註	
Loss/(gain) on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損／(收益)，淨額		(12,504)
Foreign exchange differences, net	匯兌差異，淨額		2,585
Rental income on an investment property less direct operating expenses of HK\$720,000 (2013: HK\$646,000)	投資物業之租金收入減直接營運開支720,000港元 (二零一三年：646,000港元)		(1,254)
Impairment of available-for-sale investments*	可供出售投資之減值*		13,627
Decrease/(increase) in fair value less estimated point-of-sale costs attributable to:	公平值減少／(增加)減預計出售時之成本價歸屬於：		
– physical change on non-current livestock	– 非當期禽畜之數目變動		(8)
– price change on non-current livestock	– 非當期禽畜之價格變動		1
Impairment of trade receivables*	應收貿易賬款減值*	23	1,035
Impairment of slow-moving inventories***	滯銷存貨減值***		618
Impairment of goodwill*	商譽減值*	17	1,942
Impairment of non-current livestock***	非當期禽畜減值***		66

\* The impairment of available-for-sale investments, goodwill and trade receivables are included in “Other operating expenses” in the consolidated statement of profit or loss.

\*\* At 31 March 2014, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2013: Nil).

\*\*\* The impairment of slow-moving inventories and non-current livestock is included in “Cost of sales” in the consolidated statement of profit or loss.

\* 可供出售投資、商譽及應收貿易賬款之減值已包括於綜合損益表上之「其他營運開支」內。

\*\* 於二零一四年三月三十一日，本集團無收回供款可用作減低未來年度退休金計劃供款(二零一三年：無)。

\*\*\* 滯銷存貨減值及非當期禽畜減值已包括於綜合損益表上之「銷售成本」內。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance, 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	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,186	8,078
Pension scheme contributions	退休金計劃之供款	215	213
		<b>8,401</b>	<b>8,291</b>
		<b>9,121</b>	<b>9,011</b>

### (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	
Leung Mei Han	梁美嫻	80	80
Chan Yuk Sang, Peter	陳玉生	80	80
Tsunao Kijima	木島綱雄	80	80
		<b>240</b>	<b>240</b>

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

## 8. 董事及最高行政人員酬金

年內董事及最高行政人員酬金按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例之披露規定作如下披露：

		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	720	720
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,186	8,078
Pension scheme contributions	退休金計劃之供款	215	213
		<b>8,401</b>	<b>8,291</b>
		<b>9,121</b>	<b>9,011</b>

### (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	
Leung Mei Han	梁美嫻	80	80
Chan Yuk Sang, Peter	陳玉生	80	80
Tsunao Kijima	木島綱雄	80	80
		<b>240</b>	<b>240</b>

年內並無其他酬金應給予獨立非執行董事（二零一三年：無）。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

## 8. 董事及最高行政人員酬金(續)

### (b) Executive directors and the chief executive

### (b) 執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	退休金計劃之供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2014</b>	<b>二零一四年</b>				
Tai Tak Fung, Stephen	戴德豐	80	3,840 <sup>^</sup>	2	3,922
Wu Mei Yung, Quinly <sup>#</sup>	胡美容 <sup>#</sup>	80	1,440 <sup>*</sup>	63	1,583
Man Wing Cheung, Ellis	文永祥	80	-	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	1,077 <sup>**</sup>	53	1,210
Nam Chi Ming, Gibson	藍志明	80	1,107 <sup>***</sup>	53	1,240
		<b>480</b>	<b>8,186</b>	<b>215</b>	<b>8,881</b>
<b>2013</b>	<b>二零一三年</b>				
Tai Tak Fung, Stephen	戴德豐	80	3,840 <sup>^</sup>	4	3,924
Wu Mei Yung, Quinly <sup>#</sup>	胡美容 <sup>#</sup>	80	1,440 <sup>*</sup>	63	1,583
Man Wing Cheung, Ellis	文永祥	80	-	4	84
Yip Wai Keung	葉偉強	80	722	40	842
Wu Wing Biu	胡永標	80	1,008 <sup>**</sup>	51	1,139
Nam Chi Ming, Gibson	藍志明	80	1,068 <sup>***</sup>	51	1,199
		<b>480</b>	<b>8,078</b>	<b>213</b>	<b>8,771</b>

<sup>^</sup> Included in the above salaries, allowances and benefits in kind is an estimated rental of HK\$3,840,000 (2013: HK\$3,840,000) for a director's quarter owned by the Group.

<sup>\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$270,000 (2013: HK\$270,000).

<sup>\*\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$90,000 (2013: HK\$60,000). Effective 1 April 2014, total annual remuneration, excluding discretionary bonus, is HK\$1,158,000.

<sup>\*\*\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$120,000 (2013: HK\$120,000). Effective 1 April 2014, total annual remuneration excluding discretionary bonus, is HK\$1,158,000.

<sup>#</sup> Ms. Wu Mei Yung, Quinly is also the chief executive of the Group.

<sup>^</sup> 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金3,840,000港元(二零一三年: 3,840,000港元)。

<sup>\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅為270,000港元(二零一三年: 270,000港元)。

<sup>\*\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅90,000港元(二零一三年: 60,000港元)。從二零一四年四月一日開始, 每年薪酬總額(不包括酌情花紅)為1,158,000港元。

<sup>\*\*\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅120,000港元(二零一三年: 120,000港元)。從二零一四年四月一日開始, 每年薪酬總額(不包括酌情花紅)為1,158,000港元。

<sup>#</sup> 胡美容女士亦為本集團之最高行政人員。

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

年內, 各董事或最高行政人員概無根據安排放棄或同意放棄領取任何酬金(二零一三年: 無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2013: four) directors which included the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2013: one) highest paid employee who is neither a director nor chief executive of the Company 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	2,713	2,039
Pension scheme contributions	退休金計劃之供款	96	90
		<b>2,809</b>	<b>2,129</b>

The highest paid non-director and non-chief executive employee whose remuneration fell within the band of HK\$2,500,001 to HK\$3,000,000 (2013: HK\$2,000,001 to HK\$2,500,000).

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

		Group 集團	
		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 – Hong Kong	當期 – 香港		
Charge for the year	本年度稅項	33,906	27,734
Current – Elsewhere	當期 – 其他地區		
Charge for the year	本年度稅項	4,964	6,166
Overprovision in prior years	過往年度過度撥備	(194)	(292)
Deferred (note 29)	遞延 (附註29)	992	(71)
Total tax charge for the year	本年度之總稅項支出	<b>39,668</b>	<b>33,537</b>

## 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括四位董事（包括最高行政人員）（二零一三年：四位），該等董事之酬金詳載於上文附註8。其餘一位（二零一三年：一位）薪酬最高僱員（並非本公司董事及最高行政人員）於本年度之酬金詳情如下：

薪酬最高非董事及非最高行政人員僱員之酬金介乎2,500,001港元至3,000,000港元之組別（二零一三年：2,000,001港元至2,500,000港元）。

## 10. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%（二零一三年：16.5%）之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。



## 10. INCOME TAX (continued)

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

		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 before tax	除稅前溢利	191,948		140,740			
Tax at applicable tax rates	按適用稅率計算之稅項	28,383	14.8	21,724	15.4		
Adjustments in respect of current tax of previous periods	前期之稅項在當期調整	(194)	(0.1)	(292)	(0.2)		
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	(1,526)	(0.8)	(1,902)	(1.4)		
Income not subject to tax	毋須課稅之收入	(1,571)	(0.8)	(3,120)	(2.2)		
Expenses not deductible for tax	不可用作稅項扣減之支出	2,525	1.3	2,826	2.0		
Effect of withholding tax of 5% on distributable profits of the Group's subsidiaries in Mainland China	預扣稅5%對本集團之中國附屬公司之可供分派溢利之影響	114	0.1	43	-		
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(5,770)	(3.0)	(7,371)	(5.2)		
Deferred tax assets not recognised	未確認之遞延稅項資產	13,520	7.0	16,444	11.7		
Others	其他	4,187	2.2	5,185	3.7		
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	39,668	20.7	33,537	23.8		

The share of tax attributable to associates amounting to HK\$4,463,000 (2013: HK\$3,110,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

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

## 10. 所得稅 (續)

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

應佔聯營公司之稅項共4,463,000港元（二零一三年：3,110,000港元）已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

本集團於中國大陸之若干附屬公司可享有相關機構授予優惠稅率。

## 財務報告附註

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

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

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2014 includes a profit of HK\$32,143,000 (2013: HK\$30,623,000) which has been dealt with in the financial statements of the Company (note 32(b)).

**12. DIVIDENDS**

Interim – HK2.0 cents (2013: HK2.0 cents) per ordinary share	中期 – 每股普通股2.0港仙 (二零一三年：2.0港仙)
Proposed final – HK6.0 cents (2013: HK5.0 cents) per ordinary share	建議末期 – 每股普通股6.0港仙 (二零一三年：5.0港仙)

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

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

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

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

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已計入本公司之財務報告內之溢利32,143,000港元(二零一三年：30,623,000港元)(附註32(b))。

**12. 股息**

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
7,758	7,760
23,275	19,395
<b>31,033</b>	<b>27,155</b>

本年度之建議末期股息須於應屆股東週年大會上獲本公司股東批准後方可作實。

**13. 本公司普通權益所有者應佔每股盈利**

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

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

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

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

### 13. 本公司普通權益所有者應佔每股 盈利(續)

每股基本及攤薄盈利乃根據下列基準計算：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	<u>160,137</u>	<u>110,779</u>
		<b>Number of shares 股份數目</b>	
		2014 二零一四年	2013 二零一三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之年度已發行普通股之加權平均數	<u>387,909,640</u>	<u>388,308,330</u>

# Notes to Financial Statements

## 財務報告附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

## Group

## 集團

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2014</b>	<b>二零一四年三月三十一日</b>							
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 or valuation	成本或估值	480,428	143,211	107,863	215,525	47,027	1,397	995,451
Accumulated depreciation	累計折舊	(134,133)	(50,195)	(82,124)	(134,107)	(31,058)	-	(431,617)
Net carrying amount	賬面淨值	<u>346,295</u>	<u>93,016</u>	<u>25,739</u>	<u>81,418</u>	<u>15,969</u>	<u>1,397</u>	<u>563,834</u>
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 已扣除累計折舊	346,295	93,016	25,739	81,418	15,969	1,397	563,834
Additions	添置	2,451	23,903	5,612	8,207	5,259	13,932	59,364
Disposals/write-off	出售/撤銷	-	(2,687)	(686)	(188)	(79)	-	(3,640)
Depreciation provided during the year	年內已撥備 之折舊	(12,507)	(17,195)	(8,124)	(10,916)	(6,327)	-	(55,069)
Exchange realignment	匯兌調整	(277)	(257)	(5)	(493)	(2)	(203)	(1,237)
At 31 March 2014, net of accumulated depreciation	於二零一四年三月三十一日， 已扣除累計折舊	<u>335,962</u>	<u>96,780</u>	<u>22,536</u>	<u>78,028</u>	<u>14,820</u>	<u>15,126</u>	<u>563,252</u>
At 31 March 2014:	於二零一四年三月三十一日:							
Cost or valuation	成本或估值	482,328	159,718	111,497	220,763	50,959	15,126	1,040,391
Accumulated depreciation	累計折舊	(146,366)	(62,938)	(88,961)	(142,735)	(36,139)	-	(477,139)
Net carrying amount	賬面淨值	<u>335,962</u>	<u>96,780</u>	<u>22,536</u>	<u>78,028</u>	<u>14,820</u>	<u>15,126</u>	<u>563,252</u>
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	397,328	159,718	111,497	220,763	50,959	15,126	955,391
At 31 March 1994 valuation	於一九九四年三月三十一日 之估值	85,000	-	-	-	-	-	85,000
		<u>482,328</u>	<u>159,718</u>	<u>111,497</u>	<u>220,763</u>	<u>50,959</u>	<u>15,126</u>	<u>1,040,391</u>



14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 14. 物業、廠房及設備(續)

## Group

## 集團

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2013</b>	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 or valuation	成本或估值	479,080	124,842	108,930	233,646	44,926	6,419	997,843
Accumulated depreciation	累計折舊	(127,017)	(44,666)	(78,556)	(147,780)	(30,635)	-	(428,654)
Net carrying amount	賬面淨值	352,063	80,176	30,374	85,866	14,291	6,419	569,189
At 1 April 2012, net of accumulated depreciation	於二零一二年四月一日， 已扣除累計折舊	352,063	80,176	30,374	85,866	14,291	6,419	569,189
Additions	添置	1,355	29,926	5,698	6,212	6,549	4,746	54,486
Disposals/write-off	出售/撇銷	(7,365)	(3,549)	(2,150)	(10)	(292)	-	(13,366)
Depreciation provided during the year	年內已撥備 之折舊	(12,480)	(14,680)	(8,634)	(11,273)	(4,743)	-	(51,810)
Transfers	轉移	9,875	-	-	-	-	(9,875)	-
Exchange realignment	匯兌調整	2,847	1,143	451	623	164	107	5,335
At 31 March 2013, net of accumulated depreciation	於二零一三年三月三十一日， 已扣除累計折舊	346,295	93,016	25,739	81,418	15,969	1,397	563,834
At 31 March 2013:	於二零一三年三月三十一日:							
Cost or valuation	成本或估值	480,428	143,211	107,863	215,525	47,027	1,397	995,451
Accumulated depreciation	累計折舊	(134,133)	(50,195)	(82,124)	(134,107)	(31,058)	-	(431,617)
Net carrying amount	賬面淨值	346,295	93,016	25,739	81,418	15,969	1,397	563,834
Analysis of cost or valuation:	成本或估值分析:							
At cost	按成本	395,428	143,211	107,863	215,525	47,027	1,397	910,451
At 31 March 1994 valuation	於一九九四年三月三十一日 之估值	85,000	-	-	-	-	-	85,000
		480,428	143,211	107,863	215,525	47,027	1,397	995,451

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

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

31 March 2014

二零一四年三月三十一日

Hong Kong  
Mainland China

香港  
中國大陸

At cost	At valuation	Total
按成本	按估值	總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

130,042	85,000	215,042
267,286	–	267,286
<b>397,328</b>	<b>85,000</b>	<b>482,328</b>

31 March 2013

二零一三年三月三十一日

Hong Kong  
Mainland China

香港  
中國大陸

130,042	85,000	215,042
265,386	–	265,386
<b>395,428</b>	<b>85,000</b>	<b>480,428</b>

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

At 31 March 2013, certain buildings of a non-wholly-owned subsidiary with a net carrying amount of approximately HK\$3,498,000 were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

## 14. 物業、廠房及設備 (續)

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

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

於二零一三年三月三十一日，一間非全資擁有附屬公司若干樓宇物業淨賬面值約3,498,000港元已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度(附註28)。

## 15. INVESTMENT PROPERTY

## 15. 投資物業

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Carrying amount at beginning of year	年初之賬面值	19,998	19,669
Exchange realignment	匯兌調整	(40)	329
Carrying amount at end of year	年終之賬面值	<b>19,958</b>	<b>19,998</b>

The Group's investment property represents an industrial property in Mainland China. The Group's investment property was revalued on 31 March 2014 based on a valuation performed by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, at HK\$19,958,000. Each year, the Group's finance team decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance team has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 35(a) and 37(a)(iv) to the financial statements.

Further particulars of the Group's investment property are included on page 172 of the annual report.

本集團之投資物業為一項位於中國大陸之工業物業。本集團之投資物業於二零一四年三月三十一日根據由獨立專業合資格估值師戴德梁行有限公司進行之估值而重估為19,958,000港元。每年，本集團之財務團隊決定聘任外間估值師為本集團的物業作出估值。選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。估值師因應本集團年度財務報告所需而進行估值時，本集團的財務團隊會與估值師因應有關估值的假設及結果進行討論。

投資物業以經營租約形式租賃予本集團之聯營公司，詳情附載於財務報告附註35(a)及37(a)(iv)。

本集團投資物業之其他詳情載於年報第172頁。

## 15. INVESTMENT PROPERTY (continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property as at 31 March 2014:

### Recurring fair value measurement for:

以下項目的  
經常性公平值計量

Industrial property

工業物業

19,958

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.

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

Carrying amount at beginning of year

年初之賬面值

19,998

Exchange realignment

匯兌調整

(40)

Carrying amount at end of year

年終之賬面值

19,958

## 15. 投資物業 (續)

### 公平值架構

下表說明本集團投資物業於二零一四年三月三十一日之公平值計量架構：

### Fair value measurement using Significant unobservable

inputs

(Level 3)

公平值計量採用

重大不可觀察

的輸入值

(第三層)

HK\$'000

港幣千元

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況。

歸入公平值架構第三層之公平值計量對賬：

Industrial

property

工業物業

HK\$'000

港幣千元



**15. INVESTMENT PROPERTY (continued)****Fair value hierarchy (continued)**

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment property:

	<b>Valuation technique</b> 估值技術	<b>Significant unobservable inputs</b> 重大不可觀察的輸入值	<b>Range (weighted average)</b> 範圍(加權平均數)
Industrial property 工業物業	Direct capitalisation method 直接資本化法	Market rental value (per square metre and per month) 市場租值(每平方米及每月)	HK\$24 24港元
		Term yield (per annum) 年期收益率(每年)	5.75%
		Reversionary yield (per annum) 復歸收益率(每年)	6.00%

The Group has determined that the current use of the industrial property is the highest and best use at the measurement date.

Under the direct capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

A significant increase (decrease) in the market rental value would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the term yield rate and reversionary yield rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

**15. 投資物業(續)****公平值架構(續)**

下列為投資物業估值所使用的估值技術及主要輸入值的概要：

本集團已確定該項工業物業目前之用途為計量日期之最高及最佳用途。

根據直接資本化法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

市場租值大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。僅年期收益率及復歸收益率之大幅增加(減少)會導致投資物業的公平值大幅減少(增加)。

## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		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
Carrying amount at beginning of year	於年初之賬面值	116,458	119,472
Disposal during the year	年內出售	-	(1,672)
Recognised during the year	年內確認	(3,344)	(3,281)
Exchange realignment	匯兌調整	(179)	1,939
		<b>112,935</b>	116,458
Carrying amount at end of year	於年終之賬面值		
Current portion included in prepayments, deposits and other receivables	包括在預付款項、按金及 其他應收款項之流動部分	(3,290)	(3,312)
Non-current portion	非流動部分	<b>109,645</b>	113,146

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

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司("GZ Panxi"), which operates a restaurant on a piece of land (the "Land") in Liwan District, Guangzhou, the People's Republic of China (the "PRC"). At 31 March 2014, the carrying value of the Land was HK\$45,201,000 (2013: HK\$46,682,000). In the opinion of the directors, based on the advice from the Group's external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings thereon for its restaurant operations, and upon the payment of the land premium, the Group can obtain the land use right certificate for the Land.

At 31 March 2013, certain leasehold land of a non-wholly-owned subsidiary with a net carrying amount of approximately HK\$1,474,000 were pledged to secure general banking facilities granted to that non-wholly-owned subsidiary (note 28).

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

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司（「廣州泮溪」）。廣州泮溪在中華人民共和國（「中國」）廣州荔灣區一幅土地（「該土地」）經營酒家，於二零一四年三月三十一日，該土地之賬面值為45,201,000港元（二零一三年：46,682,000港元）。根據本集團所聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用該樓房作經營酒家之用，以及於支付土地溢價後，本集團可獲取該土地之土地使用權證。

於二零一三年三月三十一日，一間非全資擁有附屬公司若干租賃土地賬面淨值約1,474,000港元已予抵押，以取得該非全資擁有附屬公司之一般銀行融資額度（附註28）。

## 17. GOODWILL

## 17. 商譽

Group  
集團  
HK\$'000  
港幣千元

At 1 April 2012:	於二零一二年四月一日：	
Cost	成本	39,527
Accumulated impairment	累計減值	(1,350)
		<hr/>
Net carrying amount	賬面淨值	38,177
		<hr/> <hr/>
Cost at 1 April 2012, net of accumulated impairment	於二零一二年四月一日之成本， 已扣除累計減值	38,177
Impairment during the year (note 7)	年內減值(附註7)	(1,942)
Exchange realignment	匯兌調整	574
		<hr/>
At 31 March 2013	於二零一三年三月三十一日	36,809
		<hr/> <hr/>
At 1 April 2013:	於二零一三年四月一日：	
Cost	成本	40,101
Accumulated impairment	累計減值	(3,292)
		<hr/>
Net carrying amount	賬面淨值	36,809
		<hr/> <hr/>
Cost at 1 April 2013, net of accumulated impairment	於二零一三年四月一日之成本， 已扣除累計減值	36,809
Exchange realignment	匯兌調整	(70)
		<hr/>
At 31 March 2014	於二零一四年三月三十一日	36,739
		<hr/> <hr/>
At 31 March 2014:	於二零一四年三月三十一日：	
Cost	成本	40,031
Accumulated impairment	累計減值	(3,292)
		<hr/>
Net carrying amount	賬面淨值	36,739
		<hr/> <hr/>

## 17. GOODWILL (continued)

### Impairment testing of goodwill

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

	Trading business		GZ Panxi operation		Poultry business		Others		Total	
	貿易業務		廣州泮溪業務		家禽業務		其他		總計	
	2014	2013	2014	2013	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	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount of goodwill 商譽之賬面值	17,771	17,806	12,769	12,795	4,218	4,227	1,981	1,981	36,739	36,809

#### GZ Panxi operation and trading business cash-generating units

The recoverable amount of the GZ Panxi operation cash-generating unit and trading business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13%. The growth rate used to extrapolate the cash flows of both cash-generating units beyond the five-year period is 0%.

Assumptions were used in the value in use calculation of the GZ Panxi operation cash-generating unit and trading business cash-generating unit for the years ended 31 March 2014 and 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

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

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

## 17. 商譽 (續)

### 商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

#### 廣州泮溪業務及貿易業務現金產生單位

廣州泮溪業務現金產生單位及貿易業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為13%。此兩個現金產生單位於超過5年期間之現金流量增長率預測均為0%。

就計算截至二零一四年及二零一三年三月三十一日止年度之廣州泮溪業務現金產生單位及貿易業務現金產生單位之使用價值已採納假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

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

**貼現率** – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

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

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



**17. GOODWILL (continued)****Impairment testing of goodwill (continued)***Poultry business cash-generating unit*

The recoverable amount of the poultry business cash-generating unit was based on fair value less costs of disposal. Consistent to the external sources of information, management regards that the prices of the land relating to the poultry business cash-generating unit, being the most sensitive to its recoverable amount, is the key assumption to the determination of the fair value less costs of disposal of this cash-generating unit. The land of the poultry business cash-generating unit was valued on 31 March 2014 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, using the direct comparison approach. This means that the valuation performed by the valuers is based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific land.

Based on the significant inputs used, the fair value measurement is categorised as Level 3 within the fair value hierarchy. During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The following significant unobservable input was used in determining the fair value of the land as at 31 March 2014.

Significant unobservable valuation input	Range
Price per square metre	HK\$331 to HK\$513

A significant increase (decrease) in the estimated price per square metre would result in a significantly higher (lower) fair value.

**18. INVESTMENTS IN SUBSIDIARIES**

Unlisted shares, at cost	非上市股份，按成本值
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The amounts due from/to subsidiaries included in the Company's current assets and current liabilities respectively are unsecured, interest-free and repayable on demand.

**17. 商譽 (續)****商譽減值測試 (續)***家禽業務現金產生單位*

家禽業務現金產生單位之可收回款項乃根據公平值減出售成本計算。管理層認為與家禽業務現金產生單位相關之土地因與其可收回款項關係最為敏感，因此為決定此現金產生單位之公平值減出售成本之主要假設，此與外部資料一致。家禽業務現金產生單位之土地已於二零一四年三月三十一日由獨立專業合資格估值師戴德梁行有限公司採用直接比較法進行估值。此乃指估值師進行估值時乃基於活躍市場價格並就特定土地之性質、位置或狀況之差異作出重大調整。

根據所採用之重大輸入值，有關公平值計量在公平值架構內分類為第三層。年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況。在釐定土地於二零一四年三月三十一日之公平值時，以下重大不可觀察輸入值被採用。

重大不可觀察估值 輸入值	範圍
每平方米價格	331港元至513港元

估計每平方米價格大幅增加(減少)會導致公平值大幅上升(下降)。

**18. 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
Unlisted shares, at cost	93,108	93,108

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

18. INVESTMENTS IN SUBSIDIARIES  
(continued)

Particulars of the principal subsidiaries are as follows:

## 18. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下：

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/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	85.0	Manufacturing of peanut products 花生食品製造
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* 大阪王將有限公司*	Hong Kong 香港	HK\$11,500,000 (2013: HK\$7,000,000) 11,500,000港元 (二零一三年: 7,000,000港元)	-	51.0	Restaurant operations 餐廳經營
Ever Media Limited	Hong Kong 香港	HK\$10,000 10,000港元	-	100.0	Investment holding 投資控股
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK\$100,000,000 100,000,000港元	-	100.0	Marketing of snack foods 小食之市場 推廣
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100.0	-	Investment holding 投資控股
Four Seas Investment Holdings Limited 四洲投資控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100.0	-	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US\$1,000,000 1,000,000美元	-	100.0	Investment holding 投資控股

## 18. INVESTMENTS IN SUBSIDIARIES (continued)

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

## 18. 於附屬公司之投資 (續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK\$200 (ii) Non-voting deferred HK\$20,000,000 (i) 普通股200萬元 (ii) 無投票權 遞延股份 20,000,000港元	–	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及 飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	–	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,320,000 (2013: HK\$23,320,000) 28,320,000港元 (二零一三年： 23,320,000港元)	–	100.0	Manufacturing of cakes 蛋糕製造
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$16,500,000 16,500,000美元	–	100.0	Manufacturing of beverages 飲品製造
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城 管理有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$30,500,000 30,500,000港元	–	100.0	Property holding 物業控股
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$20,000,000 20,000,000港元	–	100.0	Property holding 物業控股
Four Seas Foods (Shantou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$96,000,000 96,000,000港元	–	100.0	Trading in confectionery and food products 糖果及食品 之貿易

18. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 18. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Four Seas (Hebei) Food Company Limited* ^ 四洲(河北)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$24,000,000 24,000,000港元	-	100.0	Processing of chestnuts 栗子加工
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100.0	Provision of transportation services 運輸服務
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100.0	Investment holding 投資控股
Four Seas Confectionery (Shenzhen) Co., Ltd.* ^ 四洲製果(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$7,000,000 7,000,000港元	-	80.0	Manufacturing of snack foods 小食製造
Four Seas (Qingyuan) Tourism Development Company Limited* ^ 四洲(清遠)旅游發展 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100.0	Property holding and restaurant operations 物業持有及 餐廳經營
Guang Dong Fourseas Frozen Food Products Co., Ltd.* ^ 廣東四洲冷凍食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB35,300,000 (2013: RMB20,300,000) 人民幣35,300,000元 (二零一三年: 人民幣20,300,000元)	-	100.0	Trading in frozen food products and snack foods 冷凍食品及 小食之貿易
Guangzhou Four Seas Catering Co., Ltd.* ^ 廣州市四洲飲食有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$7,500,000 (2013: HK\$2,500,000) 7,500,000港元 (二零一三年: 2,500,000港元)	-	100.0	Restaurant operations 餐廳經營
Guangzhou Sushi Oh Catering Co., Ltd.* ^ 廣州壽司皇飲食有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$6,000,000 6,000,000港元	-	33.2**	Restaurant operations 餐廳經營



## 18. INVESTMENTS IN SUBSIDIARIES (continued)

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

## 18. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	-	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK\$20 20港元	-	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Hong Kong 香港	HK\$40,000,000 40,000,000港元	-	99.3	Investment holding 投資控股
Homeright Properties Limited* 家權產業有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Holding of trademarks 持有商標
IFSCO Hong Kong Limited	Hong Kong 香港	HK\$57,200,000 57,200,000港元	100.0	-	Investment holding 投資控股
J.P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100.0	Trading in food materials 食品原料貿易
KTC Corporation* 鹿兒島商事株式會社*	Japan 日本	JPY 10,000,000 10,000,000日圓	-	100.0	Trading in cakes 蛋糕貿易
Four Seas Candy Company Limited 四洲糖果有限公司 (formerly known as Kanro Four Seas Foods Company Limited) (前稱為甘樂四洲食品有限公司)	Hong Kong 香港	HK\$50,550,000 50,550,000港元	-	100.0 (2013: 82.5)	Investment holding 投資控股

18. INVESTMENTS IN SUBSIDIARIES  
(continued)

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

## 18. 於附屬公司之投資(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
Four Seas Candy (Shantou) Co., Ltd.* ^ 四洲糖果(汕頭)有限公司* ^ (formerly known as Kanro Four Seas Foods (Shantou) Co., Ltd.) (前稱為甘樂四洲食品 (汕頭)有限公司)	PRC/ Mainland China 中國/中國大陸	HK\$50,203,380 50,203,380港元	-	100.0 (2013: 82.5)	Manufacturing of candies 糖果製造
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK\$3,660,000 3,660,000港元	-	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* ^ 利福(青島)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$3,970,000 3,970,000美元	-	100.0	Manufacturing of noodles 麵食製造
Luck Healthy Limited	Hong Kong 香港	HK\$1 1港元	-	100.0	Property holding 物業控股
Matchless Bakery Company Limited* 美奇思麵包西餅有限公司*	British Virgin Islands 英屬處女群島	HK\$20,000,000 20,000,000港元	-	100.0	Investment holding 投資控股
More Ways Industrial Limited 多威實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100.0 (2013: 66.7)	Investment holding 投資控股
Men Taishou Co., Ltd. 麵大將有限公司	Hong Kong 香港	HK\$1 1港元	-	100.0	Restaurant operations 餐廳經營
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK\$1,000 1,000港元	-	51.0	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100.0	Trading in Japanese food materials 日本食品 原料貿易

## 18. INVESTMENTS IN SUBSIDIARIES (continued)

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

## 18. 於附屬公司之投資 (續)

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,000,000 28,000,000港元	-	51.0	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Co., Ltd. 你口四洲有限公司	Hong Kong 香港	HK\$28,000,000 28,000,000港元	-	51.0	Investment holding 投資控股
Okashi Land (Macau) Company Limited* 菓子(澳門)有限公司*	Macau 澳門	MOP500,000 500,000澳門圓	-	100.0	Retailer of snack foods 小食之零售
Papochou Holdings Limited* 百寶洲集團有限公司*	British Virgin Islands 英屬處女群島	HK\$15,000,000 15,000,000港元	-	100.0	Investment holding 投資控股
Restaurant Shiki Limited	Hong Kong 香港	HK\$3,200,000 3,200,000港元	-	100.0	Restaurant operations 餐廳經營
Shenzhen Matchless Food Co., Ltd.* ^ 深圳美奇思食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$12,300,000 12,300,000港元	-	100.0	Bakery and factory operations 麵包西餅店及 工廠之營運
Sushi Pro Limited 壽司皇有限公司	Hong Kong 香港	HK\$9,000,000 9,000,000港元	-	100.0	Investment holding 投資控股
Shousihuang Restaurant (Shenzhen) Company Limited* ^ 壽司皇餐廳(深圳) 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$7,300,000 7,300,000港元	-	100.0	Restaurant operations 餐廳經營
Tohato Four Seas Company Limited 東鳩四洲有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	-	80.0	Investment holding 投資控股
Tsun Fat (Huizhou) Biscuit Factory Limited* ^ 駿發(惠州)餅乾廠 有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$13,000,000 13,000,000港元	-	99.3	Manufacturing of biscuits 餅乾製造

18. INVESTMENTS IN SUBSIDIARIES  
(continued)

## 18. 於附屬公司之投資(續)

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

本公司之主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Nominal value of issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益 百分比 直接	Indirect 本公司應佔權益 百分比 間接	
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK\$20 20港元	–	100.0	Advertising agency 廣告代理
上海升誠貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	–	100.0	Trading in confectionery and food products 糖果及 食品之貿易
四洲食品(河源)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$10,000,000 10,000,000港元	–	100.0	Manufacturing of snack foods 小食製造
東莞四洲肉類製品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$37,000,000 37,000,000港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品
新興縣多威實業有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$8,000,000 8,000,000港元	–	100.0 (2013: 66.7)	Poultry business 家禽業務
廣州市泮溪酒家有限公司* ^^	PRC/ Mainland China 中國/中國大陸	RMB73,959,210 人民幣73,959,210元	–	99.0*	Restaurant operations 餐廳經營
廣州市英吉利孔雀有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB6,500,000 人民幣6,500,000元	–	100.0	Raising and sale of peafowls 飼養及銷售 孔雀業務



## 18. INVESTMENTS IN SUBSIDIARIES (continued)

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

Name	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered and fully paid-up capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
名稱	註冊成立/ 登記及經營地點	已發行 普通股/ 註冊 及繳足股本面值	本公司應佔權益 百分比	本公司應佔權益 百分比	主要業務
恭道貿易(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$5,600,000 5,600,000港元	-	100.0	Trading in food materials 食品物料之貿易
廣州市天賞貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100.0 (2013: 65.0)	Trading in snack foods 小食之貿易
深圳四洲貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$20,000,000 (2013: HK\$2,000,000) 20,000,000港元 (二零一三年: 2,000,000港元)	-	100.0	Trading in snacks and confectionery 小食及零食之貿易

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

\*\* Guangzhou Sushi Oh Catering Co., Ltd. is a subsidiary of a non-wholly-owned subsidiary of the Company and accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

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

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

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

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

本公司之主要附屬公司詳情如下：(續)

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核

\*\* 廣州壽司皇飲食有限公司為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。

^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中國法律註冊為中外合作企業。

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

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

## 18. INVESTMENTS IN SUBSIDIARIES (continued)

During the year, the Group acquired the remaining equity interests of certain non-wholly-owned subsidiaries for an aggregate cash consideration of HK\$12,110,000.

During the year ended 31 March 2013, the Group acquired the remaining 40% equity interest of a non-wholly-owned subsidiary for a cash consideration of HK\$123,000, and the economic benefit attributable to the former non-controlling shareholder on the disposal of property, plant and equipment of that non-wholly-owned subsidiary.

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.

## 19. INVESTMENTS IN ASSOCIATES

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

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

The Group's trade receivable and payable balances with the associates are disclosed in notes 23 and 27 to the financial statements, respectively.

## 18. 於附屬公司之投資 (續)

年內，本集團收購若干非全資擁有附屬公司餘下之權益，總代價為現金12,110,000港元。

於截至二零一三年三月三十一日止年度內，本集團收購一間非全資擁有附屬公司餘下之40%權益，代價為現金123,000港元，以及歸屬於前非控股股東自出售該非全資擁有附屬公司的物業、廠房及設備的經濟利益。

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

## 19. 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
		477	477
		163,914	158,221
		<b>164,391</b>	<b>158,698</b>

列於集團流動資產內之應收聯營公司欠款並無抵押、免息，且須按通知還款。

本集團與聯營公司之應收及應付貿易賬款結餘已分別載列於財務報告附註23及27。

## 19. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the associates are as follows:

## 19. 於聯營公司之投資 (續)

聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares 普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
四洲休閒食品(汕頭)有限公司 <sup>(i)</sup> (formerly known as Calbee Four Seas (Shantou) Company Limited) (前稱為卡樂B四洲(汕頭) 有限公司)	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	50.0	Manufacturing of snack foods 小食製造
Guangzhou Meiji Confectionery Company Limited <sup>(i)(ii)</sup> 廣州明治製菓有限公司 <sup>(i)(ii)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	30.0	Manufacturing of snack foods and confectionery 小食及糖果製造
Guangdong M&F-Yantang Dairy Products Company Limited <sup>(i)</sup> 廣東四明燕塘乳業有限公司 <sup>(i)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	21.0	Manufacturing of ice-cream and dairy products 雪糕及乳類 產品製造
Meiji-Four Seas Company Limited <sup>(ii)</sup> 明治四洲有限公司 <sup>(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
MFD Holding Company Limited <sup>(i)</sup> 四明乳業有限公司 <sup>(i)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Want Want Four Seas Company Limited <sup>(i)(ii)</sup> 旺旺四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易
Lotte Four Seas Limited <sup>(i)(ii)</sup> 樂天四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Thai Okashi Land Holdings Ltd. <sup>(i)(ii)</sup>	Ordinary shares of THB10,000 each 每股面值10,000泰銖 之普通股	Thailand 泰國	14.7 <sup>(iii)</sup>	Investment holding 投資控股
Thai Okashi Land Ltd. <sup>(i)(ii)</sup>	Ordinary shares of THB10,000 each 每股面值10,000泰銖 之普通股	Thailand 泰國	22.2 <sup>(iii)</sup>	Retailer of snack foods 小食之零售

## 19. INVESTMENTS IN ASSOCIATES (continued)

### Notes:

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) The financial years of these associates are not coterminous with that of the Group and have financial year ending 31 December. These associates use 31 December as their financial year end date to conform with their holding companies' reporting date or statutory requirements.
- (iii) Thai Okashi Land Holdings Ltd. and Thai Okashi Land Ltd. are subsidiaries of Lotte Four Seas Limited and, accordingly, are accounted for as associates by virtue of the Group's significant influence through the Group's shareholding in Lotte Four Seas Limited.

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

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		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 the associates' profit for the year	應佔聯營公司年內溢利	8,510	9,244
Share of the associates' other comprehensive income	應佔聯營公司其他全面收益	447	870
Share of the associates' total comprehensive income	應佔聯營公司總全面收益	8,957	10,114
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的總賬面值	<b>164,391</b>	<b>158,698</b>

## 19. 於聯營公司之投資(續)

### 附註：

- (i) 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核
- (ii) 該等聯營公司的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。
- (iii) Thai Okashi Land Holdings Ltd.及Thai Okashi Land Ltd.均為樂天四洲有限公司之附屬公司，因此透過本集團於樂天四洲有限公司之股權所擁有之重大影響力而列作聯營公司。

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

下表闡述本集團個別而言不重大的聯營公司之合計財務資料：



20. AVAILABLE-FOR-SALE  
INVESTMENTS

20. 可供出售投資

		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
Listed equity investments in Hong Kong, at fair value	香港上市權益投資， 按公平值	44,579	74,473	248	148
Club debenture, at fair value	會所債券，按公平值	327	327	-	-
Unlisted equity investments, at cost	非上市權益投資， 按成本	2,733	2,733	-	-
		<b>47,639</b>	<b>77,533</b>	<b>248</b>	<b>148</b>

During the year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$36,085,000 (2013: HK\$13,994,000), of which a gain of HK\$24,182,000 (2013: HK\$8,655,000) was reclassified from other comprehensive income to the statement of profit or loss for the year.

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

There was a significant decline in the market value of certain listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$418,000 (2013: HK\$13,627,000), which included a reclassification from other comprehensive income of HK\$418,000 (2013: HK\$13,627,000), has been recognised in the statement of profit or loss for the year.

As at 31 March 2014, certain unlisted equity investments with a carrying amount of HK\$2,733,000 (2013: HK\$2,733,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

年內，本集團於其他全面收益確認之可供出售投資淨收益為36,085,000港元（二零一三年：13,994,000港元），而其中24,182,000港元之收益（二零一三年：8,655,000港元）已於本年度從其他全面收益重新分類至損益表。

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

年內，若干上市權益投資之市值重大下跌。董事認為，有關下跌顯示上市權益投資出現減值，而減值虧損為418,000港元（二零一三年：13,627,000港元），當中包括其他全面收益之重新分類418,000港元（二零一三年：13,627,000港元），並已於本年度在損益表內確認。

於二零一四年三月三十一日，賬面值為2,733,000港元（二零一三年：2,733,000港元）之若干非上市權益投資乃以成本減減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售該等投資。

## 21. CURRENT LIVESTOCK

		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
Day-old chicks	雞苗	-	179

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

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

## 22. INVENTORIES

		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
Raw materials	原料	43,278	54,293
Work in progress	半成品	9,179	10,443
Finished goods	產成品	217,636	188,358
		<b>270,093</b>	<b>253,094</b>

## 22. 存貨

## 23. TRADE RECEIVABLES

## 23. 應收貿易賬款

		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	500,329	509,407
Impairment	減值	(5,830)	(6,454)
		<b>494,499</b>	<b>502,953</b>

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

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

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下：

		Group 集團	
		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	213,314	192,727
1 to 2 months	1至2個月	86,030	91,457
2 to 3 months	2至3個月	85,510	97,863
Over 3 months	3個月以上	109,645	120,906
		<b>494,499</b>	<b>502,953</b>

### 23. TRADE RECEIVABLES (continued)

The movements in 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 beginning of year	於年初	6,454	6,196
Impairment losses recognised (note 7)	已確認減值虧損 (附註 7)	60	1,035
Amount written off as uncollectible	撇銷列作無法收回之款項	(684)	(777)
At end of year	於年終	<b>5,830</b>	<b>6,454</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$5,830,000 (2013: HK\$6,454,000) with a gross carrying amount before provision of HK\$5,830,000 (2013: HK\$6,454,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered.

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

		Group 集團	
		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	474,313	485,218
Less than 1 month past due	逾期少於一個月	14,358	11,554
1 to 3 months past due	逾期一至三個月	4,669	4,740
Over 3 months past due	逾期三個月以上	1,159	1,441
		<b>494,499</b>	<b>502,953</b>

### 23. 應收貿易賬款 (續)

應收貿易賬款之減值撥備之變動情況如下：

		Group 集團	
		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 beginning of year	於年初	6,454	6,196
Impairment losses recognised (note 7)	已確認減值虧損 (附註 7)	60	1,035
Amount written off as uncollectible	撇銷列作無法收回之款項	(684)	(777)
At end of year	於年終	<b>5,830</b>	<b>6,454</b>

上述應收貿易賬款之減值撥備包括就撥備前總賬面值為5,830,000港元(二零一三年：6,454,000港元)之個別應收貿易賬款作出減值撥備5,830,000港元(二零一三年：6,454,000港元)。有關於客戶之個別已減值之應收貿易賬款乃為違約或拖欠還款，並被視為不可收回。

視為未減值之應收貿易賬款之賬齡分析如下：

		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	474,313	485,218
Less than 1 month past due	逾期少於一個月	14,358	11,554
1 to 3 months past due	逾期一至三個月	4,669	4,740
Over 3 months past due	逾期三個月以上	1,159	1,441
		<b>494,499</b>	<b>502,953</b>



### 23. TRADE RECEIVABLES (continued)

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

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

Included in trade receivables are amounts due from the Group's associates of HK\$1,320,000 (2013: HK\$1,567,000) and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$254,000 (2013: HK\$181,000), which are repayable on similar credit terms to those offered to the major customers of the Group. The trade receivables due from the subsidiary of HKFH are in accordance with the master supply agreement entered into between HKFH and the Company, details of which are included in the Company's announcement dated 6 August 2012.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項	41,604	39,481	139	139
Deposits and other receivables	訂金及其他應收款項	85,275	73,409	-	-
		126,879	112,890	139	139
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	(21,424)	(18,092)	-	-
Current portion	流動部分	105,455	94,798	139	139

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.

### 23. 應收貿易賬款(續)

並無逾期或減值之應收款項涉及近期無違約記錄之大量不同客戶。

已逾期但並未減值之應收款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

應收貿易賬款包括本集團聯營公司結欠之款項1,320,000港元(二零一三年：1,567,000港元)及本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的一間附屬公司結欠之款項254,000港元(二零一三年：181,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。香港食品之附屬公司結欠之應收貿易賬款乃根據香港食品與本公司訂立之主供應協議而訂立，其詳情刊載於本公司二零一二年八月六日之公告當中。

### 24. 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 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
Prepayments	預付款項	41,604	39,481	139	139
Deposits and other receivables	訂金及其他應收款項	85,275	73,409	-	-
		126,879	112,890	139	139
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	(21,424)	(18,092)	-	-
Current portion	流動部分	105,455	94,798	139	139

上述資產並無逾期或減值。上述結餘包括的金融資產乃近期無違約記錄之應收款項。

## 財務報告附註

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

## 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 25. 按公平值透過損益入賬之金融資產

		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
Listed equity investments in Hong Kong, at market value	香港上市權益投資，按市值	9,334	12,012

The above equity investments at 31 March 2014 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

上述權益投資於二零一四年三月三十一日被分類為持作買賣，及本集團於初始確認後指定為按公平值透過損益入賬之金融資產。

## 26. CASH AND CASH EQUIVALENTS

## 26. 現金及現金等值項目

		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	484,918	371,467	470	804
Time deposits	定期存款	260,905	239,257	-	-
Cash and cash equivalents	現金及現金等值項目	745,823	610,724	470	804

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$182,321,000 (2013: HK\$154,519,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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182,321,000港元（二零一三年：154,519,000港元）。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

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

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至三個月之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

## 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 27. 應付貿易賬款、其他應付款項及應計負債

		Group 集團		Company 公司	
		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
Trade payables	應付貿易賬款	201,579	187,862	-	-
Other payables	其他應付款項	51,525	56,783	-	-
Accruals	應計負債	104,706	90,839	1,465	1,059
		<b>357,810</b>	<b>335,484</b>	<b>1,465</b>	<b>1,059</b>

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

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		Group 集團	
		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	148,367	119,485
1 to 2 months	1至2個月	31,581	38,376
2 to 3 months	2至3個月	8,965	14,681
Over 3 months	3個月以上	12,666	15,320
		<b>201,579</b>	<b>187,862</b>

Included in the trade payables are trade payables of HK\$50,509,000 (2013: HK\$41,733,000) due to associates, which are normally settled on 30-day to 60-day terms.

應付貿易賬款已包括結欠聯營公司之應付貿易賬款50,509,000港元(二零一三年：41,733,000港元)，彼等一般按30至60日期限結付。

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

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

## 財務報告附註

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

## 28. INTEREST-BEARING BANK BORROWINGS

## 28. 須繳付利息之銀行貸款

Group 集團	2014 二零一四年			2013 二零一三年		
	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
<b>Current 流動</b>						
Trust receipt loans – unsecured 無抵押信託收據貸款	1.0%-2.4%	Within 12 months 12個月內	121,085	0.7%-2.4%	Within 12 months 12個月內	143,064
Bank loans – unsecured 無抵押銀行貸款	0.7%-6.7%	Within 12 months or on demand 12個月內 或按要求	651,960	0.7%-6.7%	Within 12 months or on demand 12個月內 或按要求	628,567
Bank loans – secured 抵押銀行貸款	–	–	–	7.8%	Within 12 months 12個月內	9,999
			773,045			781,630
<b>Non-current 非流動</b>						
Bank loans – unsecured 無抵押銀行貸款	0.9%-2.4%	2015-2016 二零一五年 至二零一六年	60,284	0.9%-2.4%	2014-2015 二零一四年 至二零一五年	74,533
			833,329			856,163



28. INTEREST-BEARING BANK  
BORROWINGS (continued)

## 28. 須繳付利息之銀行貸款 (續)

		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
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	第一年內或按要求	773,045	781,630
In the second year	第二年內	34,864	71,669
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	25,420	2,864
		<b>833,329</b>	<b>856,163</b>

## Notes:

- (a) All the bank and trust receipt loans bear interest at floating interest rates.
- (b) Except for the bank loans denominated in Japanese yen equivalent to HK\$421,228,000 (2013: HK\$370,813,000), the bank loans denominated in RMB equivalent to HK\$79,584,000 (2013: HK\$99,117,000) and the bank loan denominated in United States dollar equivalent to HK\$3,083,000 (2013: HK\$3,298,000), all bank borrowings at the end of the reporting period were in Hong Kong dollars.
- (c) At 31 March 2013, certain bank loans of a non-wholly-owned subsidiary were secured by the pledge of that non-wholly-owned subsidiary's certain leasehold land of HK\$1,474,000 and buildings of HK\$3,498,000.

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank loans and trust receipt loans, the amounts repayable in respect of the Group's interest-bearing bank borrowings are: within one year or on demand HK\$729,295,000 (2013: HK\$763,630,000); in the second year HK\$59,864,000 (2013: HK\$89,669,000); and in the third to fifth years, inclusive HK\$44,170,000 (2013: HK\$2,864,000).

## 附註：

- (a) 所有銀行及信託收據貸款均以浮動利率計息。
- (b) 除相等於421,228,000港元(二零一三年：370,813,000港元)以日圓列賬之銀行貸款、相等於79,584,000港元(二零一三年：99,117,000港元)以人民幣列賬之銀行貸款及相等於3,083,000港元(二零一三年：3,298,000港元)以美元列賬之銀行貸款外，所有銀行貸款於報告期末均為港元。
- (c) 於二零一三年三月三十一日，若干非全資擁有附屬公司之銀行借貸分別以該非全資擁有附屬公司價值約1,474,000港元之若干租賃土地及3,498,000港元之樓宇作為抵押擔保。

撇除任何按要求償還條款之影響並根據銀行貸款及信託收據貸款之到期條款，本集團須繳付利息之銀行借貸之應付款項為：729,295,000港元(二零一三年：763,630,000港元)須於一年內或按要求償還；59,864,000港元(二零一三年：89,669,000港元)須於第二年償還；及44,170,000港元(二零一三年：2,864,000港元)須於第三年至第五年(包括首尾兩年)償還。

## 29. DEFERRED TAX

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

### Group – 2014

#### Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 總計
		加速稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	1,521	12,640	3,889	201	18,251
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	1,515	(478)	(91)	-	946
Exchange realignment	匯兌調整	-	(102)	-	-	(102)
At 31 March 2014	於二零一四年三月三十一日	3,036	12,060	3,798	201	19,095

#### Deferred tax assets

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits 可用作與將來 應課稅溢利 抵銷之虧損	Others 其他	Total 總計
		減慢稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	3	415	1,158	1,576
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)	-	-	(46)	(46)
At 31 March 2014	於二零一四年三月三十一日	3	415	1,112	1,530

## 29. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

### 集團 – 二零一四年

#### 遞延稅項負債

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 總計
		加速稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	1,521	12,640	3,889	201	18,251
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	1,515	(478)	(91)	-	946
Exchange realignment	匯兌調整	-	(102)	-	-	(102)
At 31 March 2014	於二零一四年三月三十一日	3,036	12,060	3,798	201	19,095

#### 遞延稅項資產

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits 可用作與將來 應課稅溢利 抵銷之虧損	Others 其他	Total 總計
		減慢稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	3	415	1,158	1,576
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)	-	-	(46)	(46)
At 31 March 2014	於二零一四年三月三十一日	3	415	1,112	1,530

29. DEFERRED TAX (continued)

Group – 2013

Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 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
At 1 April 2012	於二零一二年四月一日	564	13,077	3,980	201	17,822
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	957	(642)	(91)	–	224
Exchange realignment	匯兌調整	–	205	–	–	205
At 31 March 2013	於二零一三年三月三十一日	1,521	12,640	3,889	201	18,251

Deferred tax assets

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits 可用作與將來 應課稅溢利 抵銷之虧損	Others 其他	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
At 1 April 2012	於二零一二年四月一日	5	415	861	1,281
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)	(2)	–	297	295
At 31 March 2013	於二零一三年三月三十一日	3	415	1,158	1,576

**29. DEFERRED TAX (continued)**

The Group has unrecognised tax losses arising in Hong Kong of approximately HK\$128,234,000 (2013: HK\$128,513,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of approximately HK\$178,250,000 (2013: HK\$175,529,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

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

At 31 March 2014, except for the deferred tax recognised for a subsidiary that will distribute dividend, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$58,784,000 at 31 March 2014 (2013: HK\$45,486,000).

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

**29. 遞延稅項 (續)**

本集團有自香港產生之未確認稅項虧損約為128,234,000港元(二零一三年: 128,513,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之未確認稅項虧損約為178,250,000港元(二零一三年: 175,529,000港元),可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產,因董事認為未能確定是否有足夠未來應課溢利可供抵扣稅務虧損。

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

於二零一四年三月三十一日,除就一間將予分派股息之附屬公司確認遞延稅項外,並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認其他遞延稅項。董事認為,該等附屬公司於可見將來不大可能分派有關盈利。於二零一四年三月三十一日,與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額合計約為58,784,000港元(二零一三年: 45,486,000港元)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。



## 30. SHARE CAPITAL

## Shares

## 30. 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
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
387,909,640 ordinary shares of HK\$0.10 each	387,909,640股每股面值0.10港元 之普通股	<b>38,790</b>	38,790

There was no share repurchase during the current year.

During the year ended 31 March 2013, the Company repurchased a total of 2,690,000 of its own shares on the Stock Exchange for an aggregate consideration of approximately HK\$6,044,000. The 2,690,000 shares that were repurchased during the year ended 31 March 2013, together with 108,000 shares that were repurchased during the year ended 31 March 2012, were cancelled before 31 March 2013 and the premium paid on the repurchase was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.

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

年內並無購回任何股份。

截至二零一三年三月三十一日止年度，本公司於聯交所購回合共2,690,000股股份，總代價約為6,044,000港元。截至二零一三年三月三十一日止年度購回之2,690,000股股份連同於截至二零一二年三月三十一日止年度購回之108,000股股份已於二零一三年三月三十一日之前註銷。購回之已付溢價乃從股份溢價賬扣除。根據綜合權益變動表所載，被註銷普通股份面值之相同款額已轉撥至資本贖回儲備內。

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

**30. SHARE CAPITAL (continued)**

A summary of the repurchase of shares during the year ended 31 March 2013 is as follows:

Month	月份	Number of shares repurchased 所購回股份數目	Price per share		Total price paid 已付總額
			Highest 每股購買價格 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2012	二零一二年四月	2,286,000	2.51	1.88	5,180
December 2012	二零一二年十二月	404,000	2.28	2.03	864
		<u>2,690,000</u>			<u>6,044</u>

**30. 股本 (續)**

截至二零一三年三月三十一日止年度購回股份概述如下：

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

經參考本公司於去年已發行普通股股本變動之交易概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Repurchase and cancellation of shares	購回及註銷股份	(2,798,000)	(280)	(5,976)	(6,256)
At 31 March 2013, 1 April 2013 and 31 March 2014	於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	<u>387,909,640</u>	<u>38,790</u>	<u>216,506</u>	<u>255,296</u>

### 31. 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 38,831,364 ordinary shares, being 10.0% 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 38,831,364 ordinary shares, representing 10.01% 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.

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

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38,831,364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10.0%。於本報告簽發日期，根據計劃可供發行之股份總數為38,831,364股普通股，相等於本公司現已發行股本之10.01%。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。

### 31. SHARE OPTION SCHEME (continued)

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding an independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

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

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.

### 31. 購股權計劃(續)

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過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)超過5百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計28日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同合共1港元之代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

購股權之行使價由董事決定，有關的認購價須於授出購股權建議之函件中註明，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(以聯交所每日報價表所載者為準)；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。



### 31. SHARE OPTION SCHEME (continued)

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

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

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 56 to 57 of the financial statements.

The Group's share premium account includes (i) the credit of HK\$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK\$23,684,000 arising from the repurchase of shares during the years ended 31 March 2013, 2011 and 2010.

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

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

### 31. 購股權計劃(續)

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

於報告期末，本公司於終止計劃／計劃並無尚未行使購股權(二零一三年：無)。

### 32. 儲備

#### (a) 集團

本集團在年內及過往年度之儲備及其變動在財務報告第56頁及57頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii) 23,684,000港元之扣賬額，乃於截至二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份而產生。

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

資本儲備指本集團所佔一聯營公司之資本化保留溢利。

### 32. RESERVES (continued)

#### (b) Company

			Share premium account	Available-for-sale investment revaluation reserve	Capital redemption reserve	Retained profits	Total
		Note	股份溢價賬	可供出售投資重估儲備	資本贖回儲備	保留溢利	總計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日		256,301	17	674	23,247	280,239
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(4)	-	30,623	30,619
Repurchase of shares	購回股份		(5,976)	-	492	(280)	(5,764)
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	(7,760)	(7,760)
Proposed final 2013 dividend	二零一三年建議末期股息	12	-	-	-	(19,395)	(19,395)
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		250,325	13	1,166	26,435	277,939
Total comprehensive income for the year	年內總全面收益		-	100	-	32,143	32,243
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	(7,758)	(7,758)
Proposed final 2014 dividend	二零一四年建議末期股息	12	-	-	-	(23,275)	(23,275)
At 31 March 2014	於二零一四年三月三十一日		<b>250,325</b>	<b>113</b>	<b>1,166</b>	<b>27,545</b>	<b>279,149</b>

The Company's share premium account includes (i) the credit of HK\$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK\$23,684,000 arising from the repurchase of shares during the years ended 31 March 2013, 2011 and 2010. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

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

### 32. 儲備 (續)

#### (b) 公司

			Share premium account	Available-for-sale investment revaluation reserve	Capital redemption reserve	Retained profits	Total
		Note	股份溢價賬	可供出售投資重估儲備	資本贖回儲備	保留溢利	總計
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日		256,301	17	674	23,247	280,239
Total comprehensive income/(loss) for the year	年內總全面收益/(虧損)		-	(4)	-	30,623	30,619
Repurchase of shares	購回股份		(5,976)	-	492	(280)	(5,764)
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	(7,760)	(7,760)
Proposed final 2013 dividend	二零一三年建議末期股息	12	-	-	-	(19,395)	(19,395)
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		250,325	13	1,166	26,435	277,939
Total comprehensive income for the year	年內總全面收益		-	100	-	32,143	32,243
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	(7,758)	(7,758)
Proposed final 2014 dividend	二零一四年建議末期股息	12	-	-	-	(23,275)	(23,275)
At 31 March 2014	於二零一四年三月三十一日		<b>250,325</b>	<b>113</b>	<b>1,166</b>	<b>27,545</b>	<b>279,149</b>

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii) 23,684,000港元之扣賬額，乃於截至二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法(經修訂)，在若干情況下可從股份溢價賬中進行股息分派。

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

**33. DISPOSAL OF SUBSIDIARIES**

A summary of the disposal of the subsidiaries in the prior year is as follows:

**33. 出售附屬公司**

去年，出售附屬公司之概要如下：

		2013 二零一三年
	<i>Note</i>	<i>HK\$'000</i>
	<i>附註</i>	<i>港幣千元</i>
Net assets disposed of:	出售之淨資產：	
Cash and bank balances	現金及銀行結餘	194
Other payables and accruals	其他應付款項及應計負債	(279)
		(85)
Exchange reserve realised upon disposal of subsidiaries	於出售附屬公司時實現之匯兌波動儲備	(4,639)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,724
	5	—
		—
		<i>HK\$</i>
		<i>港元</i>

Satisfied by cash	現金收款	1
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An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值項目淨流出分析如下：

		<i>HK\$'000</i>
		<i>港幣千元</i>
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售之現金及銀行結餘	(194)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值項目淨流出	(194)

### 34. CONTINGENT LIABILITIES

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

		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
Guarantees given to banks in connection with facilities granted to subsidiaries	就附屬公司之銀行信貸向銀行提供擔保	-	-	2,261,708	1,665,591
Guarantees given to third parties in connection with lease payments for lease agreements entered into by a subsidiary	就一間附屬公司已訂租約之租賃款項向第三者作出之擔保	-	-	40,447	38,672
		-	-	2,302,155	1,704,263

As at 31 March 2014, the banking facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$833,329,000 (2013: HK\$820,781,000).

### 34. 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：

於二零一四年三月三十一日，附屬公司獲得的銀行信貸額在本公司給予銀行的擔保下，已動用之金額約為833,329,000港元（二零一三年：820,781,000港元）。



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

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

At 31 March 2014, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due 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 one year	一年內	1,179	254
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	295	—
		<b>1,474</b>	<b>254</b>

**(b) As lessee**

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

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due 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 one year	一年內	114,467	116,896
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	121,733	103,220
After five years	第五年後	41,965	45,794
		<b>278,165</b>	<b>265,910</b>

**35. 經營租約安排****(a) 作為出租人**

本集團按經營租賃安排出租集團之投資物業(附註15)予一聯營公司。經磋商之租約年期為兩年。

於二零一四年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

**(b) 作為承租人**

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

於二零一四年三月三十一日，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

### 35. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee (continued)

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

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

### 36. COMMITMENTS

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

Contracted, but not provided for	已訂約但未撥備
----------------------------------	---------

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

### 35. 經營租約安排 (續)

#### (b) 作為承租人 (續)

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

於報告期末，本公司在不可撤銷經營租賃下，並無任何日後最低租賃應收款項或付款(二零一三年：無)。

### 36. 承擔

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

		Group 集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		7,989	513

於報告期末，本公司無重大承擔(二零一三年：無)。

### 37. RELATED PARTY TRANSACTIONS

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

			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		
Purchases of goods from associates	向聯營公司採購	(i)	374,084	353,760
Sales of goods to associates	向聯營公司銷售	(ii)	11,934	12,312
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	20,493	19,315
Rental income from an associate	來自聯營公司之租金收入	(iv)	1,215	1,045
Sales of goods to a subsidiary of a substantial shareholder of the Company	向本公司主要股東之附屬公司銷售貨品	(v)	4,464	3,113
			<u>4,464</u>	<u>3,113</u>

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.
- (iv) The rental income from an associate was determined between the Group and the associate.
- (v) The selling prices of the goods sold were determined by reference to prices and conditions similar to those offered to other major customers.

### 37. 關連人士交易

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

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。
- (v) 銷售貨品之售價乃經參考給予其他主要客戶之類似價格及條款後釐定。

### 37. RELATED PARTY TRANSACTIONS (continued)

- (b) Outstanding balances with related parties:
- (i) Details of the amounts due from associates to the Group at the end of the reporting period are included in note 19 to the financial statements.
- (ii) Details of the Group's trade balances with its associates at the end of the reporting period are disclosed in notes 23 and 27 to the financial statements.
- (c) Commitments with related parties:  
On 1 July 2013, a subsidiary of the Group entered into a two-year agreement with an associate, to lease the Group's investment property to that associate. Details of the operating lease commitment are disclosed in note 35(a) to the financial statements.
- (d) Compensation of key management personnel of the Group:

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

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

The related party transactions set out in note 37(a)(v) also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 37. 關連人士交易 (續)

- (b) 與關連人士之尚未償還結餘：
- (i) 於報告期末，聯營公司結欠本集團之款項詳情，載於財務報告附註19。
- (ii) 於報告期末，本集團與其聯營公司之貿易結餘詳情於財務報告附註23及27披露。
- (c) 與關連人士之承擔：  
於二零一三年七月一日，本公司一間附屬公司與一間聯營公司訂立兩年期協議，以出租本集團投資物業予該聯營公司。有關經營租賃承擔之詳情已於財務報告附註35(a)披露。
- (d) 本集團主要管理人員之報酬：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	18,893	18,585
	709	750
	<b>19,602</b>	<b>19,335</b>

董事及最高行政人員酬金之進一步詳情載於財務報告附註8。

上文附註37(a)(v)項所述之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。



### 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Group – 2014 Financial assets

### 38. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

#### 集團—二零一四年 金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	47,639	47,639
Due from associates	應收聯營公司	–	23	–	23
Trade receivables	應收貿易賬款	–	494,499	–	494,499
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	85,275	–	85,275
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	9,334	–	–	9,334
Cash and cash equivalents	現金及現金等值項目	–	745,823	–	745,823
		<b>9,334</b>	<b>1,325,620</b>	<b>47,639</b>	<b>1,382,593</b>

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38. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

Group – 2013  
Financial assets

38. 金融工具之分類 (續)

集團 – 二零一三年  
金融資產

		Financial assets at fair value through profit or loss 按公平值透過 損益入賬之 金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售 之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	77,533	77,533
Due from associates	應收聯營公司	–	15	–	15
Trade receivables	應收貿易賬款	–	502,953	–	502,953
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、 訂金及其他應收 款項之金融資產	–	73,409	–	73,409
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	12,012	–	–	12,012
Cash and cash equivalents	現金及現金等值項目	–	610,724	–	610,724
		<u>12,012</u>	<u>1,187,101</u>	<u>77,533</u>	<u>1,276,646</u>

Group  
Financial liabilities

集團  
金融負債

		2014 二零一四年 Financial liabilities at amortised cost 按攤銷成本入賬 的金融負債 HK\$'000 港幣千元	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 included in trade payables, other payables and accruals	包括於應付貿易賬款、 其他應付款項及應計 負債之金融負債	324,015	309,794
Interest-bearing bank borrowings	須繳付利息之銀行貸款	833,329	856,163
		<u>1,157,344</u>	<u>1,165,957</u>

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 38. 金融工具之分類 (續)

Company  
Financial assets公司  
金融資產

		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	Available- for-sale financial assets 可供出售 之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售 之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	-	248	248	-	148	148
Due from subsidiaries	應收附屬公司	677,777	-	677,777	649,707	-	649,707
Cash and bank balances	現金及銀行結餘	470	-	470	804	-	804
		<u>678,247</u>	<u>248</u>	<u>678,495</u>	<u>650,511</u>	<u>148</u>	<u>650,659</u>

Company  
Financial liabilities公司  
金融負債

		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	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	429,063		406,723	
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付 款項及應計負債 之金融負債	1,465		1,059	
		<u>430,528</u>		<u>407,782</u>	

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Except for certain unlisted equity investments classified as available for sale for which the fair value could not be measured reliably and were carried at costs, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals, amounts due from/to subsidiaries, amounts due from associates and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

### 39. 金融工具之公平值及公平值架構

除若干分類為可供出售之非上市權益投資，其公平值不能可靠地計量而按成本列賬外，可供出售投資及按公平值透過損益入賬之金融資產以公平值列賬。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債、應收／應付附屬公司、應收聯營公司欠款以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。



### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 fair values of listed equity investments are based on quoted market prices. The fair value of the club debenture is based on market observable transactions.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2014

### 39. 金融工具之公平值及公平值架構 (續)

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。會所債券的公平值以可觀察市場交易為基礎。

#### 公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零一四年三月三十一日

	Group 集團		Company 公司	
	Fair value measurement using 公平值計量採用			
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元
Available-for-sale investments:				
Listed equity investments	44,579	–	44,579	248
Unlisted club debenture	–	327	327	–
Financial assets at fair value through profit or loss	9,334	–	9,334	–
	<b>53,913</b>	<b>327</b>	<b>54,240</b>	<b>248</b>

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2013

### 39. 金融工具之公平值及公平值架構 (續)

於二零一三年三月三十一日

	Group 集團			Company 公司
	Fair value measurement using 公平值計量採用			
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一層) HK\$'000 港幣千元
Available-for-sale investments:				
Listed equity investments	74,473	–	74,473	148
Unlisted club debenture	–	327	327	–
Financial assets at fair value through profit or loss	12,012	–	12,012	–
	<u>86,485</u>	<u>327</u>	<u>86,812</u>	<u>148</u>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets of the Group and the Company (2013: Nil).

The Group and the Company did not have any financial liabilities measured at fair value as at 31 March 2014 (2013: Nil).

年內，本集團及本公司之金融資產在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一三年：無)。

於二零一四年三月三十一日，本集團及本公司並無任何按公平值計量之金融負債(二零一三年：無)。

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### 40. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有可供出售投資、按公平值透過損益入賬之金融資產、應收貿易賬款、其他應收款項、應付貿易賬款及其他應付款項等各種其他金融資產及負債，乃由其經營直接產生。

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

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk

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

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

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

#### 40. 財務風險管理目標及政策(續)

##### 利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，並由高級管理層定期檢查。

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

		Increase/ (decrease) in basis points 基點 增加/(減少)	Group 集團 Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2014</b>	<b>二零一四年</b>			
Hong Kong dollar	港元	25	(890)	-
Japanese yen	日圓	25	(990)	-
RMB	人民幣	25	(223)	-
Hong Kong dollar	港元	(25)	890	-
Japanese yen	日圓	(25)	990	-
RMB	人民幣	(25)	223	-
<b>2013</b>	<b>二零一三年</b>			
Hong Kong dollar	港元	25	(1,100)	-
Japanese yen	日圓	25	(844)	-
RMB	人民幣	25	(286)	-
Hong Kong dollar	港元	(25)	1,100	-
Japanese yen	日圓	(25)	844	-
RMB	人民幣	(25)	286	-

\* Excluding retained profits

\* 不包括保留溢利

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk

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

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

#### 40. 財務風險管理目標及政策(續)

##### 外匯風險

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

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

		Increase/ (decrease) in rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2014</b>	<b>二零一四年</b>			
If Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(4,076)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	1,441	-
If Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	4,076	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(1,441)	-
<b>2013</b>	<b>二零一三年</b>			
If Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(3,193)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	620	-
If Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	3,193	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(620)	-

\* Excluding retained profits

\* 不包括保留溢利



## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

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

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, financial assets at fair value through profit or loss, amounts due from associates, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 34 to the financial statements.

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

## 40. 財務風險管理目標及政策(續)

### 信貸風險

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

本集團包括現金及現金等值項目、可供出售投資、按公平值透過損益入賬之金融資產、應收聯營公司款項、按金及其他應收款項之其他財務資產之信貸風險源自交易對方違約，最大風險相等於該等工具之賬面值。本集團因授出金融擔保而承受信貸風險，進一步詳情於財務報告附註34中披露。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／交易對方、地區及行業進行管理。鑒於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

本集團源自應收貿易賬款之信貸風險之詳細定量數據披露於財務報告附註23。

**40. FINANCIAL RISK MANAGEMENT  
 OBJECTIVES AND POLICIES  
 (continued)**

**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.

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

**40. 財務風險管理目標及政策(續)**

**流動資金風險**

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。

根據已訂約未貼現賬款，以下載列本集團於報告期末之財務負債到期情況：

		<b>Group 集團 2014 二零一四年</b>		
		<b>On demand or less than 12 months 按要求或少於 12個月 HK\$'000 港幣千元</b>	<b>1 to 5 years 1至5年 HK\$'000 港幣千元</b>	<b>Total 總額 HK\$'000 港幣千元</b>
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	324,015	-	324,015
Interest-bearing bank borrowings	須繳付利息之銀行貸款	775,185	60,456	835,641
		<b>1,099,200</b>	<b>60,456</b>	<b>1,159,656</b>

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

	流動資金風險 (續)			
	Group 集團 2013 二零一三年			
	On demand or less than 12 months 按要求或少於 12個月 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	309,794	–	309,794
Interest-bearing bank borrowings	須繳付利息之銀行貸款	785,398	74,667	860,065
	1,095,192	74,667	1,169,859	

#### Group

As at 31 March 2014, the Group's term loan with on demand clause in the amount of HK\$43,750,000 (2013: HK\$18,000,000) was repayable over one year in accordance with the terms of the loan. The loan agreement contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

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

#### Company

At the end of the reporting period, the amounts due to subsidiaries of HK\$429,063,000 (2013: HK\$406,723,000) and guarantees given to banks in connection with facilities granted to subsidiaries of HK\$833,329,000 (2013: HK\$820,781,000) utilised by the subsidiaries are repayable on demand.

#### 集團

於二零一四年三月三十一日，根據貸款之條款，本集團具有按要求償還條款之有期貨款43,750,000港元(二零一三年：18,000,000港元)可於一年後償還。貸款協議含可隨時要求償還條款，賦予銀行無條件權利隨時要求償還貸款，因此，就上述到期狀況而言，該等總額已分類為「按要求」。

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

#### 公司

於報告期末，應付附屬公司款項429,063,000港元(二零一三年：406,723,000港元)及就附屬公司所動用之獲授融資而向銀行提供之擔保833,329,000港元(二零一三年：820,781,000港元)為按要求償還。

#### 40. 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 value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 20) and financial assets at fair value through profit or loss (note 25) as at 31 March 2014.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's and the Company's available-for-sale investment revaluation reserves would have increased/decreased by approximately HK\$1,337,000 (2013: HK\$2,234,000) and HK\$7,000 (2013: HK\$4,000), respectively, at 31 March 2014 as a result of the changes in the fair value of the Group's and the Company's certain available-for-sale investments, and the Group's profit after tax for the year would have increased/decreased by approximately HK\$280,000 (2013: HK\$360,000) as a result of the changes in the fair value of the Group's held-for-trading investments.

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or repurchase shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 31 March 2013.

#### 40. 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。於二零一四年三月三十一日，本集團承受因列作可供出售投資(附註20)及按公平值透過損益入賬之金融資產(附註25)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加／減少3%，其他可變因素維持不變，於二零一四年三月三十一日，本集團及本公司之可供出售投資重估儲備將因本集團及本公司若干可供出售投資之公平值變動而分別增加／減少約1,337,000港元(二零一三年：2,234,000港元)及7,000港元(二零一三年：4,000港元)，而本集團之本年度除稅後溢利將因本集團持作買賣投資之公平值變動而增加／減少約280,000港元(二零一三年：360,000港元)。

##### 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管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本、發行新股或購回股份。於截至二零一四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、政策或流程並無出現變動。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

		Group 集團	
		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	833,329	856,163
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	1,328,620	1,204,725
Gearing ratio	負債資本比率	63%	71%

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2014.

#### 40. 財務風險管理目標及政策(續)

##### 資本管理(續)

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

#### 41. 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。

## Particulars of Property

## 物業詳情

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

## INVESTMENT PROPERTY

## 投資物業

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

