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

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

(Stock Code 股份代號：8080)

ANNUAL REPORT | **2010/11** | 年報

* For identification purpose only 僅供識別

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

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Göran Sture Malm *(Chairman)*
John Saliling *(Chief Executive Officer)*

Non-executive Directors

Andrew Yao Cho Fai
James Tsiolis
Jason Matthew Brown
Takeshi Kadota

Independent Non-executive Directors

Yu Wang Tak *(Deputy Chairman)*
Kenny Tam King Ching
Philip Ma King Huen

AUDIT COMMITTEE

Kenny Tam King Ching *(Committee Chairman)*
Philip Ma King Huen
Yu Wang Tak

REMUNERATION COMMITTEE

Yu Wang Tak *(Committee Chairman)*
John Saliling
Kenny Tam King Ching
Philip Ma King Huen
Takeshi Kadota

NOMINATION COMMITTEE

Philip Ma King Huen *(Committee Chairman)*
Göran Sture Malm
Kenny Tam King Ching
Yu Wang Tak

AUTHORISED REPRESENTATIVE

John Saliling

COMPLIANCE OFFICER

John Saliling

COMPANY SECRETARY

Lam Yee Fan

董事會

執行董事

Göran Sture Malm*(主席)*
John Saliling*(行政總裁)*

非執行董事

姚祖輝
James Tsiolis
Jason Matthew Brown
Takeshi Kadota

獨立非執行董事

余宏德(副主席)
譚競正
馬景煊

審核委員會

譚競正(委員會主席)
馬景煊
余宏德

薪酬委員會

余宏德(委員會主席)
John Saliling
譚競正
馬景煊
Takeshi Kadota

提名委員會

馬景煊(委員會主席)
Göran Sture Malm
譚競正
余宏德

授權代表

John Saliling

監察主任

John Saliling

公司秘書

林伊芬

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
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Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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主要營業地點

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電話：(852) 2218 2188
傳真：(852) 2169 0209

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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香港股份過戶登記分處

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香港灣仔皇后大道東183號
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傳真：(852) 2865 0990

PRINCIPAL BANKERS

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

主要往來銀行

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

AUDITORS

Ernst & Young
Certified Public Accountants
18/F., Two International Finance Centre
8 Finance Street, Central, Hong Kong

核數師

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執業會計師
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STOCK CODE

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股份代號

8080

FINANCIAL HIGHLIGHTS
財務摘要

RESULTS 業績

		For the year ended 31st March 截至三月三十一日止年度				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Revenue	收入	**2,666,341**	3,167,965	2,229,529	1,269,676	559,327
Profit/(loss) before income tax	所得稅前溢利／（虧損）	**36,820**	34,070	(159,499)	(87,636)	69,736
Income tax credit/ (expense)	所得稅撥回／（支出）	**(14,503)**	(17,834)	23,371	15,036	(2,989)
Profit/(loss) after income tax but before non-controlling interests	所得稅後但非控制性權益前溢利／（虧損）	**22,317**	16,236	(136,128)	(72,600)	66,747
Non-controlling interests	非控制性權益	**(425)**	475	35	10	—
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利／（虧損）	**21,892**	16,711	(136,093)	(72,590)	66,747

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

** 已終止經營業務之經營業績已按其性質包含於上表中。*

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控制性權益

		As at 31st March 於三月三十一日				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
		HK$'000 千港元	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元*	*HK$'000 千港元*
Total assets	資產總額	**2,142,256**	3,201,416	2,824,501	2,650,655	1,694,220
Total liabilites	負債總額	**(623,197)**	(1,191,244)	(893,986)	(518,223)	(462,880)
Non-controlling interests	非控制性權益	**(4,416)**	(3,237)	(3,438)	(1,676)	—
Equity attributable to shareholders of the Company	本公司股東應佔權益	**1,514,643**	2,006,935	1,927,077	2,130,756	1,231,340

CHAIRMAN'S STATEMENT
主席報告書

On behalf of the Board of Directors (the "Board"), I hereby present the audited consolidated results of North Asia Strategic Holdings Limited (the "Company" or "NAS"), its subsidiaries and jointly-controlled entities (collectively the "Group") for the year ended 31st March 2011 (the "year" or "current year").

Coming out of the challenges of the global recession the previous year, the focus for our team in 2010 was to strengthen the existing businesses and execute strategic plans and operational activities to grow revenue, earnings and shareholder value for the longer term. During the year, the positive financial momentum continued across our business divisions with increasing revenue and earnings for American Tec Company Limited ("American Tec"), Coland Group Limited ("Coland") and TK Chemical Corporation ("TKC"). We accomplished this by successfully adding new capabilities, products, capacity and partners as well as continuing to monitor and reduce costs. For Burger King, we continued to scrutinize operations, resulting in reduced losses and increasing year-on-year sales and traffic. During the year, with the successful execution of the improvement plan in TKC in Korea, we sold our 33.74% stake in July 2010, with a special dividend paid to our shareholders in the third quarter of the year.

With management's effective actions to improve sales and control cost, the Group recorded an increase in net profit from approximately HK$16,711,000 in the previous year to approximately HK$21,892,000 in the current year, equating to a 31.0% growth. Revenue was reduced from approximately HK$3,167,965,000 in the last year to approximately HK$2,666,341,000 in the current year mainly due to the disposal of the stake in TKC, a significant contributor to the Group's revenue over the years. Excluding TKC's contribution, the Group's existing three business divisions recorded an aggregate net profit of approximately HK$7,692,000 on revenue of approximately HK$2,168,056,000, an increase of approximately 114% and 53% respectively from last year.

Our priority is to enhance shareholder value, and we will continue to execute plans to grow our businesses internally as well as to augment the value for NAS with investments in synergistic and other attractive sectors. Without further turbulence in global financial markets, we believe the coming year will provide good opportunities for the Group to continue its positive momentum.

本人謹代表董事會(「董事會」)提呈北亞策略控股有限公司(「本公司」)或「北亞策略」)、其附屬公司及共同控制實體(合稱「本集團」)截至二零一一年三月三十一日止年度(「本年度」或「現年度」)之經審核綜合業績。

走出去年全球經濟衰退的陰霾，本集團團隊致力於二零一零年鞏固現有業務，落實推行策略性計劃及營運活動，長遠而言增加收入、盈利及股東價值。於本年度內，本集團旗下各項業務分部的財務表現持續向好，美亞電子科技有限公司(「美亞科技」)、高龍集團有限公司(「高龍」)及TK Chemical Corporation(「TKC」)均錄得收入及盈利增長。本集團業務成績理想，來自有效地增加集團之實力、產品、生產力及合作伙伴，以及持續監察及削減成本。就Burger King而言，本集團繼續密切監控其營運，成功減低虧損，銷售及顧客流量按年增加。於本年度內，憑著成功實施於韓國TKC之優化計劃，本集團於二零一零年七月出售其33.74%之權益，並於本年度第三季向本集團股東派發特別股息。

鑑於管理層有效增加銷售及控制成本之措施，本集團錄得溢利淨額增加，由去年約16,711,000港元增加至現年度約21,892,000港元，相當於31.0%之增長。收入由去年約3,167,965,000港元減少至現年度約2,666,341,000港元，主要由於出售本集團多年來的主要收入來源TKC之權益所致。撇除TKC之貢獻，本集團現有三個業務分部錄得總收入約2,168,056,000港元及綜合溢利淨額約7,692,000港元，分別較去年增加約53%及114%。

本集團以提升股東價值為先，同時，本集團將繼續推行業務計劃，務求擴大本集團內部業務，以及透過投資於具協同效益及其他吸引力之行業，以增加北亞策略之價值。倘全球金融市場並無出現動盪的情況，本集團相信來年將會出現良好商機，有助本集團保持其正面走勢。

CHAIRMAN'S STATEMENT
主席報告書

On behalf of the Board, I would like to express my sincere gratitude to our worldwide customers, business partners and stakeholders for their trust and support of our products, services and businesses throughout the year. I also wish to take this opportunity to offer my appreciation to our shareholders for their confidence in our Group, as well as our staff for their hard work, dedication and continuous commitment to excellence.

本人謹代表董事會衷心感謝全球客戶、業務伙伴及股東於年內對本集團產品、服務及業務之信賴及支持。本人亦藉此機會感謝各股東對本集團之信心，以及員工努力不懈、克盡己任及精益求精之服務。

Göran Sture Malm
Chairman
Hong Kong, 2nd June 2011

主席
Göran Sture Malm
香港，二零一一年六月二日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

OUR STRATEGY

Our Group is focused in identifying and investing in high potential, mid-market companies in North Asia (Greater China, Korea and Japan). Our aim is to work with our portfolio companies to grow and build the next level of value in terms of size, cross-border access, new products/technologies, management capabilities and partnership/alliances. We believe in an active, close working relationship with our investee companies, where we can assist with experience, network and capital. We continuously look for good companies with partnership minded owners and management teams, especially synergistic companies where we can add value to the business.

本集團之策略

本集團集中於北亞地區(中國大陸、韓國及日本)發掘及投資於業內具高潛力的中型公司。本集團旨在與旗下公司合作，進一步提升及發展在規模、跨境連接、嶄新產品／科技、管理人才及伙伴／結盟公司方面之水平。本集團著重與所投資公司保持積極且緊密之合作關係，藉本集團之經驗、網絡及資金從中提供協助。本集團會不斷尋找有意合作而其擁有人及管理團隊持開放態度之優良公司，尤其是能為本集團業務提升價值之協作公司。

FINANCIAL AND BUSINESS PERFORMANCE

With improvement in the global economy during the year, our businesses continued its positive momentum for growth and earnings. As we continue to monitor costs and productivity, the focus for the year was on reaccelerating the growth plans that were temporarily affected by the downturn. Each of our businesses executed plans to add new products, capabilities and skills to increase new revenue streams and market position.

For the year under review, the Group recorded a consolidated net profit of approximately HK$21,892,000 on revenue of approximately HK$2,666,341,000, up 31.0% from the consolidated net profit of approximately HK$16,711,000 on revenue of approximately HK$3,167,965,000 in the last year. Coupled with management actions taken to grow sales, streamline operations and improve efficiency, three of the four business divisions were profitable in the year.

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

財務及業務表現

鑑於本年度全球經濟有所改善，本集團業務於增長及盈利表現持續向好。本集團在不斷監控成本及產量的同時，本年度亦致力加快推行早前受經濟衰退暫被擱置之擴展計劃。本集團各業務均實踐擴展計劃，引入新產品、生產力及技術，以開拓新收入來源及確立市場定位。

於回顧年度，本集團自收入約2,666,341,000港元錄得綜合溢利淨額約21,892,000港元，較去年自收入約3,167,965,000港元錄得綜合溢利淨額約16,711,000港元，增加31.0%。連同管理層增加銷售、精簡業務及改善效率之措施，本年度四個業務分部之其中三個均錄得盈利。

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

HI-TECH DISTRIBUTION AND SERVICES DIVISION

Our hi-tech distribution and services division conducted business through our wholly-owned subsidiary, American Tec. American Tec is a leader in Asia in the distribution, sales and service of surface mounted technology (SMT) equipment, with a history of more than 20 years serving its customers in the hi-technology sector. Our team of more than 250 engineers and customer care staff are located in more than 25 cities in China, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. We are especially well positioned with the growing base of Chinese manufacturers. Our suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

For the current year, with the rebound in the economy and new product introductions such as smart phones and tablets, the demand for SMT equipment in the first half of the year reached an historical high, with sales returning to more normal levels in the second half of the year. During this time, we have built an industry leader position in China, Vietnam and India by focusing on the following:

- Continuing to strengthen and consolidate the Group's leading position in the SMT sector and adding new suppliers and partners, including some world class suppliers for win-win
- Accelerating services/solutions, new products and complementary segments
- Continuing to monitor and manage costs as businesses grow
- Investing in internal processes to enhance the Group's service and support to customers and suppliers

With the return of customer demand, strong market position and additional capabilities, American Tec had a net profit of approximately HK$39,635,000 on revenue of approximately HK$1,565,247,000, increased by approximately 270% and 102% respectively in the current year compared to last year's net profit of approximately HK$10,708,000 on revenue of approximately HK$775,870,000.

高科技產品分銷及服務分部

本集團之高科技產品分銷及服務分部透過其全資附屬公司美亞科技經營業務。美亞科技之表面貼裝技術(SMT)設備之分銷、銷售及服務範疇於亞洲業內擔當領導角色，且為高科技業之客戶提供服務逾20年。本集團擁有逾250名工程及客戶服務員工之團隊，分佈於中國、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。憑藉中國製造商不斷增加，本集團已鞏固其市場位置。本集團供應商包括來自亞洲、美國及歐洲的領先設備及解決方案製造商。

現年度，隨著經濟反彈及新產品如智能電話及平板電腦等之引入，上半年對表面貼裝技術設備之需求創歷史新高，而銷售於下半年回復至正常水平。這段時期，本集團已於中國、越南及印度業內建立領導地位，並專注於以下範疇：

- 繼續加強及鞏固本集團於表面貼裝技術行業之領導地位，並增加新供應商及伙件，包括若干世界級供應商，達致雙贏局面
- 增加服務／解決方案、新產品及互補項目
- 於業務增長同時繼續監察及管理成本
- 投資於內部流程，提升本集團對客戶及供應商之服務質素及支援

由於客戶需求有所回升，市場業內定位鮮明和新增產能，美亞科技於本年度錄得收入約1,565,247,000港元及溢利淨額約39,635,000港元，較去年收入約775,870,000港元及溢利淨額約10,708,000港元，分別增加102%及270%。

HI-TECH DISTRIBUTION AND SERVICES DIVISION *(continued)*

American Tec is seen as a leader in this sector, servicing most of the global and domestic telecom and electronics manufacturers. We have invested in internal company capability and executive skills to support the next stage of growth, including new Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems and new hires in executive management with global, logistics and service experience.

We anticipate demand to be moderate in the telecom and electronics sector, with orders led by domestic customers rather than global players. The demand will be driven by the continued proliferation of mobile phones and other new electronic products. We expect price and margin pressures from the strong Japanese yen and increasing bargains from domestic customers.

高科技產品分銷及服務分部*(續)*

美亞科技為業內公認之翹首，服務大部分全球及本地電訊及電子製造商。本集團已於公司內部產能及行政技術投放資源，以為下一階段發展作好準備，包括新企業資源規劃(ERP)及客戶關係管理(CRM)系統以及新聘任擁有全球物流及服務經驗之行政管理人才。

本集團預期於電訊及電子業內需求理想，且本地客戶訂單將會超過全球業家之訂單。流動電話及其他新電子產品之持續激增將會帶動需求增加。隨著日元高企及本地客戶議價購買增加，預計本集團將承受價格及利潤壓力。

FISHMEAL AND SEAFOOD PRODUCT DIVISION

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

During the year, the fishmeal market in China was affected by the rain and cold weather, especially the heavy rains in Southern China, which impacted fish and shrimp breeding farms. This led to price volatility which affected our margins in this segment. For processed fish oil products, there was a significant increase in demand, particularly from the salmon farms around the world. The sales of our high quality products were particularly strong in the fourth quarter. With the addition of new feed and processed oil capacity, we were able to take advantage of demand from the higher margin segment.

魚粉及海產產品分部

本集團魚粉及海產產品分部透過本集團40%共同控制公司高龍經營業務。高龍繼續專注於中國、美國及歐洲的水產及養豬業，以及消費者市場服務，以滿足客戶對其產品持續上升的需求。時至今日，高龍於亞洲成為魚粉、水產飼料及魚油首屈一指之供應商及加工商之一。高龍重金投資建設新魚油精煉及儲存設備。隨著精煉生產力及加工魚油量增加，高龍於確保產品質素方面有著領導地位，並擁有現時亞洲最大魚油儲量及加工量的公司之一。

本年度內，中國魚粉市場受天雨及寒冷氣候影響，尤其因中國南部暴雨關係，令魚類及蝦養殖場受到影響，導致價格波動，從而影響本集團此分部之利潤。就加工魚油產品而言，需求大幅上升，其中以全球三文魚場之需求上升最為顯著。本集團高質素產品之銷售於第四季尤其強勁。由於增加新飼料及加工魚油產量，本集團得以從較高利潤分部之需求中獲益。

FISHMEAL AND SEAFOOD PRODUCT DIVISION
(continued)

We continue to execute programs to serve the increasing demand for processed and refined aquatic products and manage price volatility in the global markets.

- Expand our fish oil processing capacity to take advantage of the growing demand in overseas and domestic markets, especially with high grade processing capacity
- Expand our feed processing capacity to take advantage of the growing aquaculture industry in China
- Expand aquaculture farming to value chain, for example, abalone aquaculture
- Monitor the global supply and demand for the fishmeal business and closely manage inventory
- Evaluate strategic partners to increase our export business

During the year, we shared 40% net profit of approximately HK$26,723,000 on revenue of approximately HK$465,187,000, up 10.6% from last year's net profit of approximately HK$24,159,000 on revenue of approximately HK$526,413,000.

Going forward, we anticipate a strong demand for our fish oil products from both overseas and domestic markets and a rebound in demand for fishmeal in the near term.

魚粉及海產產品分部*(續)*

本集團繼續落實項目，以滿足對水產加工及精煉產品與日俱增之需求，同時繼續管理全球市場之價格波動。

- 提升魚油加工量，從海外及本地市場之需求增長中獲益，特別是高水平加工量
- 提升飼料加工量，從中國正在發展之水產養殖業中獲益
- 提升水產養殖場至價值鏈，例如鮑魚養殖
- 監察魚粉業務之全球供求及密切管理存貨
- 物色策略性伙伴以拓展本集團出口業務

於本年度內，本集團自所佔40%收入約465,187,000港元錄得溢利淨額約26,723,000港元，較去年所佔收入約526,413,000港元錄得溢利淨額約24,159,000港元，增加10.6%。

展望未來，本集團預計海外及本地市場之魚油產品需求強勁，短期內魚粉之需求亦將會有所反彈。

BRANDED FOOD DIVISION

Burger King is a leading global brand that provides one of the best burgers and other quick service foods in the restaurant market. The Group has the franchise rights to grow the business in Hong Kong and Macau. Today, we operate 15 restaurants in renowned retail locations, commercial districts and residential areas in Hong Kong, including Tsim Sha Tsui, Wanchai, Mongkok, Fortress Hill, Hunghom, Shatin, Causeway Bay, Admiralty, Tsuen Wan, Wong Tai Sin, Sheung Shui, Tseung Kwan O and Tuen Mun. We have also won a number of awards in Hong Kong as one of the best quick service restaurants and best tasting burgers in the city.

品牌食品分部

Burger King是一個國際知名品牌，是餐飲市場內提供最佳漢堡及其他快餐服務食品的餐廳之一。本集團擁有專營權於香港及澳門發展其業務。迄今，本集團於香港享負盛名之零售地段、商業區及住宅區，包括尖沙咀、灣仔、旺角、炮台山、紅磡、沙田、銅鑼灣、金鐘、荃灣、黃大仙、上水、將軍澳及屯門合共營運15間餐廳。本集團亦贏得多個本地獎項，贏得香港最佳快餐服務餐廳及最美味漢堡之一的榮譽。

BRANDED FOOD DIVISION *(continued)*

The business is still working to reach breakeven, which will come with increasing the scale and the number of stores, which will lead to more brand awareness and reduced costs. The management team has been focusing on a number of key areas:

- Increasing year-on-year sales with ticket count up more than 20%
- Innovative area and local store marketing
- New product introductions
- Cost reduction on supply chain
- Skill and staff enhancement

The division recorded a revenue of approximately HK$137,622,000 with a net loss of approximately HK$29,162,000 for the year, versus a revenue of approximately HK$110,699,000 with a net loss of approximately HK$28,513,000 in the last year. The increase in net loss was mainly due to the one-time closure costs associated with two restaurants. Without the one-time closure costs, net loss would have been approximately HK$23,932,000 for the year, versus HK$28,513,000 for the last year. With continuous improvement of the business by the management team, net loss per restaurant was significantly reduced by approximately 37.0% in the year over last year.

In response to the rising cost pressure under the current inflationary environment for food, the minimum wage law enacted this year and the competitive response to our growth, we continue to prudently build our Burger King brand presence and improve operating efficiency. Burger King continues to provide superior products in the market place with a great brand, and we will continue to execute plans to achieve financial performance improvement.

CHEMICAL OPERATION DIVISION

Our chemical operation division conducted business through our 33.74% jointly-controlled company TKC. TKC is a manufacturer of man-made fiber products based in Korea. With the successful execution of the improvement plan, the Board agreed to the sale of our 33.74% stake in July 2010.

品牌食品分部*(續)*

本集團仍在努力，務求透過擴大規模及增加店舖數目從而提升品牌知名度及減低成本，以達致收支平衡。管理層團隊已專注於以下若干主要範疇：

- 銷售按年增加，銷售單量上升逾20%
- 發掘新地區及本地店舖市場推廣
- 引入新產品
- 減低供應鏈之成本
- 提升技術及員工質素

此分部於本年度錄得收入約137,622,000港元，虧損淨額約29,162,000港元，去年收入則約110,699,000港元及虧損淨額約28,513,000港元。虧損淨額增加主要由於兩間餐廳之一次性結業成本所致。撇除一次性結業成本，本年度之虧損淨額約23,932,000港元，去年則為28,513,000港元。隨著管理層團隊持續提升業務，本年度每間餐廳之虧損淨額較去年大幅減少約37.0%。

受現時食品通脹環境導致成本壓力上升、本年度實施之最低工資法例以及本集團發展競爭之影響，本集團將繼續謹慎地建立Burger King品牌知名度及提升營運效率。Burger King將繼續在市場上提供優質產品，樹立良好品牌形象，而本集團亦會一如以往，落實執行計劃，務求改善財務表現。

化學業務分部

本集團之化學業務分部透過本集團33.74%共同控制公司TKC經營業務。TKC乃於韓國從事人造纖維產品之製造商。隨著成功推行優化計劃，董事會於二零一零年七月同意出售本集團之33.74%權益。

CHEMICAL OPERATION DIVISION *(continued)*

On 8th July 2010, the Company's shareholders approved the disposal of the entire 33.74% stake in TKC held by the Company through its indirect subsidiary, North Asia Strategic (Singapore) Pte. Ltd., for a cash consideration of KRW77 billion, equivalent to approximately HK$500.5 million as disclosed in the Company's circular dated 22nd June 2010. The Company acquired the stake in TKC in June 2008 at a consideration of KRW50 billion, equivalent to approximately HK$325.0 million as disclosed in the same circular.

With the disposal of TKC completed on 13th July 2010, the turnover and earnings from TKC were no longer be consolidated into the Group's results. We shared TKC's revenue of approximately HK$498,285,000 and net profit of approximately HK$14,200,000 in the year, versus our share of TKC's full year revenue of approximately HK$1,754,983,000 and net profit of approximately HK$71,892,000 in last year.

OUTLOOK

With a more stable global economy and improving business environment, year 2011 will be a year with new opportunities and greater development for the Group and its portfolio companies. The Group has confidence that the portfolio companies are in a strong position to take advantage of the growth of their respective sectors and will continue to build up momentum to grow from strength to strength. The Group itself will prudently leverage on its core competence, strengths and expertise to tap the investment opportunities in other attractive sectors in North Asia in a dynamic, yet meticulous, manner to create values and maximize returns for shareholders and the Group.

化學業務分部*(續)*

於二零一零年七月八日，本公司股東批准出售本公司透過其間接附屬公司North Asia Strategic (Singapore) Pte. Ltd.持有於TKC之全部33.74%權益，現金代價為77,000,000,000韓圜（就本公司於二零一零年六月二十二日刊發之通函所披露，相等於約500,500,000港元）。本公司於二零零八年六月以代價50,000,000,000韓圜（就同一通函所披露，相等於約325,000,000港元）收購於TKC之權益。

隨著於二零一零年七月十三日完成出售TKC，TKC之營業額及盈利已不再納入本集團業績。本集團於本年度所佔TKC之收入約498,285,000港元及溢利淨額約14,200,000港元，而去年全年所佔TKC之收入及溢利淨額則分別約為1,754,983,000港元及71,892,000港元。

展望

全球經濟回穩，營商環境大為改善，本集團預期二零一一年將會是充滿新機遇及發展良多的一年。本集團深信，受惠於個別行業持續增長的利好因素，旗下成員公司憑藉其在業內之鞏固地位，將更進一步強勢發展，興旺業務，續創佳績。同時，本集團亦將充分善用本身之能力、實力及專長，積極發掘及投資於北亞地區其他潛力優越的行業，以靈活而審慎的發展策略和方針，致力為股東及本集團創造更高價值，帶來最高回報。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL RESOURCES, LIQUIDITY AND CHARGES ON ASSETS

As at 31st March 2011, the Group had bank and cash balances of approximately HK$1,079,965,000 (2010: HK$1,217,562,000), of which approximately HK$96,416,000 (2010: HK$84,381,000) was pledged to secure trade financing facilities of approximately HK$857,899,000 (2010: HK$1,172,268,000) granted by banks to its Group companies for trust receipts loans, mortgage loans and bank borrowings. These banking facilities were also secured by (a) bank deposits, (b) corporate guarantees provided by NAS, (c) the Group's inventories held under trust receipts bank loan arrangement, (d) buildings, (e) investment property, (f) leasehold land and prepaid land, (g) the Government of Hong Kong Special Administrative Region, (h) personal guarantees provided by certain directors of a jointly-controlled entity, (i) property and bank deposits of certain directors of a jointly-controlled entity, (j) discounted bills receivable with recourse, and (k) corporate guarantees provided by independent third parties.

As at 31st March 2011, the Group had borrowings of approximately HK$246,203,000 (2010: HK$387,475,000). The gearing ratio (borrowings divided by equity attributable to shareholders of the Company) of the Group was 0.16 as at 31st March 2011, as compared to 0.19 as at 31st March 2010.

財務資源、流動資金及資產抵押

於二零一一年三月三十一日，北亞策略集團之銀行及現金結餘約1,079,965,000港元(二零一零年：1,217,562,000港元)，其中約96,416,000港元(二零一零年：84,381,000港元)乃抵押作為銀行就信託收據貸款、按揭貸款及銀行借貸向本集團公司提供約857,899,000港元(二零一零年：1,172,268,000港元)之貿易融資信貸之擔保。該等銀行信貸亦以(a)銀行存款、(b)北亞策略提供之公司擔保、(c)本集團根據信託收據銀行貸款安排持有之存貨、(d)樓宇、(e)投資物業、(f)租賃土地及預付土地、(g)香港特別行政區政府、(h)共同控制實體若干董事提供之個人擔保、(i)同控制實體若干董事之物業及銀行存款、(j)有追索權之應收貼現票據，以及(k)獨立第三方提供之公司擔保作為擔保。

於二零一一年三月三十一日，本集團之借貸約為246,203,000港元(二零一零年：387,475,000港元)。於二零一一年三月三十一日，本集團之負債比率(借貸除以本公司股東應佔權益)為0.16，而於二零一零年三月三十一日則為0.19。

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

On 30th April 2010, the Group entered into an agreement to dispose of its entire shareholding in TKC (the "Transaction"). Details of the Transaction are disclosed in the Company's announcement dated 4th May 2010 and the Company's circular dated 22nd June 2010. The disposal of TKC was completed on 13th July 2010.

As at 31st March 2011, the Group had no significant investments. Except for the Transaction, there were no material acquisitions or disposals of investments and subsidiaries during the year.

所持重大投資以及投資及附屬公司之重大收購及出售

於二零一零年四月三十日，本集團訂立協議以出售其於TKC之全部股權(「交易」)。交易詳情於本公司於二零一零年五月四日刊發之公告及本公司於二零一零年六月二十二日刊發之通函中披露。出售TKC於二零一零年七月十三日完成。

於二零一一年三月三十一日，本集團並無重大投資。除交易外，本年度內並無投資及附屬公司之重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FOREIGN CURRENCY EXPOSURE

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

外幣匯兑風險

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

CONTINGENT LIABILITIES

As at 31st March 2011, the Company had provided guarantees of approximately HK$486,700,000 (2010: HK$518,068,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entities.

或然負債

於二零一一年三月三十一日，本公司已就銀行向其附屬公司及共同控制實體提供之銀行信貸提供約486,700,000港元(二零一零年：518,068,000港元)之擔保。

NET ASSET VALUE

Consolidated net asset value attributable to ordinary shareholders of the Company per ordinary share was approximately HK$0.1114 as at 31st March 2011 which reflected an increase of HK$0.0038 from the corresponding adjusted figure as at 31st March 2010 of HK$0.1076 (equal to HK$0.1476 as previously reported less the distribution of a special dividend of HK4.0 cents per issued ordinary share in December 2010).

資產淨值

於二零一一年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.1114港元，較二零一零年三月三十一日相對調整後數字約0.1076港元(相等於早前匯報約0.1476港元減去二零一零年十二月派發的每股已發行普通股4港仙的特別股息)增加0.0038港元。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2011, the Group employed 1,017 (2010: 1,299) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK$107,128,000 (2010: HK$211,342,000).

僱員數目及薪酬政策

於二零一一年三月三十一日，北亞策略集團僱用1,017名(二零一零年：1,299名)員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合將參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及訓練資助，另加退休金計劃及醫療保險。於本年度之總員工成本(包括退休福利計劃供款)約為107,128,000港元(二零一零年：211,342,000港元)。

COMMITMENTS

Capital commitments

There was no material change in capital commitments since 31st March 2011.

Operating lease commitments

As at 31st March 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

承擔

資本承擔

自二零一一年三月三十一日起，資本承擔並無重大變動。

營運租約承擔

於二零一一年三月三十一日，本集團根據多份不可撤銷營運租約，於未來應承擔之最低租金總額分析如下：

		As at 31st March 於三月三十一日	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Within one year	1年以內	**29,468**	32,391
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	**20,411**	23,608
After five years	第5年以後	**124**	—
		50,003	55,999

CONTINUING DISCLOSURE UNDER RULE 17.24 OF THE GEM LISTING RULES

The following is a condensed consolidated statement of financial position as at 31st March 2011 of Coland Group Limited, a jointly-controlled entity, of which the Group has an equity interest of 40%, as required therein under rule 17.24 of the GEM Listing Rules:

創業板上市規則第17.24條之持續披露

根據聯交所創業板上市規則第17.24條規定，以下為高龍集團有限公司(本集團擁有40%股本權益之共同控制實體)於二零一一年三月三十一日之簡明綜合財務狀況表：

		HK$'000 *千港元*
Non-current assets	非流動資產	296,258
Inventories	存貨	595,876
Cash and cash equivalents	現金及現金等值項目	79,148
Other current assets	其他流動資產	434,398
Bank borrowings	銀行借貸	(542,531)
Other current liabilities	其他流動負債	(378,092)
Non-current liabilities	非流動負債	(5,528)
Net assets	資產淨值	479,529

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

EXECUTIVE DIRECTORS

Göran Sture Malm, Chairman

Mr. Göran Sture Malm, aged 64, joined the Company in August 2005. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also presently serves as a director of various companies in China, Hong Kong, Japan, Singapore, Italy and Sweden, and was independent director of Samsung Electronic Co. Ltd in Seoul, Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School. Mr. Malm is a member of the nomination committee of the Company.

John Saliling, Chief Executive Officer

Mr. John Saliling, aged 47, joined the Company in August 2008 and leads the team to drive operational performance, strategic growth and new investment for the portfolio. Mr. Saliling has over 23 years of business management, operations and execution experience in China, India, Korea, Japan, Singapore, United States and Europe. Prior to NAS, Mr. Saliling was the managing director of Cisco Systems ("Cisco") consulting group for Asia Pacific, working with government ministries and leading companies across industries. Before Cisco, Mr. Saliling held senior operating positions in enterprise software and consumer/B2B internet companies in Asia Pacific such as the chief executive officer of Similan.com Pte. Ltd. and chief operating officer of Eutech Cybernetics Inc.. He also worked as a principal, leading the hi-tech strategy practice in Asia for Booz Allen & Hamilton, a global consulting firm. Mr. Saliling is a Knight scholar and holds a Master of Business Administration degree in finance, a Master of Engineering and a Bachelor of Science degree from Cornell University. Mr. Saliling is a member of the remuneration committee and the compliance officer of the Company.

執行董事

Göran Sture Malm，主席

Göran Sture Malm先生，64歲，於二零零五年八月加入本公司。Malm先生為投資公司Boathouse Limited及美國慈善團體兒童醫健基金會(香港)之主席。彼現亦於中國、香港、日本、新加坡、意大利及瑞典多家公司擔任董事，及曾於韓國首爾之三星電子有限公司擔任獨立董事。Malm先生於二零零零年加入Boathouse Limited前，曾任Dell Asia Pacific之總裁、Dell Computer Corporation之高級副總裁、General Electric (GE) Company之高級副總裁、General Electric Asia Pacific之總裁、GE Medical Systems Asia Ltd.之總裁及行政總裁及General Electric (GE) Company之副總裁。Malm先生持有瑞典Gothenburg School of Business, Economics and Law之經濟及工商管理學學士學位。於二零零五至二零零六年，Malm先生獲委派為該校商學院應用管理之客席教授。Malm先生為本公司提名委員會成員。

John Saliling，行政總裁

John Saliling先生，47歲，於二零零八年八月加入本公司，負責帶領團隊推動成員企業之經營表現、發展策略及新投資機會。Saliling先生擁有於中國、印度、韓國、日本、新加坡、美國及歐洲之業務管理、運作及執行經驗逾23年。加入北亞策略以前，Saliling先生乃思科系統(「思科」)亞太區顧問組之董事總經理，曾與政府各部門及行內主要公司合作。加入思科以前，Saliling先生曾於亞太區企業軟體及電子商務(企業對顧客／企業)網路公司擔任營運方面之高級職務，如於Similan.com Pte. Ltd.擔任行政總裁及於Eutech Cybernetics Inc.擔任營運總裁。彼亦曾於一家全球化諮詢公司博思艾倫諮詢公司擔任首長，帶領亞太地區之高科技策略實務。Saliling先生曾獲得Knight獎學金，並持有康乃爾大學頒授之工商管理學(財務)碩士、工程學碩士及理科學士學位。Saliling先生為本公司薪酬委員會成員及監察主任。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS

Andrew Yao Cho Fai

Mr. Andrew Yao Cho Fai, J.P., aged 45, has been with the Company since the formal establishment. He graduated from the University of California, Berkeley and Harvard Graduate School of Business. Mr. Yao is the chairman and chief executive officer of Van Shung Chong Holdings Limited and an independent non-executive director of Kader Holdings Company Limited which are companies listed on the Main Board of the Stock Exchange. Mr Yao serves as a Standing Committee Member of the Shanghai China People's Political Consultative Conference and All-China Youth Federation, Vice Chairman of Youth Federation of State-owned Enterprises and Shanghai Youth Federation, Board Member of Fudan University in Shanghai, Court Member of The University of Hong Kong, Member of Harvard Business School International Alumni Board, Founder of Young President Organization Shanghai Chapter, Member of the Barristers Disciplinary Tribunal Panel. He was awarded "Young Industrialist Awards of Hong Kong 2004".

Takeshi Kadota

Mr. Takeshi Kadota, aged 64, joined the Company in September 2007. Mr. Kadota has been engaged for more than 20 years in various capital market activities, including private equity investments. Prior to his retirement from Mitsubishi Corporation, Mr. Kadota acted as a senior vice president and division chief operating officer of its financial services division which included private equity, real estate, M&A and venture capital. Mr. Kadota also served as president and chief executive officer of Mitsubishi Corporation Capital Ltd. Prior to this post, he served as a managing director of Mitsubishi Corporation Finance PLC, a Euro-based financial subsidiary of Mitsubishi Corporation. Mr. Kadota was a visiting professor and lecturer in the field of business administration in the Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology. He received his Bachelor degree in Laws from University of Tokyo and a Master degree in Business Administration from Stanford Graduate School of Business. Mr. Kadota is a member of the remuneration committee of the Company.

非執行董事

姚祖輝

姚祖輝先生，太平紳士，45歲，自本公司正式成立起即加盟本公司。姚先生畢業於加州大學柏克萊分校及哈佛商學研究院。姚先生為萬順昌集團有限公司之主席兼行政總裁及開達集團有限公司之獨立非執行董事，兩者均為聯交所主板上市公司。姚先生之公職服務包括中國人民政治協商會議上海市常委、中華全國青年聯合會常委、中央企業青年副主席、上海市青年聯合會副主席、上海復旦大學校董、香港大學校董、美國哈佛大學商業學院國際校友董事、國際青年總裁協會上海分會創辦人、香港大律師紀律審裁團委員等。姚先生榮獲「2004年香港青年工業家獎」。

Takeshi Kadota

Takeshi Kadota先生，64歲，於二零零七年九月加入本公司。Kadota先生從事各項資本市場投資活動，包括私募投資逾20年。Kadota先生於退休前，乃三菱商事株式會社之高級副總裁及金融企劃部(包括私募、房地產、企業併購及創業投資)之營運總裁。Kadota先生亦曾擔任三菱商事證券之董事兼行政總裁。出任上述職位前，Kadota先生乃三菱商事株式會社一間於歐洲以金融為主之附屬公司Mitsubishi Corporation Finance PLC之董事總經理。Kadota先生曾在東京工業大學大學院綜合理工學研究科擔任有關工商管理範疇之客座教授及講師。彼分別獲東京大學及Stanford Graduate School of Business頒授法律學士學位及工商管理碩士學位。Kadota先生為本公司薪酬委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

NON-EXECUTIVE DIRECTORS *(continued)*

Jason Matthew Brown

Mr. Jason Matthew Brown, aged 43, joined the Company in September 2010. Mr. Brown is the head of the Global Special Situations Group of Goldman Sachs (Asia) L.L.C. ("Goldman Sachs"). Previously, he was head of the Asia Special Situations Group ("ASSG"). Mr. Brown is a member of the Asia Management Committee, the Asia Securities Division Operating Committee and the Asia Risk Committee. Mr. Brown joined Goldman Sachs in 1999 as an executive director in the Specialized Credit Trading Group and moved to the ASSG in 2000. He was named managing director of Goldman Sachs in 2004 and partner in 2006. Prior to joining Goldman Sachs, Mr. Brown worked as an emerging markets credit analyst and distressed debt investor for Bear Stearns from 1994 to 1999, working in New York, London and Hong Kong. Mr. Brown earned a Master of Public Administration degree at Princeton University and a Bachelor of Arts degree (First Class) in History and Economics from Oxford University.

James Tsiolis

Mr. James Tsiolis, aged 43, joined the Company in December 2010. Mr. Tsiolis has 19 years of experience in equity funds and capital markets. He is the chief executive officer and a founder of Strategic Capital Management Ltd ("SCM") since 2000. Prior to SCM, Mr. Tsiolis served as the head of research, ipac Securities since 1997. He also worked as a senior investment analyst of ASSIRT Investment & Technology and a quantitative analyst of James Capel Australia Ltd. He holds a Bachelor degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney. Mr. Tsiolis serves as a chairman of Optimal Choice Pty Ltd (trading as Investment Products). He is also a Governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited.

非執行董事*(續)*

Jason Matthew Brown

Jason Matthew Brown先生，43歲，於二零一零年九月加入本公司。Brown先生為高盛(亞洲)有限責任公司(「高盛」)全球特別機會投資部負責人。在此之前，彼為亞洲特別機會投資部負責人。Brown先生現為亞洲管理委員會，亞洲證券部營運委員會和亞洲風險委員會成員。Brown先生於一九九九年加入高盛為特殊信貸交易部之執行董事，於二零零零年調往亞洲特別機會投資部。彼於二零零四年獲委任為高盛董事總經理，二零零六年為合夥人。加入高盛前，Brown先生於一九九四年至一九九九年期間於紐約、倫敦及香港工作，曾擔任貝爾斯登公司之新興市場信貸分析員及不良債務投資者。Brown先生獲普林斯頓大學頒授公共管理碩士學位及牛津大學頒授歷史及經濟學(一級)文學學士學位。

James Tsiolis

James Tsiolis先生，43歲，於二零一零年十二月加入本公司。Tsiolis先生在股票基金及資本市場方面擁有十九年經驗。自二零零零年起，彼為Strategic Capital Management Ltd(「SCM」)之行政總裁及創始人。在SCM之前，Tsiolis先生自一九九七年起為ipac Securities研究部負責人。彼亦曾任ASSIRT Investment & Technology之高級投資分析員及James Capel Australia Ltd之定量分析員。彼獲澳洲悉尼麥考瑞大學頒授經濟學學士學位及澳洲悉尼科技大學頒授計量財務研究生證書。Tsiolis先生為Optimal Choice Pty Ltd (trading as Investment Products) 之主席。彼亦為Australian Archaeological Institute at Athens之理事及Australian Institute of Management、The Association of Superannuation Funds of Australia Limited及Financial Planning Association of Australia Limited之會員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yu Wang Tak, Deputy Chairman

Mr. Yu Wang Tak, aged 55, joined the Company in November 2007 and appointed as the Company's Deputy Chairman in November 2010. Mr. Yu is the chairman of AsiaSoft Company Limited ("AsiaSoft"). Prior to AsiaSoft, Mr. Yu worked for Sun Microsystems, Inc. ("Sun") for 22 years, with the last executive position as the president of Sun for Greater China. Mr. Yu had also worked in various leadership positions of Sun, including the head of finance of Worldwide Field Operations. Prior to joining Sun in 1985, Mr. Yu held a variety of management positions for various companies, such as Apple Computer and Ford Motor Company. For six years from 2000, Mr. Yu served as the board of directors of the Hong Kong Applied Science & Technology Research Institute Company Limited. He was both the founder and driver of Sun's Sunshine Education Charitable Fund. He was a certified internal auditor and received his Bachelor of Science and Master of Business Administration degrees from University of California, Berkeley. Mr. Yu is a member of the audit committee, remuneration committee and nomination committee of the Company.

Philip Ma King Huen

Mr. Philip Ma King Huen, aged 54, joined the Company in March 2000. Mr. Ma is the group managing director of The Sincere Company, Limited, a listed company on the Main Board of the Stock Exchange. Mr. Ma was the chairman of the Hong Kong Retail Management Association from 1996 to 2000 and is very active in community service. He holds a Master degree in Business Administration from McMaster University in Canada. Mr. Ma is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事

余宏德，副主席

余宏德先生，55歲，於二零零七年十一月加入本公司，並於二零一零年十一月獲委任為本公司副主席。余先生乃AsiaSoft Company Limited（「AsiaSoft」）之主席。加入AsiaSoft以前，余先生於Sun Microsystems, Inc.（「Sun」）工作達22年，最後擔任之行政職務為大中華區總裁。余先生亦曾於Sun擔任若干領導層之職位，包括環球財務總監。於一九八五年加入Sun以前，余先生曾於多間企業，如蘋果電腦及福特汽車公司，擔任不同之管理層職位。自二零零零年起六年來，余先生為香港應用科技研究院有限公司之董事會成員。彼亦曾是Sun陽光教育慈善基金的創始人及倡導者。余先生曾為特許內部核數師，獲加州大學柏克萊分校頒授理學士及工商管理碩士學位。余先生為本公司審核委員會、薪酬委員會及提名委員會成員。

馬景煊

馬景煊先生，54歲，於二零零零年三月加入本公司。馬先生為聯交所主板上市公司先施有限公司之集團董事總經理。馬先生於一九九六年至二零零零年間擔任香港零售管理協會主席，並熱心參與社會服務。彼持有加拿大McMaster University商業管理學碩士學位。馬先生為本公司審核委員會、薪酬委員會及提名委員會成員。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS
(continued)

Kenny Tam King Ching

Mr. Kenny Tam King Ching, aged 62, joined the Company in September 2004. He is a practicing Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Ethics Committee and Practice Review Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam serves as an independent non-executive director of six other companies listed on the Main Board of the Stock Exchange, namely, CCT Telecom Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited and West China Cement Limited. He was also an independent non-executive director of King Stone Energy Group Limited (formerly known as "Yun Sky Chemical (International) Holdings Limited"), a listed company on the Main Board of the Stock Exchange, from August 2005 to September 2008. Mr. Tam is a member of the audit committee, remuneration committee and nomination committee of the Company.

獨立非執行董事*(續)*

譚競正

譚競正先生，62歲，於二零零四年九月加入本公司。彼為香港執業會計師。彼為香港會計師公會資深會員及加拿大安大略省特許會計師公會會員。譚先生為香港會計師公會專業操守委員會及執業審核委員會之委員。譚先生亦為香港華人會計師公會前任會長。譚先生出任其他六間聯交所主板上市公司，包括中建電訊集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、星光集團有限公司、萬順昌集團有限公司及中國西部水泥有限公司之獨立非執行董事。彼亦曾於二零零五年八月至二零零八年九月期間出任主板上市公司金山能源集團有限公司(前稱為「南嶺化工(國際)控股有限公司」)之獨立非執行董事。譚先生為本公司審核委員會、薪酬委員會及提名委員會成員。

SENIOR MANAGEMENT

Grace Luk Pui Yin, Chief Financial Officer

Ms. Grace Luk Pui Yin, aged 46, joined the Company in August 2005. Ms. Luk was the director and financial controller of Kleinwort Benson China Management Limited, the investment manager of the London-listed China Investment & Development Fund. This Fund invested in 12 joint ventures with substantial manufacturing operations in China and completed divestment of its portfolio before 2003. She was also the vice president of Dresdner Kleinwort Capital, the private equity arm of Dresdner Bank. She has over 10 years of private equity experience in the Greater China region. Prior to Kleinwort Benson, Ms. Luk was the department head of the category financial management department at Colgate-Palmolive (H.K.) Limited and was an auditor at Arthur Andersen & Co in Hong Kong. She received her Bachelor degree in Business Administration from the Chinese University of Hong Kong. She is a Fellow of the UK Association of Chartered Certified Accountants, an Associate of both the UK Chartered Institute of Management Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理人員

陸佩然，財務總裁

陸佩然女士，46歲，於二零零五年八月加入本公司。陸女士曾任Kleinwort Benson China Management Limited董事兼財務總監，該公司為倫敦上市基金China Investment & Development Fund之投資經理。該基金投資於12間主要在中國進行製造業務之合營企業，並於二零零三年前完成退出其投資組合。彼亦曾在Dresdner Bank旗下之私募投資部門Dresdner Kleinwort Capital擔任副總裁。彼在大中華地區之私募投資方面具有逾10年之經驗。在加入Kleinwort Benson之前，彼曾出任香港高露潔棕欖有限公司之產品財務管理部主管及香港安達信公司核數師。彼獲香港中文大學頒授工商管理學學士學位。彼為英國特許公認會計師公會資深會員、英國特許管理會計師公會及香港會計師公會會員。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company endeavours in maintaining high standard of corporate governance in the interests of shareholders, and follows the principles set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules. The Company has complied with the code provisions set out in the Code throughout the year ended 31st March 2011 except for the following deviation.

Code provision A.4.1 stipulates that non-executive directors should be appointed for specific terms. However, Mr. Jason Matthew Brown and Mr. James Tsiolis, Non-executive Directors, elected by the shareholders at the annual general meeting and special general meeting of the Company on 27th September 2010 and 1st December 2010 respectively, have not been appointed for a specific terms but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company.

企業管治常規

本公司致力確保高水平之企業管治，以符合股東之利益，並恪守創業板上市規則附錄15所載企業管治常規守則(「守則」)所載原則。除以下不同外，本公司於截至二零一一年三月三十一日止年度內一直遵守守則所載之守則條文：

根據守則條文第A.4.1條，非執行董事之委任應有指定任期。惟非執行董事Jason Matthew Brown先生及James Tsiolis先生(分別於二零一零年九月二十七日之本公司股東週年大會及二零一零年十二月一日之本公司股東特別大會獲選任)並非按指定任期委任，而根據本公司之細則，彼等需於股東週年大會上輪席告退，及參與重選。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry of all Directors of the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31st March 2011.

董事進行證券交易

本公司已採納創業板上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為本公司董事進行證券交易之操守守則。經向本公司全體董事作出個別查詢後，全體董事已確認彼等於截至二零一一年三月三十一日止年度期間已遵守必守標準。

BOARD OF DIRECTORS

Roles and responsibilities

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

The Board formulates overall Company strategy. Given the diversity and volume of the Company's business, responsibility for execution and daily operations is delegated to management.

董事會

角色與責任

董事會負責領導及監察本公司，彼等共同負責透過指揮及監督本集團之事宜，以協助本集團邁向成功。董事會一方面平衡各權益持有人之利益，同時亦對股東負責，為本集團制定策略發展，以提高股東長遠價值為目標。

董事會制定公司整體的策略。鑑於本公司之業務繁重及多樣化，管理層獲委派負責執行及處理日常之運作。

BOARD OF DIRECTORS *(continued)*

Roles and responsibilities *(continued)*

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

Composition

The Board currently comprises nine Directors: two Executive Directors, four Non-executive Directors and three Independent Non-executive Directors that are one-third of the Board. Biographical details of the Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 17 to 21.

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

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

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

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

Independence

The Company has three Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each Independent Non-executive Director gives the Company an annual confirmation of his independence, and the Company considers these directors to be independent under the guidelines set out in rule 5.09 of the GEM Listing Rules.

董事會*(續)*

角色與責任*(續)*

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

組成

董事會現時由九名董事組成：兩名執行董事、四名非執行董事及三名獨立非執行董事(即董事會三分之一人數)。各董事之履歷詳情載於第17頁至第21頁「董事及高級管理人員資料」一節。

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

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

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

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

獨立性

本公司有三名獨立非執行董事，至少一名具備符合創業板上市規則之合適財務管理專業知識。每名獨立非執行董事均向本公司提交確認其符合獨立性之週年確認書，而本公司認為該等董事根據創業板上市規則第5.09條所載之指引均屬獨立人士。

BOARD OF DIRECTORS *(continued)*

Board Meetings

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

Frequency of Meetings and Attendance

Nine full Board meetings were held during the year with an average attendance rate of 88%. The attendance of each Director at Board meetings is set out below:

董事會*(續)*

董事會會議

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

會議次數及出席情況

年內，共舉行九次全體董事會會議，平均出席率為88%。各董事出席董事會會議之情況載述如下：

Board Members	董事會成員	Notes 附註	Number of Meetings Attended/Held 所出席／舉行之會議次數
Executive directors	**執行董事**		
Göran Sture Malm *(Chairman)*	Göran Sture Malm*(主席)*		9/9
Savio Chow Sing Nam	周勝南	*(i)*	4/4
John Saliling *(Chief Executive Officer)*	John Saliling*(行政總裁)*		9/9
Non-executive director	**非執行董事**		
Andrew Yao Cho Fai	姚祖輝	*(viii)*	8/9
Henry Kim Cho	Henry Kim Cho	*(ii)*	2/2
James Tsiolis	James Tsiolis	*(iii)*	2/2
Jason Matthew Brown	Jason Matthew Brown	*(iv)*	4/5
Moses Tsang Kwok Tai	曾國泰	*(v)*	4/4
Takeshi Kadota	Takeshi Kadota	*(viii)*	7/9
Independent non-executive directors	**獨立非執行董事**		
Yu Wang Tak *(Deputy Chairman)*	余宏德*(副主席)*	*(vi)*	7/9
Edgar Kwan Chi Ping	關治平	*(vii)*	5/9
Kenny Tam King Ching	譚競正		9/9
Philip Ma King Huen	馬景煊	*(viii)*	8/9

BOARD OF DIRECTORS *(continued)*

Notes:

(i) Former Deputy Chairman, retired on 27th September 2010

(ii) Retired on 8th July 2010

(iii) Elected on 1st December 2010

(iv) Elected on 27th September 2010

(v) Resigned on 4th October 2010

(vi) Appointed as Deputy Chairman on 22nd November 2010

(vii) Resigned on 1st April 2011

(viii) Including the attendance by his alternate

董事會*(續)*

附註：

(i) 前副主席，於二零一零年九月二十七日退任

(ii) 於二零一零年七月八日退任

(iii) 於二零一零年十二月一日獲選任

(iv) 於二零一零年九月二十七日獲選任

(v) 於二零一零年十月四日辭任

(vi) 於二零一零年十一月二十二日獲委任為副主席

(vii) 於二零一一年四月一日辭任

(viii) 包括替代董事出席次數

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Deputy Chairman of the Board are Mr. Göran Sture Malm and Mr. Yu Wang Tak respectively. Mr. John Saliling serves as the Company's Chief Executive Officer. The roles of the Chairman and the Chief Executive Officer are distinct and segregated with a clear division of responsibility. The Chairman plays a leading role and is responsible for effective running of the Board while the Chief Executive Officer is delegated with the authority and responsibility of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives.

主席及行政總裁

董事會主席及副主席分別為Göran Sture Malm先生及余宏德先生，而John Saliling先生則擔任本公司之行政總裁。主席及行政總裁之角色獨立且有明確的責任分立。主席擔當領導角色，負責董事會之有效運作，而行政總裁則賦予權力及職責，作整體管理、業務發展及執行董事會為本集團釐定之策略，以達成整體商業目標。

NON-EXECUTIVE DIRECTORS

The term of office of each of the Non-executive Directors is for a period of three years unless terminated by either party with one month's written notice, except for Mr. Jason Matthew Brown and Mr. James Tsiolis who were not appointed for a specific terms but elected by the shareholders at the annual general meeting and special general meeting of the Company on 27th September 2010 and 1st December 2010 respectively. All the Non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Company's Bye-laws.

非執行董事

每名非執行董事之任期為期三年，惟任何一方以一個月書面通知終止除外；Jason Matthew Brown先生及James Tsiolis先生概無以指定任期委任，而是分別於二零一零年九月二十七日及二零一零年十二月一日之股東週年大會及股東特別大會獲選任。所有非執行董事需根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

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NOMINATION COMMITTEE

During the year, the nomination committee comprises five members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Philip Ma King Huen. The terms of reference of the nomination committee are aligned with the provisions set out in the Code. The nomination committee is responsible for making recommendations to the Board on the appointment of directors, evaluation of board composition and the management of board succession with reference to certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. During the year, the committee has reviewed the board composition, the appointment of directors and made recommendation to the Board. Three meetings were held during the year ended 31st March 2011. Attendance of the members is set out below:

提名委員會

年內，提名委員會由五名成員組成，大部分為獨立非執行董事，主席為馬景煊先生。提名委員會之職權範圍與守則所載條文相符一致。提名委員會負責在委任董事、評估董事會組成及管理董事會繼任人選方面向董事會提供建議，有關建議乃參考合適專業知識及行業經驗、個人操守、誠信、個人才能及成員所投入時間等若干指引而作出。年內，委員會檢討董事會之組成、委任董事並向董事會提供建議。截至二零一一年三月三十一日止年度，舉行了三次提名委員會會議。各成員出席會議情況載述如下：

Nomination Committee Members	提名委員會成員	Number of Meetings Attended/Held 所出席／舉行之會議次數
Philip Ma King Huen *(Committee Chairman)*	馬景煊*(委員會主席)*	3/3
Edgar Kwan Chi Ping *	關治平 *	2/3
Göran Sture Malm	Göran Sture Malm	3/3
Kenny Tam King Ching	譚競正	3/3
Yu Wang Tak	余宏德	3/3

** Ceased as a committee member on 1st April 2011*

**於二零一一年四月一日辭任委員會成員職務*

REMUNERATION COMMITTEE

The remuneration committee comprises five members, a majority of whom are Independent Non-executive Directors, and is chaired by Mr. Edgar Kwan Chi Ping up to 31st March 2011. Following the resignation of Mr. Edgar Kwan Chi Ping on 1st April 2011, Mr. Philip Ma King Huen was appointed as a member of the Remuneration Committee and Mr. Yu Wang Tak was appointed as the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會由五名成員組成，大部分為獨立非執行董事，主席為關治平先生，任期至二零一一年三月三十一日止。關治平先生於二零一一年四月一日辭任後，馬景煊先生獲委任為薪酬委員會成員，而余宏德先生則獲委任為薪酬委員會主席。

REMUNERATION COMMITTEE *(continued)*

The terms of reference of the remuneration committee are aligned with the provisions set out in the Code. The remuneration committee has delegated responsibility to determine the remuneration packages of the Executive Directors and senior management and make recommendation to the Board of the remuneration of the Non-executive Directors. A meeting was held for the year ended 31st March 2011. Attendance of the members is set out below:

薪酬委員會*(續)*

薪酬委員會之職權範圍與守則所載條文相符一致。薪酬委員會獲授權釐定執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。截至二零一一年三月三十一日止年度，舉行了一次薪酬委員會會議。各成員出席情況載述如下：

Remuneration Committee Members	薪酬委員會成員	Number of Meetings Attended/Held 所出席／舉行之會議次數
Edgar Kwan Chi Ping *(Committee Chairman)**	關治平*(委員會主席)**	1/1
John Saliling	John Saliling	1/1
Kenny Tam King Ching	譚競正	1/1
Takeshi Kadota	Takeshi Kadota	1/1
Yu Wang Tak	余宏德	1/1

** Ceased as the Committee Chairman and member on 1st April 2011*

**於二零一一年四月一日辭任委員會主席及成員職務*

For the year ended 31st March 2011, total Directors' remuneration amounted to approximately HK$6,099,000 (2010: HK$6,645,000).

截至二零一一年三月三十一日止年度，董事薪酬合共為約6,099,000港元(二零一零年：6,645,000港元)。

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

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

REMUNERATION COMMITTEE *(continued)*

During the year, the committee has reviewed the remuneration of the Directors and made recommendation to the Board on the structure of the remuneration of the Directors. To recognise the increased workload and responsibility of the Directors, the committee made the following recommendations by reference to the market practices and surveys:

- Adjustment of director fee from HK$192,000 to HK$240,000 per annum for each Director
- Additional fee of HK$40,000 per annum for the Board Deputy Chairman and the Audit Committee Chairman
- Additional fee of HK$20,000 per annum for the Chairmen of the Nomination Committee and Remuneration Committee

The Board has endorsed and approved the recommendations and these levels of fees have taken effect from 1st April 2011.

薪酬委員會*(續)*

年內，委員會檢討董事薪酬及就董事薪酬結構向董事會提出建議。鑑於董事的工作量及責任不斷增加，委員會參照市場水平及調查作出下列建議：

- 每位董事每年的董事袍金由192,000港元增至240,000港元
- 額外增加每年40,000港元予董事會副主席及審核委員會主席
- 額外增加每年20,000港元予提名委員會主席及薪酬委員會主席

董事會已批准通過有關建議，此增幅已於二零一一年四月一日生效。

AUDIT COMMITTEE

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

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

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

審核委員會

本公司經已成立審核委員會，並已書面訂明職權範圍，載有董事會採納之委員會權力及職責。委員會由四位獨立非執行董事組成，主席為譚競正先生，彼具備適當之專業資格及財務經驗。

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

審核委員會每年至少與外聘核數師會面四次，以討論審核或審閱時任何須予注意之範圍。審核委員會於提交季度、中期及年度報告予董事會前，均會對該等報告進行審閱。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席大會（如需要）。

AUDIT COMMITTEE *(continued)*

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

審核委員會*(續)*

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

Audit Committee Members	審核委員會成員	Number of Meetings Attended/Held 所出席／舉行之會議次數
Kenny Tam King Ching *(Committee Chairman)*	譚競正*(委員會主席)*	4/4
Edgar Kwan Chi Ping*	關治平*	3/4
Philip Ma King Huen	馬景煊	2/4
Yu Wang Tak	余宏德	3/4

** Ceased as a committee member on 1st April 2011*

** 於二零一一年四月一日辭任委員會成員職務*

AUDITORS' REMUNERATION

The Company reviews the appointment of external auditors on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditors for the audit amounted to approximately HK$2,624,000 (2010: 2,624,000) and fee for non-audit related activities amounted to approximately HK$662,000 (2010: HK$650,000).

核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,624,000港元(二零一零年：2,624,000港元)及約662,000港元(二零一零年：650,000港元)。

INTERNAL CONTROLS

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

內部監控

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

INTERNAL CONTROLS *(continued)*

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

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

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

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

Based on the result of the review for the year ended 31st March 2011, the Board considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

內部監控*(續)*

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

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

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

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

根據截至二零一一年三月三十一日止年度之檢討報告，董事會認為本集團於年內的內部監控系統及程序(包括會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及其培訓課程及預算是否充足)恰當有效，並符合守則條款之要求。

CORPORATE GOVERNANCE REPORT
企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

The chairman of the Board and the audit committee and external auditors attended the annual general meeting of the Company held on 27th September 2010 to answer questions from shareholders. The financial advisers were available to answer questions at the special general meetings of the Company held on 8th July 2010 and 1st December 2010.

投資者關係及股東權利

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

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

本公司董事會及審核委員會之主席以及外聘核數師均有出席本公司於二零一零年九月二十七日舉行之股東週年大會以回答股東提問。財務顧問亦有出席本公司於二零一零年七月八日及二零一零年十二月一日舉行之股東特別大會以回答提問。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 44 and 45 of this annual report.

董事就財務報表之責任

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

有關本公司核數師對本集團財務報表申報責任之聲明載於本年報第44頁及第45頁之獨立核數師報告。

CONCLUSION

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

結論

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

REPORT OF THE DIRECTORS
董事會報告書

The Board of Directors (the "Board") have the pleasure of presenting their annual report together with the audited financial statements of North Asia Strategic Holdings Limited (the "Company"), its subsidiaries and jointly-controlled entities (together the "Group") for the year ended 31st March 2011.

董事會(「董事會」)欣然提呈截至二零一一年三月三十一日止年度北亞策略控股有限公司(「本公司」)、其附屬公司及共同控制實體(合稱「本集團」)之年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries principally are engaged in (i) trading of surface mount technology ("SMT") assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment; and (ii) developing and operating Burger King restaurants in Hong Kong and Macau. Its jointly-controlled entities are principally engaged in (i) processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds; and (ii) manufacturing and sale of polyester fiber, PET resin and spandex (discontinued during the year).

主要業務

本公司乃一間投資控股公司。其附屬公司主要從事(i)表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易以及提供SMT組裝設備之相關之安裝、培訓、維修及保養服務;及(ii)於香港及澳門發展及經營漢堡王(Burger King)餐廳。其共同控制實體則主要從事(i)魚粉加工及銷售、魚油精煉及銷售、水產飼料產品製造及銷售以及其他與水產飼料相關之原材料貿易;及(ii)製造和銷售聚脂纖維、PET樹脂及彈性纖維(已終止)。

SEGMENT INFORMATION

An analysis of the Group's turnover and segment results by business segment and geographical segment for the year ended 31st March 2011 is set out in note 5 to the accompanying financial statements.

分類資料

本集團截至二零一一年三月三十一日止年度之按業務分類及地區分類之營業額及分類業績分析載於隨附之財務報表附註5。

SHARE CAPITAL

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

股本

本公司股本變動詳情載於隨附之財務報表附註27。

RESULTS

Details of the Group's results for the year ended 31st March 2011 are set out in the consolidated statement of comprehensive income on page 47 of this annual report.

業績

本集團截至二零一一年三月三十一日止年度之業績詳載於本年報第47頁之綜合全面收益表內。

DIVIDEND

During the year, a special dividend of HK4.0 cents per share was paid by the Company (2010: Nil). The Directors do not recommend the payment of a dividend for the year ended 31st March 2011.

股息

年內,本公司支付每股4.0港仙之特別股息(二零一零年:無)。董事會建議不派發截至二零一一年三月三十一日之股息。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 28 to the accompanying financial statements. As at 31st March 2011, The reserves available for distribution to the shareholders of the Company amounted to approximately HK$1,206,281,000 (2010: Nil).

儲備

本集團及本公司於本年度之儲備變動情況載於隨附之財務報表附註28。於二零一一年三月三十一日，本公司之可供分派儲備約為1,206,281,000港元(二零一零年：無)。

FIVE YEAR FINANCIAL SUMMARY

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

五年財務概要

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

SUBSIDIARIES AND JOINTLY-CONTROLLED ENTITIES

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

附屬公司及共同控制實體

本公司各附屬公司及共同控制實體之詳情分別載於隨附之財務報表附註19及20。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

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

物業、廠房及設備及投資物業

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

BANK BORROWINGS

Particulars of bank borrowings as at 31st March 2011 are set out in note 29 to the accompanying financial statements.

銀行借貸

於二零一一年三月三十一日之銀行借貸詳載於隨附之財務報表附註29。

INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

資本化利息

本集團於年內並無將任何利息資本化。

REPORT OF THE DIRECTORS
董事會報告書

DONATIONS

During the year, no donations was made by the Group (2010: HK$15,600).

捐款

年內，本集團並無任何捐款(二零一零年：15,600港元)。

PROVIDENT FUND SCHEME

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

公積金計劃

公積金計劃詳載於隨附之財務報表附註8。

DIRECTORS

The Directors who held office during the year are:

Executive directors

Göran Sture Malm *(Chairman)*
Savio Chow Sing Nam
(Former Deputy Chairman, retired on 27th September 2010)
John Saliling *(Chief Executive Officer)*

Non-executive director

Andrew Yao Cho Fai
Henry Kim Cho *(Retired on 8th July 2010)*
James Tsiolis
(Elected at special general meeting on 1st December 2010)
Jason Matthew Brown
(Elected at annual general meeting on 27th September 2010)
Moses Tsang Kwok Tai *(Resigned on 4th October 2010)*
Takeshi Kadota

Independent non-executive directors

Yu Wang Tak
(Appointed as Deputy Chairman on 22nd November 2010)
Edgar Kwan Chi Ping *(Resigned on 1st April 2011)*
Kenny Tam King Ching
Philip Ma King Huen

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Göran Sture Malm, John Saliling and Andrew Yao Cho Fai shall retire from office by rotation at the forthcoming annual general meeting and be eligible for re-election.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

董事

本年度內之董事為：

執行董事

Göran Sture Malm*(主席)*
周勝南
(前副主席，於二零一零年九月二十七日退任)
John Saliling*(行政總裁)*

非執行董事

姚祖輝
Henry Kim Cho*(於二零一零年七月八日退任)*
James Tsiolis
(於二零一零年十二月一日股東特別大會獲選任)
Jason Matthew Brown
(於二零一零年九月二十七日股東週年大會獲選任)
曾國泰*(於二零一零年十月四日辭任)*
Takeshi Kadota

獨立非執行董事

余宏德
(於二零一零年十一月二十二日獲委任為副主席)
關治平*(於二零一一年四月一日辭任)*
譚競正
馬景煊

根據本公司之公司細則第87條，Göran Sture Malm先生、John Saliling先生及姚祖輝先生將於應屆股東週年大會上輪席告退，且符合資格膺選連任。

每位獨立非執行董事已根據創業板上市規則第5.09條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合載於創業板上市規則第5.09條之獨立性指引，並根據該指引屬獨立人士。

REPORT OF THE DIRECTORS
董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 17 to 21 of this annual report.

董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第17頁至第21頁。

DIRECTORS' SERVICE CONTRACTS

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

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

董事服務合約

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

董事酬金詳載於隨附之財務報表附註8。

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

As at 31st March 2011, the Directors and chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一一年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有下列須列入根據證券及期貨條例第352條予以存置之登記冊內或根據創業板上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

Long positions in the shares of the Company

於本公司股份之好倉

Name of Director **董事姓名**	**Capacity** **身份**	**Number of ordinary shares held** **所持普通股數目**	**Approximate percentage of shareholdings** **持股之概約百分比**	*Note* *附註*
Mr. Göran Sture Malm (Mr. Malm) Göran Sture Malm先生(Malm先生)	Interest of controlled corporation 受控制公司之權益	94,127,499	0.69%	*1*

Note:

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

附註：

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Save as disclosed above, as at 31st March 2011, none of the Directors and the chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉*(續)*

除上文所披露者外，於二零一一年三月三十一日，根據證券及期貨條例第352條規定而備存之登記冊的紀錄，又或根據創業板上市規則第5.46 條至第5.67 條有關上市公司董事進行證券交易之規定向本公司及聯交所發出的通知，概無任何董事及本公司最高行政人員或彼等各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV 部)之證券中擁有任何權益或淡倉。

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

INTERESTS OR SHORT POSITIONS OF OTHER PERSONS

As at 31st March 2011, so far as is known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares of the Company

Substantial shareholders of the Company

其他人士之權益或淡倉

於二零一一年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份或相關股份中，擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉：

於本公司股份之好倉

本公司主要股東

Name **名稱**	**Capacity** **身份**	**Number of ordinary shares held** **所持普通股數目**	**Approximate percentage of shareholdings** **持股之概約百分比**	*Note* *附註*
The Goldman Sachs Group, Inc.	Interest of controlled corporation 受控制公司之權益	2,477,650,064	18.22%	*1*
Military Superannuation and Benefits Board of Trustees No 1	Trustee 受託人	2,041,884,817	15.02%	*2*

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

其他人士之權益或淡倉*(續)*

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

於本公司股份之好倉*(續)*

Other shareholders of the Company

其他本公司股東

Name 名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage % of shareholdings 持股之概約百分比	*Note* *附註*
C.L Davids Fond og Samling 其他本公司股東	Beneficial owner 實益擁有人	1,061,780,105	7.81%	
Woori Bank 友利銀行	Beneficial owner 實益擁有人	792,848,020	5.83%	*3*
Woori Finance Holdings Co., Ltd.	Interest of controlled Corporation 受控制公司之權益	792,848,020	5.83%	*3*
United Overseas Bank Limited 大華銀行有限公司	Beneficial owner 實益擁有人	743,295,019	5.47%	

Notes:

1. The Goldman Sachs Group, Inc. was deemed to be interested in these shares through its indirect subsidiary, Goldman Sachs (Asia) Finance.

2. These shares were held by Military Superannuation and Benefits Board of Trustees No 1 as a trustee for an Australian pension scheme.

3. Woori Finance Holdings Co., Ltd. was deemed to be interested in these shares through its controlling company, Woori Bank.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31st March 2011.

附註:

1. The Goldman Sachs Group, Inc.透過其間接附屬公司Goldman Sachs (Asia) Finance持有該等股份。

2. 該等股份由Military Superannuation and Benefits Board of Trustees No 1作為澳洲退休金計劃之受託人所持有。

3. Woori Finance Holdings Co., Ltd.透過其控制之公司Woori Bank持有該等股份。

除上文所披露者外，於二零一一年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露之董事或本公司最高行政人員除外)於本公司證券中擁有須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告書

SHARE OPTION SCHEME

On 10th June 2002, the shareholders approved the adoption of a share option scheme (the "2002 Scheme"). Under the terms of the 2002 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative, including any executive or non-executive Director, of any member of the Group or any other person who satisfies the selection criteria as set out in the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high calibre employees and attract human resources that are valuable to the Group. The 2002 Scheme shall be valid and effective for a period of ten years commencing on the adoption date. As at 31st March 2011, no share options have been granted by the Company pursuant to the 2002 Scheme.

On 31st October 2006, the Company approved a share option scheme (the "Best Creation Scheme") adopted by Best Creation Investments Limited ("Best Creation"), a wholly-owned subsidiary of the Company, allowing its board of directors to grant options to subscribe for shares in Best Creation to the selected participants under such scheme as incentives or rewards for their contribution to the Best Creation group. The Best Creation Scheme has a life of ten years commencing on the adoption date of 31st October 2006. As at 31st March 2011, no share options have been granted pursuant to the Best Creation Scheme.

購股權計劃

於二零零二年六月十日，本公司股東通過採納一項購股權計劃(「2002年計劃」)。根據2002年計劃條款，董事會可酌情向本集團任何成員公司之任何僱員、代理、顧問或代表(包括任何執行或非執行董事)或任何符合2002年計劃所載遴選標準之其他人士授予購股權。2002年計劃主要旨在激勵參與者對本集團作出貢獻及／或讓本集團能夠招攬及／或挽留優秀僱員及吸納對本集團有價值之人力資源。2002年計劃由採納日期起計有效十年。於二零一一年三月三十一日，本公司概無根據2002年計劃授出任何購股權。

於二零零六年十月三十一日，本公司已批准其全資附屬公司Best Creation Investments Limited(「Best Creation」)採納之購股權計劃(「Best Creation計劃」)，讓其董事會可根據該計劃向經挑選參與者授出可認購Best Creation股份的購股權，作為彼等對Best Creation集團所作貢獻之鼓勵或獎賞。Best Creation計劃由採納日期二零零六年十月三十一日起計，為期十年。於二零一一年三月三十一日，概無根據BestCreation計劃授出任何購股權。

CONNECTED TRANSACTIONS

Significant related party transactions undertaken in the normal course of business are provided in note 40 to the accompanying financial statements. Certain related party transactions also constituted connected transactions under the GEM Listing Rules. The following connected transactions (as defined under the GEM Listing Rules) of the Group have been entered into and/or ongoing during the year ended 31st March 2011 for which relevant announcements, if necessary, had been made by the Company pursuant to the GEM Listing Rules.

關連交易

於日常業務過程中進行之與關聯人士之重大交易載於隨附之財務報表附註40。根據創業板上市規則，若干與關聯人士之交易亦構成關連交易。本集團於截至二零一一年三月三十一日止年度訂立及／或持續有效之關連交易(定義見創業板上市規則)如下，而本公司已根據創業板上市規則發表有關該等關連交易之公佈(如需要)。

CONNECTED TRANSACTIONS *(continued)*

Services Agreement

The Company entered into a supplemental agreement dated 2nd March 2009 (the "Supplemental Services Agreement"), which is supplemental to the services agreement dated 26th September 2005 (as amended and restated on 30th December 2005, together with the Supplemental Services Agreement, the "Services Agreement") with North Asia Strategic Advisors ("NASA") pursuant to which NASA shall provide services to the Company covering fund raising, market and industry research, investor sourcing, investment sourcing, investment analysis and due diligence, and financial advisory under the overall control and supervision of the Board of the Company for a further three years commencing on 1st April 2009 and shall continue until the termination of the Services Agreement in accordance with its terms. Pursuant to the Services Agreement, the Company shall pay fees to NASA for the services rendered by it. The annual cap amounts of the fees payable to NASA (including annual service fee, incentive fee and placing fee) are set at HK$75 million, HK$75 million and HK$150 million respectively for each of the three financial years ending 31st March 2010, 2011 and 2012. Details of the Supplemental Services Agreement are set out in the circular to shareholders dated 7th April 2009.

Sub-tenancy agreement

The Company's wholly-owned subsidiary, North Asia Strategic (HK) Limited, entered into a sub-tenancy agreement dated 13th March 2009 (the "Sub-Tenancy Agreement") with Ajia Partners (Hong Kong) Limited ("APHK") and The Center 78 (No. 2) Limited in relation to the sub-leasing of a portion of the office on 78th Floor, The Center, 99 Queen's Road Central, Hong Kong for a term of 3 years commencing from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK$190,000, inclusive of management fees and air-conditioning charges. The annual cap for each of three financial years ending 31st March 2009, 2010 and 2011 is expected not to exceed HK$2.3 million. Details of the Sub-Tenancy Agreement are set out in the announcement of the Company dated 19th March 2009.

關連交易*(續)*

服務協議

本公司與North Asia Strategic Advisors(「NASA」)於二零零九年三月二日訂立補充協議(「補充協議」),以補充於二零零五年九月二十六日訂立之服務協議(於二零零五年十二月三十日經修訂及重訂,「服務協議」,與補充協議合稱「服務協議」),據此,NASA須於本公司董事會整體控制及監管下向本公司提供服務,涵蓋集資、市場及行業研究、發掘投資者、發掘投資、投資分析、盡職審查及財務諮詢,額外年期自二零零九年四月一日起計三年,而有關年期將繼續直至服務協議根據其條款終止為止。根據服務協議,本公司應NASA提供之服務向其支付費用。截至二零一零年、二零一一年及二零一二年三月三十一日止三個財政年度各年應付予NASA之費用(包括年度服務費、獎勵費及配售費)之每年上限金額分別訂為75,000,000港元、75,000,000港元及150,000,000港元。服務協議詳載於日期為二零零九年四月七日之通函。

分租協議

本集團全資附屬公司北亞策略(香港)有限公司與Ajia Partners (Hong Kong) Limited(「APHK」)及The Center 78 (No. 2) Limited於二零零九年三月十三日訂立分租協議(「分租協議」),以分租位於香港皇后大道中99號中環中心78樓之辦公室之一部分,由二零零八年四月一日起至二零一一年三月三十一日止為期三年,每月租金約190,000港元,包括管理費及空調費。截至二零零九年、二零一零年及二零一一年三月三十一日止三個財政年度各年之每年上限金額預期不會超逾2,300,000港元。分租協議詳載於日期為二零零九年三月十九日之本公司公告。

CONNECTED TRANSACTIONS *(continued)*

NASA was the holding company of North Asia Strategic Acquisition Corp. ("NASAC"), a substantial shareholder of the Company until 28th February 2010. APHK is wholly owned by Ajia Partners Inc. ("API") which in turn also was an indirect holding company of NASAC until NASAC was stricken off from the Cayman Islands Companies Register as of 30th September 2010. Mr. Moses Tsang Kwok Tai ("Mr. Tsang"), who was formerly a non-executive director of the Company from 2nd November 2009 to 3rd October 2010, beneficially owned an equity interest of approximately 31.9% of API. During the same period, API was the parent company of NASA, which in turn controlled 100% of the voting capital of NASAC until the latter company was stricken. Mr. Tsang resigned as a director of the Company on 4th October 2010. Since then, neither Mr. Tsang, NASA nor APHK are considered to be connected persons (as defined in the GEM Listing Rules) of the Company, and the aforesaid transactions are no longer connected transactions of the Company under the GEM Listing Rules.

The above continuing connected transactions have been reviewed by the Independent Non-executive Directors of the Company. The Independent Non-executive Directors have confirmed that the above continuing connected transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (c) 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.

The auditors of the Company have also confirmed that the above continuing connected transactions (a) have received the approval of the Board; (b) are in accordance with the pricing policy of the Group if those transactions involve the provision of goods or services by the Group; (c) have been entered into in accordance with the relevant agreements governing the transactions; and (d) have not exceeded the respective caps as disclosed in the relevant announcements of the Company.

關連交易*(續)*

NASA為North Asia Strategic Acquisition Corp.(「NASAC」)之控股公司，後者為本公司主要股東至二零一零年二月二十八日止。APHK為Ajia Partners Inc.(「API」)全資擁有，後者為NASAC之間接控股公司直至NASAC於二零一零年九月三十日自開曼群島公司註冊處被除名止。曾國泰先生(「曾先生」)，本公司前非執行董事，任期由二零零九年十一月二日起至二零一零年十月三日止，實益擁有API股本權益約31.9%。與此同時，API為NASA之母公司，後者則控制NASAC有投票權股本100%直至NASAC被除名。曾先生於二零一零年十月四日辭任本公司董事。自此，曾先生、NASA及APHK概不被視為本公司關連人士(定義見創業板上市規則)，上述交易按創業板上市規則亦不再被視為本公司關連交易。

上述持續關連交易已由本公司之獨立非執行董事檢討。獨立非執行董事已確認上述持續關連交易乃(a)在本集團日常及一般業務過程中進行；(b)按一般商業條款或按不遜於獨立第三方所提供或給予本集團之條款進行；及(c)根據規管該等交易之相關協議，且按公平合理及符合本公司股東整體利益之條款進行。

本公司核數師亦已確認上述持續關連交易(a)已獲得董事會批准；(b)(倘該等交易涉及本集團提供貨品或服務)根據本集團之定價政策訂立；(c)根據規管該等交易之相關協議進行；及(d)並無超逾本公司相關公告所披露之各上限。

REPORT OF THE DIRECTORS
董事會報告書

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Apart from the connected transactions referred to in this report, no other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之合約權益

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

MANAGEMENT CONTRACTS

Save as disclosed in the related party transactions provided in note 40 to the accompanying financial statements, no contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理層合約

除隨附財務報表附註40所披露之關聯人士交易之外，於本年度內概無訂立或存在涉及本公司整體管理或其業務任何重大部份之合約。

COMPETING INTERESTS

As at 31st March 2011, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

競爭性業務之權益

於二零一一年三月三十一日，本公司董事或主要股東或任何彼等各自之聯繫人士概無從事與任何本集團業務構成或可能構成競爭之業務或對本集團構成任何其他利益衝突。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st March 2011, the five largest suppliers of the Group accounted for approximately 78.8% of the Group's total purchases and the largest supplier of the Group accounted for approximately 70.8% of the Group's total purchases. The aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

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

主要客戶及供應商

截至二零一一年三月三十一日止年度，本集團五大供應商佔本集團的購貨總額約78.8%，而本集團最大供應商佔本集團的購貨總額約70.8%。本集團五大客戶的營業額合計佔本集團營業總額不足30%。

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

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

During the year ended 31st March 2011, the Company repurchased a total of 18,360,000 ordinary shares of the Company on the Stock Exchange and these shares, together with 2,000,000 shares repurchased by the Company subsequent to the end of the reporting period in April 2011, were subsequently cancelled by the Company on 29th April 2011. Details of which are set out below:

購入、售出或贖回本公司之上市證券

於截至二零一一年三月三十一日止年度內，本公司於聯交所購回合共18,360,000股本公司普通股，該等股份連同本公司於申報期末後於二零一一年四月購回之2,000,000股股份其後於二零一一年四月二十九日被本公司註銷。有關詳情載列如下：

Month of repurchases 購回月份	Number of shares repurchased 已購回股份數目	Price per share 每股價格 Highest 最高 (HK$) (港元)	Lowest 最低 (HK$) (港元)	Aggregate price paid* 已付總價格* (HK$) (港元)
March 2011 二零一一年三月	18,360,000	0.073	0.058	1,259,950
April 2011 二零一一年四月	2,000,000	0.072	0.071	143,944
	20,360,000			1,403,894

** Excluding transaction cost*

**不包括交易成本*

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31st March 2011 and up to the date of this report.

除上文所披露者外，於截至二零一一年三月三十一日止年度及截至本公告日期，本公司或其任何附屬公司概無購入、售出或贖回本公司任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

REPORT OF THE DIRECTORS
董事會報告書

INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Mr. John Saliling. Mr. Saliling is an Executive Director and the Chief Executive Officer of the Company. Biographical details of Mr. Saliling is set out on page 17 of this annual report.

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

監察主任及公司秘書之資料

本公司之監察主任為John Saliling先生。Saliling先生為本公司執行董事兼行政總裁。Saliling先生之履歷詳載於本年報第17頁。

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 31 of this annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第22頁至第31頁。

AUDITORS

Except for the change of the Company's auditors from PricewaterhouseCoopers to Ernst & Young during the year ended 31st March 2009, there was no other change in auditors of the Company in any of the preceding three years.

The financial statements for the year ended 31st March 2011 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

核數師

除於二零零九年三月三十一日止年度期間，本公司核數師由羅兵咸永道會計師事務所變更為安永會計師事務所外，本公司於過去三年間並無其他任何核數師變更事宜。

截至二零一一年三月三十一日止年度之財務報表已由安永會計師事務所審核。應屆股東週年大會上將提呈續聘安永會計師事務所於來年擔任本公司核數師之決議案。

On behalf of the Board
North Asia Strategic Holdings Limited

代表董事會
北亞策略控股有限公司

John Saliling
Executive Director and Chief Executive Officer

執行董事兼行政總裁
John Saliling

Hong Kong, 2nd June 2011

香港，二零一一年六月二日

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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To the shareholders of North Asia Strategic Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 176, which comprise the consolidated and company statements of financial position as at 31 March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致北亞策略控股有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第46至176頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年三月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報綜合財務報表並負責董事釐定為編製綜合財務報表所需的內部控制，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對綜合財務報表作出意見，並按照百慕達1981年《公司法》第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

AUDITORS' RESPONSIBILITY *(continued)*

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.

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

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

OPINION

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

Ernst & Young
Certified Public Accountants
Hong Kong
2 June 2011

核數師的責任*(續)*

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

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報綜合財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充足和適當地為我們的審核意見提供基礎。

意見

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

安永會計師事務所
執業會計師
香港
二零一一年六月二日

CONSOLIDATED INCOME STATEMENT
綜合損益表

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

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	**持續經營業務**			
Revenue	收入	5	**2,168,056**	1,412,982
Cost of sales	銷售成本		**(1,852,361)**	(1,200,174)
Gross profit	毛利		**315,695**	212,808
Other income and gains, net	其他收入及收益淨額	6	**39,356**	24,972
Selling and distribution expenses	銷售及分銷費用		**(199,694)**	(161,084)
General and administrative expenses	一般及行政費用		**(135,400)**	(132,700)
Operating profit/(loss)	經營溢利／(虧損)		**19,957**	(56,004)
Finance income	財務收入	9	**5,568**	5,698
Finance costs	財務費用	9	**(10,576)**	(13,109)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利／(虧損)	7	**14,949**	(63,415)
Income tax credit/(expense)	所得稅撥回／(支出)	10	**(6,832)**	7,759
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利／(虧損)		**8,117**	(55,656)
DISCONTINUED OPERATION	**已終止經營業務**			
Profit for the year from a discontinued operation	已終止經營業務之年內溢利	12	**14,200**	71,892
Profit for the year	年內溢利		**22,317**	16,236
Profit for the year attributable to:	應佔年內溢利：			
— Shareholders of the Company	— 本公司股東	11	**21,892**	16,711
— Non-controlling interests	— 非控制性權益		**425**	(475)
			22,317	16,236
Earnings/(loss) per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利／(虧損)	14		
Basic and diluted	基本及攤薄			
— For profit for the year *(HK cents)*	— 年內溢利*(港仙)*		**0.16**	1.31
— For profit/(loss) for the year from continuing operations *(HK cents)*	— 持續經營業務之年內溢利／(虧損) *(港仙)*		**0.06**	(4.31)

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

年內應付及建議股息之詳情於財務報表附註13披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		Note 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit for the year	年內溢利		**22,317**	16,236
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Available-for-sale financial assets:	可供出售金融資產：			
Changes in fair value	公允值變動	*21*	**244**	1,575
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	出售後就計入綜合損益表之收益進行之重新分類調整		**(676)**	—
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損		**—**	(653)
Currency translation differences:	貨幣換算差額：			
Reclassification adjustment for exchange differences included in the consolidated income statement upon the disposal of a jointly-controlled entity	出售共同控制實體時計入綜合損益表之匯兑差額重新分類調整		**50,420**	—
Currency translation differences of foreign operations	海外業務之貨幣換算差額		**(18,664)**	50,509
Other comprehensive income for the year, net of income tax of nil	年內其他全面收益，除所得稅零後淨額		**31,324**	51,431
Total comprehensive income for the year	年內全面收益總額		**53,641**	67,667
Total comprehensive income/(loss) for the year attributable to:	應佔年內全面收益／(虧損)總額：			
— Shareholders of the Company	— 本公司股東		**52,843**	68,142
— Non-controlling interests	— 非控制性權益		**798**	(475)
			53,641	67,667

STATEMENTS OF FINANCIAL POSITION
財務狀況表

31st March 2011 二零一一年三月三十一日

			Group 本集團			Company 本公司	
			31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日	31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日
		Notes 附註	HK$'000 千港元	HK$'000 千港元 (Restated) (經重列)	HK$'000 千港元 (Restated) (經重列)	HK$'000 千港元	HK$'000 千港元
ASSETS	**資產**						
Non-current assets	**非流動資產**						
Property, plant and equipment	物業、廠房及設備	15	**148,364**	709,641	565,694	**—**	—
Investment property	投資物業	16	**2,172**	2,183	2,257	**—**	—
Leasehold land under operating leases and land use rights	營運租約項下之租賃土地及土地使用權	17	**17,721**	15,568	16,264	**—**	—
Intangible assets	無形資產	18	**394,946**	582,049	583,161	**—**	—
Interests in subsidiaries	於附屬公司之權益	19	**—**	—	—	**596,361**	971,430
Available-for-sale financial assets	可供出售金融資產	21	**2,109**	3,008	1,357	**—**	—
Deferred tax assets	遞延稅項資產	32	**27,089**	28,550	18,810	**—**	—
Other non-current assets	其他非流動資產	22	**11,316**	12,416	20,972	**—**	—
			603,717	1,353,415	1,208,515	**596,361**	971,430
Current assets	**流動資產**						
Inventories	存貨	23	**248,138**	252,426	279,986	**—**	—
Biological assets	生物資產	24	**8,499**	—	—	**—**	—
Trade and other receivables	貿易應收款項及其他應收款項	25	**201,937**	378,013	194,431	**2,447**	112
Subscription receivables	認購應收款項		**—**	—	13,000	**—**	—
Non-current assets held for sale	持作出售之非流動資產		**—**	—	6,264	**—**	—
Amount due from a subsidiary	應收附屬公司款項	40(c)	**—**	—	—	**4,050**	3,565
Amount due from a jointly-controlled entity	應收共同控制實體款項	40(d)	**—**	—	—	**2,875**	4,043
Income tax recoverable	可收回所得稅		**—**	—	170	**—**	—
Pledged bank deposits	已抵押銀行存款	26	**96,416**	84,381	58,552	**—**	—
Cash and cash equivalents	現金及現金等值項目	26	**983,549**	1,133,181	1,063,583	**827,347**	942,077
			1,538,539	1,848,001	1,615,986	**836,719**	949,797
Total assets	**資產總額**		**2,142,256**	3,201,416	2,824,501	**1,433,080**	1,921,227

STATEMENTS OF FINANCIAL POSITION
財務狀況表

31st March 2011 二零一一年三月三十一日

			Group 本集團			Company 本公司	
			31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日	**31st March 2011 二零一一年三月三十一日**	31st March 2010 二零一零年三月三十一日
		Notes 附註	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
				(Restated) (經重列)	(Restated) (經重列)		
EQUITY	**權益**						
Equity attributable to shareholders of the Company	**本公司股東應佔權益**						
Share capital	股本	*27*	**135,968**	135,968	134,691	**135,968**	135,968
Reserves	儲備	*28*	**1,378,675**	1,870,967	1,792,386	**1,206,281**	1,784,109
			1,514,643	2,006,935	1,927,077	**1,342,249**	1,920,077
Non-controlling interests	**非控制性權益**		**4,416**	3,237	3,438	**—**	—
Total equity	**權益合計**		**1,519,059**	2,010,172	1,930,515	**1,342,249**	1,920,077
LIABILITIES	**負債**						
Current liabilities	**流動負債**						
Borrowings	借貸	*29*	**234,300**	351,370	361,357	**—**	—
Trade and other payables	貿易應付款項及其他應付款項	*30*	**365,313**	695,334	361,483	**1,461**	1,150
Amount due to a subsidiary	應付附屬公司款項	*40(c)*	**—**	—	—	**89,370**	—
Derivative financial instruments	衍生金融工具	*31*	**1,089**	189	—	**—**	—
Income tax liabilities	所得稅負債		**4,577**	20,326	3,267	**—**	—
			605,279	1,067,219	726,107	**90,831**	1,150
Non-current liabilities	**非流動負債**						
Borrowings	借貸	*29*	**11,903**	36,105	75,939	**—**	—
Convertible bonds	可換股債券		**—**	—	18,267	**—**	—
Deferred tax liabilities	遞延稅項負債	*32*	**545**	14,493	13,792	**—**	—
Retirement benefit obligations	退休福利責任	*33*	**—**	62,834	48,926	**—**	—
Derivative financial instruments	衍生金融工具	*31*	**—**	6,900	9,069	**—**	—
Deferred income	遞延收入		**1,666**	—	—	**—**	—
Other non-current liabilities	其他非流動負債	*34*	**3,804**	3,693	1,886	**—**	—
			17,918	124,025	167,879	**—**	—
Total liabilities	**負債總額**		**623,197**	1,191,244	893,986	**90,831**	1,150
Total equity and liabilities	**權益及負債總額**		**2,142,256**	3,201,416	2,824,501	**1,433,080**	1,921,227
Net current assets	**流動資產淨額**		**933,260**	780,782	889,879	**745,888**	948,647
Total assets less current liabilities	**資產總額減流動負債**		**1,536,977**	2,134,197	2,098,394	**1,342,249**	1,920,077

Approved by the Board of Directors on 2nd June 2011:

於二零一一年六月二日獲董事會批准：

Göran Sture Malm
Chairman and Executive Director
主席兼執行董事

John Saliling
Executive Director and Chief Executive Officer
執行董事兼行政總裁

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to shareholders of the Company 本公司股東應佔				
		Share capital 股本 *HK$'000 千港元*	Reserves 儲備 *HK$'000 千港元 (Note 28) (附註28)*	Sub-total 小計 *HK$'000 千港元*	Non-controlling interests 非控制性權益 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Balances at 1st April 2009	於二零零九年四月一日之結餘	134,691	1,792,386	1,927,077	3,438	1,930,515
Comprehensive income/(loss)	**全面收益／(虧損)**					
Profit/(loss) for the year	年內溢利／(虧損)	—	16,711	16,711	(475)	16,236
Other comprehensive income/(loss)	*其他全面收益／(虧損)*					
Changes in fair value of available-for-sale financial assets:	可供出售金融資產之公允值變動	—	1,575	1,575	—	1,575
Actuarial loss on retirement benefit obligations	退休福利責任之精算虧損	—	(653)	(653)	—	(653)
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	50,509	50,509	—	50,509
Total other comprehensive income	年內其他全面收益總額	—	51,431	51,431	—	51,431
Total comprehensive income/(loss) for the year	**年內全面收益／(虧損)總額**	—	68,142	68,142	(475)	67,667
Conversion of convertible bonds	兑換可換股債券	1,277	18,723	20,000	—	20,000
Receipt of treasury shares	收取庫存股	—	(12,941)	(12,941)	—	(12,941)
Disposal of treasury shares	出售庫存股	—	4,657	4,657	—	4,657
Capital contribution from non-controlling interests	非控制性權益注資	—	—	—	274	274
Balances at 31st March 2010 and at 1st April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘	**135,968**	**1,870,967**	**2,006,935**	**3,237**	**2,010,172**
Comprehensive income	**全面收益**					
Profit for the year	年內溢利	**—**	**21,892**	**21,892**	**425**	**22,317**
Other comprehensive income/(loss)	*其他全面收益／(虧損)*					
Available-for-sale financial assets:	可供出售金融資產：					
Changes in fair value	公允值變動	**—**	**244**	**244**	**—**	**244**
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而計入綜合損益表之收益重新分類調整	**—**	**(676)**	**(676)**	**—**	**(676)**
Currency translation differences:	貨幣換算差額：					
Reclassification adjustments for exchange differences included in the consolidated income statement upon the disposal of a jointly-controlled entity	於出售共同控制實體時計入綜合損益表之匯兑差額重新分類調整	**—**	**50,420**	**50,420**	**—**	**50,420**
Currency translation differences of foreign operations	海外業務之貨幣換算差額	**—**	**(19,037)**	**(19,037)**	**373**	**(18,664)**
Total other comprehensive income	其他全面收益總額	**—**	**30,951**	**30,951**	**373**	**31,324**
Total comprehensive income for the year	**年內全面收益總額**	**—**	**52,843**	**52,843**	**798**	**53,641**
Shares repurchase	購回股份	**—**	**(1,264)**	**(1,264)**	**—**	**(1,264)**
Special dividend *(note 13)*	特別股息*(附註13)*	**—**	**(543,871)**	**(543,871)**	**—**	**(543,871)**
Capital contribution from non-controlling interests	非控制性權益注資	**—**	**—**	**—**	**381**	**381**
Balances at 31st March 2011	於二零一一年三月三十一日之結餘	**135,968**	**1,378,675**	**1,514,643**	**4,416**	**1,519,059**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元 (Restated) (經重列)
Cash flows from operating activities	**經營業務之現金流量**			
Net cash flows from operations	經營業務所產生之現金流量淨額	35	**55,629**	283,879
Interest paid	已付利息		**(13,681)**	(28,836)
Hong Kong profits tax paid	已付香港利得稅		**(477)**	(512)
Mainland China enterprise income tax paid	已付中國內地企業所得稅		**(2,585)**	(1,912)
Overseas income tax paid	已付海外所得稅		**(8,574)**	(11,170)
Net cash flows from operating activities	經營業務所產生之現金流量淨額		**30,312**	241,449
Cash flows from investing activities	**投資活動之現金流量**			
Additions of property, plant and equipment	添置物業、廠房及設備		**(39,719)**	(66,889)
Additions of leasehold land under operating leases and land use rights	添置經營租賃項下租賃土地及土地使用權		**(1,961)**	—
Additions of intangible assets	添置無形資產		**(249)**	(1,941)
Decrease/(increase) in prepayments of construction costs	預付建築費用減少／(增加)		**(7,530)**	580
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**35**	806
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		**1,618**	—
Proceeds from disposal of other non-current assets	出售其他非流動資產所得款項		**—**	53
Proceeds from disposal of a jointly-controlled entity	出售共同控制實體之所得款項	36	**352,396**	—
Interest received	已收利息		**6,016**	5,937
Decrease/(increase) in time deposits with original maturity of more than three months when acquired	於收購時原訂到期日超過三個月之定期存款減少／(增加)		**172**	(72)
Increase in pledged bank deposits	已抵押銀行存款之增加		**(12,035)**	(25,829)
Net cash flows from/(used in) investing activities	投資活動所產生／(使用)之現金淨額		**298,743**	(87,355)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Note 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元 (Restated) (經重列)
Cash flows from financing activities	**融資活動之現金流量**			
Receipt of subscription receivables	收取認購應收款項		**—**	13,000
Sale/(purchase) of treasury shares	出售／(購買)庫存股		**(1,264)**	4,657
Special dividend paid	已付特別股息		**(543,871)**	—
Capital contribution from non-controlling interests	非控制性權益注資		**381**	274
New bank loans	新增銀行貸款		**949,005**	954,264
Repayment of bank loans and capital elements of finance leases	償還銀行貸款及融資租約資本部分		**(897,094)**	(1,061,120)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額		**(492,843)**	(88,925)
Increase/(decrease) in cash and cash equivalents	**現金及現金等值項目之增加／(減少)**		**(163,788)**	65,169
Cash and cash equivalents at beginning of year	**年初之現金及現金等值項目**		**1,133,009**	1,063,483
Effect of foreign exchange rate changes, net	**外匯匯率變動之影響淨額**		**13,482**	4,357
Cash and cash equivalents at end of year	**年終之現金及現金等值項目**		**982,703**	1,133,009
Analysis of balances of cash and cash equivalents	**現金及現金等值項目結餘分析**			
Cash at banks and on hand	銀行及手頭現金	*26*	**497,822**	916,258
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款		**485,727**	216,751
Bank overdrafts	銀行透支		**(846)**	—
			982,703	1,133,009

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31st March 2011 二零一一年三月三十一日

1. GENERAL INFORMATION

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

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

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and of its principal place of business is 11th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong.

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

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

These financial statements have been approved for issue by the Company's Board of Directors on 2nd June 2011.

1. 一般資料

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

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

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,而其主要營業地點為香港中環雲咸街60號中央廣場11樓。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)創業板上市。

除另有說明外,此等財務報表以港元列值,所有價值均調整至最接近千位數。

此等財務報表已於二零一一年六月二日經本公司董事會批准刊發。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale financial assets, biological assets and derivative financial instruments, which have been measured at fair value or fair value less costs to sell, where appropriate.

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

2.2 Changes in accounting policy and disclosures

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

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment — Group Cash-settled Share-based Payment Transactions*

2. 重要會計政策概要

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

2.1 編製基準

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

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對財務報表屬重大之假設及估計之範疇於附註4披露。

2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第1號(經修訂)	*首次採納香港財務報告準則*
香港財務報告準則第1號之修訂	香港財務報告準則第1號*首次採納香港財務報告準則 — 首次採納者之額外豁免*之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號*以股份支付的付款 — 集團以現金結算以股份支付之交易*之修訂

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

2.2 Changes in accounting policy and disclosures *(continued)*

HKFRS 3 (Revised)	*Business Combinations*
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation — Classification of Rights Issues*
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*
HKFRS 5 Amendments included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary*
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
HK Interpretation 5	*Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

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

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

香港財務報告準則第3號(經修訂)	*業務合併*
香港會計準則第27號(經修訂)	*綜合及個別財務報表*
香港會計準則第32號之修訂	香港會計準則第32號*金融工具：呈列 — 供股之分類*之修訂
香港會計準則第39號之修訂	香港會計準則第39號*金融工具：確認及計量 — 合資格對沖項目*之修訂
香港(國際財務報告詮釋委員會) — 詮釋第17號	*向擁有人分派非現金資產*
香港財務報告準則第5號之修訂(納入二零零八年十月頒佈之*香港財務報告準則之改進*)	香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務 — 計劃出售於附屬公司之控股權益*之修訂
二零零九年香港財務報告準則之改進	二零零九年五月頒佈之多項香港財務報告準則之修訂
香港詮釋第4號之修訂	香港詮釋第4號*租賃 — 釐定香港土地租賃之租期*之修訂
香港詮釋第5號	*財務報表之呈列 — 借款人對包含按要求還款條文之有期貸款的分類*

除下文進一步闡釋有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、納入二零零九年*香港財務報告準則之改進*之香港會計準則第7號及香港會計準則第17號之修訂及香港詮釋第4號(於二零零九年十二月經修訂)之影響外，採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

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

2.2 Changes in accounting policy and disclosures *(continued)*

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

(i) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements

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

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

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

採納此等新訂及經修訂香港財務報告準則之主要影響如下：

(i) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及個別財務報表

香港財務報告準則第3號(經修訂)引入多項有關業務合併會計處理方法之變動，該等變動影響非控制性權益之初步計量、交易成本之會計處理、或然代價及分階段達成之業務合併之初步確認及其後計量。該等改變將影響已確認商譽金額、發生收購期間呈報之業績及未來呈報之業績。

香港會計準則第27號(經修訂)規定於附屬公司之所有權權益變動(並無失去控制權)入賬列為權益交易。因此，有關交易將不再產生商譽，亦不會產生盈虧。此外，該經修訂準則改變對附屬公司所產生之虧損及對失去附屬公司控制權之會計處理。隨後相應修訂涉及之準則(包括但不限於)香港會計準則第7號*現金流量表*、香港會計準則第12號*所得稅*、香港會計準則第21號*外幣匯率變動之影響*、香港會計準則第28號*於聯營公司之投資*及香港會計準則第31號*合營公司權益*。

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

2.2 Changes in accounting policy and disclosures *(continued)*

***(i) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements** (continued)*

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

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

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

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

***(i) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及個別財務報表**(續)*

該等經修訂準則引入之變動以未來適用法應用，並將影響二零一零年四月一日後收購、失去控制權及與非控制性權益交易之會計處理。

(ii) 於二零零九年五月頒佈之*二零零九年香港財務報告準則之改進*載列對多項香港財務報告準則之修訂。各項準則均各自設有過渡性條文。儘管採納部分修訂會導致會計政策變動，惟此等修訂對本集團並無重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第7號*現金流量表*：規定只有產生財務狀況表內已確認資產之開支方可分類為投資活動之現金流量。
- 香港會計準則第17號*租賃*：刪除有關土地租賃分類之特定指引。因此，土地租賃應根據香港會計準則第17號之一般指引分類為營運或融資租賃。

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

2.2 Changes in accounting policy and disclosures *(continued)*

(ii) *(continued)*

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

The Group has reassessed its leases in Hong Kong and Mainland China, previously classified as operating leases, upon the adoption of the amendments. The classification of leases in Mainland China remained as operating leases. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under "leasehold land under operating leases and

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

(ii) *(續)*

香港詮釋第4號*租賃 — 釐定香港土地租賃之租期*之修訂乃根據納入*二零零九年香港財務報告準則之改進*之香港會計準則第17號*租賃*之修訂而修改。作出此項修訂後，香港詮釋第4號之範圍已擴大至涵蓋所有土地租賃，包括被分類為融資租賃之土地租賃。因此，該詮釋適用於根據香港會計準則第16號、香港會計準則第17號及香港會計準則第40號入賬之所有物業租賃。

本集團於採納該等修訂後已重新評估其過往分類為經營租賃位於香港及中國內地之租賃。於中國內地之租賃仍分類為經營租賃。由於與香港租賃有關之絕大部分風險及回報已轉讓予本集團，故於香港之租賃已由「經營租賃項下之租賃土地及土地使用權」重新分類為「物業、廠房及設備」項下之融資

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

2.2 Changes in accounting policy and disclosures *(continued)*

(ii) *(continued)*

land use rights" to finance leases under "property, plant and equipment". The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

Consolidated income statement for the year ended 31st March

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元*
Decrease in amortisation of leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權攤銷減少	**(152)**	(153)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	**152**	153
		—	—

Consolidated statement of financial position as at

		31st March 2011 二零一一年三月三十一日 ***HK$'000*** *千港元*	31st March 2010 二零一零年三月三十一日 *HK$'000* *千港元*	1st April 2009 二零零九年四月一日 *HK$'000* *千港元*
Decrease in leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權減少	**(5,176)**	(5,328)	(5,481)
Increase in property, plant and equipment	物業、廠房及設備增加	**5,176**	5,328	5,481
		—	—	—

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

(ii) *(續)*

租賃。相應攤銷亦已重新分類為折舊。以上變動之影響概述如下：

截至三月三十一日止年度之綜合損益表

於下列日期之綜合財務狀況表

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

2.2 Changes in accounting policy and disclosures *(continued)*

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

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

		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
Current liabilities	**流動負債**			
Increase in borrowings	借貸增加	**34,318**	14,563	—
Non-current liabilities	**非流動負債**			
Decrease in borrowings	借貸減少	**(34,318)**	(14,563)	—

There was no impact on the net assets of the Group. Further details of the Group's borrowings are disclosed in note 29 to the financial statements.

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

(iii)* *香港詮釋第5號財務報表之呈列 — 借款人對包含按要求還款條文之有期貸款的分類

該詮釋規定，如有期貸款中包含給予借款人無條件權利可隨時要求償還貸款之條文，該貸款須由借款人在財務狀況表中全數分類為流動項目，而不論是否已發生違約事件，亦不管貸款協議中是否有列明任何其他條款及到期日。於採納該詮釋前，本集團之有期貸款乃基於到期日，在財務狀況表中分類為非流動負債。本集團已追溯應用該詮釋，並已重列比較金額。應用該詮釋對此等財務報表之影響概述如下：

本集團之資產淨值不受影響。本集團借貸的進一步詳情於財務報表附註29披露。

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

2.2 Changes in accounting policy and disclosures *(continued)*

Due to the retrospective application of the amendments to HK Interpretation 4 and HK Interpretation 5 which have resulted in the restatement of items in the consolidated statement of financial position, a consolidated statement of financial position as at 1st April 2009, and the related notes affected by the amendments have been presented in these financial statements in accordance with HKAS 1 (Revised) *Presentation of Financial Statements*.

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

2. 重要會計政策概要*(續)*

2.2 會計政策及披露事項之變動*(續)*

由於追溯應用香港詮釋第4號及香港詮釋第5號之修訂導致綜合財務狀況表項目須予重列，故於二零零九年四月一日之綜合財務狀況表及受修訂影響的相關附註已根據香港會計準則第1號(經修訂)*財務報表之呈列*於此等財務報表內呈列。

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號之修訂	香港財務報告準則第1號*首次採納香港財務報告準則 — 首次採納者毋須就香港財務報告準則第7號披露比較資料之有限豁免*之修訂[1]
香港財務報告準則第1號之修訂	香港財務報告準則第1號*首次採納香港財務報告準則 —嚴重高通脹及剔除首次採納者的固定日期*之修訂[3]
香港財務報告準則第7號之修訂	香港財務報告準則第7號*金融工具：披露 — 轉讓金融資產*之修訂[3]
香港財務報告準則第9號	*金融工具*[5]
香港會計準則第12號之修訂	香港會計準則第12號*遞延稅項：收回相關資產*之修訂[4]
香港會計準則第24號(經修訂)	*關連人士披露*[2]
香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂	香港(國際財務報告詮釋委員會) — 詮釋第14號*預付最低資金要求*之修訂[2]
香港(國際財務報告詮釋委員會) — 詮釋第19號	*以權益工具消除金融負債*[1]

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

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

[1] Effective for annual periods beginning on or after 1st July 2010

[2] Effective for annual periods beginning on or after 1st January 2011

[3] Effective for annual periods beginning on or after 1st July 2011

[4] Effective for annual periods beginning on or after 1st January 2012

[5] Effective for annual periods beginning on or after 1st January 2013

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

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

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

2. 重要會計政策概要*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

[1] 於二零一零年七月一日或之後開始之年度期間生效

[2] 於二零一一年一月一日或之後開始之年度期間生效

[3] 於二零一一年七月一日或之後開始之年度期間生效

[4] 於二零一二年一月一日或之後開始之年度期間生效

[5] 於二零一三年一月一日或之後開始之年度期間生效

除上述者外，香港會計師公會已頒佈*二零一零年香港財務報告準則之改進*，當中載列對多項香港財務報告準則之修訂，主要目的為消除不一致之處並釐清用語。香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會) — 詮釋第13號之修訂則於二零一一年一月一日或之後開始之年度期間生效，惟各準則均有獨立過渡條文。

預期對本集團構成重大影響之該等變動之進一步資料如下：

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

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

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

(i) *(continued)*

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in the income statement, 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 the income statement. All other requirements in HKAS 39 in respect of liabilities are carried forward into HKFRS 9. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1st April 2013.

2. 重要會計政策概要*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

(i) *(續)*

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號，大部分新增規定來自香港會計準則第39號，並無變動，另改變了以公允值選擇(「公允值選擇」)計算指定按公允值計入損益之金融負債之計量。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益表中產生或擴大會計差異，否則其餘公允值變動金額於損益表呈列。香港會計準則第39號所有其他有關負債之規定均被納入香港財務報告準則第9號。然而，新增規定已剔除公允值選擇指定之貸款承諾及財務擔保合約。

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

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

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

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

- HKFRS 3 *Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

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

2. 重要會計政策概要*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

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

- 香港財務報告準則第3號*業務合併*：闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號有關抵銷對或然代價之豁免之修訂，並不適用於收購日期在採用香港財務報告準則第3號(於二零零八年經修訂)前的業務合併之或然代價。

  另外，該等修訂限制按公允值計量之非控制性權益或被收購方可識別淨資產對屬現時擁有的非控制性權益部分，並賦予擁有人權利，於清盤時按比例分佔實體之淨資產之比例權益的計量選擇。除非另一香港財務報告準則規定須採用另一計量基準，非控制性權益之其他部分均以收購日期之公允值計量。

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

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

(ii) *(Continued)*

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

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HKFRS 9 that may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 重要會計政策概要*(續)*

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

(ii) *(續)*

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

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

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響。至今為止，本集團認為除採納香港財務報告準則第9號或會導致會計政策變動外，此等新訂及經修訂香港財務報告準則應不會對本集團之經營業績及財務狀況構成重大影響。

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

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly-controlled entities for the year ended 31st March 2011. The financial statements of the subsidiaries and jointly-controlled entities are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries and jointly-controlled entities are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

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

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

2. 重要會計政策概要*(續)*

2.4 綜合基準

綜合財務報表包括本公司及其附屬公司及共同控制實體截至二零一一年三月三十一日止年度之財務報表。編製附屬公司及共同控制實體之財務報表乃與本公司之申報期間相同，並採用一致的會計政策。附屬公司及共同控制實體之業績由收購日期(即本集團取得控制權之日)起綜合入賬，並繼續綜合入賬至該等控制權終止之日。集團內公司間所有結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。另外，亦已就可能存在之會計政策差異作出調整。

附屬公司之虧損乃歸屬於非控制性權益，即使此舉將導致結餘為負數。

一間附屬公司之所有權權益發生變動(並無喪失控制權)，則按權益交易入賬。

倘本集團喪失一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兑差額；及確認(i)所收代價之公允值、(ii)任何所保留任何投資之公允值及(iii)損益表中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益表或保留溢利(視乎情況而定)。

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

2.4 Basis of consolidation *(continued)*

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

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

(a) Subsidiaries

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2. 重要會計政策概要*(續)*

2.4 綜合基準*(續)*

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

- 於二零一零年四月一日前，對收購非控制性權益(前稱少數股東權益)採用母公司實體延伸法入賬處理，所收購應佔淨資產代價與賬面值之間的差額於商譽確認。
- 本集團所產生之虧損歸屬非控制性權益，直至結餘被削減至零。任何進一步額外虧損歸屬母公司，惟非控制性權益擁有彌補該等虧損之約束責任除外。於二零一零年四月一日前之虧損並無於非控制性權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權日期應佔比例之資產淨值入賬處理保留投資。並無重列有關投資於二零一零年四月一日之賬面值。

(a) 附屬公司

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

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

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

2.4 Basis of consolidation *(continued)*

(b) Jointly-controlled entities

The Group's investments in jointly-controlled entities are accounted for by proportionate consolidation. The Group combines its share of the jointly-controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly-controlled entities that it is attributable to the other venturers. The Group does not recognise its share of profits or losses from the jointly-controlled entities that result from the Group's purchase of assets from the jointly-controlled entities until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

(c) Business combinations and goodwill

Business combinations from 1st April 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

2. 重要會計政策概要*(續)*

2.4 綜合基準*(續)*

(b) 共同控制實體

本集團於共同控制實體之權益乃採用比例綜合法入賬。本集團將其應佔共同控制實體之個別收支、資產與負債及現金流量逐項入賬於與本集團財務報表類似之項目。本集團會確認本集團向共同控制實體出售之資產中其他實體應佔之收益或虧損部分。除非本集團將購自共同控制實體之資產轉售予獨立人士，否則本集團不會確認其因購入有關資產而應佔共同控制實體之溢利或虧損。然而，倘交易所產生之虧損顯示現有資產之可變現淨值有所減少或出現減值虧損，即會即時確認有關虧損。

(c) 業務合併及商譽

二零一零年四月一日起之業務合併

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，收購方以公允值或以被收購方可識別資產淨額之比例股份計算被收購方之非控制性權益。收購成本於產生時已經支銷。

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

2.4 Basis of consolidation *(continued)*

(c) Business combinations and goodwill (continued)

Business combinations from 1st April 2010 *(continued)*

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

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

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

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

2. 重要會計政策概要*(續)*

2.4 綜合基準*(續)*

(c) 業務合併及商譽(續)

二零一零年四月一日起之業務合併*(續)*

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

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

任何將由收購方轉讓之或然代價均於收購日以公允值確認。其後被視為資產或負債之或然代價公允值變動將按香港會計準則第39號確認於損益表或確認為其他全面收益之變動。倘該或然代價被分類為權益，則直至其最終於權益結算前不會重新計量。

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

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

2.4 Basis of consolidation *(continued)*

(c) Business combinations and goodwill (continued)

Business combinations from 1st April 2010 *(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 31st March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2. 重要會計政策概要*(續)*

2.4 綜合基準*(續)*

(c) 業務合併及商譽(續)

二零一零年四月一日起之業務合併*(續)*

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

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

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

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

2.4 Basis of consolidation *(continued)*

(c) Business combinations and goodwill (continued)

Business combinations prior to 1st April 2010

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

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

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

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

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

2. 重要會計政策概要*(續)*

2.4 綜合基準*(續)*

(c) 業務合併及商譽(續)

二零一零年四月一日前之業務合併

與上述以未來適用法應用之規定相比，於二零一零年四月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購之交易成本，構成收購成本的一部分。非控制性權益乃按應佔之被收購方可識別資產淨值計量。

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

當本集團收購業務時，除非業務合併造成合約條款變動，以致合約下本來應該獲得之現金流量出現重大變更，否則從被收購方主契約分離之嵌入式衍生工具於收購時不會重新評估。

只有在本集團有現有義務、經濟流出可能發生之機會大於不可能發生及可確定可靠估計之情況下，本集團方會確認或然代價。其後就或然代價所作調整已確認為商譽一部分。

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

2.5 Joint ventures

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

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

A joint venture is treated as:

(a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;

(b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

(c) an associate, if the Group does not have unilateral control or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or

(d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2. 重要會計政策概要*(續)*

2.5 合營企業

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

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

合營企業被視為：

(a) 附屬公司，倘本集團對該合營企業擁有單方面直接或間接控制權；

(b) 共同控制公司，倘本集團對該合營企業並無單方面直接或間接控制權，惟擁有該合營企業之直接或間接共同控制權；

(c) 聯營公司，倘本集團並無單方面或共同直接或間接控制權，惟一般直接或間接持有該合營企業不少於20%之註冊資本，並可對該合營企業行使重大影響力；或

(d) 根據香港會計準則第39號列賬的權益投資，倘本集團直接或間接持有該合營企業不足20%之註冊資本，且並無直接或間接控制權，及並不能對該合營企業行使重大影響力。

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

2.6 Related parties

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

(a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;

(b) the party is an associate;

(c) the party is a jointly-controlled entity;

(d) the party is a member of the key management personnel of the Group or its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

(g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.7 Segment reporting

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

2. 重要會計政策概要*(續)*

2.6 關連人士

在下列情況下，一方將被視為與本集團有關：

(a) 一方直接或間接透過一間或以上中介機構，(i)控制本集團或被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益使其能對本集團行使重大影響力；或(iii)對本集團擁有共同控制權；

(b) 一方為聯營公司；

(c) 一方為共同控制實體；

(d) 一方為本集團或其母公司之主要管理人員之成員；

(e) 一方為(a)或(d)項之任何人士之家族成員之近親；

(f) 一方為由(d)或(e)項之任何人士直接或間接控制、共同控制或行使重大影響公司或擁有其重大投票權之公司；或

(g) 一方為本集團或作為本集團關連人士之任何公司之僱員之福利而設之離職後福利計劃。

2.7 分類申報

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

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

2.8 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2. 重要會計政策概要*(續)*

2.8 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

有關借貸以及現金及現金等值項目之匯兑盈虧於綜合損益表內呈列為「財務收入或費用」。所有其他匯兑盈虧則於綜合損益表內分別呈列為「其他收入及收益」或「一般及行政費用」。

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

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

2.8 Foreign currency translation *(continued)*

(c) Group's entities

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

(i) assets and liabilities in the statement of financial position presented are translated at the closing rate at the end of the reporting period;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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

2. 重要會計政策概要*(續)*

2.8 外幣換算*(續)*

(c) 集團公司

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

(i) 每份呈報之財務狀況表內之資產及負債按該申報期末之收市匯率換算；

(ii) 每份損益表內之收支按平均匯率換算(除非此平均匯率並不代表交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及

(iii) 所有由此產生之匯兑差額確認為權益之獨立組成項目。

於綜合賬目時，換算海外業務之淨投資，以及換算借貸及其他指定作為該等投資對沖之貨幣工具所產生之匯兑差額列入股東權益。當部分處置或出售一項海外業務時，該等於權益中記錄之匯兑差額於損益表確認為出售盈虧之一部分。

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

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

2.9 Property, plant and equipment

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

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

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

Freehold land	Not depreciated
Leasehold land under finance lease	Over the lease terms
Buildings	20 to 50 years
Leasehold improvements	3 to 25 years
Furniture and fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration equipment	3 to 10 years

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

2. 重要會計政策概要*(續)*

2.9 物業、廠房及設備

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

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

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

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

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

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

2.9 Property, plant and equipment *(continued)*

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

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

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

2.10 Investment property

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

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

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

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

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

2. 重要會計政策概要*(續)*

2.9 物業、廠房及設備*(續)*

資產之剩餘價值、可使用年期及折舊法於各申報期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表確認。

2.10 投資物業

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

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

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

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

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

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

2.11 Leasehold land under operating leases and land use rights

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

2.12 Intangible assets (other than goodwill)

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

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

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

2. 重要會計政策概要*(續)*

2.11 經營租約項下之租賃土地及土地使用權

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

2.12 無形資產(商譽除外)

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

商標及特許、不競爭協議、分銷協議、客戶關係、專業技術、發展權和特許權及電腦軟件使用權之攤銷乃採用以下估計可使用年期將成本值按直線法分攤計算：

客戶關係	3至4年
商標及特許權	9至15年
專業技術	6至10年
分銷協議	3年
發展權和特許權費用	10年
電腦軟件使用權	3至6年
其他項目包含之不競爭協議	5至6年

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

2.13 Impairment of investments in subsidiaries and non-financial assets

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

2.14 Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.15 Treasury shares

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

2. 重要會計政策概要*(續)*

2.13 於附屬公司之投資及非金融資產減值

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

2.14 持作出售非流動資產

當其賬面值主要透過銷售交易收回且被視為大有可能作出銷售時，非流動資產會被分類為持作出售資產。被分類為出售組別之附屬公司所有資產及負債均重新分類為持作出售，不論本集團是否在出售後於該前附屬公司保留非控制性權益。倘其賬面值主要透過銷售交易而非透過持續使用收回時，該等資產按賬面值及公允值減銷售成本之較低者列賬。

2.15 庫存股

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

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

2.16 Inventories

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

2.17 Biological assets

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

2.18 Trade and other receivables

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

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

2. 重要會計政策概要*(續)*

2.16 存貨

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

2.17 生物資產

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

2.18 貿易應收款項及其他應收款項

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

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

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

2.19 Financial assets

2.19.1 Classification

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

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

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

(b) *Loans and receivables*

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

2. 重要會計政策概要*(續)*

2.19 金融資產

2.19.1 分類

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

(a) *按公允值列賬並於損益處理之金融資產*

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

(b) *貸款及應收款項*

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

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

2.19 Financial assets *(continued)*

2.19.1 Classification *(continued)*

(c) Available-for-sale financial assets

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

2.19.2 Recognition and measurement

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

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

2. 重要會計政策概要*(續)*

2.19 金融資產*(續)*

2.19.1 分類(續)

(c) 可供出售金融資產

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

2.19.2 確認及計量

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

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

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

2.19 Financial assets *(continued)*

2.19.2 Recognition and measurement (continued)

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

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

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. A significant or prolonged decline in the fair value of the securities below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative losses — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2. 重要會計政策概要*(續)*

2.19 金融資產*(續)*

2.19.2 確認及計量(續)

當分類為可供出售之證券售出或減值時，在權益中確認之累計公允值調於損益表。

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

本集團在每個申報期末評估是否有客觀證據證明金融資產或一組金融資產經已減值。證券公允值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售金融資產存在此等證據，累計虧損 — 按收購成本與當時公允值之差額，減該金融資產之前在損益確認之任何減值虧損計算 — 自權益中剔除並在損益表確認。在損益表確認之股權工具減值虧損不會透過損益表撥回。

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

2.20 Financial liabilities

2.20.1 Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

2.20.2 Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

2. 重要會計政策概要*(續)*

2.20 金融負債

2.20.1 初步確認及計量

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

所有金融負債初步按公允值確認，而貸款及借貸則另加直接應佔交易成本確認。

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

2.20.2 其後計量

金融負債視乎以下分類計量：

按公允值列賬並於損益處理之金融負債

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

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

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

2.20 Financial liabilities *(continued)*

2.20.2 Subsequent measurement *(continued)*

Loans and borrowings

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

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

2.20.3 Derecognition of financial liabilities

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

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

2. 重要會計政策概要*(續)*

2.20 金融負債*(續)*

***2.20.2 其後計量*(續)**

貸款及借貸

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

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

2.20.3 終止確認金融負債

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

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

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

2.20 Financial liabilities *(continued)*

2.20.4 Offsetting of financial instruments

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

2.20.5 Fair value of financial instruments

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

2.21 Derivative financial instruments

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

2. 重要會計政策概要*(續)*

2.20 金融負債*(續)*

2.20.4 抵銷金融工具

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

2.20.5 金融工具之公允值

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

2.21 衍生金融工具

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

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

2.22 Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.23 Share capital

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

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

2.24 Trade and other payables

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

2.25 Borrowings

Borrowings other than convertible bonds

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

2. 重要會計政策概要*(續)*

2.22 現金及現金等值項目

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

就財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。銀行透支於財務狀況表之流動負債內借貸中列示。

2.23 股本

普通股及不可贖回優先股分類為權益。

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

2.24 貿易應付款項及其他應付款項

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

2.25 借貸

可換股債券以外之借貸

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

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

2.25 Borrowings *(continued)*

Borrowings other than convertible bonds *(continued)*

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

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

2.26 Current and deferred income tax

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

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

2. 重要會計政策概要*(續)*

2.25 借貸*(續)*

***可換股債券以外之借貸*(續)**

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

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

2.26 當期及遞延所得稅項

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

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

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

2.26 Current and deferred income tax *(continued)*

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

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

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

2.27 Employee benefits

(a) Employee leave entitlement

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

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

2. 重要會計政策概要*(續)*

2.26 當期及遞延所得稅項*(續)*

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

遞延所得稅資產乃就可能有未來應課稅溢利而就此可使用暫時差異而確認。

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

2.27 僱員福利

(a) 僱員應享假期

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

僱員應享病假及產假僅於支取時才確認。

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

2.27 Employee benefits *(continued)*

(b) Pension obligations

The Group participates in defined contribution plans except for a jointly-controlled entity where it operates a defined benefit plan.

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

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow, using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

2. 重要會計政策概要*(續)*

2.27 僱員福利*(續)*

(b) 退休金責任

除一共同控制實體經營界定福利計劃外，本集團參與界定供款計劃。

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

界定福利計劃為不屬於界定供款計劃之退休金計劃。一般而言，界定福利計劃釐定僱員將於退休時收取之退休金福利金額，一般取決於一個或以上因素，如年齡、服務年期及酬金。

就界定福利計劃於財務狀況表內確認之負債為界定福利責任於申報期末之現值減計劃資產之公允值，以及未確認過去服務成本之調整。界定福利責任由獨立精算師每年以預計單位貸記法計算得出。界定福利責任之現值乃由貼現估計未來現金流出釐定，估計未來現金流出則以將予支付之福利之貨幣計值且以至到期日之年期與至相關退休金負債之年期相若之高質素企業債券之利率貼現。

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

2.27 Employee benefits *(continued)*

(b) Pension obligations *(continued)*

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on the straight-line basis over the vesting period.

(c) Bonus plans

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

2.28 Provisions

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

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

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

2. 重要會計政策概要*(續)*

2.27 僱員福利*(續)*

(b) 退休金責任 *(續)*

來自經驗調整及精算假設變動之精算盈虧乃於其產生期間於其他全面收益之權益扣除或計入。

過去服務成本即時於損益表確認，除非退休金計劃之變動乃以僱員於特定時期內(歸屬期)在職為條件。在此情況下，過去服務成本乃按直線基準於歸屬期攤銷。

(c) 獎金計劃

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

2.28 撥備

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

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

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

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

2.29 Revenue recognition

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

(a) Sales revenue

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

(b) Commission, service and management fee income

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

(c) Interest income

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

(d) Rental income

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

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

2. 重要會計政策概要*(續)*

2.29 收入確認

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

(a) 銷售收入

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

(b) 佣金、服務及管理費收入

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

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。

(d) 租金收入

租金收入乃於相關租期內以直線法確認。

於交付貨品及提供服務前向客戶預收之款項均列作預收款項入賬。

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

2.30 Government grants

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

2.31 Operating leases (as the lessee)

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

2.32 Operating leases (as the lessor)

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

2.33 Finance leases (as the lessor)

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

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

2. 重要會計政策概要*(續)*

2.30 政府補助

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

2.31 經營租賃(作為承租人)

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

2.32 經營租賃(作為出租人)

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

2.33 融資租賃(作為出租人)

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

租賃收入於租期內採用投資淨額法確認，以反映固定之定期回報率。

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

2.34 Finance leases (as the lessee)

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

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

2.35 Borrowing costs

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

2. 重要會計政策概要*(續)*

2.34 融資租賃(作為承租人)

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

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

2.35 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或出售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。所有其他借貸成本乃於產生期間內於損益表內扣除。

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

2.36 Financial guarantees

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

2.37 Dividend distribution

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

2. 重要會計政策概要*(續)*

2.36 財務擔保

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

2.37 股息分派

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

3. 財務風險管理

3.1 財務風險因素

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

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

(a) Market risk

(i) Foreign exchange risk

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

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

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

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

(a) 市場風險

(i) 外匯風險

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

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

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

At 31st March 2011, if Japanese Yen had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, profit for the year would have been HK$8,276,000 higher/lower (2010: profit of HK$6,903,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of Japanese Yen denominated trade payables and trade receivables. Equity would have been HK$422,000 lower/higher (2010: HK$601,000 lower/higher), arising mainly from foreign exchange losses/gains on translation of Japanese Yen denominated equity securities classified as available for sale.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險(續)

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

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

於二零一一年三月三十一日，倘所有其他變量保持不變，日元兑港元貶值／升值20%，則年內溢利將增加／減少8,276,000港元(二零一零年：溢利增加／減少6,903,000港元)，主要是以日元為單位之貿易應付款項及貿易應收款項匯兑盈利／虧損所致。權益將減少／增加422,000港元(二零一零年：減少／增加601,000港元)，主要是換算以日元為單位並分類為可供出售之股本證券之匯兑虧損／盈利所致。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(i) Foreign exchange risk (continued)

At 31st March 2011, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, gain for the year would have been HK$900,000 higher/lower (2010: gain of HK$2,035,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of RMB denominated trade receivables and trade payables.

At 31st March 2011, if RMB had weakened/strengthened by 20% against the Hong Kong dollar with all other variables held constant, equity would have been HK$15,110,000 higher/lower (2010: HK$7,614,000 higher/lower), arising mainly from foreign exchange gains/losses on translation of RMB denominated trade receivables, trade payables and borrowings.

(ii) Price risk

The Group is exposed to equity securities price risk arising from its available-for-sale financial assets. The Group is not exposed to commodity price risk.

The available-for-sale financial assets are mainly listed equity instruments in Japan and if the fair value of these equity instruments increased or decreased by 5%, the Group's equity would have been increased or decreased by approximately HK$105,000 (2010: HK$150,000).

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

***(a) 市場風險**(續)*

(i) 外匯風險(續)

於二零一一年三月三十一日，倘所有其他變量保持不變，人民幣兑港元貶值／升值20%，則年內盈利將增加／減少900,000港元(二零一零年：盈利增加／減少2,035,000港元)，主要是換算以人民幣為單位之貿易應收款項及貿易應付款項。

於二零一一年三月三十一日，倘所有其他變量保持不變，人民幣兑港元貶值／升值20%，則權益將增加／減少15,110,000港元(二零一零年：增加／減少7,614,000港元)，主要是換算以人民幣為單位之貿易應收款項、貿易應付款項及借貸之匯兑盈利／虧損所致。

(ii) 價格風險

本集團面臨可供出售金融資產產生之股本證券價格風險。本集團並無面臨商品價格風險。

可供出售金融資產主要是於日本上市之股權工具，倘該等股權工具之公允值增加或減少5%，則本集團之權益將增加或減少約105,000港元(二零一零年：150,000港元)。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(ii) Price risk (continued)

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

(iii) Cash flow and fair value interest rate risk

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

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

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

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

***(a) 市場風險**(續)*

(ii) 價格風險(續)

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

(iii) 現金流量及公允值利率風險

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

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

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

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

At 31st March 2011, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit for the year would have been HK$1,629,000 lower/higher (2010: HK$2,607,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

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

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

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

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

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(iii) 現金流量及公允值利率風險(續)

於二零一一年三月三十一日，倘所有其他變量保持不變，借貸利率調高／調低100個基點，年內溢利將減少／增加1,629,000港元（二零一零年：減少／增加2,607,000港元），主要是浮息借貸之利息支出增加／減少所致。

(b) 信貸風險

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

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

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

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

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

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

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

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

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

審慎之流動資金風險管理乃為維持充足現金及有價證券，透過已承擔之信貸融資之充裕款額獲得資金之可行性以及規避市場風險之能力。由於相關業務之活躍性質，本集團透過保持可用充足現金低於已承擔之信貸額，維持籌資之靈活性。

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

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

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(c) Liquidity risk** (continued)*

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

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

***(c) 流動資金風險**(續)*

下表以申報期末至合約到期日之剩餘期間為基準，對本集團金融負債及淨結算衍生金融負債進行相關之到期分類分析。表中所披露之款額乃為合約未貼現現金流量。

		On demand or less than 1 year 按要求或1年以內 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31st March 2011	**於二零一一年三月三十一日**					
Borrowings	借貸	**239,007**	**3,101**	**10,239**	**—**	**252,347**
Derivative financial instruments	衍生金融工具	**1,089**	**—**	**—**	**—**	**1,089**
Trade and other payables	貿易應付款項及其他應付款項	**365,313**	**—**	**—**	**—**	**365,313**
		605,409	**3,101**	**10,239**	**—**	**618,749**
At 31st March 2010	於二零一零年三月三十一日					
Borrowings (restated)	借貸(經重列)	362,195	3,620	37,272	—	403,087
Derivative financial instruments	衍生金融工具	189	6,900	—	—	7,089
Trade and other payables	貿易應付款項及其他應付款項	695,334	—	—	—	695,334
		1,057,718	10,520	37,272	—	1,105,510

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total capital. Net cash comprises of total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position), and convertible bonds less pledged bank deposits, and cash and cash equivalents. Total capital represents "equity" as shown in the consolidated statement of financial position plus net cash.

During the year ended 31st March 2011, the Group's strategy, which was unchanged from last year, was to maintain net cash position. The net cash positions at 31st March 2011 and 2010 were analysed as follows:

3. 財務風險管理*(續)*

3.2 資本風險管理

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

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

和其他同業一樣，本集團以資產負債比率作為監控資本。資產負債比率按淨現金除以總資本計算。淨現金包括總借貸(包括綜合財務狀況表所載之「流動及非流動借貸」)、可換股債券減已抵押銀行存款以及現金及現金等值項目。總資本指綜合財務狀況表所載之「權益」加上淨現金。

截至二零一一年三月三十一日止年度，本集團秉承去年之策略，維持淨現金狀況。二零一一年和二零一零年三月三十一日之淨現金狀況分析如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Borrowings *(note 29)*	借貸*(附註29)*	**246,203**	387,475
Less: Cash and cash equivalents and pledged bank deposits *(note 26)*	*減：*現金及現金等值項目以及已抵押銀行存款*(附註26)*	**1,079,965**	1,217,562
Net cash	淨現金	**833,762**	830,087

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

Effective 1st April 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

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

3. 財務風險管理*(續)*

3.3 公允值估計

由二零零九年四月一日起，本集團就按公允值於財務狀況表計量之金融工具採納香港財務報告準則第7號之修訂，該修訂要求按以下公允值計量等級，分級披露公允值之計量：

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

下表顯示本集團於二零一一年三月三十一日按公允值計量之金融資產及負債：

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

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

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31st March 2010:

3. 財務風險管理*(續)*

3.3 公允值估計*(續)*

年內，級別一及級別二之間概無任何公允值計量之轉換。

下表列出按二零一零年三月三十一日之公允值計量之本集團金融資產及負債：

		Level 1 級別一 *HK$'000* *千港元*	Level 2 級別二 *HK$'000* *千港元*	Level 3 級別三 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Assets	**資產**				
Available-for-sale financial assets	可供出售金融資產				
— Equity securities	— 股本證券	3,006	—	2	3,008
Total assets	**資產總額**	3,006	—	2	3,008
Liabilities	**負債**				
Financial liabilities at fair value through profit or loss	按公允值列賬並於損益處理之金融負債				
— Derivative financial instruments	— 衍生金融工具	—	189	6,900	7,089
Total liabilities	**負債總額**	—	189	6,900	7,089

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

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

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

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

Specific valuation techniques used to value financial instruments include:

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

The movement in fair value measurements in level 3 during the year is as follows:

3. 財務風險管理*(續)*

3.3 公允值估計*(續)*

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

用以對金融工具進行估值之特定估值技巧包括：

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

年內級別三之公允值計量變動如下：

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元*
Derivative equity instrument:	**衍生金融工具：**		
At the beginning of the reporting period	於申報期初	**6,900**	9,069
Gain recognised in the income statement	於損益表確認之收益	**(6,900)**	(3,816)
Exchange realignment loss recognised in the income statement	於損益表確認之匯兑調整虧損	**—**	1,647
At the end of the reporting period	於申報期末	**—**	6,900

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

4.2 Goodwill impairment assessment

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

4. 關鍵會計估計及判斷

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

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

4.1 物業、廠房及設備以及無形資產之可使用年期及剩餘價值

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

4.2 商譽減值評估

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

4.3 Net realisable value of inventories

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

4.4 Estimated recoverability of trade and other receivables

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

4.5 Income taxes

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

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

4. 關鍵會計估計及判斷*(續)*

4.3 存貨之可變現淨值

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

4.4 貿易應收款項及其他應收款項之估計可收回性

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

4.5 所得稅

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

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

5. TURNOVER, REVENUE AND SEGMENT INFORMATION

5.1 Turnover and revenue

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

5. 營業額、收入及分類資料

5.1 營業額及收入

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

		2011 二零一一年 *HK$'000* *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) （經重列）
Sales of goods	出售貨品	**2,009,223**	1,287,294
Revenue from branded food operation	自品牌食品業務產生之收入	**137,622**	110,699
Commission and other service income	佣金及其他服務收入	**21,211**	14,989
		2,168,056	1,412,982

5.2 Operating segment information

For management purpose, the Group, including its jointly-controlled entities, is organised into four major reportable operating segments — hi-tech distribution and services, fishmeal and seafood product, branded food, and chemical operations (discontinued during the year). The hi-tech distribution and services, fishmeal and seafood product, and chemical operating segments derive revenue from the sale of goods. Branded food operation segment derives revenue through the operation of quick food hamburger restaurants in Hong Kong under the Burger King brand.

5.2 經營分類資料

就管理而言，本集團(包括其共同控制實體)分為四個主要可申報業務分類 — 高科技產品分銷及服務、魚粉及海產產品、品牌食品及化學業務(年內已終止)。高科技產品分銷及服務、魚粉及海產產品及化學業務分類由出售貨品而產生收入。品牌食品業務分類由透過於香港以Burger King品牌經營快餐服務餐廳的Burger King餐廳業務而產生收入。

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

5.2 Operating segment information *(continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance income, finance costs as well as head office and corporate expenses are excluded from such measurement.

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

Segment liabilities consist primarily of trade and other payables, retirement benefit obligations, provision for reinstatement costs, and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities, borrowings, and corporate and others.

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

5. 營業額、收入及分類資料*(續)*

5.2 經營分類資料*(續)*

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

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

分類負債主要包括貿易及其他應付款項、退休福利責任、復原費用撥備，及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債、借貸以及企業及其他。

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

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

5.2 Operating segment information *(continued)*

There are no significant sales between the operating segments during the year (2010: Nil). The operating results for the year are as follows:

5. 營業額、收入及分類資料*(續)*

5.2 經營分類資料*(續)*

年內，該等業務類別間概無重要銷售(二零一零年：無)。年度之營運業績如下：

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

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

5. 營業額、收入及分類資料*(續)*

5.2 Operating segment information *(continued)*

5.2 經營分類資料*(續)*

		Year ended 31st March 2010 截至二零一零年三月三十一日止年度					
		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Hi-tech distribution and services operation 高科技產品分銷及服務業務	Fishmeal and seafood product operation 魚粉及海產產品業務	Branded food operation 品牌食品業務	Subtotal 小計	Chemical operation 化學業務	Total 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
			(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)
Revenue — Sales to external customers	收入 — 對外客戶銷售	775,870	526,413	110,699	1,412,982	1,754,983	3,167,965
Segment results before amortisation of intangible assets	無形資產攤銷前之分類業績	16,281	35,262	(34,537)	17,006	135,697	152,703
Amortisation of intangible assets	攤銷無形資產	(6,953)	(2,648)	(430)	(10,031)	(10,720)	(20,751)
Segment results	分類業績	9,328	32,614	(34,967)	6,975	124,977	131,952
Finance income	財務收入				5,698	318	6,016
Finance costs	財務費用				(13,109)	(27,810)	(40,919)
Corporate and other unallocated expenses	企業及其他未分配費用				(62,979)	—	(62,979)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)				(63,415)	97,485	34,070
Income tax credit/(expense)	所得稅撥回／(開支)				7,759	(25,593)	(17,834)
Profit/(loss) for the year	年內溢利／(虧損)				(55,656)	71,892	16,236
Capital expenditure	資本開支	514	31,564	37,068	69,146	7,451	76,597
Corporate and other unallocated capital expenditure	企業及其他未分配資本開支				317	—	317
					69,463	7,451	76,914
Depreciation	折舊	9,568	3,665	10,209	23,442	41,343	64,785
Corporate and other unallocated depreciation	企業及其他未分配折舊				130	—	130
					23,572	41,343	64,915
Amortisation	攤銷	6,953	3,026	430	10,409	10,720	21,129
Write-down/(write-back) of inventories to net realisable value, net	存貨撇減／(撥回)至可變現淨值，淨額	5,794	7,715	—	13,509	(559)	12,950
Provision for impairment of receivables, net	應收款項減值撥備淨額	2,089	3,340	—	5,429	463	5,892

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

5.2 Operating segment information *(continued)*

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

5. 營業額、收入及分類資料*(續)*

5.2 經營分類資料*(續)*

於申報期末分類資產及負債如下：

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

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

5. 營業額、收入及分類資料*(續)*

5.2 Operating segment information *(continued)*

5.2 經營分類資料*(續)*

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Hi-tech distribution and services operation 高科技產品分銷及服務業務	Fishmeal and seafood product operation 魚粉及海產產品業務	Branded food operation 品牌食品業務	Subtotal 小計	Chemical operation 化學業務	Total 總額
		HK$'000 *千港元*	*HK$'000* *千港元* (Restated) (經重列)	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元* (Restated) (經重列)
At 31st March 2010	**於二零一零年三月三十一日**						
ASSETS	資產						
Segment assets	分類資產	608,938	335,545	70,382	1,014,865	934,891	1,949,756
Unallocated assets:	未分配資產：						
Deferred tax assets	遞延稅項資產						28,550
Cash and cash equivalents	現金及現金等值項目						1,133,181
Pledged bank deposits	已抵押銀行存款						84,381
Available-for-sale financial assets	可供出售金融資產						3,008
Corporate and others	企業及其他						2,540
Total assets per the consolidated statement of financial position	綜合財務狀況表中之資產總額						3,201,416
LIABILITIES	負債						
Segment liabilities	分類負債	262,792	112,285	22,442	397,519	369,396	766,915
Unallocated liabilities:	未分配負債：						
Deferred tax liabilities	遞延稅項負債						14,493
Income tax liabilities	所得稅負債						20,326
Borrowings	借貸						387,475
Corporate and others	企業及其他						2,035
Total liabilities per the consolidated statement of financial position	綜合財務狀況表中之負債總額						1,191,244

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

5.2 Operating segment information *(continued)*

Geographical information

(a) Revenue from external customers

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

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

5. 營業額、收入及分類資料*(續)*

5.2 經營分類資料*(續)*

地區資料

(a) 來自對外客戶之收入

本集團業務集中於香港、中國內地及韓國進行。按地區分類劃分之收入乃根據高科技產品分銷及服務、魚粉及海產產品及化學產品付運之目的地，以及品牌食品所進行之服務所屬地區而釐定。

下表提供按地區作出之本集團收入分析：

		2011 二零一一年			2010 二零一零年		
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Hong Kong	香港	**156,671**	**–**	**156,671**	110,699	–	110,699
Mainland China	中國內地	**1,931,259**	**10,807**	**1,942,066**	1,225,510	53,332	1,278,842
Republic of Korea	韓國	**–**	**366,750**	**366,750**	–	1,338,210	1,338,210
Asia – Others	亞洲 – 其他	**80,126**	**58,689**	**138,815**	40,913	190,455	231,368
Others	其他	**–**	**62,039**	**62,039**	35,860	172,986	208,846
Total revenue	收入總額	**2,168,056**	**498,285**	**2,666,341**	1,412,982	1,754,983	3,167,965

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

5.2 Operating segment information *(continue d)*

***Geographical information** (continued)*

(b) Non-current assets

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

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

5. 營業額、收入及分類資料*(續)*

5.2 經營分類資料*(續)*

***地區資料**(續)*

(b) 非流動資產

非流動資產之資料乃根據資產所在地釐定，且不包括金融工具及遞延稅項資產。

下表提供於呈報期末按地區作出之本集團非流動資產分析：

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) (經重列)
Hong Kong	香港	**437,726**	449,397
Mainland China	中國內地	**136,256**	128,089
Republic of Korea	韓國	**—**	743,758
Asia — Others	亞洲 — 其他	**537**	613
		574,519	1,321,857

Information about major customers

During each of the years ended 31st March 2011 and 2010, there was no single customer that contributed 10% or more of the Group's revenue for these years.

有關主要客戶之資料

截至二零一一年及二零一零年三月三十一日止年度各年，概無單一客戶於該等年度為本集團收入帶來10%或以上貢獻。

6. OTHER INCOME AND GAINS, NET

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

6. 其他收入及收益 — 淨額

本集團來自持續經營業務之其他收入及收益淨額分析如下：

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) （經重列）
Net changes in fair value of biological assets	生物資產公允值變動淨額	**2,127**	—
Gross rental income	租金收入總額	**204**	156
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	**35,249**	(328)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	**876**	—
Government grants*	政府補助*	**761**	660
Others	其他	**139**	24,484
		39,356	24,972

* The Group received government grants for subsidies for finance costs and for subsidies for addition of machinery and equipment. The government grants in respect of subsidies for finance costs were recognised as other income when conditions of these government grants were fulfilled. The government grants received in respect of addition to machinery and equipment were recognised as deferred income and released to other income over the expected useful lives of the relevant assets. There were no unfulfilled conditions or contingencies relating to these grants as at 31st March 2011.

* 本集團就財務費用資助及添置機器及設備資助收取政府補助。有關財務費用資助之政府補助於該等政府補助之條件達成時確認為其他收入。就有關添置機器及設備所收取之政府補助確認為遞延收入，並於有關資產之預計可使用年期內轉撥至其他收入。於二零一一年三月三十一日，並無有關該等補助之未達成條件或或然事項。

7. PROFIT/(LOSS) BEFORE INCOME TAX

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

7. 除所得稅前溢利／(虧損)

本集團來自持續經營業務之除所得稅前溢利／(虧損)已扣除／(計入)下列各項：

		2011 二零一一年 *HK$'000* *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) (經重列)
Cost of inventories sold	已售存貨成本	**1,837,315**	1,173,903
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	**1,296**	13,509
Net foreign exchange losses/(gains)	匯兑虧損／(收益)淨額	**(36,421)**	3,391
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**25,872**	23,496
Depreciation of investment property	投資物業折舊	**77**	76
Amortisation of intangible assets	無形資產攤銷	**2,613**	10,031
Amortisation of leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權攤銷	**352**	378
Employment costs *(note 8)*	僱用成本*(附註8)*	**107,128**	99,833
Operating lease rental of rented premises	租賃物業之經營租賃租金	**47,611**	38,558
Impairment/(write-back of impairment) of trade receivables, net	貿易應收款項減值／(撥回減值)淨額	**(1,001)**	5,380
Impairment of other receivables	其他應收款項減值	**—**	49
Impairment of property, plant and equipment	物業、廠房及設備減值	**—**	419
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**3,927**	519
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	**(876)**	—
Research and development costs	研發成本	**92**	80
Auditors' remuneration	核數師酬金	**2,624**	2,494
Fair value losses on derivative financial instruments	衍生金融工具之公允值虧損	**1,184**	189

8. EMPLOYMENT COSTS

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

8. 僱用成本

來自持續經營業務之僱用成本(包括董事酬金及五名最高薪人士之薪酬)分析如下：

		2011 二零一一年 *HK$'000* *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) (經重列)
Directors' fees	董事袍金	**1,838**	1,886
Salaries, wages, allowances and bonuses	薪金、工資及津貼	**100,904**	94,184
Consultancy fee	顧問費	**228**	—
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	**4,158**	3,763
		107,128	99,833

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

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute approximately 4% to 22% of their basic salaries, while the Group contributes approximately 10% to 22% of such salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

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

依中國內地之規則及規例，本集團為其中國內地僱員向國家資助之退休計劃供款。僱員按基本薪金約4%至22%供款，而本集團按該等薪金約10%至22%供款，除該等供款外，概無支付任何實際退休金或退休後福利之責任。該等國家資助退休計劃須負責向退休僱員支付全部退休金。

8. EMPLOYMENT COSTS *(continued)*

(b) Directors' emoluments

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

8. 僱用成本*(續)*

(b) 董事酬金

截至二零一一年三月三十一日止年度各董事之薪酬載列如下：

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

8. EMPLOYMENT COSTS *(continued)*

(b) Directors' emoluments *(continued)*

The remuneration of each director for the year ended 31st March 2010 is set out below:

		Fees 袍金 *HK$'000 千港元*	Salaries 薪金 *HK$'000 千港元*	Employer's contribution to retirement scheme 退休計劃之僱主供款 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
Executive directors	**執行董事**				
Mr. Göran Sture Malm	Göran Sture Malm先生	192	1,212	12	1,416
Mr. Savio Chow Sing Nam	周勝南先生	192	978	12	1,182
Mr. John Saliling	John Saliling先生	192	2,538	7	2,737
Non-executive directors	**非執行董事**				
Mr. Takeshi Kadota	Takeshi Kadota先生	192	—	—	192
Mr. Henry Kim Cho	Henry Kim Cho先生	79	—	—	79
Mr. Moses Tsang Kwok Tai	曾國泰先生	79	—	—	79
Mr. Andrew Yao Cho Fai	姚祖輝先生	192	—	—	192
Independent non-executive directors	**獨立非執行董事**				
Mr. Philip Ma King Huen	馬景煊先生	192	—	—	192
Mr. Kenny Tam King Ching	譚競正先生	192	—	—	192
Mr. Edgar Kwan Chi Ping	關治平先生	192	—	—	192
Mr. Yu Wang Tak	余宏德先生	192	—	—	192
		1,886	4,728	31	6,645

Except for the year ended 31st March 2011, where each of Mr. Henry Kim Cho and Mr. Moses Tsang Kwok Tai, non-executive directors of the Company, waived director's fees amounting to HK$52,000, there was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2010 and 2011.

* Pursuant to a consultancy agreement entered into between the Group and Pharos Partners, a company owned by Mr. John Saliling, a consultancy fee of HK$228,000 was paid to Pharos Partners during the year ended 31st March 2011.

(i) Retired on 27th September 2010
(ii) Resigned on 4th October 2010
(iii) Retired on 8th July 2010
(iv) Elected on 27th September 2010
(v) Elected on 1st December 2010
(vi) Resigned on 1st April 2011

8. 僱用成本*(續)*

(b) 董事酬金*(續)*

截至二零一零年三月三十一日止年度各董事之薪酬載列如下：

除截至二零一一年三月三十一日止年度外，本公司之非執行董事Henry Kim Cho先生及曾國泰先生各自放棄52,000港元之董事袍金外，於截至二零一零年及二零一一年三月三十一日止年度，概無董事根據其他安排放棄或同意放棄任何酬金。

* 根據本集團與John Saliling先生擁有之公司Pharos Partners簽訂之顧問協議，228,000港元之顧問費於截至二零一一年三月三十一日止年度付予Pharos Partners。

(i) 於二零一零年九月二十七日退任
(ii) 於二零一零年十月四日辭任
(iii) 於二零一零年七月八日退任
(iv) 於二零一零年九月二十七日獲選
(v) 於二零一零年十二月一日獲選
(vi) 於二零一一年四月一日辭任

8. EMPLOYMENT COSTS *(continued)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2010: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2010: 3) non-director, highest paid individuals during the year are as follows:

8. 僱用成本*(續)*

(c) 五名最高薪人士

本集團於本年度內酬金最高之五名人士包括兩名(二零一零年：兩名)董事，其酬金已於上文呈報之分析中反映。應付予其餘三名非董事之最高薪人士(二零一零年：三名)之酬金如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Salaries, allowances and bonuses	薪金、津貼及花紅	**4,016**	5,217
Employer's contribution to retirement scheme	退休計劃之僱主供款	**36**	37
		4,052	5,254

The emoluments of the non-director, highest paid individuals fell within the following bands:

非董事之最高薪人士酬金在下列組合範圍內：

		2011 二零一一年	2010 二零一零年
		Number of individuals *人數*	*Number of individuals* *人數*
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**2**	—
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**—**	1
		3	3

9. FINANCE INCOME AND COSTS

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

9. 財務收入及費用

來自持續經營業務之財務收入及費用分析如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元* (Restated) (經重列)
Finance income:	**財務收入：**		
Interest income from bank deposits	銀行存款之利息收入	**5,568**	5,698
Finance costs:	**財務費用：**		
Interest on bank loans	銀行貸款利息	**11,744**	8,155
Interest on convertible bonds wholly repayable within five years	須於五年內全數償還之可換股債券之利息	**—**	1,733
Interest on finance lease obligations	融資租賃承擔之利息	**4**	158
Net foreign exchange losses/(gains) on financing activities	融資活動外匯虧損／(收益)淨額	**(1,172)**	3,063
		10,576	13,109

10. INCOME TAX CREDIT/(EXPENSE)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year.

Subsidiaries and jointly-controlled entities established in Mainland China are subject to the Mainland China enterprise income tax at the standard rate of 25% (2010: 25%). Certain of these entities in Mainland China have been granted a five-year transitional period with a progressive tax rate from 15% to 25% from 1st January 2008.

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

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

10. 所得稅撥回／(支出)

本公司獲豁免繳納百慕達稅項直至二零一六年。香港利得稅就年內估計應課稅溢利按稅率16.5%(二零一零年：16.5%)計算。

於中國內地成立之附屬公司及共同控股實體須按25%之標準稅率(二零一零年：25%)繳納中國內地企業所得稅。中國內地之若干該等公司獲授五年過渡期，稅率自二零零八年一月一日起由15%遞增至25%。

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

記錄於綜合損益表中之持續經營業務之所得稅撥回／(支出)金額指：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元* (Restated) (經重列)
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	**(632)**	(371)
— overprovision in prior years	— 過往數年度之超額撥備	**3**	—
Mainland China enterprise income tax	中國內地企業所得稅		
— current year	— 本年度	**(3,252)**	(1,445)
— underprovision in prior years	— 過往數年度之撥備不足	**(879)**	—
Overseas taxation	海外稅項	**23**	(139)
Deferred taxation	遞延稅項	**(2,095)**	9,714
		(6,832)	7,759

10. INCOME TAX CREDIT/(EXPENSE) *(continued)*

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

10. 所得稅(支出)／撥回*(續)*

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

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元* (Restated) (經重列)
Profit/(loss) before income tax from continuing operations	來自持續經營業務之除所得稅前溢利／(虧損)	**14,949**	(63,415)
Tax credit/(charge) calculated at the average domestic tax rates applicable to profits/(losses) in the respective countries/ jurisdictions	按適用於有關地點／國家溢利／(虧損)之平均當地稅率計算之稅項撥回／(支出)	**(4,377)**	9,389
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	**8,464**	5,449
— expenses not deductible for tax	— 不可扣稅之支出	**(8,904)**	(12,121)
— lower tax rate for specific provinces or enacted by local authority	— 特定省份或地方機關實施之較低稅率	**2,399**	—
— underprovision in prior years	— 過往數年度之撥備不足	**(876)**	—
— tax losses not recognised	— 未確認之稅項虧損	**(2,753)**	(245)
— others	— 其他	**(785)**	5,287
Tax credit/(charge)	稅項撥回／(支出)	**(6,832)**	7,759

For the year ended 31st March 2011, the weighted average applicable tax rate was 29.3% (2010: 14.8%).

於截至二零一一年三月三十一日止年度，適用加權平均稅率約為29.3%(二零一零年：14.8%)。

11. LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The consolidated profit attributable to shareholders of the Company for the year ended 31st March 2011 includes a loss of HK$32,693,000 (2010: HK$29,516,000) which has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔虧損

截至二零一一年三月三十一日止年度之本公司股東應佔綜合溢利包括虧損32,693,000港元(二零一零年：29,516,000港元)，已於本公司財務報表內處理。

12. DISCONTINUED OPERATION

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

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

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

12. 已終止經營業務

於二零一零年四月三十日，本集團訂立協議，以出售其持有於韓國註冊成立之TK Chemical Corporation(「TKC」)之全部33.74%權益(「交易」)。TKC主要從事(i)聚脂纖維；(ii)彈性纖維；及(iii) PET樹脂製造及銷售業務，此等物料為製造混合纖維、紗及膠樽之常用物料。交易為變現已於TKC創造之價值提供給本集團一個良好契機，而本集團於二零零八年六月已取得其價值。相比其他方案如TKC初次公開發行，交易亦對本集團之出口及回報作出肯定及加快推行。出售TKC於二零一零年七月十三日完成。

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

年內(至出售日期)TKC營運業績載列以下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Revenue	收入	**498,285**	1,754,983
Expenses	支出	**(461,105)**	(1,629,688)
Finance costs	財務費用	**(3,109)**	(27,810)
Profit from the discontinued operation	已終止經營業務之溢利	**34,071**	97,485
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	**(12,200)**	—
Profit before income tax from the discontinued operation	已終止經營業務除所得稅前溢利	**21,871**	97,485
Income tax expense	所得稅支出	**(7,671)**	(25,593)
Profit for the year from the discontinued operation	年內已終止經營業務之溢利	**14,200**	71,892

12. DISCONTINUED OPERATION *(continued)*

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

12. 已終止經營業務*(續)*

TKC(至出售日期)產生之淨現金流量如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 ***千港元***	*HK$'000* *千港元*
Operating activities	經營業務	**22,138**	210,224
Investing activities	投資活動	**(5,593)**	(2,549)
Financing activities	融資活動	**(2,982)**	(128,471)
Net cash inflow	淨現金流入	**13,563**	79,204

		2011 二零一一年	2010 二零一零年
Earnings per share, from the discontinued operation: Basic and diluted	每股盈利，來自已終止經營業務：基本及攤薄	**0.10 HK cents 港仙**	5.62 HK cents 港仙

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

計算已終止經營業務每股基本及攤薄盈利乃根據：

		2011 二零一一年	2010 二零一零年
Profit attributable to ordinary shareholders of the Company from the discontinued operation	本公司普通股股東應佔已終止經營業務之溢利	**HK$14,200,000港元**	HK$71,892,000港元
Weighted average number of ordinary shares in issue during the year, used in the basic and diluted earnings per share calculation *(note 14)*	計算每股基本及攤薄盈利之年內已發行普通股之加權平均數*(附註14)*	**13,596,349,295**	1,279,441,293

13. DIVIDENDS

13. 股息

		2011 二零一一年	2010 二零一零年
		HK$'000 ***千港元***	*HK$'000* *千港元*
Special — HK4 cents (2010: Nil) per ordinary share	特別 — 每股普通股4港仙（二零一零年：無）	**543,871**	—

13. DIVIDENDS *(continued)*

On 28th October 2010, the Board of Directors proposed a special dividend of HK4.0 cents per ordinary share. This special dividend became effective after it was approved by the Company's shareholders at a special general meeting held on 1st December 2010. As at 31st March 2011, the special dividend of HK$543,871,000 (2010: Nil) in total had been fully paid.

The directors do not recommend the payment of any final dividend for the year ended 31st March 2011 (2010: Nil).

13. 股息*(續)*

董事於二零一零年十月二十八日建議特別股息，金額為每股普通股4.0港仙。此特別股息由公司股東於二零一零年十二月一日舉行之股東特別大會批准後生效。於二零一一年三月三十一日，合共543,871,000港元之特別股息已全部支付(二零一零年：無)。

董事並不建議派發截至二零一一年三月三十一日止年度之任何末期股息(二零一零年：無)。

14. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

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

14. 每股盈利／(虧損)

每股基本盈利／(虧損)

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

		2011 二零一一年			2010 二零一零年		
		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額	Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 總額
Profit/(loss) attributable to shareholders of the Company *(HK$'000)*	本公司股東應佔溢利／(虧損)*(千港元)*	**7,692**	**14,200**	**21,892**	(55,181)	71,892	16,711
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	**13,596,349,295**	**13,596,349,295**	**13,596,349,295**	1,279,441,293	1,279,441,293	1,279,441,293
Basic earnings/(loss) per share attributable to shareholders of the Company *(HK cents)*	本公司股東應佔每股基本盈利／(虧損)*(港仙)*	**0.06**	**0.10**	**0.16**	(4.31)	5.62	1.31

Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31st March 2011 and 2010 as the Group did not have any potential diluted ordinary shares during the years ended 31st March 2011 and 2010.

每股攤薄盈利／(虧損)

由於本集團於截至二零一一年及二零一零年三月三十一日止年度並無任何潛在可攤薄普通股，故並無對截至二零一一年及二零一零年三月三十一日止年度呈列之每股基本盈利／(虧損)作出調整。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Group 本集團							
		Freehold land 永久業權土地 HK$'000 千港元	Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元 (Restated) (經重列)	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置以及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Plant and machinery and demonstration machinery 廠房及機器以及示範設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總額 HK$'000 千港元 (Restated) (經重列)
At 1st April 2009:	於二零零九年四月一日：								
Cost (restated)	成本值(經重列)	106,831	166,562	35,577	24,995	5,569	286,510	21,242	647,286
Accumulated depreciation (restated)	累計折舊(經重列)	–	(8,604)	(5,815)	(13,042)	(3,474)	(50,657)	–	(81,592)
Net book amount (restated)	賬面淨值(經重列)	106,831	157,958	29,762	11,953	2,095	235,853	21,242	565,694
Year ended 31st March 2010	截至二零一零年三月三十一日止年度								
Opening net book amount (restated)	年初賬面淨值(經重列)	106,831	157,958	29,762	11,953	2,095	235,853	21,242	565,694
Additions	添置	–	113	23,176	11,100	1,196	18,153	21,235	74,973
Disposals	出售	–	(341)	(254)	(437)	(33)	(235)	–	(1,300)
Depreciation (restated)	折舊(經重列)	–	(4,864)	(7,945)	(4,585)	(398)	(47,047)	–	(64,839)
Impairment	減值	–	–	–	(419)	–	–	–	(419)
Transfer from inventories	轉撥自存貨	–	–	–	–	–	28,561	–	28,561
Transfer from non-current assets held for sale	轉撥自持作出售非流動資產	–	–	–	–	–	7,285	–	7,285
Other transfers	其他轉撥	–	–	5,580	–	–	2,131	(7,711)	–
Exchange realignment	匯兌調整	22,491	29,271	2,990	292	75	43,428	1,139	99,686
Closing net book amount (restated)	年末賬面淨值(經重列)	129,322	182,137	53,309	17,904	2,935	288,129	35,905	709,641
At 31st March 2010 and at 1st April 2010:	於二零一零年三月三十一日及二零一零年四月一日：								
Cost (restated)	成本值(經重列)	129,322	196,687	66,368	33,533	5,508	384,745	35,905	852,068
Accumulated depreciation and impairment (restated)	累計折舊及減值(經重列)	–	(14,550)	(13,059)	(15,629)	(2,573)	(96,616)	–	(142,427)
Net book amount (restated)	賬面淨值(經重列)	129,322	182,137	53,309	17,904	2,935	288,129	35,905	709,641
Year ended 31st March 2011	截至二零一一年三月三十一日止年度								
Opening net book amount	年初賬面淨值	**129,322**	**182,137**	**53,309**	**17,904**	**2,935**	**288,129**	**35,905**	**709,641**
Additions	添置	**–**	**–**	**8,387**	**5,497**	**504**	**1,669**	**25,259**	**41,316**
Disposals	出售	**–**	**(3)**	**(3,465)**	**(499)**	**(1)**	**(3,608)**	**–**	**(7,576)**
Disposal of a jointly-controlled entity *(note 36)*	出售共同控制實體 *(附註36)*	**(119,951)**	**(152,532)**	**(15,284)**	**(1,279)**	**(156)**	**(210,359)**	**(10,949)**	**(510,510)**
Depreciation	折舊	**–**	**(2,133)**	**(8,690)**	**(4,284)**	**(490)**	**(21,484)**	**–**	**(37,081)**
Transfer to inventories	轉撥至存貨	**–**	**–**	**–**	**–**	**–**	**(13,857)**	**–**	**(13,857)**
Other transfers	其他轉撥	**–**	**24,610**	**–**	**–**	**–**	**–**	**(24,610)**	**–**
Exchange realignment	匯兌調整	**(9,371)**	**(10,908)**	**(1,161)**	**199**	**91**	**(12,643)**	**224**	**(33,569)**
Closing net book amount	年末賬面淨值	**–**	**41,171**	**33,096**	**17,538**	**2,883**	**27,847**	**25,829**	**148,364**
At 31st March 2011:	於二零一一年三月三十一日：								
Cost	成本值	**–**	**47,416**	**49,703**	**36,203**	**5,967**	**46,263**	**25,829**	**211,381**
Accumulated depreciation and impairment	累計折舊及減值	**–**	**(6,245)**	**(16,607)**	**(18,665)**	**(3,084)**	**(18,416)**	**–**	**(63,017)**
Net book amount	賬面淨值	**–**	**41,171**	**33,096**	**17,538**	**2,883**	**27,847**	**25,829**	**148,364**

15. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Group *(continued)*

The Group's plant and machinery and demonstration machinery held under finance leases as at 31st March 2011 were fully depreciated (2010: net book amount of HK$12,000).

The Group's leasehold land included in property, plant and equipment with a net book amount of HK$5,176,000 (2010: HK$5,328,000) is situated in Hong Kong and is held under a long term lease. The Group's freehold land included in property, plant and equipment as at 31st March 2010 was located in Korea.

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

15. 物業、廠房及設備*(續)*

本集團*(續)*

本集團根據融資租賃持有之廠房及機器以及示範設備於二零一一年三月三十一日獲全面折舊(二零一零年：賬面淨值12,000港元)。

本集團計入物業、廠房及設備賬面值為5,176,000港元(二零一零年：5,328,000港元)之租賃土地位於香港，並按長期租約持有。本集團於二零一零年三月三十一日計入物業、廠房及設備之永久業權土地位於韓國。

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

16. INVESTMENT PROPERTY

16. 投資物業

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
At beginning of year:	年初：		
Cost	成本值	**2,650**	2,647
Accumulated depreciation	累計折舊	**(467)**	(390)
Opening net book amount	年初賬面淨值	**2,183**	2,257
Depreciation	折舊	**(77)**	(76)
Exchange realignment	匯兑調整	**66**	2
Closing net book amount	年末賬面淨值	**2,172**	2,183
At end of year:	年終：		
Cost	成本值	**2,734**	2,650
Accumulated depreciation	累計折舊	**(562)**	(467)
Net book amount	賬面淨值	**2,172**	2,183

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

本集團之投資物業位於中國內地，按長期租約持有。

16. INVESTMENT PROPERTY *(continued)*

The gross rental income received and receivable by the Group and the direct expenses in respect of this investment property are summarised as follows:

16. 投資物業*(續)*

本集團就該等投資物業已收取及應收之租金收入總額以及直接支出概述如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Gross rental income	租金收入總額	**168**	153
Direct expenses	直接支出	**(60)**	(77)
		108	76

The Group's investment property is held for rental purposes under an operating lease.

本集團之投資物業均以經營租賃持有，以賺取租金。

The investment property is pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

投資物業已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

17. LEASEHOLD LAND UNDER OPERATING LEASES AND LAND USE RIGHTS

17. 經營租賃項下之租賃土地及土地使用權

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
			(Restated) (經重列)
Opening net book amount	年初賬面淨值	**15,846**	16,542
Additions	添置	**1,961**	—
Amortisation	攤銷	**(352)**	(378)
Exchange realignment	匯兑調整	**643**	(318)
Closing net book amount	年末賬面淨值	**18,098**	15,846
Less: current portion	*減*：流動部分	**(377)**	(278)
Non-current portion	非流動部分	**17,721**	15,568

The Group's interests in leasehold land under operating leases and land use rights as at 31st March 2011 are held under the following lease terms:

於二零一一年三月三十一日，本集團於經營租賃項下之租賃土地及土地使用權之權益按下列租期持有：

		HK$'000 千港元
In Mainland China, held under:	在中國內地以下列租約持有：	
Leases of over 50 years	超過50年之租約	**15,307**
Leases of between 10 and 50 years	10至50年之租約	**2,791**
		18,098

Certain leasehold land under operating leases and land use rights are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

若干經營租賃項下之租賃土地及土地使用權已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

18. INTANGIBLE ASSETS

18. 無形資產

		Group 本集團								
		Goodwill 商譽	Customer relationships 客戶關係	Trademarks 商標	Technology knowhow 專業技術	Distribution agreements 分銷協議	Development rights and franchise fees 發展權和特許權費用	Software 軟件	Others 其他	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
At 1st April 2009:	於二零零九年四月一日：									
Cost	成本值	470,033	75,678	29,789	28,330	16,750	2,927	2,164	111	625,782
Accumulated amortisation and impairment	累計攤銷及減值	–	(21,648)	(3,546)	(3,117)	(13,492)	(442)	(296)	(80)	(42,621)
Net book amount	賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	31	583,161
Year ended 31st March 2010	截至二零一零年三月三十一日止年度									
Opening net book amount	年初賬面淨值	470,033	54,030	26,243	25,213	3,258	2,485	1,868	31	583,161
Additions	添置	–	–	–	–	–	1,941	–	–	1,941
Amortisation	攤銷	–	(9,204)	(2,724)	(4,684)	(3,258)	(430)	(443)	(8)	(20,751)
Exchange realignment	匯兌調整	–	9,747	2,627	4,963	–	–	361	–	17,698
Closing net book amount	年末賬面淨值	470,033	54,573	26,146	25,492	–	3,996	1,786	23	582,049
At 31st March 2010 and at 1st April 2010:	於二零一零年三月三十一日及二零一零年四月一日：									
Cost	成本值	470,033	86,261	32,776	34,295	16,750	4,868	2,619	111	647,713
Accumulated amortisation and impairment	累計攤銷及減值	–	(31,688)	(6,630)	(8,803)	(16,750)	(872)	(833)	(88)	(65,664)
Net book amount	賬面淨值	470,033	54,573	26,146	25,492	–	3,996	1,786	23	582,049
Year ended 31st March 2011	截至二零一一年三月三十一日止年度									
Opening net book amount	年初賬面淨值	**470,033**	**54,573**	**26,146**	**25,492**	**–**	**3,996**	**1,786**	**23**	**582,049**
Additions	添置	**–**	**–**	**–**	**–**	**–**	**249**	**–**	**–**	**249**
Amortisation	攤銷	**–**	**(2,084)**	**(1,479)**	**(1,221)**	**–**	**(498)**	**(116)**	**(9)**	**(5,407)**
Written off	撇銷	**–**	**–**	**–**	**–**	**–**	**(170)**	**–**	**–**	**(170)**
Disposal of a jointly-controlled entity *(note 36)*	出售共同控制實體 *(附註36)*	**(89,770)**	**(48,656)**	**(12,578)**	**(22,478)**	**–**	**–**	**(1,546)**	**–**	**(175,028)**
Exchange realignment	匯兌調整	**–**	**(3,833)**	**(997)**	**(1,793)**	**–**	**–**	**(124)**	**–**	**(6,747)**
Closing net book amount	年末賬面淨值	**380,263**	**–**	**11,092**	**–**	**–**	**3,577**	**–**	**14**	**394,946**
At 31st March 2011:	於二零一一年三月三十一日：									
Cost	成本值	**380,263**	**25,410**	**15,600**	**–**	**16,750**	**4,947**	**–**	**111**	**443,081**
Accumulated amortisation and impairment	累計攤銷及減值	**–**	**(25,410)**	**(4,508)**	**–**	**(16,750)**	**(1,370)**	**–**	**(97)**	**(48,135)**
Net book amount	賬面淨值	**380,263**	**–**	**11,092**	**–**	**–**	**3,577**	**–**	**14**	**394,946**

Amortisation of approximately HK$5,407,000 (2010: HK$20,751,000) is classified as general and administrative expenses.

攤銷約5,407,000港元(二零一零年：20,751,000港元)已分類為一般及行政費用。

18. INTANGIBLE ASSETS *(continued)*

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

18. 無形資產*(續)*

商譽減值測試

商譽乃根據經營分類分配至本集團現金產生單位。分類層面之商譽分配概要呈列如下：

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元*
Hi-tech distribution and services operation	高科技產品分銷及服務業務	**373,692**	373,692
Fishmeal and seafood product operation	魚粉及海產產品業務	**6,571**	6,571
Chemical operation	化學業務	**—**	89,770
		380,263	470,033

Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 11% (2010: 11%). Due to the uncertainty, no growth rate was used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period.

高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定。該等計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為11%(二零一零年：11%)。由於存在不明朗因素，故並無使用增長率推斷高科技產品分銷及服務業務單位於五年期間後之現金流量。

Fishmeal and seafood product operation cash-generating unit

The recoverable amount of the fishmeal and seafood product operation cash-generating unit is 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 11% (2010: 10% to 11%). Similar to the hi-tech distribution and services operation, no growth rate was used to extrapolate the cash flows of the fishmeal and seafood product operation cash-generating unit beyond the five-year period.

魚粉及海產產品業務現金產生單位

魚粉及海產產品業務現金產生單位之可收回金額亦根據使用價值計算方法釐定。該等計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之現金流量預測。現金流量預測採用之貼現率為11%(二零一零年：10%至11%)。與高科技產品分銷及服務業務類似，並無使用增長率推斷魚粉及魚油貿易業務現金產生單位於五年期間後之現金流量。

18. INTANGIBLE ASSETS *(continued)*

Impairment tests for goodwill *(continued)*

Chemical operation cash-generating unit

The recoverable amount of the chemical operation cash-generating unit as at 31st March 2010 was determined based on the estimate of its fair value less costs to sell with reference to the agreement for the disposal of this cash-generating unit on 30th April 2010. Further details of the transaction are included in note 12 to the financial statements.

Key assumptions

Key assumptions were used in the value in use calculations of hi-tech distribution and services operation and fishmeal and seafood product operation cash-generating units for the years ended 31st March 2011 and 2010. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Distribution rights — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future without any additional costs or investment.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins based on past performance and management's expectations for market development.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the relevant units.

18. 無形資產*(續)*

商譽減值測試*(續)*

化學業務現金產生單位

於二零一零年三月三十一日之化學業務現金產生單位之可收回金額乃根據參考本集團於二零一零年四月三十日進行之出售之估計公允值減銷售成本釐定。交易之進一步詳情載於財務報表附註12。

主要假設

截至二零一一年及二零一零年三月三十一日止年度之高科技產品分銷及服務業務及魚粉及海產產品業務現金產生單位之使用價值計算使用主要假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

分銷權 — 在可見未來高科技產品分銷及服務業務之分銷權持續，並無任何額外成本或投資。

預算毛利率 — 用以釐定預算毛利率價值之基準為過往表現及管理層市場發展展望。

貼現率 — 所採用之貼現率為税前並反映有關單位之相關特定風險。

19. INTERESTS IN SUBSIDIARIES

In the Company's statement of financial position, details of interests in subsidiaries are as follows:

19. 附屬公司權益

於本公司之財務狀況表內，於附屬公司之權益之詳情如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Unlisted shares, at cost	非上市股份，按成本值	**—**	—
Amounts due from subsidiaries *(note 40(c))*	應收附屬公司款項*(附註40(c))*	**850,411**	1,224,995
		850,411	1,224,995
Impairment	減值	**(250,000)**	(250,000)
		600,411	974,995
Less: Current portion	*減*：流動部分	**(4,050)**	(3,565)
Non-current portion	非流動部分	**596,361**	971,430

The following is a list of the principal subsidiaries as at 31st March 2011:

以下為於二零一一年三月三十一日主要附屬公司之名單：

Name **名稱**	**Place of incorporation/ establishment and kind of legal entity/ place of operation** **註冊成立／成立地點及法定實體類別／經營地點**	**Principal activities** **主要業務**	**Particulars of issued share capital/ registered capital** **已發行股本／註冊資本詳情**	**Percentage of equity interest held by the Group** **本集團所持股本權益百分比**
American Tec Company Limited 美亞電子科技有限公司	Hong Kong, limited liability company/ Hong Kong 香港，有限公司／香港	Trading of SMT equipment SMT設備貿易	60,000,000 ordinary shares of HK$1 each 60,000,000股每股面值1港元之普通股	100%
American Tec Electronic India Private Limited *	India, limited liability company/ India 印度，有限公司／印度	Provision of machinery installation, training, business promotion, repairs and maintenance services 提供機器安裝、培訓、促銷、維修及保養服務	1,879,000 ordinary shares of INR10 each 1,879,000股每股面值10盧比之普通股	100%

19. INTERESTS IN SUBSIDIARIES *(continued)* 19. 附屬公司權益*(續)*

Name 名稱	Place of incorporation/ establishment and kind of legal entity/ place of operation 註冊成立／成立地點及法定實體類別／經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held by the Group 本集團所持股本權益百分比
NAS American Tec (Suzhou) Co., Ltd (ii) * 北亞美亞科技(蘇州)有限公司 (ii)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US$300,000 300,000美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司 (i)	Hong Kong, limited liability company/ Hong Kong 香港，有限公司／香港	Provision of management service 提供管理服務	1 ordinary share of HK$1 1股面值1港元之普通股	100%
Perfect Combo Limited 健味堡有限公司	Hong Kong, limited liability company/ Hong Kong 香港，有限公司／香港	Operation of quick food restaurants in Hong Kong under Burger King brand 在香港以漢堡王(Burger King)品牌經營快餐餐廳	145,000,000 ordinary shares of HK$1 each 145,000,000 股面值1港元之普通股	100%
Tianjin American Tec Trading Company Limited (ii) * 天津澳通美亞國際貿易有限公司 (ii)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Trading of electronic products and spare parts 電子產品及零部件貿易	US$200,000 200,000美元	100%
深圳市澳通美亞電子科技有限公司 (ii) *	PRC, limited liability company/ PRC 中國，有限公司／中國	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	RMB3,000,000 人民幣3,000,000元	100%

19. INTERESTS IN SUBSIDIARIES *(continued)*

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

Notes:

(i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.

(ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2039.

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

19. 附屬公司權益*(續)*

上表載列董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，將其他附屬公司之詳情列出會過於冗長。

附註：

(i) 該公司之股份由本公司直接持有。其他公司之股份乃間接持有。

(ii) 此等乃於中國成立之外商獨資企業，經營期為三十年直至二零二三年到二零三九年。

* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

20. JOINTLY-CONTROLLED ENTITIES

The Group subscribed for 100,000,000 non-redeemable convertible preferred shares of Coland Group Limited ("Coland"). Upon full conversion of the preferred shares to ordinary shares, the Group will have a 40% equity interest in Coland. In accordance with an agreement between the Group and the other joint venturer, all matters relating to Coland require joint approval by both parties. Therefore, Coland has been accounted for as a jointly-controlled entity. Coland is principally engaged in the refining and sale of fish oil, processing and sale of fishmeal, manufacture and sale of aquatic feed products, aquaculture, and processing and sale of seafood.

In addition, the Group acquired 2,699,347 preference shares of TKC in the year ended 31st March 2009. The preferred shares were participating, cumulative and voting shares, which were entitled to receive a minimum cash dividend at 15% of par value annually. In accordance with the shareholders' agreement, all major financial and operational matters should be jointly approved by the Group and other venture parties. Therefore, the Group's 33.74% equity interest in TKC had been accounted for as an investment in a jointly-controlled entity. TKC was principally engaged in the business of manufacturing polyester fiber, spandex and PET resin. TKC has been disposed of during the year (note 12).

20. 共同控制實體

本集團已認購高龍集團有限公司(「高龍」)之100,000,000股不可贖回可換股優先股份。於全面兑換優先股為普通股後，本集團將擁有高龍40%股本權益。根據本集團與另一合營企業訂立之協議，有關高龍之一切事宜須經訂約雙方共同批准。因此，高龍已列為一間共同控制實體。高龍主要從事魚油精煉及銷售、魚粉加工及銷售、水產飼料產品製造及銷售水產養殖以及水產加工及銷售。

此外，本集團於截至二零零九年三月三十一日止年度收購TKC 2,699,347股優先股。該等優先股為參與、累積及有投票權股份，有權每年按面值之15%收取最低現金股息。根據股東協議，一切重大財務及營運事宜須經本集團及其他合營方共同批准。因此，本集團於TKC之33.74%股本權益已列為於一間共同控制實體之投資。TKC主要從事聚脂纖維、彈性纖維及PET樹脂製造業務。已於年內出售TKC(見附註12)。

20. JOINTLY-CONTROLLED ENTITIES *(continued)*

The following amounts represent the Group's 40% share and 33.74% share of the assets and liabilities, and revenue and expenses of Coland and TKC, respectively. They are included in the consolidated statement of financial position and the consolidated income statement:

20. 共同控制實體*(續)*

以下金額指本集團分別應佔高龍之40%以及TKC之33.74%資產與負債以及收入與支出。此等金額已計入綜合財務狀況表及綜合損益表：

		TKC		Coland 高龍	
		2011 二零一一年	2010 二零一零年	**2011 二零一一年**	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
ASSETS	資產				
Non-current assets	非流動資產	**—**	743,760	**135,540**	110,006
Current assets	流動資產	**—**	278,151	**443,769**	340,821
		—	1,021,911	**579,309**	450,827
LIABILITIES	負債				
Non-current liabilities	非流動負債	**—**	(100,654)	**(14,108)**	(16,913)
Current liabilities	流動負債	**—**	(500,179)	**(356,353)**	(255,864)
		—	(600,833)	**(370,461)**	(272,777)
Net assets	資產淨值	**—**	421,078	**208,848**	178,050

		TKC		Coland 高龍	
		2011 二零一一年	2010 二零一零年	**2011 二零一一年**	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
Revenue	收入	**498,285**	1,754,983	**465,187**	526,413
Expenses	支出	**(464,214)**	(1,659,669)	**(435,017)**	(499,839)
Profit before income tax	除所得稅前溢利	**34,071**	95,314	**30,170**	26,574
Income tax expense	所得稅支出	**(7,671)**	(25,593)	**(5,862)**	(5,691)
Profit for the year	年內溢利	**26,400**	69,721	**24,308**	20,883

20. JOINTLY-CONTROLLED ENTITIES *(continued)*

As at 31st March 2011, the Group's share of capital commitments relating to the jointly-controlled entities at the end of the reporting period but not yet incurred are as follows:

20. 共同控制實體*(續)*

於二零一一年三月三十一日，本集團應佔於申報期末有關共同控制實體尚未產生之資本承擔如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Property, plant and equipment:	物業、廠房及設備：		
Contracted but not provided for	已訂約但未撥備	**10,772**	10,730
Authorised but not contracted for	已批准但未訂約	**—**	2,450
		10,772	13,180

There are no contingent liabilities relating to the jointly-controlled entities as at 31st March 2011.

於二零一一年三月三十一日，概無有關共同控制實體之或然負債。

The following is a list of the principal jointly-controlled entities, which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group as at 31st March 2011. To give details of other jointly-controlled entities would, in the opinion of the directors, result in particulars of excessive length.

以下為於二零一一年三月三十一日之主要共同控制實體之名單，董事認為該等共同控制實體主要影響本集團本年度業績或構成本集團資產淨值主要部分。董事認為，將其他共同控制實體之詳情列出會導致篇幅過於冗長。

Name **名稱**	**Place of incorporation/ establishment and kind of legal entity/ place of operation** **註冊成立／成立地點及法定實體類別／經營地點**	**Principal activities** **主要業務**	**Particulars of issued share capital/ registered capital** **已發行股本／註冊資本詳情**	**Percentage of equity interest indirectly held by the Group** **本集團間接所持股本權益百分比**
Coland Group Limited 高龍集團有限公司	Bermuda, limited liability company/ Hong Kong 百慕達，有限公司／香港	Investment holding 投資控股	150,000,000 ordinary shares of HK$0.1 each and 100,000,000 non-redeemable convertible preferred shares of HK$0.1 each 150,000,000股每股面值0.1港元之普通股及100,000,000股每股面值0.1港元之不可贖回可兑換優先股	40%

20. JOINTLY-CONTROLLED ENTITIES *(continued)* 20. 共同控制實體*(續)*

Name 名稱	Place of incorporation/ establishment and kind of legal entity/ place of operation 註冊成立／成立地點及法定實體類別／經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股本權益百分比
Coland Holdings Company Limited 高龍集團股份有限公司	Hong Kong, limited liability company/ Hong Kong 香港，有限公司／香港	Sourcing of fishmeal and fish oil, and property and investment holding 魚粉及魚油採購以及物業持有及投資控股	5,000,000 shares of HK$1 each 5,000,000股每股面值1港元之普通股	40%
Coland Shipping Limited 高龍船務有限公司	Hong Kong, limited liability company/ Hong Kong 香港，有限公司／香港	Provision of shipping agency services 提供船務代理服務	10 shares of HK$1 each 10股每股面值1港元之股份	40%
Fujian Coland Bioscience and Technology Co., Ltd. (ii)* (Formerly known as Fujian Coland Bioengineering Co., Ltd.) 福建高龍生物科技有限公司(ii)*（前稱福建高龍生物工程有限公司）	PRC, limited liability company/ PRC 中國，有限公司／中國	Refining of fish oil 精煉魚油	US$7,500,000 7,500,000美元	40%
Fujian Coland Enterprises Co., Ltd. (i)* 福建高龍實業有限公司 (i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Processing of fishmeal, refining of fish oil, trading of processed fishmeal and refined fish oil, property and investment holding 魚粉加工、精煉魚油、加工魚粉及精煉魚油貿易、物業持有及投資控股	RMB52,000,000 人民幣52,000,000元	40%
Fujian Coland Logistics Co., Ltd. (i)* 福建高龍物流有限公司 (i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Sale and supply of fishmeal, and property and investment holding 魚粉銷售及供應以及物業持有及投資控股	RMB42,000,000 人民幣42,000,000元	40%

20. JOINTLY-CONTROLLED ENTITIES *(continued)* 20. 共同控制實體*(續)*

Name 名稱	Place of incorporation/ establishment and kind of legal entity/ place of operation 註冊成立／成立地點及法定實體類別／經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股本權益百分比
Fujian Coland Marine Bioengineering Co., Ltd. (i)* 福建高龍海洋生物工程有限公司(i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Manufacturing and sale of fish oil 魚油生產及銷售	RMB20,000,000 人民幣20,000,000元	40%
Fujian Coland-Nosan Feed Co., Ltd. (i)* 福建高農飼料有限公司(i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Production and distribution of feeds 飼料生產及分銷	RMB20,000,000 人民幣20,000,000元	24%
Fuzhou China Seafoods Company Limited* 福州華海水產有限公司*	PRC, limited liability company/ PRC 中國，有限公司／中國	Fish farming and sale 養殖及銷售魚類	RMB3,000,000 人民幣3,000,000元	32%
Fuzhou Coland Aquatic Products Trading Co., Ltd.* 福州市高龍水產貿易有限公司*	PRC, limited liability company/ PRC 中國，有限公司／中國	Sale of seafood 銷售海產	RMB500,000 人民幣500,000元	40%
Fuzhou Economic Technical Development Zone Coland Feeds Co., Ltd. (ii)* 福州開發區高龍飼料有限公司 (ii)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Manufacturing and sale of aquatic feeds 水產飼料製造及銷售	US$2,500,000 2,500,000美元	40%
福州牧海水產有限公司*	PRC, limited liability company/ PRC 中國，有限公司／中國	Abalone farming and sale 養殖及銷售鮑魚	RMB3,000,000 人民幣3,000,000元	24%

20. JOINTLY-CONTROLLED ENTITIES *(continued)* 20. 共同控制實體*(續)*

Name 名稱	Place of incorporation/ establishment and kind of legal entity/ place of operation 註冊成立／成立地點及法定實體類別／經營地點	Principal activities 主要業務	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest indirectly held by the Group 本集團間接所持股本權益百分比
Ocean Resource Macao Commercial Offshore Limited* 海源澳門離岸商業服務有限公司*	Macau, liability company/ Macau 澳門，有限公司／澳門	Sourcing of fishmeal and crude fish oil, and property holding 魚粉及毛魚油採購以及物業持有	MOP500,000 500,000澳門幣	40%
Wuhan Coland Aquatic Products and Food Co., Ltd. (i)* 武漢高龍水產食品有限公司(i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Purchase, processing, sale and export of seafood 水產食品採購、加工、銷售及出口業務	US$5,100,000 5,100,000美元	40%
Wuhan Coland Feed Co., Ltd. (i)* 武漢高龍飼料有限公司(i)*	PRC, limited liability company/ PRC 中國，有限公司／中國	Processing and distribution of aquatic feeds 水產飼料加工及分銷	US$3,800,000 3,800,000美元	40%

Notes:

(i) These companies are wholly-foreign-owned enterprises under PRC law.

(ii) These companies are Sino-foreign equity joint ventures.

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

附註：

(i) 該等公司乃中國法律項下之外商獨資企業。

(ii) 該等公司乃中外合資企業。

* 並非經由香港安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供出售金融資產

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
At beginning of year	年初	**3,008**	1,357
Changes in fair value recognised in other comprehensive income	於其他全面收益確認之公允值變動	**244**	1,575
Disposals	出售	**(1,618)**	—
Disposal of a jointly-controlled entity *(note 36)*	出售共同控制實體*(附註36)*	**(2)**	—
Exchange realignment	匯兑調整	**477**	76
At end of year	年末	**2,109**	3,008
Available-for-sale financial assets include the following:	可供出售金融資產包括下列項目：		
Listed equity securities — overseas	上市股本證券 — 海外	**2,109**	3,006
Unlisted equity securities — overseas	非上市股本證券 — 海外	**—**	2
		2,109	3,008

Available-for-sale financial assets as at 31st March 2011 were denominated in Japanese Yen.

於二零一一年三月三十一日，可供出售金融資產以日元計值。

22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Rental and other deposits	租金及其他按金	**5,761**	11,836
Deposits for acquisition of equipment	收購設備之按金	**5,555**	580
		11,316	12,416

23. INVENTORIES

23. 存貨

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元* (Restated) (經重列)
Raw materials	原材料	**170,466**	179,998	133,694
Finished goods	製成品	**75,446**	70,662	143,579
Consumables	消耗品	**2,226**	1,766	2,713
		248,138	252,426	279,986

Certain inventories are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

若干存貨予以抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

24. BIOLOGICAL ASSETS

24. 生物資產

(a) A reconciliation of the carrying amount of biological assets is as follows:

(a) 生物資產之賬面值對賬如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
At beginning of year	年初	**—**	—
Increases due to purchases	採購產生之增加	**7,904**	—
Gain arising from changes in fair value less costs to sell	公允值變動減銷售成本產生之收益	**2,127**	—
Decreases due to sales	銷售產生之減少	**(1,774)**	—
Exchange realignment	匯兑調整	**242**	—
At end of year	年末	**8,499**	—
Represented by:	指：		
Fishes	魚類	**2,864**	—
Abalones	鮑魚	**5,635**	—
		8,499	—

24. BIOLOGICAL ASSETS *(continued)*

(b) Certain of the Group's jointly-controlled entities are engaged in the fish and abalone farming in Mainland China.

(c) Biological assets are measured on initial recognition and at the end of the reporting period at their fair value less costs to sell. The fair value less costs to sell of the biological assets were valued on 31st March 2011 by VAL Consulting Limited, an independent professional valuer, by reference to recent market transaction prices and quotations from fish dealers, with adjustments made to market prices to reflect the condition of the appraised assets.

24. 生物資產*(續)*

(b) 本集團若干共同控制實體於中國內地從事魚類及鮑魚養殖。

(c) 生物資產按初次確認計量，並於申報期末按其公允值減銷售成本計量。生物資產之公允值減銷售成本由獨立專業估值師偉華咨詢有限公司於二零一一年三月三十一日進行估值，經參考來自魚商之近期市場交易價格及報價，並對市價作出調整，以反映資產估值之情況。

25. TRADE AND OTHER RECEIVABLES

25. 貿易應收款項及其他應收款項

		Group 本集團			Company 本公司	
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日	**31st March 2011 二零一一年三月三十一日**	31st March 2010 二零一零年三月三十一日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
			(Restated) (經重列)	(Restated) (經重列)		
Trade and bills receivables	貿易應收款項及應收票據	**164,679**	355,415	184,485	**—**	—
Less: Impairment of trade receivables	*減：*貿易應收款項減值	**(7,454)**	(20,775)	(15,306)	**—**	—
Trade and bills receivables, net *(note (a))*	貿易應收款項及應收票據，淨額*(附註(a))*	**157,225**	334,640	169,179	**—**	—
Prepayments and deposits to suppliers	預付款項及向供應商支付按金	**19,775**	21,549	6,547	**—**	—
Rental deposits	租金按金	**7,412**	3,012	1,896	**—**	—
Interest receivables	應收利息	**737**	938	743	**107**	112
Finance lease receivables *(note (b))*	融資租賃應收款項*(附註(b))*	**—**	1,014	2,535	**—**	—
Other receivables	其他應收款項	**16,788**	16,860	13,531	**2,340**	—
		201,937	378,013	194,431	**2,447**	112

25. TRADE AND OTHER RECEIVABLES *(continued)*

(a) Trade and bills receivables

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, in some cases granting a credit period of 30 to 90 days, except for new customers, where payment in advance is normally required. An ageing analysis of trade and bills receivables, based on invoice date, as at the end of the reporting period is as follows:

25. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據

本集團與客戶進行買賣之條款一般按信用證或付款交單，個別客戶會獲授介乎30日至90日不等信貸期，惟新客戶一般需要預先付款除外。於申報期末，根據發票日期，貿易應收款項及應收票據之賬齡分析如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
90 days or less	90日或以下	**132,844**	301,703
91 to 180 days	91日至180日	**18,925**	27,737
181 to 270 days	181日至270日	**2,774**	2,502
271 to 365 days	271日至365日	**1,136**	914
Over 365 days	超過365日	**1,546**	1,784
		157,225	334,640

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期款項。由於本集團之貿易應收款項涉及大量不同客戶，故並無重大集中之信貸風險。

25. TRADE AND OTHER RECEIVABLES *(continued)*

(a) Trade and bills receivables *(continued)*

Trade receivables which are less than six months past due are normally not considered as impaired except for a balance of HK$496,000 (2010: HK$950,000). As at 31st March 2011, trade receivables of HK$5,456,000 (2010: HK$5,199,000) were past due but not impaired, as they related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables, based on invoice date, is as follows:

25. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據*(續)*

不足六個月之貿易應收款項逾期通常並不視為出現減值，但如餘額達496,000港元(二零一零年：950,000港元)則屬例外。於二零一一年三月三十一日，5,456,000港元(二零一零年：5,199,000港元)之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分新近並無拖欠記錄之獨立客戶。根據發票日期，該等貿易應收款項之賬齡分析如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Over 6 months and up to 9 months	6個月至9個月	**2,774**	2,502
Over 9 months	超過9個月	**2,682**	2,697
		5,456	5,199

As at 31st March 2011, trade receivables of HK$7,454,000 (2010: HK$20,775,000) were impaired and fully provided for. The individually impaired receivables mainly relate to certain fish farmers, which are in unexpected difficult economic situations. The ageing of these receivables, based on invoice date, is as follows:

於二零一一年三月三十一日，7,454,000港元(二零一零年：20,775,000港元)之貿易應收款項出現減值並全部作出撥備。個別出現減值之應收款項主要涉及若干突然陷入經濟困境之魚農。根據發票日期，該等應收款項之賬齡分析如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Less than 6 months	6個月內	**496**	950
Over 6 months and up to 9 months	6個月至9個月	**886**	239
Over 9 months	超過9個月	**6,072**	19,586
		7,454	20,775

25. TRADE AND OTHER RECEIVABLES *(continued)*

(a) Trade and bills receivables *(continued)*

Movements of the impairment of trade receivables are as follows:

25. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據*(續)*

貿易應收款項減值之變動如下：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
At beginning of year	年初	**20,775**	15,306
Impairment losses reversed	減值虧損撥回	**(1,084)**	—
Impairment of trade receivables	貿易應收款項減值	**993**	5,843
Receivables written off as uncollectible	撇銷為不可收回之應收款項	**(7,803)**	(1,226)
Disposal of a jointly-controlled entity	出售共同控制實體	**(5,523)**	—
Exchange realignment	匯兑調整	**96**	852
At end of year	年末	**7,454**	20,775

The creation or release of provision for impaired receivables has been included in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering the amounts any further.

已減值應收款項之撥備提撥或撥回已列入損益表內。當預期不會進一步收回款項，則於撥備賬扣除之款項一般予以撇銷。

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

本集團貿易應收款項賬及應收票據面值以下列貨幣為單位：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Hong Kong dollar	港元	**—**	888
US dollar	美元	**50,687**	132,742
Japanese Yen	日元	**71,914**	84,504
Korean Won	韓圜	**—**	81,083
Renminbi	人民幣	**34,387**	32,596
Other currencies	其他貨幣	**237**	2,827
		157,225	334,640

25. TRADE AND OTHER RECEIVABLES *(continued)*

(a) Trade and bills receivables *(continued)*

Certain bills receivable are pledged as security for the Group's banking facilities. Details are set out in note 38 to the financial statements.

(b) Finance lease receivables

25. 貿易應收款項及其他應收款項*(續)*

(a) 貿易應收款項及應收票據*(續)*

若干應收票據已抵押作為本集團銀行融資之擔保。詳情載於財務報表附註38。

(b) 融資租賃應收款項

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Finance lease receivables are analysed as follows:	融資租賃應收款項分析如下：		
Finance leases — gross amount receivable within 1 year	融資租賃 — 1年以內之應收款項總額	—	1,027
Unearned finance income	未賺取財務收入	—	(13)
		—	1,014

(c) The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the trade and other receivables.

(c) 於申報期末，最高信貸風險為貿易應收款項及其他應收款項之賬面值。

26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

26. 現金及現金等值項目及已抵押銀行存款

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	**2011 二零一一年**	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
Cash at banks and on hand	銀行及手頭現金	**497,822**	916,258	**341,907**	725,425
Time deposits	定期存款	**582,143**	301,304	**485,440**	216,652
Cash and bank balances	現金及銀行結餘	**1,079,965**	1,217,562	**827,347**	942,077
Less: Pledged bank deposits	*減：*已抵押銀行存款	**(96,416)**	(84,381)	**—**	—
Cash and cash equivalents	現金及現金等值項目	**983,549**	1,133,181	**827,347**	942,077

26. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS *(continued)*

At 31st March 2011, the effective interest rate on short-term bank deposits was approximately 0.42% (2010: 0.13%) per annum. These deposits have an average maturity of 43 days (2010: 14 days).

At 31st March 2011, the pledged deposits were pledged as collateral for the Group's banking facilities and the effective interest rate on pledged bank deposits was 2.37% (2010: 1.91%) per annum. These deposits have an average maturity of 335 days (2010: 281 days).

Cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

26. 現金及現金等值項目及已抵押銀行存款*(續)*

於二零一一年三月三十一日，短期銀行存款之實際年利率約為0.42%(二零一零年：0.13%)。此等存款之平均到期日為43日(二零一零年：14日)。

於二零一一年三月三十一日，已抵押存款抵押作為本集團銀行融資之抵押品，而已抵押銀行存款之實際年利率為2.37%(二零一零年：1.91%)。此等存款之平均到期日為335日(二零一零年：281日)。

現金及現金等值項目及已抵押銀行存款以下列貨幣為單位：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	**2011 二零一一年**	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
Hong Kong dollar	港元	**745,173**	953,888	**737,754**	942,077
US dollar	美元	**110,847**	50,278	**89,593**	—
Renminbi	人民幣	**116,458**	102,837	**—**	—
Japanese Yen	日元	**105,318**	53,860	**—**	—
Korean Won	韓圜	**—**	46,473	**—**	—
Other currencies	其他貨幣	**2,169**	10,226	**—**	—
		1,079,965	1,217,562	**827,347**	942,077

The Group's cash and cash equivalents denominated in Renminbi are deposited with banks in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

本集團以人民幣為單位之現金及現金等值項目乃存放於中國內地銀行。兑換此等以人民幣為單位之結餘為外幣及將資金匯出中國內地須受中國政府頒佈之外匯管制規則及條例所規限。

27. SHARE CAPITAL

27. 股本

		Ordinary shares 普通股		Preference shares 優先股		
		Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	Total 總額
		'000 千股	HK$'000 千港元	'000 千股	HK$'000 千港元	HK$'000 千港元
Authorised:	法定：					
At 31st March 2010 and 2011	於二零一零年及二零一一年三月三十一日	40,000,000	400,000	30,000,000	300,000	700,000
Analysed as —	按下列分析 —					
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股	40,000,000	400,000	—	—	400,000
Preference shares of HK$0.01 each	每股面值0.01港元之優先股	—	—	30,000,000	300,000	300,000
		40,000,000	400,000	30,000,000	300,000	700,000
Issued:	已發行：					
At 1st April 2009	於二零零九年四月一日	95,795	958	13,373,254	133,733	134,691
Conversion of preference shares	兑換優先股	13,373,254	133,733	(13,373,254)	(133,733)	—
Conversion of convertible bonds	兑換可換股債券	127,714	1,277	—	—	1,277
At 31st March 2010 and 2011	於二零一零年及二零一一年三月三十一日	13,596,763	135,968	—	—	135,968

The preference shares are non-redeemable and are convertible into ordinary shares of the Company at a conversion ratio of one preference share into one ordinary share. All the preference shares were converted into ordinary shares on 28th February 2010.

優先股不可贖回，並已按一股優先股兑一股普通股之兑換比例兑換為本公司普通股。所有優先股均於二零一零年二月二十八日兑換為普通股。

28. RESERVES

28. 儲備

Group **本集團**

		Notes 附註	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Equity portion of convertible bonds 可換股債券之權益部份 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Treasury shares 庫存股 HK$'000 千港元	Cumulative translation adjustments 累計匯兑調整 HK$'000 千港元	Retained profits/ (accumulated losses) 保留溢利／(累計虧損) HK$'000 千港元	Total 總額 HK$'000 千港元
Balances at 1st April 2009	於二零零九年四月一日之結餘		1,992,635	8,984	6,388	–	–	(60,393)	(155,228)	1,792,386
Profit for the year	年內溢利		–	–	–	–	–	–	16,711	16,711
Available-for-sale financial assets:	可供出售金融資產：									
Changes in fair value *(note 21)*	公允值變動*(附註21)*		–	–	–	1,575	–	–	–	1,575
Actuarial loss on retirement benefit obligations	離職後福利責任之精算虧損		–	–	–	–	–	–	(653)	(653)
Currency translation differences of foreign operations	海外業務之貨幣匯兑差額		–	–	–	–	–	50,509	–	50,509
Total comprehensive income for the year	年內全面收益總額		–	–	–	1,575	–	50,509	16,058	68,142
Conversion of convertible bonds	兑換可換股債券		25,111	–	(6,388)	–	–	–	–	18,723
Receipt of treasury shares	收取庫存股		–	–	–	–	(12,941)	–	–	(12,941)
Disposal of treasury shares	出售庫存股		(8,284)	–	–	–	12,941	–	–	4,657
Balances at 31st March 2010 and at 1st April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘		**2,009,462**	**8,984**	**–**	**1,575**	**–**	**(9,884)**	**(139,170)**	**1,870,967**
Profit for the year	年內溢利		**–**	**–**	**–**	**–**	**–**	**–**	**21,892**	**21,892**
Available-for-sale financial assets:	可供出售金融資產：									
Changes in fair value *(note 21)*	公允值變動*(附註21)*		**–**	**–**	**–**	**244**	**–**	**–**	**–**	**244**
Reclassification adjustments for gains included in the consolidated income statement as a result of the disposal	因出售而計入綜合損益表之匯兑差額重新分類調整		**–**	**–**	**–**	**(676)**	**–**	**–**	**–**	**(676)**
Cumulative translation differences:	貨幣換算差額：									
Reclassification adjustments for exchange differences upon the disposal of a jointly-controlled entity	於出售共同控制實體時計入綜合損益表之匯兑差額重新分類調整		**–**	**–**	**–**	**–**	**–**	**50,420**	**–**	**50,420**
Currency translation differences of foreign operations	海外業務之貨幣匯兑差額		**–**	**–**	**–**	**–**	**–**	**(19,037)**	**–**	**(19,037)**
Total comprehensive income for the year	年內全面收益總額		**–**	**–**	**–**	**(432)**	**–**	**31,383**	**21,892**	**52,843**
Cancellation of share premium and elimination of accumulated losses	股份溢價註銷及抵銷累計虧損	*(a)*	**(2,017,746)**	**1,775,125**	**–**	**–**	**–**	**–**	**242,621**	**–**
Share repurchase	購回股份	*(b)*	**–**	**–**	**–**	**–**	**(1,264)**	**–**	**–**	**(1,264)**
Special dividend *(note 13)*	特別股息*(附註13)*		**–**	**(543,871)**	**–**	**–**	**–**	**–**	**–**	**(543,871)**
Reclassification	重新分類		**8,284**	**–**	**–**	**–**	**–**	**–**	**(8,284)**	**–**
Balances at 31st March 2011	於二零一一年三月三十一日之結餘		**–**	**1,240,238**	**–**	**1,143**	**(1,264)**	**21,499**	**117,059**	**1,378,675**

28. RESERVES *(continued)*

28. 儲備*(續)*

Company

本公司

		Notes 附註	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Equity portion of convertible bonds 可換股債券之權益部分 HK$'000 千港元	Treasury shares 庫存股 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
Balances at 1st April 2009	於二零零九年四月一日之結餘		1,992,635	8,984	6,388	–	(213,105)	1,794,902
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		–	–	–	–	(29,516)	(29,516)
Conversion of convertible bonds	兌換可換股債券		25,111	–	(6,388)	–	–	18,723
Balances at 31st March 2010 and at 1st April 2010	於二零一零年三月三十一日及二零一零年四月一日之結餘		**2,017,746**	**8,984**	**–**	**–**	**(242,621)**	**1,784,109**
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		**–**	**–**	**–**	**–**	**(32,693)**	**(32,693)**
Cancellation of share premium and elimination of accumulated losses	股份溢價註銷及抵銷累計虧損	*(a)*	**(2,017,746)**	**1,775,125**	**–**	**–**	**242,621**	**–**
Share repurchase	購回股份	*(b)*	**–**	**–**	**–**	**(1,264)**	**–**	**(1,264)**
Special dividend *(note 13)*	特別股息*(附註13)*		**–**	**(543,871)**	**–**	**–**	**–**	**(543,871)**
Balances at 31st March 2011	於二零一一年三月三十一日之結餘		**–**	**1,240,238**	**–**	**(1,264)**	**(32,693)**	**1,206,281**

(a) During the year, share premium amounting to HK$2,017,746,000 was cancelled and transferred to the contributed surplus account of the Company. The contributed surplus was then used to eliminate the then entire balance of accumulated losses amounting to HK$242,621,000. In the opinion of the directors, the cancellation of the share premium, which was approved by a special general meeting held on 1st December 2010, provided more flexibility to the Company to make distribution out of contributed surplus to its shareholders. A special dividend of HK$543,871,000 was subsequently proposed to the shareholders of the Company (note 13).

(a) 年內，2,017,746,000港元之股份溢價獲註銷及轉撥至本公司之實繳盈餘賬。實繳盈餘之後用作抵銷當時242,621,000港元之累計虧損之全數結餘。董事認為，於二零一零年十二月一日舉行之股東特別大會上批准之註銷股份溢價，為本公司提供更大彈性，以自實繳盈餘作出分派予其股東。其後獲宣派543,871,000港元之特別股息予本公司股東(附註13)。

(b) During the year ended 31st March 2011, the Company repurchased a total of 18,360,000 ordinary shares of the Company on the Stock Exchange and these shares, together with 2,000,000 shares repurchased by the Company subsequent to the end of the reporting period in April 2011, were subsequently cancelled by the Company on 29th April 2011. Upon the cancellation of these repurchased shares, the issued share capital of the Company was reduced by the par value of HK$184,000 (or HK$204,000, if including the 2,000,000 shares repurchased subsequent to the end of the reporting period). The premium paid on the repurchase of the shares of HK$1,080,000 (or HK$1,200,000, if including the 2,000,000 shares repurchased subsequent to the end of the reporting period) was charged to the accumulated losses of the Company.

(b) 於截至二零一一年三月三十一日止年度內，本公司於聯交所購回合共18,360,000股本公司普通股，該等股份連同本公司於申報期末後於二零一一年四月購回之2,000,000股股份其後於二零一一年四月二十九日被本公司註銷。該等購回股份註銷後，本公司之已發行股本減少票面值184,000港元(或204,000港元，倘包括申報期末後購回之2,000,000股股份)。購回1,080,000港元(或1,200,000港元，倘包括申報期末後購回之2,000,000股股份)之股份時所支付之溢價自本公司之累計虧損中扣除。

29. BORROWINGS

Borrowings are analysed as follows:

29. 借貸

借貸分析如下：

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元*
Bank borrowings *(note (a))*	銀行借貸*(附註(a))*	**246,176**	387,429	430,409
Finance lease obligations *(note (b))*	融資租賃承擔*(附註(b))*	**27**	46	6,887
Total borrowings	借貸總額	**246,203**	387,475	437,296
Less: Non-current portion	*減：*非流動部分	**(11,903)**	(36,105)	(75,939)
Current portion	流動部分	**234,300**	351,370	361,357

(a) Bank borrowings

(a) 銀行借貸

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元*
Non-current:	非流動：			
Bank loans — secured	銀行貸款 — 有抵押	**11,897**	23,281	73,436
Bank loans — unsecured	銀行貸款 — 無抵押	**—**	12,797	—
Mortgage loans — secured	按揭貸款 — 有抵押	**—**	—	2,457
		11,897	36,078	75,893
Current:	流動：			
Discounted bills with recourse — secured	貼現附追索權票據 — 有抵押	**1,274**	23,321	58,040
Trust receipt loans — secured	信託收據貸款 — 有抵押	**73,078**	99,400	88,401
Bank loans and overdrafts — secured	銀行貸款及透支 — 有抵押	**146,965**	222,345	171,860
Bank loans — unsecured	銀行貸款 — 無抵押	**9,517**	5,071	35,237
Mortgage loans — secured	按揭貸款 — 有抵押	**1,066**	1,214	978
Other loans — unsecured	其他貸款 — 無抵押	**2,379**	—	—
		234,279	351,351	354,516
Total bank borrowings	銀行借貸總額	**246,176**	387,429	430,409

29. BORROWINGS *(continued)*

(a) Bank borrowings *(continued)*

The carrying amounts of the bank borrowings are denominated in the following currencies:

29. 借貸*(續)*

(a) 銀行借貸*(續)*

銀行借貸之賬面值乃以下列貨幣為單位：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Hong Kong dollar	港元	**33,780**	30,520
US dollar	美元	**117,650**	135,490
Renminbi	人民幣	**94,746**	51,236
Japanese Yen	日元	**—**	5,568
Korean Won	韓圜	**—**	160,636
Other currencies	其他貨幣	**—**	3,979
		246,176	387,429

The effective interest rates (per annum) at the end of the reporting period were as follows:

於申報期末之實際利率(按年計)如下：

		At 31st March 2011 於二零一一年三月三十一日					At 31st March 2010 於二零一零年三月三十一日				
		Hong Kong dollar 港元	**US dollar 美元**	**Renminbi 人民幣**	**Japanese Yen 日元**	**Korean Won 韓圜**	Hong Kong dollar 港元	US dollar 美元	Renminbi 人民幣	Japanese Yen 日元	Korean Won 韓圜
Discounted bills with recourse	貼現附追索權票據	**–**	**0.12%**	**–**	**–**	**–**	–	–	2.7%	–	8.3%-8.6%
Trust receipt loans	信託收據貸款	**–**	**3.2%**	**–**	**–**	**–**	–	2.2%-3.3%	–	2.1%	–
Bank loans	銀行貸款	**1.6%-6.4%**	**4.1%**	**6.1%-6.2%**	**–**	**–**	2.3%-6.3%	2.2%	5.2%-5.8%	–	6.2%-6.7%
Mortgage loans	按揭貸款	**2.8%**	**–**	**–**	**–**	**–**	2.8%	–	–	–	–

The carrying amounts of all bank borrowings approximate to their fair values, as the impact of discounting is not significant.

由於貼現之影響並不重大，故所有銀行借貸之賬面值與其公允值相若。

29. BORROWINGS *(continued)*

(a) Bank borrowings *(continued)*

29. 借貸*(續)*

(a) 銀行借貸*(續)*

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元* (Restated) (經重列)	*HK$'000 千港元*
Bank borrowings repayable:	銀行借貸須於以下期間償還：			
On demand or within 1 year	按要求或1年以內	**234,279**	351,352	354,516
Between 1 and 2 years	1至2年	**2,380**	3,656	74,454
Between 2 and 5 years	2至5年	**9,517**	32,421	842
After 5 years	超過5年	**—**	—	597
		246,176	387,429	430,409

(b) Finance lease obligations

At 31st March 2011, the Group had obligations under finance leases repayable as follows:

(b) 融資租賃承擔

於二零一一年三月三十一日，本集團根據融資租賃須償還之責任如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Finance lease liabilities minimum lease payments:	融資租賃負債 — 最低租金：		
— Within 1 year	— 1年以內	**23**	23
— Between 1 and 2 years	— 1至2年	**6**	23
— Between 2 and 5 years	— 2至5年	**—**	6
		29	52
Future finance charges on finance leases	融資租賃之未來融資費用	**(2)**	(6)
Present value of finance lease obligations	融資租賃承擔之現值	**27**	46
The present value of finance lease obligations is as follows:	融資租賃承擔之現值如下：		
— Within 1 year	— 1年以內	**21**	19
— Between 1 and 2 years	— 1至2年	**6**	21
— Between 2 and 5 years	— 2至5年	**—**	6
		27	46

30. TRADE AND OTHER PAYABLES

30. 貿易應付款項及其他應付款項

		Group 本集團			Company 本公司	
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日	**31st March 2011 二零一一年三月三十一日**	31st March 2010 二零一零年三月三十一日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	***HK$'000 千港元***	*HK$'000 千港元*
			(Restated) (經重列)	(Restated) (經重列)		
Trade and bills payables	貿易應付款項及應付票據	**254,851**	561,728	271,246	**—**	—
Accrual for operating expenses	應計經營開支	**57,563**	30,483	48,227	**1,461**	1,150
Receipts in advance	預收款項	**36,559**	52,337	18,067	**—**	—
Other payables	其他應付款項	**16,340**	50,786	23,943	**—**	—
		365,313	695,334	361,483	**1,461**	1,150

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

根據發票日期，貿易應付款項及應付票據之賬齡分析如下：

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
			(Restated) (經重列)	(Restated) (經重列)
90 days or less	90日或以下	**248,812**	555,923	259,308
91 to 180 days	91日至180日	**1,359**	2,087	3,521
181 to 270 days	181日至270日	**727**	96	853
271 to 365 days	271日至365日	**86**	455	2,221
Over 365 days	超過365日	**3,867**	3,167	5,343
		254,851	561,728	271,246

30. TRADE AND OTHER PAYABLES *(continued)*

The carrying amounts of the trade and bills payables are denominated in the following currencies:

30. 貿易應付款項及其他應付款項*(續)*

貿易應付款項及應付票據之賬面值以下列貨幣為單位：

		Group 本集團		
		31st March 2011 二零一一年三月三十一日	31st March 2010 二零一零年三月三十一日	1st April 2009 二零零九年四月一日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
			(Restated) （經重列）	(Restated) （經重列）
Hong Kong dollar	港元	**10,990**	12,800	3,064
US dollar	美元	**118,205**	379,038	209,017
Renminbi	人民幣	**10,637**	9,254	13,263
Japanese Yen	日元	**113,294**	119,019	18,267
Korean Won	韓圜	**—**	39,002	24,955
Others currencies	其他貨幣	**1,725**	2,615	2,680
Total	總額	**254,851**	561,728	271,246

31. DERIVATIVE FINANCIAL INSTRUMENTS

31. 衍生金融工具

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Forward foreign exchange contracts *(note (a))*	遠期外匯合約*(附註(a))*	**856**	189
Interest rate swaps *(note (b))*	利率掉期*(附註(b))*	**233**	—
Options liability *(note (c))*	期權負債*(附註(c))*	**—**	6,900
		1,089	7,089
Less: Current portion	*減：*流動部分	**(1,089)**	(189)
Non-current portion	非流動部分	**—**	6,900

31. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

Notes:

(a) The total notional principal amount of the outstanding forward foreign exchange contracts as at 31st March 2011 was approximately HK$79,490,000 (2010: HK$37,154,000).

(b) At 31st March 2011, the Group had an interest rate swap agreement in place with a notional amount of HK$11,293,000 whereby it pays interest at fixed rates ranging from 2.25% to 3.45% and receive interest ranging from LIBOR plus 1.2% to LIBOR plus 1.5% on the notional amount.

(c) On 26th June 2008, the Group entered into a shareholders' agreement (the "Shareholders' Agreement") as part of the condition precedent to the completion of the acquisition of 33.74% of the total issued share capital of TKC. Pursuant to the Shareholders' Agreement, the Group has granted a call option (the "SMG Call Option") to SMT Chemical Co., Ltd. ("SMT") and TK Chemical Holdings Co. Ltd. ("TKCH") (collectively "SMG"). At the same time, the Group was granted a put option (the "NASS Put Option") by SMG to dispose of its TKC shares. Pursuant to the SMG Call Option, SMG shall have the right but not the obligation to purchase up to 50% of the TKC shares held by the Group. Pursuant to the NASS Put Option, the Group shall have the right but not obligation to dispose of its TKC shares. Details of the SMG Call Option and the NASS Put Option are disclosed in the Company's circular dated 21st July 2008.

The fair value of the SMG Call Option was estimated at the issuance date using the Black Scholes Pricing Model and the change in fair value in this financial instrument is recognised in the consolidated income statement. The SMG Call Option became voided accompanying the disposal of TKC (note 12).

31. 衍生金融工具*(續)*

附註：

(a) 於二零一一年三月三十一日，未履行之遠期外匯合約之名義本金總額約為79,490,000港元(二零一零年：37,154,000港元)。

(b) 於二零一一年三月三十一日，本集團具有名義額11,293,000港元之利率掉期協議，據此據此，其支付利息之固定利率介乎2.25%至3.45%，而收取之利息按該名義額以倫敦銀行同業拆息加1.2%至倫敦銀行同業拆息加1.5%計算。

(c) 於二零零八年六月二十六日，本集團訂立股東協議(「股東協議」)作為完成收購TKC 33.74%已發行股本總額之先決條件之一。根據股東協議，本集團已授出認購期權(「SMG認購期權」)予SMT Chemical Co., Ltd.(「SMT」)及TK Chemical Holdings Co. Ltd.(「TKCH」)(合稱「SMG」)。同時，本集團已授出認沽期權(「NASS認沽期權」)予SMG以出售其TKC股份。根據SMG認購期權，SMG有權但無責任購買本集團持有之TKC股份最多50%。根據NASS認沽期權，本集團有權但無責任出售其TKC股份。SMG認購期權及NASS認沽期權之詳情於日期為二零零八年七月二十一日之通函中披露。

SMG認購期權及NASS認沽期權之公允值於發行日期使用「柏力克—舒爾斯」期權定價模式估計，而此金融工具之公允值變動於綜合損益表中確認。SMG認購期權隨著出售TKC而失效(附註12)。

32. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in net deferred tax assets/(liabilities) are as follows:

32. 遞延稅項

遞延稅項乃按負債法採用預期於暫時差異撥回時應用之適用稅率就暫時差異全面計算。

遞延稅項資產／(負債)淨額之變動如下：

		2011 二零一一年 *HK$'000* *千港元*	2010 二零一零年 *HK$'000* *千港元*
At beginning of year	年初	**14,057**	5,018
Recognised in the income statement	於損益表確認	**1,653**	11,772
Disposal of a jointly-controlled entity *(note 36)*	出售共同控制實體*(附註36)*	**9,805**	—
Exchange realignment	匯兌調整	**1,029**	(2,733)
At end of year	年末	**26,544**	14,057
Representing:	佔：		
Deferred tax assets	遞延稅項資產	**27,089**	28,550
Deferred tax liabilities	遞延稅項負債	**(545)**	(14,493)
Total	總額	**26,544**	14,057

The movements in deferred tax assets/(liabilities) (to be recovered/settled after 12 months) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

年內，在並無計入抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)(將於12個月後收回／結算)之變動如下：

		Changes in fair value of biological assets **生物資產之公允值變動** *HK$'000* *千港元*	**Accelerated tax depreciation** **加速稅項折舊** *HK$'000* *千港元*	**Provision of trade receivables and inventories** **貿易應收款項及存貨撥備** *HK$'000* *千港元*	**Tax losses** **稅項虧損** *HK$'000* *千港元*	**Total** **總額** *HK$'000* *千港元*
At beginning of year	年初	**—**	**(16,560)**	**6,324**	**24,293**	**14,057**
Recognised in the income statement	於損益表確認	**(532)**	**4,348**	**(2,532)**	**369**	**1,653**
Disposal of a jointly-controlled entity *(note 36)*	出售共同控制實體*(附註36)*	**—**	**9,805**	**—**	**—**	**9,805**
Exchange realignment	匯兌調整	**(13)**	**940**	**45**	**57**	**1,029**
At end of year	年末	**(545)**	**(1,467)**	**3,837**	**24,719**	**26,544**

32. DEFERRED TAX *(continued)*

As at 31st March 2011, the Group had unrecognised deferred tax assets of approximately HK$15,094,000 (2010: HK$13,452,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. The Group also has tax losses arising in Mainland China of HK$7,104,000 (2010: HK$1,750,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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

As at 31st March 2011 and 2010, there were no significant unrecognised deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group's subsidiaries and jointly-controlled entities.

32. 遞延稅項*(續)*

於二零一一年三月三十一日，本集團之未確認遞延稅項資產約15,094,000港元(二零一零年：13,452,000港元)，主要來自累計稅項虧損(須待有關稅務機構同意)之稅務影響，該金額可以無限期結轉。本集團亦於中國內地產生稅項虧損7,104,000港元(二零一零年：1,750,000港元)，將於一至五年內到期，以抵銷未來應課稅溢利。由於該等虧損來自已一段時間錄得虧損之附屬公司，且不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國內地與海外投資者所處司法權區訂有稅項協定，則可能適用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而派發之股息繳納預扣稅。

於二零一一年及二零一零年三月三十一日，本集團之附屬公司及共同控制實體之未匯出盈利應付之稅項，並無未確認重大遞延稅項負債。

33. RETIREMENT BENEFIT OBLIGATIONS

The Group operated a defined benefit pension plan in the Republic of Korea through its jointly-controlled entity, TKC, which was disposed of during the year. The defined benefit pension was operated based on employees' pensionable remuneration and length of service.

The pension was the final salary defined plan. The plan was valued by Towers Watson, qualified actuaries, using the project unit credit method as at 31st March 2010.

33. 退休福利責任

本集團透過其共同控制實體TKC(已於年內出售)於韓國實行界定退休福利計劃。界定退休福利計劃乃根據僱員可收取之薪酬及服務年期運作。

退休金計劃為最終薪金界定計劃。計劃由合資格精算師Towers Watson使用預計單位貸記法於二零一零年三月三十一日進行估值。

33. RETIREMENT BENEFIT OBLIGATIONS *(continued)* 33. 退休福利責任*(續)*

		Group 本集團 2010 二零一零年 *HK$'000 千港元*
Pension benefits	退休金福利	
— Obligation in the statement of financial position	— 財務狀況表債務	62,834
— Income statement charged	— 損益表支出	9,773
Cumulative actuarial gains recognised in other comprehensive income (before tax) as at beginning of year	年初於其他全面收益確認之累計精算收益(税前)	13,311
Actuarial loss recognised in other comprehensive loss in the year (before tax)	年內於其他全面收益確認之精算收益(税前)	(653)
Exchange realignment	匯兑調整	2,755
Cumulative actuarial gains recognised in other comprehensive income (before tax) as at end of year	年終於其他全面收益確認之累計精算收益(税前)	15,413

The amounts recognised in the statement of financial position as at 31st March 2010 are determined as follows:

於二零一零年三月三十一日，於財務狀況表確認之金額釐定如下：

		Group 本集團 2010 二零一零年 *HK$'000 千港元*
Present value of unfunded obligations	未提供資金責任之現值	62,834
Liability in the statement of financial position	於財務狀況表之負債	62,834

33. RETIREMENT BENEFIT OBLIGATIONS *(continued)*

The movements in the defined benefit obligation over the year ended 31st March 2010 are as follows:

33. 退休福利責任*(續)*

截至二零一零年三月三十一日止年度之界定福利責任變動如下：

		2010 二零一零年 *HK$'000* *千港元*
At beginning of year	年初	48,926
Current service cost	現有服務成本	5,773
Interest cost	利息成本	4,000
Actuarial loss	精算虧損	653
Benefits paid	已付福利	(7,066)
Exchange realignment	匯兑調整	10,548
At end of year	年末	62,834

The amounts recognised in the income statement are as follows:

於損益表確認之金額如下：

		2010 二零一零年 *HK$'000* *千港元*
Current service cost	現有服務成本	5,773
Interest cost	利息成本	4,000
Total	總額	9,773

33. RETIREMENT BENEFIT OBLIGATIONS *(continued)*

Pension benefits

The principal actuarial assumptions used were as follows:

33. 退休福利責任*(續)*

退休金福利

所使用之主要精算假設如下：

		2010 二零一零年
Discount rate	貼現率	6.50%
Future salary increase	未來薪金增幅	5%
Mortality rate:	死亡率：	
Pensioners at 25	25歲領取退休金人士	
Male	男性	0.116%
Female	女性	0.042%
Pensioners at 30	30歲領取退休金人士	
Male	男性	0.098%
Female	女性	0.050%
Pensioners at 35	35歲領取退休金人士	
Male	男性	0.118%
Female	女性	0.061%
Pensioners at 40	40歲領取退休金人士	
Male	男性	0.194%
Female	女性	0.084%
Pensioners at 45	45歲領取退休金人士	
Male	男性	0.333%
Female	女性	0.131%
Pensioners at 50	50歲領取退休金人士	
Male	男性	0.544%
Female	女性	0.201%
Pensioners at 55	55歲領取退休金人士	
Male	男性	0.878%
Female	女性	0.290%
Termination rate:	終止率：	
At 25	於25歲	4.788%
At 30	於30歲	2.973%
At 35	於35歲	2.740%
At 40	於40歲	2.748%
At 45	於45歲	2.819%
At 50	於50歲	3.090%
At 55	於55歲	4.643%
Retirement age	退休年齡	56

33. RETIREMENT BENEFIT OBLIGATIONS *(continued)*

Pension benefits *(continued)*

A two year summary (representing the Group's defined benefit obligations since the acquisition of TKC in June 2008) of the present value of the defined benefit obligations, the fair value of the plans assets, and the surplus in the plan is as follows:

33. 退休福利責任*(續)*

退休金福利*(續)*

界定福利責任之現值、計劃資產之公允值及計劃盈餘之兩年概要(相當於本集團自二零零八年六月收購之界定福利責任)如下：

		2010 二零一零年 *HK$'000* *千港元*	2009 二零零九年 *HK$'000* *千港元*
Present value of defined benefit obligations	界定福利責任之現值	62,834	48,926
Fair value of plan assets	計劃資產之公允值	—	—
Surplus in the plan	計劃盈餘	62,834	48,926

For the year ended 31st March 2010, the sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

截至二零一零年三月三十一日止年度，整體退休金負債對加權主要假設變動之敏感度如下：

		Change in assumption **假設變動**	**Impact on retirement benefit on obligation** **對退休福利責任之影響**
Discount rate	貼現率	Increase by 0.5% 上升0.5%	Decrease by 5.13% 下跌5.13%
		Decrease by 0.5% 下跌0.5%	Increase by 5.52% 上升5.52%
Salary growth rate	薪金增長率	Increase by 0.5% 上升0.5%	Increase by 5.42% 上升5.42%
		Decrease by 0.5% 下跌0.5%	Decrease by 5.08% 下跌5.08%
Rate of mortality	死亡率	Increase by 1% 上升1%	Increase by 1.21% 上升1.21%

34. OTHER NON-CURRENT LIABILITIES

34. 其他非流動負債

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Employee benefits	僱員福利	**438**	382
Provision for reinstatement costs *(note)*	復原費用撥備*(附註)*	**3,366**	3,266
Leasehold deposit	已收租賃按金	**—**	45
		3,804	3,693

Note: The movement in provision for reinstatement costs is as follows:

*附註：*復原費用撥備之變動如下：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
At beginning of year	年初	**3,266**	1,110
Addition	添置	**450**	2,156
Amount utilised during the year	年內已使用金額	**(350)**	—
At end of year	年末	**3,366**	3,266

35. CASH GENERATED FROM OPERATIONS

Reconciliation of operating profit to net cash flows from operating activities:

35. 營運所產生之現金

經營溢利與營運所產生之現金流量淨額之對賬：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元* (Restated)
Operating profit	經營溢利	**44,690**	68,973
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**37,081**	64,839
Depreciation of an investment property	投資物業折舊	**77**	76
Amortisation of intangible assets	無形資產攤銷	**5,407**	20,751
Amortisation of leasehold land under operating leases and land use rights	經營租賃項下之租賃土地及土地使用權攤銷	**352**	378
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**7,541**	494
Loss on disposal of an available-for-sale financial asset	出售可供出售金融資產之虧損	**—**	—
Fair value gains on derivative financial instruments	衍生金融工具公允值收益	**(1,184)**	(1,980)
Fair value gains on biological assets	生物資產之公允值收益	**(2,127)**	—
Impairment of intangible assets	無形資產減值	**170**	—
Impairment of trade receivables	貿易應收款項減值	**91**	5,843
Impairment of other receivables	其他應收款項減值	**—**	49
Impairment of property, plant and equipment	物業、廠房及設備減值	**—**	419
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	**12,200**	—
Government grants released	已發放之政府補助	**(232)**	—
Severance and retirement benefits, net	遣散費及退休福利，淨額	**—**	9,773
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	**—**	(35)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	**(876)**	—
Write-down of inventories to net realisable value, net	存貨撇減至可變現淨值，淨額	**596**	12,950
Gain on compensation in form of treasury shares	以庫存股形式作補償之收益	**—**	(12,941)
		103,786	169,589
Increase in inventories and biological assets	存貨及生物資產增加	**(34,104)**	(4,183)
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)	**53,843**	(168,013)
Increase/(decrease) in trade and other payables	貿易應付款項及其他應付款項增加／(減少)	**(77,607)**	295,218
Increase in derivative financial instruments	衍生金融工具增加	**2,729**	—
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)	**6,075**	(1,317)
Increase/(decrease) in other non-current liabilities	其他非流動負債增加／(減少)	**11**	(349)
Decrease in severance and retirement benefits	遣散費及退休福利減少	**(1,002)**	(7,066)
Receipt of government grants	已收政府補助	**1,898**	—
Net cash flows from operations	營運所產生之現金流量淨額	**55,629**	283,879

36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY

36. 出售共同控制實體

		2011 二零一一年
		HK$'000 *千港元*
Net assets disposal of:	出售下列淨資產：	
Property, plant and equipment	物業、廠房及設備	**510,510**
Intangible assets	無形資產	**175,028**
Available-for-sale financial assets	可供出售金融資產	**2**
Other non-current assets	其他非流動資產	**2,698**
Inventories	存貨	**50,787**
Trade and other receivables	貿易及其他應收款項	**124,596**
Cash and cash equivalents	現金及現金等值項目	**100,573**
Borrowings	借貸	**(197,040)**
Trade and other payables	貿易及其他應付款項	**(258,727)**
Income tax liabilities	所得稅負債	**(19,004)**
Deferred tax liabilities	遞延稅項負債	**(9,805)**
Retirement benefit obligation	退休福利責任	**(57,324)**
Derivative financial instrument	衍生金融工具	**(7,545)**
Provision for remeasurement to fair value less costs to sell	重新計算公允值減銷售成本之撥備	**(12,200)**
		402,549
Reclassification adjustment for exchange differences included in the consolidated income statement	計入綜合損益表之匯兑差額重新分類調整	**50,420**
Transaction cost paid	已付交易成本	**43,450**
		496,419
Satisfied by:	以下列方式支付：	
Cash	現金	**496,419**

36. DISPOSAL OF A JOINTLY-CONTROLLED ENTITY *(continued)*

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity is as follows:

36. 出售共同控制實體*(續)*

出售共同控制實體有關現金及現金等值項目之淨流入分析如下：

		2011 二零一一年
		HK$'000 *千港元*
Cash consideration	現金代價	**496,419**
Cash and cash equivalents disposed of	出售現金及現金等值項目	**(100,573)**
Transaction cost paid	已付交易成本	**(43,450)**
Net inflow of cash and cash equivalents in respect of the disposal of a jointly-controlled entity	出售共同控制實體有關現金及現金等值項目之淨流入	**352,396**

37. FINANCIAL GUARANTEES

For the years ended 31st March 2011 and 2010, the Company provided a guarantee of all obligations payable to BK Asiapac Pte. Ltd. ("BKAP") with respect to its branded food operation. As at 31st March 2011, the Group's outstanding balance payable to BKAP amounted to HK$893,000 (2010: HK$1,409,000).

As at 31st March 2011, the Company had provided guarantees of HK$486,700,000 (2010: HK$518,068,000) with respect to banking facilities made available to its subsidiaries and jointly-controlled entities. As at 31st March 2011, bank borrowings of HK$154,408,000 were outstanding (2010: HK$249,047,000). The Company's directors and the Group's management anticipate that no material liabilities will arise from such guarantees which arose in the ordinary course of business.

37. 財務擔保

截至二零一一年及二零一零年三月三十一日，本公司已就其品牌食品營運向BK Asiapac Pte. Ltd.(「BKAP」)提供全面責任擔保。於二零一一年三月三十一日，本集團應付BKAP之未償還結餘為893,000港元(二零一零年：1,409,000港元)。

於二零一一年三月三十一日，本公司已就附屬公司及共同控制實體獲提供之銀行融資提供擔保486,700,000港元(二零一零年：518,068,000港元)。於二零一一年三月三十一日，尚未償還之銀行借貸為154,408,000港元(二零一零年：249,047,000港元)。本公司之董事及本集團之管理層預期不會因該擔保(來自日常業務過程)而產生重大負債。

38. BANKING FACILITIES

As at 31st March 2011, the Group had banking facilities of HK$857,899,000 (2010: HK$1,172,268,000) from several banks for loans and trade financing. As at 31st March 2011, banking facilities of HK$409,471,000 were utilised by the Group (2010: HK$642,810,000). These facilities were secured by:

38. 銀行融資

於二零一一年三月三十一日，本集團來自若干銀行之貸款及貿易融資之銀行融資為857,899,000港元(二零一零年：1,172,268,000港元)。於二零一一年三月三十一日，該等融資已獲本集團動用約409,471,000港元(二零一零年：642,810,000港元)。該等融資以下列方式作抵押：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Property, plant and equipment	物業、廠房及設備	**46,222**	470,625
Investment property	投資物業	**1,661**	1,653
Prepaid land lease payments	預付土地租賃款項	**10,146**	7,057
Inventories	存貨	**72,332**	55,761
Time deposits	定期按金	**96,416**	84,381
Discounted bills receivables	應收貼現票據	**1,274**	23,321

In addition to the above, these facilities were secured by

(i) corporate guarantee of HK$486,700,000 (2010: HK$518,068,000) provided by the Company;

(ii) as at 31st March 2010 and 2011, certain of the jointly-controlled entities' bank loans are secured by unlimited personal guarantees provided by the directors of the jointly-controlled entities, pledge of properties and a bank deposit of HK$10,000,000 owned by directors of the jointly-controlled entities;

(iii) government guarantee of HK$23,280,000 (2010: HK$23,280,000) provided by the Government of the Hong Kong Special Administrative Region;

除上述者外，該等融資以下列方式作抵押：

(i) 本公司提供之公司擔保486,700,000港元(二零一零年：518,068,000港元)；

(ii) 於二零一零年及二零一一年三月三十一日，若干共同控制實體之銀行借貸由共同控制實體董事提供之無上限個人擔保、物業抵押及共同控制實體董事所擁有之10,000,000港元銀行存款所抵押；

(iii) 香港特別行政區政府提供23,280,000港元(二零一零年：23,280,000港元)之政府擔保；

38. BANKING FACILITIES *(continued)*

(iv) as at 31st March 2011, a guarantee of HK$14,276,000 (2010: HK$13,712,000) provided by an independent guarantee company in favour of the bank to secure the repayment obligations of the jointly-controlled entities under a loan agreement. At the same time, a counter guarantee provided by the jointly-controlled entities to this guarantee company for the amount of the loan drawn down from the loan agreement together with any interest, penalty, compensation and other related fees and expenses which may be payable by this guarantee company contemplated under the credit guarantee provided by this guarantee company to the bank; and

(v) as at 31st March 2011, a corporate guarantee of HK$43,685,000 (2010: HK$41,958,000) provided by an independent third party to secure certain general banking facilities granted to the jointly-controlled entities.

38. 銀行融資*(續)*

(iv) 於二零一一年三月三十一日，獨立擔保公司根據貸款協議以銀行為受益人，提供14,276,000港元(二零一零年：13,712,000港元)之擔保，以抵押共同控制實體於貸款協議項下之還款責任。同時，共同控制實體向此擔保公司提供反擔保，擔保此擔保公司擬向銀行提供之貸款擔保項下根據貸款協議未提取之貸款，連同任何利息、罰款、補償及其他相關費用及開支；及

(v) 於二零一一年三月三十一日，獨立第三方提供公司擔保43,685,000港元(二零一零年：41,958,000港元)，以抵押授予共同控制實體之若干一般銀行融資。

39. COMMITMENTS

(a) Operating lease commitments — As lessee

The Group leases certain of its office properties, warehouses and shops under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At 31st March 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

39. 承擔

(a) 經營租賃承擔 — 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業、倉庫及店鋪。該等物業之租約為期一至三年不等。

於二零一一年三月三十一日，本集團根據多項不可撤銷經營租賃，於未來應承擔之最低租金總額於下列期間到期：

		2011 二零一一年	2010 二零一零年
		HK$'000 *千港元*	*HK$'000* *千港元*
Within one year	1年以內	**29,468**	32,391
In the second to fifth years, inclusive	第2年至第5年（包括首尾兩年）	**20,411**	23,608
After five years	第5年以後	**124**	—
		50,003	55,999

39. COMMITMENTS *(continued)*

(b) Operating lease commitments — As lessor

The Group leases its investment property and certain of its machinery under operating lease arrangements, with leases negotiated for terms ranging from 6 months to 2 years.

At 31st March 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 承擔*(續)*

(b) 經營租賃承擔 — 作為出租人

本集團根據多項經營租賃安排租用其投資物業及若干機器，議定租期介乎六個月至兩年不等。

於二零一零年三月三十一日，本集團根據多項與租戶訂立之不可撤銷經營租賃，於未來應收之最低租金總額於下列期間到期：

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	*HK$'000 千港元*
Within one year	1年以內	**216**	6,911
In the second to fifth years, inclusive	第2年至第5年（包括首尾兩年）	**81**	15
		297	6,926

During the year, the Group did not recognise any contingent rentals receivable (2010: HK$6,990,000).

年內，本集團並無確認或然應收租金(二零一零年：6,990,000港元)。

(c) Other commitments

The Group entered into an agreement (the "Development Agreement") with an independent third party to develop a certain number of Burger King restaurants in Hong Kong and Macau within a period of 10 years ending on 31st March 2017. In the event where the Group has defaulted certain terms and conditions set out in the Development Agreement, which, inter alia, includes the minimum number of Burger King restaurants in operation, the independent third party has the right to terminate the Development Agreement. As at 31st March 2011, 15 Burger King restaurants were opened and operating, representing a shortfall in the number of Burger King restaurants as required in the Development Agreement. As at the date of approval of these financial statements, the Group has obtained a wavier relating to this breach.

(c) 其他承擔

本集團與獨立第三方訂立協議(「發展協議」)，於香港及澳門發展若干數目之Burger King餐廳，為期10年，於二零一七年三月三十一日終止。倘本集團違反發展協議載列之若干條款及條件，包括(其中包括)Burger King餐廳之最少營運數目，獨立第三方有權終止發展協議。於二零一一年三月三十一日，十五間Burger King餐廳已開業及營運，即較發展協議規定之Burger King餐廳數目為少。於通過該等財務報表當日，本集團已就此違反事項取得豁免。

40. RELATED PARTY TRANSACTIONS

Apart from those related party transactions as disclosed elsewhere in the financial statements, the Group had the following significant related party transactions:

40. 與關連人士之交易

除於財務報表披露之該等關連人士交易外，本集團有下列主要關連人士交易：

		Notes 附註	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Name of related party/nature of transaction	關連人士名稱／交易性質			
Ajia Partners (HK) Limited ("APHK")	Ajia Partners (HK) Limited(「APHK」)	(a)		
— Rental expense charged to the Group	— 向本集團收取之租金費用		**1,142**	2,284
— Administrative services fee charged to the Group	— 向本集團收取之行政服務費		**498**	996
North Asia Strategic Advisors ("NASA")	North Asia Strategic Advisors(「NASA」)	(b)		
— Service fees charged to the Group	— 向本集團收取之服務費		**19,226**	35,189

(a) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of APHK. In the opinion of the directors of the Company, both NAS and APHK are subject to common significant influence during such period. The Group entered into two administrative service agreements with APHK, under which APHK for provision of general administrative services by APHK during the periods from 1st July 2009 to 30th June 2010 and from 1st July 2010 to 30th June 2011, for a monthly service fee of approximately HK$83,000. In addition, the Group entered into a sub-tenancy agreement with, inter alia, APHK for sub-leasing of office space from 1st April 2008 to 31st March 2011 at a monthly rental of approximately HK$190,000.

(a) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為APHK之董事。本公司董事認為，北亞策略與APHK於有關期間受共同重大影響。本集團與APHK訂立兩份行政服務協議，據此，APHK提供一般行政服務，分別自二零零九年七月一日起至二零一零年六月三十日止及自二零一零年七月一日起至二零一一年六月三十日止，每月服務費約為83,000港元。此外，本集團與(其中包括)APHK訂立分租協議，以分租辦公室空間，自二零零八年四月一日起至二零一一年三月三十一日為止，每月租金約為190,000港元。

40. RELATED PARTY TRANSACTIONS *(continued)*

(b) During the period from 1st April 2010 to 30th September 2010, certain directors of the Company were also directors of NASA. In the opinion of the directors of the Company, both NAS and NASA are subject to common significant influence during such period. The Group entered into a service agreement with NASA, under which the Group has agreed to pay NASA (i) an annual service fee of 2% of the aggregate subscription price less aggregate amount of salaries and other remuneration paid to certain employees of the Group for the provision of services in capital raising, research, investor sourcing, investment sourcing, investment analysis or due diligence and financial advisory service by NASA; (ii) an annual incentive fee equals to 20% of the amount by which net assets at the end of each financial year exceed the greater of the highest level of the net assets of the Group and the aggregate amount of capital drawn down and injected into the Company arranged by NASA, compounded annually at the rate of 5%; and (iii) a placing fee of 0.5% of the gross proceeds of placement of preference shares or any other equity or equity-linked securities of the Group arranged by NASA.

(c) Balances with subsidiaries

The current portions of balances with subsidiaries are unsecured, non-interest-bearing and repayable/payable within a year.

The non-current portions of balances with subsidiaries are unsecured, non-interest-bearing and without pre-determined repayment terms, except for amounts due from subsidiaries of HK$128,378,000 (2010: HK$131,790,000) that bear interest at HIBOR plus 1% to 2% (2010: HIBOR plus 1% to 2%) per annum.

40. 與關連人士之交易*(續)*

(b) 於二零一零年四月一日至二零一零年九月三十日期間，本公司若干董事亦為NASA之董事。本公司董事認為，北亞策略與NASA於有關期間受共同重大影響。本集團與NASA訂立服務協議，據此，本集團同意向NASA支付(i)服務年費，為合計認購價減NASA就提供籌資、調研、物色投資者、投資採購、投資分析或盡職調查及金融顧問服務而向本集團部分員工支付之薪金及其他薪酬款項總額之2%；(ii)年度獎勵費，相等於各財政年度末之資產淨值超出本集團之資產淨值最高水平或由NASA安排而提取並注入本公司之資本總額(以較高者為準)之金額20%，按每年5%複息計算；及(iii)配售費，為配售優先股或NASA為本集團安排之任何其他股本或股本掛鈎證券所得款項總額之0.5%。

(c) 與附屬公司之結餘

與附屬公司之結餘之流動部份為無抵押、不計息及需在一年內還款／繳付。

與附屬公司之結餘之非流動部份為無抵押、不計息且未預定還款期，惟應收附屬公司之款項128,378,000港元(二零一零年：131,790,000港元)須按香港銀行同業拆息年利率加1厘至2厘(二零一零年：香港銀行同業拆息加1厘至2厘)支付利息。

40. RELATED PARTY TRANSACTIONS *(continued)*

(d) Balance with a jointly-controlled entity

The balance with a jointly-controlled entity is unsecured, non-interest-bearing and has no fixed terms of repayment.

(e) Key management compensation

40. 與關連人士之交易*(續)*

(d) 與共同控制實體之結餘

與共同控制實體之結餘為無抵押、不計息且無固定還款期。

(e) 主要管理人員酬金

		2011 二零一一年 ***HK$'000*** *千港元*	2010 二零一零年 *HK$'000* *千港元*
Salaries and allowances	薪金及津貼	**6,269**	9,024
Retirement benefits — defined contribution scheme	退休福利 — 界定供款計劃	**42**	55
		6,311	9,079

41. FINANCIAL INSTRUMENTS BY CATEGORY

Other than available-for-sale financial assets classified as available-for-sale investments as disclosed in note 21 to the financial statements and derivative financial instruments classified as financial liabilities at fair value through profit or loss as disclosed in note 31 to the financial statements, all financial assets and liabilities of the Group and the Company as at 31st March 2011 and 2010 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

41. 按類別劃分之金融工具

除於財務報表附註21所披露分類為可供出售投資之可供出售金融資產，以及財務報表附註31所披露分類為按公允值列賬並於損益處理之金融負債之衍生金融工具外，本集團及本公司所有於二零一一年及二零一零年三月三十一日之金融資產及負債分別為貸款及應收款項及按攤銷成本入賬之金融負債。

42. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 28(b), the Group did not have any significant event subsequent to the end of the reporting period.

42. 申報期後事項

除附註28(b)所披露者外，本集團於申報期末後並無任何重大事項。

43. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform to the current year's presentation and accounting treatment, and a third statement of financial position as at 1st April 2009 has been presented. In addition, the comparative income statement has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

43. 比較金額

誠如財務報表附註2.2所闡述，由於年內採納新訂及經修訂香港財務報告準則，故財務報表內若干項目及結餘之會計處理及呈列已經修訂，以符合新規定。因此，已作出若干往年調整，若干比較金額亦已重新分類及重列，以符合本年度之呈列及會計處理，而第三份於二零零九年四月一日之財務狀況表已經呈列。此外，比較損益表已經重新呈列，猶如年內終止經營之業務於比較期初已經終止(附註12)。

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