



**HENG TAI CONSUMABLES GROUP LIMITED**  
**亨泰消費品集團有限公司**

INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY 於開曼群島註冊成立之有限公司  
STOCK CODE 股份代號: 197

Annual Report  
FY2011 年報

**197**





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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors:

Mr LAM Kwok Hing (*Chairman*)  
Mr CHU Ki  
Ms LEE Choi Lin, Joecy

##### Non-Executive Director:

Ms CHAN Yuk, Foebé

##### Independent Non-Executive Directors:

Mr John HANDLEY  
Ms MAK Yun Chu  
Mr POON Yiu Cheung, Newman

#### COMPANY SECRETARY

Mr WONG Siu Hong

#### INDEPENDENT AUDITOR

RSM Nelson Wheeler  
Certified Public Accountants

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31st Floor, Guangdong Finance Building  
88 Connaught Road West  
Sheung Wan  
Hong Kong

#### PRINCIPAL BANKERS

CITIC Bank International Limited  
DBS Bank (Hong Kong) Limited  
Deutsche Bank AG  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank Limited

#### 董事會

##### 執行董事：

林國興先生 (主席)  
朱祺先生  
李彩蓮女士

##### 非執行董事：

陳昱女士

##### 獨立非執行董事：

John HANDLEY先生  
麥潤珠女士  
潘耀祥先生

#### 公司秘書

黃兆康先生

#### 獨立核數師

中瑞岳華 (香港) 會計師事務所  
執業會計師

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 總辦事處及香港主要營業地點

香港  
上環  
干諾道西88號  
粵財大廈31樓

#### 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  
德意志銀行  
恒生銀行有限公司  
中國工商銀行 (亞洲) 有限公司  
香港上海滙豐銀行有限公司  
永亨銀行有限公司



## CORPORATE INFORMATION 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18th Floor, Fook Lee Commercial Centre  
Town Place, 33 Lockhart Road  
Wanchai, Hong Kong

### LEGAL ADVISOR

David Chan & Carmen Chan, Solicitors

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Shares (Stock Code: 197)

### COMPANY WEBSITE

[www.hengtai.com.hk](http://www.hengtai.com.hk)

### CORPORATE CALENDAR

#### 公司年曆

Late July 2011 – Late September 2011  
二零一一年七月底至二零一一年九月底

Late September 2011  
二零一一年九月底

Late October 2011  
二零一一年十月底

December 2011  
二零一一年十二月

Late January 2012 – Late February 2012  
二零一二年一月底至二零一二年二月底

Late February 2012  
二零一二年二月底

### 股份過戶登記總處

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港灣仔  
駱克道33號中央廣場  
福利商業中心18樓

### 法律顧問

陳文泰陳綺文律師行

### 上市資料

香港聯合交易所有限公司  
普通股（股份代號：197）

### 公司網址

[www.hengtai.com.hk](http://www.hengtai.com.hk)

Black Out Period  
禁售期

Publish FY2011 Annual Results Announcement  
刊發二零一一年度業績公告

Publish FY2011 Annual Report  
刊發二零一一年年報

2011 Annual General Meeting/ Despatch of Bonus Shares  
二零一一年股東週年大會／寄發紅股

Black Out Period  
禁售期

Publish FY2011/12 Interim Results Announcement  
刊發二零一一年／一二財年中期業績公告



## COMPANY PROFILE

### 公司概覽

#### MISSION:

使命：

**“To be Greater China’s Leading Food Conglomerate.”**  
**「成為大中華地區領先的食品綜合企業集團。」**

#### CORE VALUES:

This year marks the 10th anniversary of the Group operating as a listed company. In total, Heng Tai Consumables Group Limited has been operating in and out of Greater China for over 25 years. Having been formed by the Company’s founders, Chairman LAM Kwok Hing and Executive Directors LEE Choi Lin, Joecy, and CHU Ki as a small food products trading outfit in 1994, it has evolved through out the years, under the careful guidance of our Chairman, to become the integrated food company conglomerate that it is today. We are proud of our long and successful history. As we look to the future, we are committed to do what’s right for the long-term interest of our Company so it will prosper through another 25 years.

The Group’s core values are deeply ingrained into the day to day operations at Heng Tai. Such values are the foundation of the Group’s success and stand us apart from the rest of the market, in this day and age where transparency, integrity, and trust are so sought after by all stakeholders alike.

Heng Tai aims to use these fundamentals of the core values to set the tone for their corporate governance and external communication. These values form part of the core of Heng Tai’s corporate governance program, each value having specific traits found deep rooted in the actions of the Company Executive Committee.

#### 核心價值：

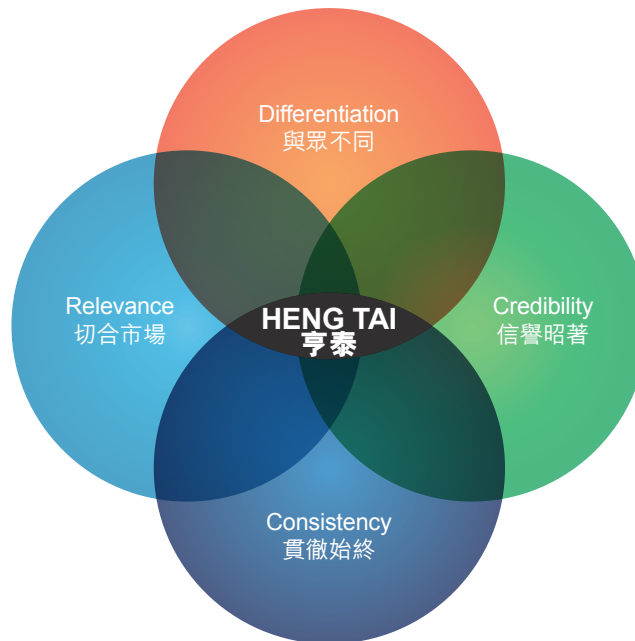
今年為本集團作為上市公司營運的十週年。亨泰消費品集團有限公司已合共於大中華地區內外經營逾二十五年。亨泰消費品集團有限公司於一九九四年由本公司創辦人林國興主席與執行董事李彩蓮及朱祺成立為一間小型食品貿易公司，在本集團主席的悉心引導下，經過多年演變，其已成為今日的綜合食品企業集團。本集團因其長遠及成功的往績而引以為榮。展望未來，本集團致力進行對本公司的長遠利益有利的業務，以期於未來二十五年再創輝煌。

本集團的核心價值深植於亨泰的日常營運中。該等價值乃本集團成功的基石，而在當今這個持份者均秉承透明、公正及互信的市場中，該等價值令本集團可自其他市場參與者中脫穎而出。

亨泰旨在運用該等核心價值的基本原理，以打造企業管治與外部溝通的基調。該等價值為亨泰的企業管治計劃核心內容的一部份，該等價值各具特性，已深植於公司執行委員會的各項活動中。



## COMPANY PROFILE 公司概覽



- |  |   |
|--|---|
| <p>1. <b>Differentiation</b> – Refers to how we stand apart from our peers in the market, both with regards to our products, services, and in our ability to deliver value to all stakeholders;</p> <p>2. <b>Relevance</b> – We understand our position in the market, what our target market is looking for, and the importance of meeting our commitments;</p> <p>3. <b>Credibility</b> – Over 25 years of dependable service has built a high level of trust and goodwill which we will maintain into the future;</p> <p>4. <b>Consistency</b> – Our track record speaks for itself. Both consistent with product &amp; service quality, as well as corporate growth &amp; financial performance.</p> | <p>1. <b>與眾不同</b>—指亨泰如何在產品、服務及為所有持份者創造價值的能力方面自同行中脫穎而出；</p> <p>2. <b>切合市場</b>—亨泰深明其市場定位、目標市場的需求及達致本身承諾的重要性；</p> <p>3. <b>信譽昭著</b>—逾二十五年的可靠服務已建立本集團日後將繼續維持的高度信任及商譽；</p> <p>4. <b>貫徹始終</b>—亨泰的往績記錄足以說明一切，這與產品及服務質量，以及企業發展與財務表現均貫徹一致。</p> |
|--|---|



## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board of Directors of Heng Tai Consumables Group Limited (the "Company" or "Heng Tai"), it is my great privilege to present to our shareholders the Annual Report for the Company and its subsidiaries (together the "Group") for the financial year ended 30 June 2011 ("FY2011").

### THEME OF THE YEAR: "A YEAR OF TWO HALVES"

The theme was a fitting description for what took place this year. The financial year ended 30 June 2011 as a whole was disappointing, but broken down into halves there is still comfort to be taken from the results. The interim, July 2010 to December 2010 period is a good representation of the effectiveness of our business model. This is in terms of the Group's ongoing core growth momentum, the stability of our profit margins, and the strength of our cash generating capabilities.

With the volatile global markets during the second half of FY2011, one can track the negative forces that end up trickling down to affect consumer confidence and consumer spending. After adding on the domestic factors and natural phenomena that affects the domestic PRC, we believe that it is testament to the strength of our business model that we still generated a significant net profit of approximately HK\$119 million during the past financial year.

### FINANCIAL PERFORMANCE

The Group's FY2011 interim results outperformed that of previous years. For the first six months of any of the previous nine financial years listed on the Stock Exchange, the Group's total revenues and gross profits generated in the first half of FY2011 were approximately 8% and 9% higher than that in the previous year.

The income generated during the second half of FY2011 was over 29% less than that of the corresponding period during FY2010. All of the Group's business streams were severely affected by a combination of external factors. The global economic condition, the Japanese tsunami, increased competition from other southern hemisphere countries such as those from the South America and South Africa have changed the landscape of the Agri-Products market place. Domestically the government went to great lengths to implement policies and new documentation requirements across a range of food products due to the many food safety scandals that have rocked the Chinese food industry in recent years. The increasing frequency of experiencing out of season weather conditions has been a major factor affecting the day to day operation and seasonal CAPEX decision making have all compounded to leash the Group and limit the Company's growth.

本人欣然代表亨泰消費品集團有限公司(「本公司」或「亨泰」)董事會向股東呈報本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止財政年度(「二零一一年財年」)的年報。

### 年度主題：「苦樂參半的一年」

該主題貼切描述本年度所發生的事情。截至二零一一年六月三十日止財政年度整體而言令人失望，但分為兩半來看，其業績亦有可取之處。二零一零年七月至二零一零年十二月的中期期間充份顯示本集團業務模式的有效性，從本集團持續不斷的核心增長動力、利潤率穩定性以及強大現金產生能力可見一斑。

隨着全球市場於二零一一年財年下半年波動，已形成最終逐步影響消費者信心及消費者開支的負面力量。於加上影響中國國內的國內因素及自然氣象後，本集團僅憑藉其強大業務模式而仍可於上一財政年度產生約119,000,000港元的巨額純利。

### 財務表現

本集團的二零一一年財年的中期業績較過往年度者為佳。就任何本集團於聯交所上市的過往九個財政年度的首六個月而言，於二零一一年財年上半年產生的收入及毛利總額較去年增加約8%及9%。

於二零一一年財年下半年產生的收入較二零一零財年同期減少超過29%。本集團的所有業務類別均受外在因素組合的嚴重影響。全球經濟環境、日本海嘯、來自其他南半球國家(如南美及南非)的日益劇烈競爭已改變農產品市場的面貌。於國內，由於近年多項食品安全事故已動搖中國食品業，故政府着力對一系列食品實施政策及新文件規定。天氣反常出現次數日益頻密已成為影響日常營運及季節性資本開支決策的主要因素。以上各項已綜合打擊本集團及限制本公司的增長。



## CHAIRMAN'S STATEMENT 主席報告書

### BUSINESS REVIEW

#### Agri-Products Trading Business

The Agri-Products Trading Business recorded a 7.8% drop in income as compared with FY2010. The import business was the hardest hit. The driving factor behind this has been the reliance of this business on imported fruit mainly from countries like Australia and New Zealand. Increased competition from emerging economies like South America, South Africa, and South East Asia and the strong currency and higher costs of living (as a result of their elevated status on global arena) have slowly eroded away the competitive edges that our importing countries once possessed.

Adverse weather conditions and deferred acquisitions caused by funding delays were the two main reasons why the upstream farming business did not contribute significant revenues to the Group in FY2011.

#### Retail Sales Network

The retail sales network, originally expected to be completed by the second quarter of 2011, was not able to stand up to the strict assessment criteria from our due diligence scrutiny. Heng Tai has since aborted discussions with the owner of the retail network and has shortlisted a few groups that might be a more suitable substitute.

#### FMCG Trading Business

Administrative quagmire was caused by the Government's clamp down on food companies after so many food safety scares and poor handling practices. This caused an unexpected spike in the amount of extra documentation, bottlenecks, and delays, which had an effect on buying behaviour and consumer confidence. Our systems have been adjusting to match the requirements of the government and we expect to be running much more efficiently during FY2012.

The global economic downturn, which hit Europe, America, and Japan, has been a major factor affecting the financial performance of our FMCG Trading business. Leading indicators show that consumer confidence, spending, and general market sentiment are low and it is clearly reflected in the performance for our FMCG business. Local consumers switch away from our high end imported products and consume less expensive alternatives. But there are cycles with booms and busts. As well set up business with the proper checks and balances in place, as well as a well-managed financial structure which has and will continue to help us weather even the most unexpected of storms.

### 業務回顧

#### 農產品貿易業務

農產品貿易業務的收入較二零一零財年錄得7.8%下跌。入口業務所受的打擊最為嚴重，其背後推動因素為該業務依賴主要來自澳洲及新西蘭等國家的入口水果。來自南美、南非及東南亞等新興經濟的日益劇烈競爭及匯率高企及生活成本上升（因其於全球舞台的地位提升所致）已逐步蠶食本集團入口國一度擁有的競爭優勢。

惡劣天氣狀況及因資金延誤所導致的收購延遲乃上游耕作業務並未於二零一一年財年為本集團帶來重大收入的兩大主因。

#### 零售網絡

原先預期於二零一一年第二季度完成的零售網絡未能通過本集團的盡職審查工作的嚴謹評審標準。因此，亨泰已放棄與零售網絡擁有人的磋商，並已篩選出可能屬更合適代替品的若干集團。

#### 快速消費品貿易業務

政府於太多食物安全恐慌事件及不當處理慣例後加強監控食品公司已造成行政深淵。此導致不可預期的大量額外文件工作、樽頸及延誤，其已對購買行為及消費者信心帶來影響。本集團的系統已作出調整以配合政府規定，而本集團預期於二零一二財年可更有效地營運。

全球經濟下滑已打擊歐洲、美國及日本，並為影響本集團快速消費品貿易業務的財務表現的主要因素。領先指標顯示消費者信心、開支及整體市場氣氛處於低水平，並明顯反映於本集團的快速消費品貿易業務表現。本地消費者棄用本集團的高檔入口產品並轉用較廉價的代替品。然而，消費週期有起有落，憑藉具備妥善監察及適當平衡以及管理完善的財務結構的穩健業務，即使面對最難以預計的風暴，本集團仍可一如既往安然渡過。





## CHAIRMAN'S STATEMENT 主席報告書

### Logistics Services Business

The Logistics Services Business maintained its steady supporting role during the FY2011. The business is tied to both the Agri-Business and the FMCG business and when either of them grows the logistics business' income rises accordingly. The logistics business maintained a approximately 9% contribution to the Group's income, which is the same proportion as the previous year.

### Investment in China Zenith

The impairment loss on investment in China Zenith has been made in accordance with Hong Kong Financial Reporting Standards, though it is a non-operating one-off loss and has no cash flow impact on the Group. We had sold down our position in China Zenith, and now that the books are being adjusted to reflect the dramatic reduction in its fair value and thus our investment value.

### DIVIDENDS AND BONUS SHARES

Because of the unpredictable global economic conditions and the threatened weakening of consumer confidence going into FY2012, the Board does not recommend the payment of a dividend. During this period, the board agreed that it was important for the Group to maintain high cash reserves to weather the storm and to be prepared for any unforeseen expenditure that might come up. As a gesture to thank our shareholders for their support over the years, the Board proposes to make a bonus issue of one new share for every 20 existing shares held by way of a special dividend.

### LOOKING AHEAD

It has been a tough FY2011 on all fronts. The past ten years has seen our Company grow from a trading company that generated just under five hundred million HK dollars in revenue to an asset rich, integrated food production, processing, and trading business. During the past six years, the Group has invested consistently on our logistics infrastructure, expanding our sales and distribution channel, and upstream cultivation bases. The main initiative for FY2012 is to consolidate, integrate, and fine-tune the Group's operating system. We will also implement a number of remedial measures and initiatives to reduce the Group's exposure to the different unforeseen factors that negatively impacted on our financial performance during the second half of FY2011.

### 物流服務業務

物流服務業務於二零一一財年內維持其穩定支援角色。該業務與農業業務及快速消費品業務兩者息息相關，而當其中一項業務增長時，物流業務的收入亦相應上升。物流業務對本集團的收入貢獻維持於約9%，與去年的比例相同。

### 於中國天的投資

儘管其屬非經營一次性虧損及並不會對本集團造成任何現金流量影響，於中國天的投資已根據《香港財務報告準則》作出減值虧損。本集團已出售減持本集團於中國天的權益，現時，有關賬冊正予調整以反映其公平值以及本集團的投資價值大幅減少。

### 股息及紅股

由於未能預計的全球經濟環境及二零一二財年所面臨的消費者信心減弱，董事會並不建議派付任何股息。於本期間內，董事會同意，本集團維持高現金儲備乃對渡過風暴並為任何可能出現的未能預見開支作好準備至為重要。為答謝股東於多年來鼎力支持，董事會建議以特別股息方式按每持有20股現有股份獲發一股新股份進行紅股發行。

### 展望

無論如何，二零一一財年乃屬艱苦的一年。過去十年已見證本公司由一間收入不足五億港元的貿易公司成為一項擁有豐厚資產、綜合食品生產、加工及貿易業務。於過去六年內，本集團持續投資於其物流基礎設施、擴大其銷售及分銷渠道以及上游種植基地。二零一二財年的主要措施為鞏固、整合及微調本集團的營運系統。本集團亦將實施多項補救措施及舉措以減低本集團就於二零一一財年下半年對本集團的財務表現造成負面影響的各種不可預見因素所承受的風險。



## CHAIRMAN'S STATEMENT 主席報告書

The timing for this kind of a strategy could not be more suitable, considering the current global economic conditions. FY2012 will very much be a year to consolidate and take a patient and pragmatic approach to business development. The global economies are in a very precarious and unpredictable state. We are in a good position where we do not have much debt exposure, we have strong financial position, and have a steady healthy business with strong cash flow. It would be prudent to continue one step at a time and wait for the right opportunity to reveal itself.

The Group is exploring potential partnerships with international companies that possess strong procurement capabilities in South American, South African, and South East Asian markets. This will help the Group to strengthen our Agri-Trading Business, which has experienced a drop in competitiveness over the past months. The Group is also in the process of growing our domestic produce sources as well as working on broadening our distribution channels down which we aim to plug our newly sourced international produce.

Our upstream farming business will be supported in the near future by a weather forecasting system. The aim is to support the decision making process, especially when a commitment for CAPEX is required. This will be set up in collaboration with China's well known institutions. It will provide to be an invaluable tool going forward not only for our farming related operations decision making process, but will improve the trading business as well as allow the Group to acquire assets in a smarter fashion, with an aim to avoid the use of valuable financial resources on farmland that will be hit with adverse weather conditions, affecting production.

The Agri-Business will be further enhanced with our commitment to build out the logistics infrastructure to facilitate for maximum production of each of our operating bases.

Set-up of an international and domestic buying office is another new initiative that will help the Group generate new alternative sources of revenue. The aim is to act as a buying office from outside looking into China and from inside looking out of China.

於現時全球經濟環境下，實為推行此策略的最佳時機。二零一二財年於很大程度上為整固的一年，並須以耐心及務實方式進行業務發展。全球經濟正處於極為動盪不安及不可預計的狀況，然而，本集團並無過多債務承擔、擁有強勁財務狀況並擁有具備強勁現金流量的穩健業務，故其處於有利位置。本集團將繼續審慎逐步邁進，並等待合適時機以盡展所能。

本集團正探求與具備於南美、南非及東南亞市場的強大採購能力的跨國公司的潛在合作。此舉將有助本集團加強其於過去幾個月出現競爭力下滑的農產品貿易業務。本集團亦正增加其國內農產品來源以及致力擴闊本集團的分銷渠道，旨在銷售其來自新來源的國際農產品。

本集團的上游耕作業務將於不久將來獲一項天氣預告系統所支援，其旨在支援決策過程，尤其是當需作出資本開支承擔時。天氣預告系統將由本集團與中國知名氣象學院合作建立，其將於未來成為一項寶貴工具，不單有利於本集團的耕作相關營運決策過程，更將可改善貿易業務，並可令本集團作出更明智的資產收購，以避免於將受惡劣天氣環境影響的農地投放寶貴資源，以影響生產。

農業業務將因本集團致力建設物流基礎設施以促使本集團各營運基地達致最佳產能而獲進一步改善。

設立國際及國內採購辦公室為有助本集團產生其他新收入來源的另一措施。該辦公室將作為海外買家自中國採購及國內買家自國外採購的採購辦公室。



## CHAIRMAN'S STATEMENT 主席報告書

### APPRECIATION

Once again, on behalf of the Board, I would like to extend my sincere appreciation for the support, faith, and hard-working of my colleagues, and to our shareholders for their loyalty and commitment. We will do all our best and we wish you all the best for the upcoming year.

**LAM Kwok Hing**  
*Chairman*

Hong Kong, 30 September 2011

### 致謝

本人再次代表董事會向本集團全人對本集團的支持、信任及努力致以衷心感謝；亦感謝本集團股東對本集團的忠誠及支持。我們已竭盡所能，並祝願閣下來年一切順景。

*主席*  
**林國興**

香港，二零一一年九月三十日



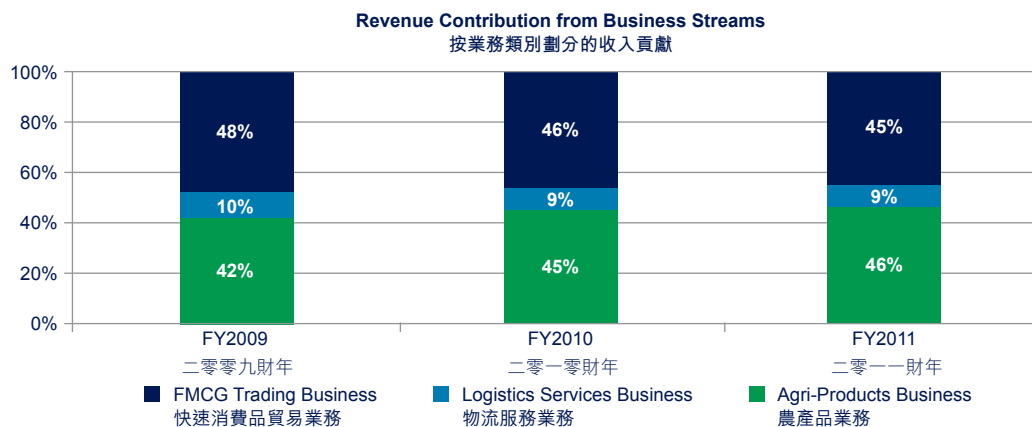
## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the financial year under review, three business units contributed income to the Group and they were:

- (i) The FMCG Trading Business: the trading of packaged food, beverages, household consumable products, cosmetics and skincare products and cold chain products;
- (ii) The Logistics Services Business: the provision of cold chain logistics services, mid-stream food processing and logistics services and value-added post-harvest food processing; and
- (iii) The Agri-Products Business: an integrated supply chain that includes upstream cultivation and the sale and distribution of Agri-Products.

於回顧財政年度為本集團貢獻收入的三個業務單位為：

- (i) 快速消費品貿易業務：包裝食品、飲料、家庭消費品、化妝及護膚品及冷凍鏈產品貿易；
- (ii) 物流服務業務：提供冷凍鏈物流服務、中游食品加工及物流服務及增值收割後食品加工；及
- (iii) 農產品業務：包括上游種植及銷售及分銷農產品的綜合供應鏈。



### FINANCIAL PERFORMANCE AND REVIEW

The Group continued to shift the emphasis of the business strategy towards the Agri-Products Business. In the previous financial year, this and the FMCG Trading Business's income contribution were basically at parity. For the first time, the Agri-Products Business contributed the largest share of the Group's income representing approximately 46% of all revenues, up approximately 1% from FY2010 as compared with the FMCG Trading Business which contributed approximately 45% of revenue in FY2011 and approximately 46% in FY2010.

### 財務表現及回顧

本集團繼續將業務策略的重點轉移至農產品業務。於上一財政年度，農產品業務與快速消費品貿易業務的收入貢獻基本上平分秋色。農產品業務首次成為貢獻本集團收入的最大部分，佔全部收入的約46%，較二零一零財年上升約1%；而快速消費品貿易業務則於二零一一年財年及於二零一零財年分別貢獻收入約45%及約46%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following Heng Tai Product Datasheet shows more product-specific information:–

#### Heng Tai Product Datasheet:

Category:	% of Revenue FY2011: (approximately)	% of Revenue FY2010: (approximately)	Product Type:
Packaged Foods	23%	23%	Biscuits, candies, chocolate, condiments, margarine, milk powder products, health foods, noodles, snacks, rice, nourishing supplements, and exclusively licensed branded products
Beverages	2%	2%	Beers, wines, and soft drinks
Household Consumables	2%	1%	Toiletries including tissue paper, toilet paper, personal hygiene products, shampoo, conditioner, shower gels, and soaps
Cosmetics & Skincare Products	7%	8%	Make-up, perfumes, fragrances, skincare, and sun care products
Cold Chain Products	11%	12%	Frozen meats, seafood and dairy products
<b>FMCG Trading Business Unit</b>	<b>45%</b>	<b>46%</b>	<b>Packaged Foods, Beverage, Household Consumables, Cosmetics, and Cold Chain Products</b>
Cold Chain and Agri-Products Servicing	8%	8%	Food processing and cold chain logistics services
Third Party Logistics	1%	1%	Logistics solutions and services for non Heng Tai related businesses
<b>Logistics Services Business</b>	<b>9%</b>	<b>9%</b>	<b>Zhongshan Facilities: Cold Chain &amp; Food Processing Shanghai &amp; Beijing Facilities: Cold Chain Logistics &amp; FMCG Solutions</b>
Imported Fruits & Vegetables	42%	43%	Apples, table grapes, tropical fruits including durian, longan and mangosteen
Domestic Fruits & Vegetables	4%	2%	Potatoes, carrots, onions, ginger, garlic, bok choy, mushrooms, choy sum, cabbage, broccoli, oranges, mandarins, tangerines
<b>Agri-Products Business Unit</b>	<b>46%</b>	<b>45%</b>	<b>Agri-Trading and Farming</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

下列亨泰產品資料表顯示更多產品的具體資料：

#### 亨泰產品資料表：

類別：	佔二零一一年財年 的收入百分比： (概約)	佔二零一零財年 的收入百分比： (概約)	產品種類：
包裝食品	23%	23%	餅乾、糖果、巧克力、調味品、植物牛油、奶粉產品、健康食品、麵、零食、大米，及營養補充品及獨家專營品牌產品
飲料	2%	2%	啤酒、酒及汽水
家庭消費品	2%	1%	盥洗用品，包括：紙巾、廁紙、個人衛生用品、洗頭水、護髮素、沐浴露及肥皂
化妝及護膚品	7%	8%	彩妝、香水、香薰及護膚及防曬產品
冷凍鏈產品	11%	12%	凍肉、海產及奶製品
快速消費品貿易業務單位	45%	46%	包裝食品、飲料、家庭消費品、化妝品及冷凍鏈產品
冷凍鏈及農產品服務	8%	8%	食品加工及冷凍鏈物流服務
第三方物流	1%	1%	為非亨泰相關業務提供物流解決方案及服務
物流服務業務	9%	9%	中山設施：冷凍鏈及食品加工 上海及北京設施：冷凍鏈物流及快速消費品解決方案
入口水果及蔬菜	42%	43%	蘋果、食用葡萄、熱帶水果，包括：榴槤、龍眼及山竹
國內水果及蔬菜	4%	2%	馬鈴薯、甘筍、洋蔥、薑、蒜頭、白菜、蘑菇、菜心、卷心菜、西蘭花、橙、橘子及紅桔
農產品業務單位	46%	45%	農業貿易及耕作



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### “A YEAR OF TWO HALVES”

FY2011 was a peculiar year. The Group experienced record-breaking financial performance in the first half of the year, seemingly riding the momentum from the tail end of FY2010. Then the Group's business slowed to a snail's pace in the second half of the year, reversing all the good works during the interim period and ended the year underperforming in comparison to the previous year. In summary:

- The Group generated total revenue of approximately HK\$2.12 billion as compared to approximately HK\$2.37 billion for FY2010, representing a fall of approximately 10.3%; this decline in the Group's turnover was attributable to a sharp drop in the Group's overall sales volume, which was caused by a combination of unexpected factors that took place in the second half of the financial year. The Group's FMCG Trading business was hardest hit due to the tightening up of formalities regulating edible foodstuff control by the PRC Government, causing extremely restrictive regulatory conditions in the domestic market.
- Gross profit margin dropped slightly to approximately 21.8%, down approximately 1.3% from approximately 23.1% in FY2010; this reduction was the result of adjustments made to selling prices across all the Group's traded products.
- Gross profit was down approximately 15.1% to approximately HK\$463.6 million from approximately HK\$546.2 million in FY2010.
- Whilst the Group's net profit too a heavy hit, falling approximately 46.0% to approximately HK\$119.2 million as compared with approximately HK\$220.6 million in FY2010; the combination of lower turnover and gross profit margins, plus increases in administrative expenses by approximately 12.1% and a combined increase of approximately 283.6% in other operating expenses, all impacted on the decline of the Group's net profit.

#### 「苦樂參半的一年」

二零一一年是很特殊的一年。承接二零一零財年尾段的走勢，本集團於上半年取得破記錄的財務表現。隨後，本集團的業務卻於下半年進展緩慢，逆轉了上一個中期期間的良好表現，致使全年表現較上年表現落後。概要如下：

- 本集團產生總收入約2,120,000,000港元，較二零一零財年約2,370,000,000港元下跌約10.3%；本集團的營業額下降乃由於本集團的整體銷量因於財政年度下半年發生的不可預計因素的綜合影響而急劇下跌所致。由於中國政府加緊對食品的監管控制令國內市場的監管條件極為嚴格，致使本集團的快速消費品貿易業務遭受重挫。
- 毛利率由二零一零財年約23.1%輕微減少約1.3%至約21.8%；此減少乃因本集團所有貿易產品的售價作出調整所致。
- 毛利由二零一零財年約546,200,000港元下跌約15.1%至約463,600,000港元。
- 而本集團的純利受到嚴重打擊，較二零一零財年約220,600,000港元下跌約46.0%至約119,200,000港元；營業額及毛利率綜合下跌，加上行政開支增加約12.1%，及其他經營開支共增加了約283.6%對本集團的純利下降造成影響。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

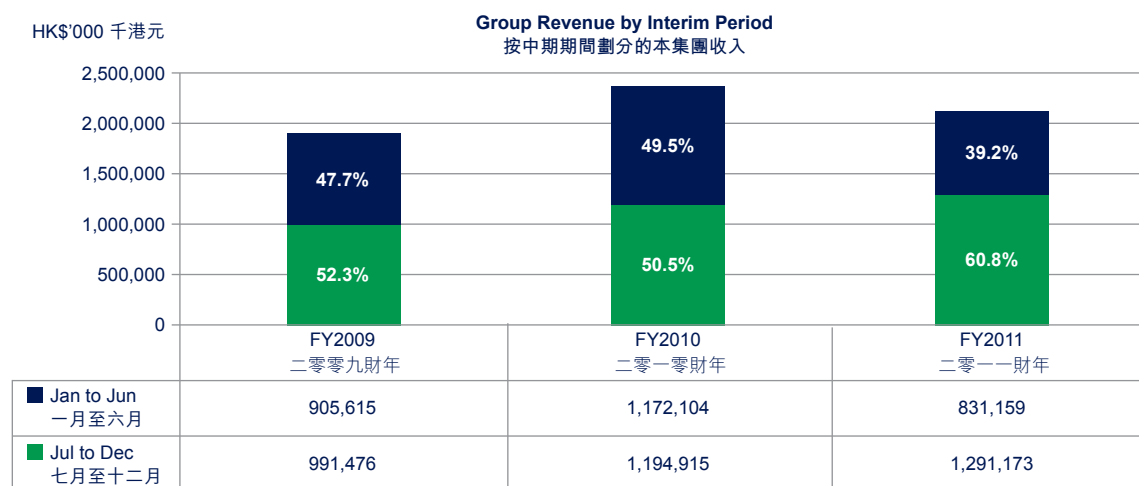
- Selling and distribution expenses fell approximately 9.2% from approximately HK\$161.0 million to approximately HK\$146.1 million. These expenses represented approximately 6.9% of turnover and remained unchanged from the previous year. Selling and distribution expenses included expenses used for the development of sales and marketing channels, brand building and promotion, as well as distribution expenses all together spent in support of the Group's sales activities.
- Administration expenses increased approximately 12.1% to approximately HK\$151.8 million, as compared to that of the previous financial year. This increase was mainly attributable to the Group's overall strategic transition to agriculture and specifically the up-stream farming business.
- Other operating expenses mainly represented the impairment loss of the value in the investment of China Zenith Chemical Group Limited (Stock Code: 362) ("China Zenith") made in accordance with HKFRSs, and costs incurred from several pilot cultivation programs carried out during the year as test cases before ramping up to full capacity.
- Finance costs decreased to approximately HK\$3.0 million from approximately HK\$3.9 million in the preceding financial year. The decrease in finance costs were mainly attributable to the low interest rate effect and a decreased level of utilization of the Group's banking facilities when compared with the preceding financial year.
- The decrease in the Group's net profit can be summarised as mainly attributable to an approximately 10.3% decrease in turnover, approximately 1.3% decrease in the Group's overall gross profit margin, approximately 12.1% increase in administrative expenses and approximately 283.6% increase in other operating expenses, while there were overall decreases of approximately 45.0% in changes in fair value of biological assets, finance costs and income tax expenses.
- The fact that all three businesses units experienced growth in the first half, then a sharp decay in fortunes in the second half, on top of which no individual business unit showed any signs of being a laggard nor did any of the business units show any sign of systemic faults in the business models, should give stakeholders relief and reinforce that the fundamental business structure is sound and effective (n.b. first half performance). Further analysis shows that a number of unexpected factors combined, impacted on the Group's performance leading to a reversal of what was looking like being another strong year for Heng Tai.
- 銷售及分銷開支由約161,000,000港元減少約9.2%至約146,100,000港元；與上一年相同，相當於營業額的約6.9%。銷售及分銷開支包括用作銷售及市場推廣渠道開發、打造品牌及宣傳開支，及所有用於支持本集團銷售活動的分銷開支。
- 行政開支較上一個財政年度增加約12.1%至約151,800,000港元。該增加乃主要由於本集團轉型至農業（尤其是上游耕作業務）的整體策略所致。
- 其他經營開支主要為根據《香港財務報告準則》對中國天化工集團有限公司（股份代號：362）（「中國天」）的投資價值作出的減值虧損，及本集團於提升至最高產能前於年內已實施若干試驗種植計劃作為測試個案所產生的成本。
- 財務費用較上一財政年度約3,900,000港元減少至約3,000,000港元。財務費用減少乃主要由於與上一財政年度比較，利率較低的影響及本集團所動用的銀行融資水平下降所致。
- 儘管生物資產的公平值變動、財務費用及所得稅開支整體減少約45.0%，本集團的純利減少可概括為主要由於營業額減少約10.3%、本集團整體毛利率減少約1.3%、行政開支增加約12.1%及其他經營開支增加約283.6%所致。
- 事實上，所有三個業務單位均於上半年經歷增長後，於下半年急劇下挫。其中，並無個別業務單位顯示任何拖累其他業務的跡象，亦無任何業務單位的業務模式顯示任何系統性問題的跡象；令持份者可放心及再度證明基礎業務架構穩健及有效（見上半年的表現）。進一步分析顯示，多項不可預計的因素綜合影響本集團的表現，導致有望成為亨泰另一表現強勁的年度出現逆轉。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

		FY2011 二零一一年財年 HK\$'000 千港元	FY2010 二零一零財年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>2,122,332</b>	<b>2,367,019</b>
FMCG Trading Business	快速消費品貿易業務	<b>944,292</b>	1,097,939
Logistics Services Business	物流服務業務	<b>194,195</b>	204,434
Agri-Products Business	農產品業務	<b>983,845</b>	1,064,646
Gross Profit	毛利	<b>463,611</b>	546,150
Gross Profit Margin	毛利率	<b>21.8%</b>	23.1%
<b>Net Profit</b>	<b>純利</b>	<b>119,159</b>	<b>220,598</b>





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### The First Half – “It was the Best of Times”

#### 上半年 – 「此乃最美好的時光」

		FY2011 July to December 2010 二零一一年 二零一零年 七月至十二月 HK\$'000 千港元	FY2010 July to December 2009 二零一零財年 二零零九年 七月至十二月 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>1,291,173</b>	1,194,915
FMCG Trading Business	快速消費品貿易業務	592,380	555,791
Logistics Services Business	物流服務業務	104,568	97,040
Agri-Products Business	農產品業務	594,225	542,084
Gross Profit	毛利	289,525	264,735
Gross Profit Margin	毛利率	22.4%	22.2%
<b>Net Profit</b>	<b>純利</b>	<b>103,560</b>	104,931

Revenues generated for the first half of FY2011 were approximately HK\$1.29 billion representing approximately 8.1% increase on revenues generated during the same period during FY2010 (approximately HK\$1.19 billion). This represented our strongest top line performance for the Group for an interim period to date.

Gross profit grew by approximately 9.4%. At the same time, the Group managed to maintain gross margins (approximately 22.4% in the first half of FY2011 vs. approximately 22.2% in the same period of FY2010) in extremely competitive market conditions. Whilst the Group's competitors used tactics like discounts and cost cutting to compete, the Group stayed true to the pricing strategy, agreed upon with each product's brand owners and instead competed in the market place by spending more money on brand building and promotion to build brand equity and more awareness amongst consumers.

The Group believes that this will prove to be a more prudent move in the long term, where the stronger brand equity not only will keep paying dividends regarding sales, but also enhancing the Group's reputation when the time comes for attracting new brands to sign on with the Group, even though in the short term, the Group has to shoulder the burden of slightly higher operating expenses. This, coupled with higher administrative expenses, pushed the Group's net profit marginally down as compared with that of the previous period.

二零一一年上半年產生的收益約為1,290,000,000港元，較二零一零財年同期產生的收入（約1,190,000,000港元）增加約8.1%。此為本集團到目前為止表現最強勁突出的中期期間。

毛利增長約9.4%。與此同時，本集團已設法於競爭極為劇烈的市況下維持本集團的毛利率（二零一一年上半年約為22.4%，而二零一零財年同期約為22.2%）。當本集團的競爭者使用如折扣及削減成本等策略競爭時，本集團並不於市場上競爭，反而透過動用更多資金於打造品牌及宣傳以建立品牌資產及加強客戶品牌意識，從而堅持與各產品品牌擁有人協定的定價策略。

儘管本集團須於短期承受較高經營開支的負擔，本集團相信此舉將於長遠而言被證實為更為審慎的措施；而更強大的品牌資產不僅將持續帶來於銷售方面的回報，同時更可吸引新品牌與本集團合作而增強本集團的信譽。與上一期間比較，此舉加上較高行政開支已經推低本集團的毛利。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### The Second Half – “It was the Worst of Times”

#### 下半年 – 「此乃最惡劣的時光」

		FY2011 January to June 2011 二零一一年 一月至六月 HK\$'000 千港元	FY2010 January to June 2010 二零一零年 一月至六月 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>831,159</b>	1,172,104
FMCG Trading Business	快速消費品貿易業務	<b>351,912</b>	542,148
Logistics Services Business	物流服務業務	<b>89,627</b>	107,394
Agri-Products Business	農產品業務	<b>389,620</b>	522,562
Gross Profit	毛利	<b>174,086</b>	281,415
Gross Profit Margin	毛利率	<b>20.9%</b>	24.0%
<b>Net Profit</b>	<b>純利</b>	<b>15,599</b>	115,667

It may not have been “the worst” per se, but regardless of unexpected factors this is not acceptable to Heng Tai. The Group has identified the shortcomings and is committed to address these issues with solutions over the coming year. There were a number of unexpected factors that had an adverse impact in the Group’s financial performance that not only undid the gains posted in the first half of the year, but resulted in year-end numbers that were below that of FY2010. In contrast to the first half, the second half of FY2011 recorded revenues of approximately HK\$831.2 million, down 29.1%, approximately, from FY2010’s second half of approximately HK\$1.17 billion.

Margins were down approximately 3.1% from approximately 24.0% in the second half of FY2010 to approximately 20.9% in the same period of FY2011. Gross profit dropped approximately 38.1% from approximately HK\$281.4 million for the second half of FY2010 to approximately HK\$174.1 million for the same period of FY2011.

Net profit for the second half of FY2011 fell to approximately HK\$15.6 million, down a massive approximately 86.5% period-to-period.

So what happened to the business in the second half that turned such a promising year into one of disappointment? The following analysis on a business sub-unit-by-sub-unit basis helps explain what happened to Heng Tai in the second half of FY2011 that made it “the worst of times”...

惟撇除了亨泰不可接受的不可預計因素外，下半年就其本身而言可能未至於「最惡劣」。本集團已識別不足之處並致力於來年以解決方案處理該等問題。多項不可預計的因素已對本集團的財務表現造成不利影響，其不但已抵銷上半年所錄得的收益，更導致年底數字較二零一零財年者為低。與上半年相反，二零一一年下半年錄得收益約831,200,000港元，較二零一零財年下半年的約1,170,000,000港元下跌約29.1%。

毛利率由二零一零財年下半年約24.0%下跌約3.1%至二零一一年同期約20.9%。毛利由二零一零財年下半年約281,400,000港元下跌約38.1%至二零一一年同期約174,100,000港元。

二零一一年下半年的純利下降至約15,600,000港元，按期減少約86.5%。

究竟下半年的業務發生甚麼問題，致使前景光明的一年逆轉為令人失望的一年？下列按業務分單位的分析有助解答亨泰於二零一一年下半年發生了什麼問題導致其成為「最惡劣的時光」...



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### FMCG Trading Business

The FMCG products are mostly sourced through the Group's extensive overseas procurement networks, operating in major global markets including Southeast Asia, USA, Europe, Australia, and New Zealand. These products, in turn, are traded back into the domestic PRC market through wholesalers, retailers, and on-premise customers.

The FMCG Trading Business contributed approximately HK\$944.3 million in revenues to the Group for FY2011, down approximately 14.0% from that contributed in FY2010. This business unit's gross margins fell 3.3% from approximately 23.2% in FY2010 to approximately 19.9% in FY2011. Once again the difference between first-half and second-half performance was shocking with revenues generated for the second half of FY2011 coming in approximately 40.6% lower than that generated during the first half of FY2011.

#### 業務回顧

##### 快速消費品貿易業務

快速消費品乃主要透過本集團於主要環球市場（包括東南亞、美國、歐洲、澳洲及新西蘭）營運的廣泛海外採購網絡進行採購。該等產品繼而透過批發商、零售商及大型食肆回售予國內中國市場。

快速消費品貿易業務為本集團於二零一一年財年的收益貢獻約944,300,000港元，較其於二零一零財年的貢獻減少約14.0%。該業務單位的毛利由二零一零財年約23.2%下跌3.3%至二零一一年財年約19.9%。上半年與下半年的表現分歧再次由於二零一一年財年下半年產生的收益較於二零一一年財年上半年所產生者減少約40.6%而令人震驚。

FMCG Trading Business	快速消費品貿易業務	FY2011 二零一一年財年 HK\$'000 千港元	FY2010 二零一零財年 HK\$'000 千港元
<b>Distribution</b>	<b>分銷</b>		
• Packaged Foods	• 包裝食品	481,430	536,893
• Beverages	• 飲料	42,779	38,673
• Household Consumables	• 家庭消費品	43,181	38,234
<b>Cold Chain Products</b>	<b>冷凍鏈產品</b>	<b>234,833</b>	291,297
<b>Cosmetics</b>	<b>化妝品</b>	<b>142,069</b>	192,842
<b>Total Revenue</b>	<b>總收益</b>	<b>944,292</b>	1,097,939
<b>Distribution</b>	<b>分銷</b>		
• Packaged Foods	• 包裝食品	13.5%	16.0%
• Beverages	• 飲料	14.9%	15.2%
• Household Consumables	• 家庭消費品	15.0%	17.8%
<b>Cold Chain Products</b>	<b>冷凍鏈產品</b>	<b>24.6%</b>	26.9%
<b>Cosmetics</b>	<b>化妝品</b>	<b>37.0%</b>	40.3%
<b>Total Gross Profit Margin</b>	<b>總毛利率</b>	<b>19.9%</b>	23.2%



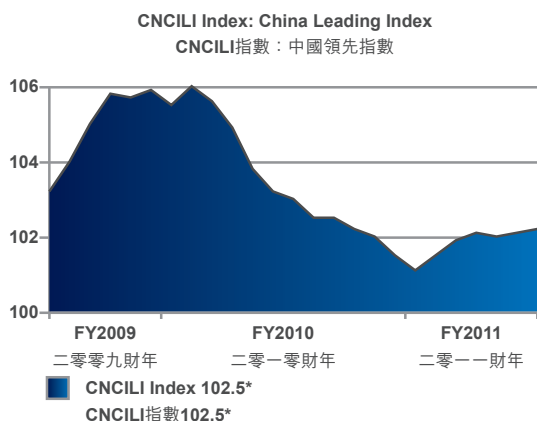
## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With that said, after deducting certain directly incurred and allocated operating costs, the FMCG Trading Business was still able to generate a minimal approximately 6% net margin. Our industry peers get excited when they are able to squeeze net margin improvements from approximately 1.8% to approximately 2%, which goes to show that the Group's core business strategy is sound and that the business unit's "One-Stop Service Platform" is a solid operating model.

The performance of the FMCG Trading Business was affected by two factors. Firstly, the global economy experienced uncertainties during second half of FY2011. This uncertainty affected consumer confidence and as a result consumption affected even at a local level in the PRC (Ref. CNCILI\* Index and CNRSACMY\*\* Index below).

據此而言，經扣除若干直接產生及分配的經營成本後，快速消費品貿易業務仍可產生最低約6%的純利率。當業內行家能將純利率由約1.8%提升至約2%時已感到振奮，此反映本集團的核心業務策略穩健及該業務單位的「一站式服務平台」為一項穩健的經營模式。

快速消費品貿易業務的表現受到兩項因素所影響。首先，全球經濟於二零一一年下半年遇上經濟不明朗性。此不明朗性已影響消費者信心，甚至因而影響於中國本土層面的消費（參見下文的CNCILI\*指數及CNRSACMY\*\*指數）。



\* Index is jointly developed by National Bureau of Statistics and Goldman Sachs.

\* 指數乃由國家統計局及高盛共同開發。

\*\* The China Retail Sales Cumulative Value Y-o-Y Index from Bloomberg.

\*\* 彭博的中國零售銷售累計值按年指數。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The emerging signs of a global economic downturn were really brought to reality earlier this year, when the Tsunami hit Japan. With a major global economic superpower severely handicapped by nature and the potential of health and safety risks caused by the radiation leaks that ensued, the knock on effect that accelerated the rest of the world's economic stability really started to affect the decision making and spending habits amongst not only international citizens, but local PRC consumers. This has had an impact on our FMCG Trading Business, driving consumers to switch to cheaper locally produced alternatives, which is similar to what was experienced during the global financial crisis in FY2009.

Secondly, the PRC Government's concern with the number of food safety scandals, led to more new stringent administrative measures on food labelling and other processes to reduce the food safety risks. This has caused a significant increase in paperwork and disclosure, which has triggered caution in the markets, delay internally, and an overall reduction in the volumes that were traded in the food markets during the second half of FY2011.

Going into FY2012, there are some positives to take from this; firstly, the Group's financial performance reacted very quickly post-financial crisis when global economies rebounded. This looks very much like a downturn as a result of unexpected influences and not because of a systemic fault in the Group's business model. And during the second half of FY2011, much of the red tapes and headaches caused by the introduction of new food safety measures, were sorted out with all the new internal processes for handling the new safety measures outlined and the relevant employees trained.

全球經濟不斷顯現的衰退跡象已於本年初當日本受海嘯衝擊時出現。隨着全球主要經濟超級大國之一受自然災害的嚴重打擊，加上其後的輻射洩漏事件所導致的潛在健康及安全危機，其骨牌效應已加劇世界其他地區的經濟穩定性外，更真正開始影響不單止世界人民甚至中國本土消費者的決策及消費模式。這已對本集團的快速消費品貿易業務造成影響，致使消費者轉用更廉價的本地生產代替品，此情況與於二零零九財年的全球金融危機期間所經歷者類似。

其次，中國政府關注多項食品安全事故，導致實施有關食品標籤及其他減低食品安全風險的更多新嚴格食品安全行政措施。此舉導致文件工作及披露事項大幅增加，並於二零一一財年下半年觸發市場警戒、內部延誤及於食品市場的貿易量整體減少。

踏入二零一二財年，其中亦有可取之處。首先，當全球經濟反彈時，本集團的財務表現於金融危機後反應極為敏捷。此似乎看來因不可預計的影響所導致的下滑，而並非因本集團的業務模式出現系統性問題。於二零一一財年下半年，引入新食品安全措施所導致的繁複程序及困擾已大部份解決，本集團已設立處理新安全措施的所有新內部程序，且相關僱員已接受培訓。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Logistics Services Business

During the financial year under review, income from logistics services represented approximately 9.2% of the Group's turnover. The Logistics Services Business' fortune was very much linked to that of the Group's other two business units. The first half of FY2011 again had this unit showing strong financial performance but the second half's performance of this unit fell away with that of the Agri-Products Business and the FMCG Trading Business.

#### 物流服務業務

於回顧財政年度內，來自物流服務的收入佔本集團營業額約9.2%。物流服務業務的收益很大程度上與本集團的其他兩個業務單位掛鈎。該單位於二零一一年上半年顯示強勁的財務表現，但其在於下半年的表現跟隨農產品業務及快速消費品貿易業務同時下挫。

Logistics Services Business	物流服務業務	FY2011 二零一一年財年 HK\$'000 千港元	FY2010 二零一零財年 HK\$'000 千港元
Cold chain and Agri-products	冷凍鏈及農產品	183,841	191,431
Third party logistics	第三方物流	10,354	13,003
<b>Total Revenue</b>	<b>總收益</b>	<b>194,195</b>	<b>204,434</b>
Cold chain and Agri-products	冷凍鏈及農產品	52.3%	51.5%
Third party logistics	第三方物流	10.8%	13.6%
<b>Total Gross Profit Margin</b>	<b>總毛利率</b>	<b>50.1%</b>	<b>49.1%</b>



# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## Agri-Products Business

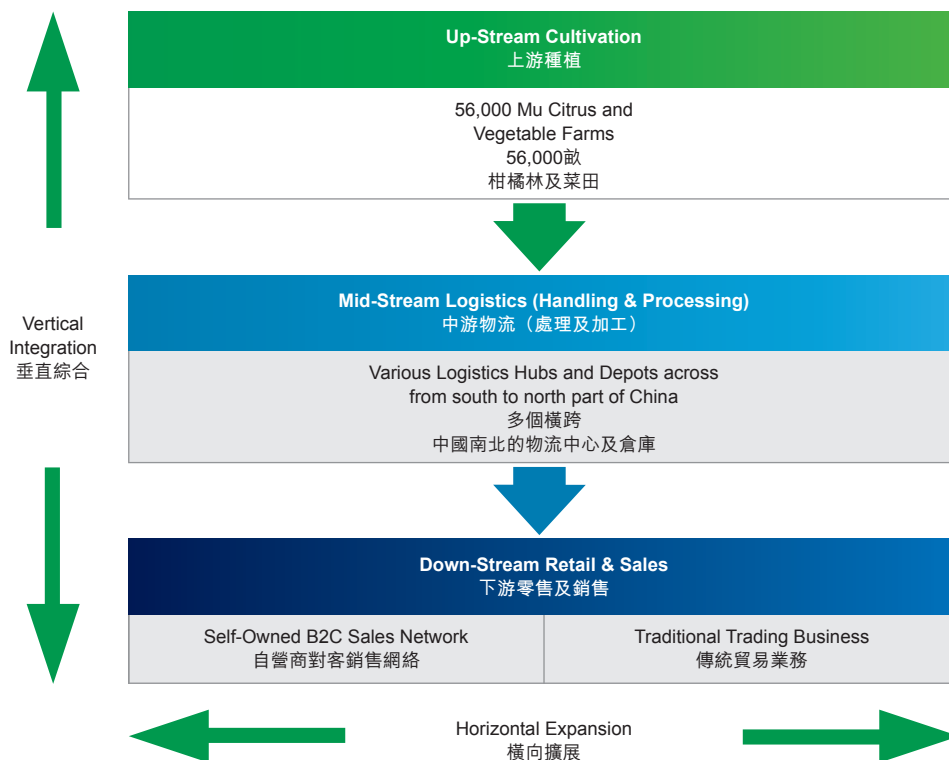
The Agri-Products Business generated approximately HK\$983.8 million for FY2011, down approximately 7.6% as compared to approximately HK\$1.06 billion generated in FY2010. This income was almost derived solely from the business unit's trading business whilst a negligible income was contributed by the Group's upstream farming business. Signs are encouraging though, with the Agri-Products Business becoming the largest income contributor to Group's revenues in FY2011. Gross profit for the year was down approximately 6.7% year-on-year, though the business unit did manage to maintain its gross profit margin at approximately 18%.

With this said, the Group is well on its way to realising the vision of operating an integrated agri-products supply chain. All components within the Up-Stream Cultivation, Mid-Stream Logistics, and Down-Stream Retail and Sales are in place, save that of the Retail Sales Network. Once the farming assets come online and contribute income to the Group, one will start to see the true impact and effectiveness of such a structure on the Group's overall financial performance.

## 農產品業務

農產品業務於二零一一年產生約983,800,000港元的收入，較二零一零財年產生約1,060,000,000港元下跌約7.6%。此收入幾乎全部來自該業務單位的貿易業務，而本集團的上游耕作業務的收入貢獻乃微不足道。儘管如此，農產品業務成為本集團於二零一一年財年收益的最大收入來源，此跡象令人鼓舞。儘管本年度的毛利按年減少約6.7%，惟該業務單位仍可維持其毛利率於約18%。

就此而言，本集團正穩步邁向實現其經營綜合農產品供應鏈的願景。除零售銷售網絡外，所有上游種植、中游物流及下游零售及銷售內的組成部份均已準備就緒。待農場資產開始營運及為本集團貢獻收入後，將可見證此架構對本集團的整體財務表現的真正影響及效應。







## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Agri-Products Business	農產品業務	FY2011 二零一一年財年 HK\$'000 千港元	FY2010 二零一零財年 HK\$'000 千港元
<b>Agri-Products Trading</b>	<b>農產品貿易</b>		
• Imported	• 入口	<b>901,250</b>	1,018,735
• Domestic	• 國內	<b>62,531</b>	26,551
<b>Upstream Farming</b>	<b>上游耕作</b>	<b>20,064</b>	19,360
<b>Total Revenue</b>	<b>總收益</b>	<b>983,845</b>	1,064,646
<b>Agri-Products Trading</b>	<b>農產品貿易</b>		
• Imported	• 入口	<b>18.3%</b>	17.9%
• Domestic	• 國內	<b>13.1%</b>	11.6%
<b>Upstream Farming</b>	<b>上游耕作</b>	<b>27.0%</b>	26.9%
<b>Total Gross Profit Margin</b>	<b>總毛利率</b>	<b>18.1%</b>	17.9%

The Agri-Products Business performed well during first half of FY2011, generating approximately HK\$594.2 million, up approximately 9.6% period-to-period. Like other business units, this performance fell away in the second half where second half income fell by approximately 25.4% as compared with the same period in FY2010. The import business underperformed as compared with the revenues generated in FY2010 and for the whole year was down approximately 11.5% year-on-year.

農產品業務於二零一一年財年上半年內表現理想，產生約594,200,000港元的收入，按期增加約9.6%。與其他業務單位相似，其表現於下半年大為失色；下半年的收入較二零一零財年同期下跌約25.4%。入口業務與二零一零財年產生的收益比較表現未如理想，而全年收益按年減少約11.5%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Exposure to the forces of exchange rate risk (and its effect on consumer behaviour) and increased competition from new entrants from emerging countries like South Africa, and those from South America and South East Asia, have begun to erode the market share and had their impacts on the business unit's financial performance. The Group's traditional import business has been bringing fruits and vegetables into the PRC from countries like New Zealand and Australia. These countries' currencies have been strong over the past year. Coupled with the higher costs of growing and handling, more and more buyers from the PRC are now tapping the rapidly growing distribution abilities of South American, South African and South East Asian suppliers. This part of the business began to lose its competitive advantage against products from these emerging markets, allowing buyers savings on their cost of goods and cutting edge on exchange rates. The bright spot is that the domestic trading business posted record sales figures. FY2011's revenue grew approximately 135.5% as compared with FY2010. The team have worked tirelessly to further extend the domestic sales channels growing into Macau and bringing on board the major casino hotels as clients and deepening sales channels in Hong Kong by accessing different areas of existing clients' businesses.

### Upstream Farming Business

The Upstream Farming Business did not contribute much income to the Group during FY2011. This was due to three reasons:

- (i) China experienced adverse weather conditions that affected the Group's farming and growing season as well as nationwide cultivation as a whole. With China being so prone to natural disasters resulting from weather phenomenon, the Group was caught in two minds whether to go ahead and commit the working capital to start planting at the Group's farms or hold off for fear of falling foul of similar floods that affected the local area in 2010. As it turned out, the Group's decision to hold off on planting was an inspired decision. Bad local weather caused extensive flooding at times during the growing season, which would have wiped out millions of dollars worth of crops, not only reducing the farm's income contribution, but also leaving a large hole in the Group's earnings.
- (ii) The acquisition of the farmland in Shandong Province did not take place as planned because of a delay in the availability of funding for the acquisition caused by the lengthy TDR application process, resulting in the Group not gaining full control of the asset until the planting season had passed.
- (iii) The Group's citrus farm in Jiangxi Province was in its third growing year, with citrus farms traditionally requiring 4-5 years before the plantations yield enough fruit for a proper harvest.

承受匯兌風險（及其對消費者行為的影響）及來自新興國家（如南非以及南美及東南亞）的新參與者的競爭加劇，已開始蠶食該業務單位的市場份額及影響其財務表現。本集團的傳統入口業務為自新西蘭及澳洲等國家向中國輸入水果及蔬菜。該等國家的貨幣於過去一年一直維持強勢，加上種植及處理成本較高，越來越多來自中國的買家現時已傾向採用南美、南非及東南亞供應商快速增長的分銷能力。此業務部份已開始失去來自該等新興市場產品較可令買家節省其貨品成本及自匯率獲益的競爭優勢。亮點在於國內貿易業務錄得記錄銷量。二零一一年財年的收益較二零一零財年增長約135.5%。銷售團隊已努力不懈，以進一步擴展國內銷售渠道，其已伸展至澳門並引入大型賭場酒店客戶，並透過接觸現有客戶業務的不同範疇而加強香港的銷售渠道。

### 上游耕作業務

於二零一一年內，上游耕作業務並未為本集團貢獻太多收入。此主要由於三個原因：

- (i) 中國經歷惡劣的天氣狀況，其已對本集團的耕作及的生長季節至國內整體種植造成影響。由於中國極易受氣象所導致的自然災害侵襲，本集團感到進退兩難：是否繼續進行並承擔營運資金以於本集團的農場開始種植，或因恐防遭遇類似於二零一零年影響當地的水災而延遲種植。結果反映本集團延遲種植的決定乃屬明智。惡劣的當地天氣於生長季節導致廣泛水浸，其沖走價值以百萬計的農作物，不但減低該農場的收入貢獻，更對本集團的收益造成重大影響。
- (ii) 台灣存託憑證的申請程序冗長，導致可用作收購事項的資金延誤；故於山東省的農場收購並未能如期進行；本集團於種植季節過後方全面取得該資產的控制權。
- (iii) 本集團於江西省的柑橘林正處於第三個生長年份，而柑橘林傳統上須四至五年方可產生足夠果實以供正常收成。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **Retail Sales Network**

The acquisition of the targeted retail sales network, originally expected to be completed by the second quarter of 2011, was aborted finally due to unsatisfactory results found in our due diligence scrutiny. As a result, the Group was forced to abort this particular acquisition. With that said, the Group still views this as an important component of the overall strategic plan and is currently exploring alternative target as replacements to complete this transaction.

#### **Investment in China Zenith**

A non-operations related factor that has affected the reported net profit of the Group was an impairment loss on investment in China Zenith. The Group's strategic investment in China Zenith could trace back to 2004 and was held as a long-term investment and accounted for by way of equity accounting method then. Following the disposal of a major portion of China Zenith's shares in 2007, the investment in China Zenith's shares was no longer equity accounted for, but treated as available-for-sale financial assets and the difference between the cumulative costs and open market value of the remaining shares was recorded in the investment revaluation reserve account at each balance sheet date. Following several recent events that created objective evidence for the indication of a possible permanent decline in the fair value of China Zenith and hence an impairment on the investment, the accumulated deficit previously recorded in the investment revaluation reserve account has been reclassified to the profit and loss account in accordance with the HKFRSs in current year.

#### **The Impact of the TDR Delay**

The TDR ("Taiwan Depository Receipt") listing that was initiated in May 2010 and aborted in November 2010, caused adverse impacts to the Group's income performance. The delay caused by the TDR listing postponed the Group's FY2011's investment program to certain extent. Originally slated for a late September listing, the Group encountered formality hurdles as well as an unprecedented number of companies seeking the TDR listing process. From the resulting bottle neck, it was proposed to the Board that the Company should abort the listing application and revert to a more standard "Top-Up Placement", which was then proceeded in late November. The Company was then able to raise sufficient funding to finance the acquisition of the farmland in Shandong Province and other logistics facility construction, and potentially the retail network. Had the Group's development plans been funded as planned, there would have been a good chance that certain development plans would have been able to contribute income in the Q4 of FY2011.

#### **零售銷售網絡**

原先預期於二零一一年第二季度完成的收購目標一零售銷售網絡，因本集團於盡職審查工作所得的結果不符理想而最終被放棄。因此，本集團被迫放棄此特定的收購事項。就此而言，本集團仍視此為整體策略性計劃中的一項重要組成部份，並正探索其他目標作為代替品以完成此交易。

#### **於中國天的投資**

一項影響本集團所呈報純利的非經營因素為於中國天的投資減值虧損。本集團於中國天的策略投資可追溯至二零零四年，其於當時持作長期投資並以權益會計法入賬。隨着於二零零七年出售中國天的大部份股份後，於中國天股份的投資不再以權益會計法入賬，而被視為可供出售財務資產；而餘下股份的累計成本與公開市場價值的差額於各結算日於投資重估儲備賬入賬。於出現近期多項事件顯示中國天的公平值可能永久下跌的客觀憑證後，過往於投資重估儲備賬入賬的累計虧損已於本年度根據《香港財務報告準則》重新分類至損益表。

#### **台灣存託憑證延誤的影響**

於二零一零年五月開展並二零一零年十一月放棄的台灣存託憑證（「台灣存託憑證」）上市計劃對本集團的收入表現造成不利影響。台灣存託憑證上市延期所導致的延誤已於一定程度上打擊本集團於二零一財年的投資計劃。原定計劃為於九月底上市，惟本集團面臨手續上的困難及前所未見正尋求台灣存託憑證上市程序的公司數目所做成的樽頸；董事會獲建議本公司應放棄該上市申請，並轉用更基本的「先舊後新配售」（其後已於十一月底進行）。本公司其後可集資足夠資金以為收購於山東省的農場及興建其他物流設施及潛在零售網絡提供資金。倘本集團的發展計劃如期獲得提供資金，則若干發展計劃將可於二零一財年第四季度貢獻收入。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a strong financial position throughout the year under review. The Group financed its operations and business development with internally generated resources, equity funding and banking facilities.

At 30 June 2011, the Group had interest-bearing borrowings of approximately HK\$126.6 million (30 June 2010: HK\$259.1 million) of which over 95% of the borrowings were denominated in Hong Kong dollars and all would mature within one year or beyond a year but with a repayment on demand clause. All of the Group's bank borrowings were floating-interest bearing and secured by corporate guarantees provided by the Company and certain subsidiaries of the Company.

A significant portion of sales, purchases and services income of the Group were either denominated in Renminbi, Hong Kong dollars or US dollars. The Directors consider that the operations of the Group are not exposed to significant foreign currency exchange risk in view of the stability of the exchange rates between these currencies. The Group did not have any significant hedging instrument outstanding as at 30 June 2011.

At 30 June 2011, the Group's current assets amounted to approximately HK\$1,520.5 million (30 June 2010: HK\$1,371.2 million) and the Group's current liabilities amounted to approximately HK\$263.6 million (30 June 2010: HK\$419.3 million). The Group's current ratio improved to a level of approximately 5.8 at 30 June 2011 (30 June 2010: 3.3). At 30 June 2011, the Group had total assets of approximately HK\$3,483.9 million (30 June 2010: HK\$3,030.9 million) and total liabilities of approximately HK\$267.2 million (30 June 2010: HK\$421.6 million) with a gearing ratio of approximately 3.6% (30 June 2010: 8.5%). The gearing ratio was expressed as a ratio of total bank borrowings to total assets. The improvement in gearing ratio was mainly attributable to the continued growth in total assets through enlarged shareholders' equity from earnings and shares issued and the decrease in bank borrowing level for the year.

During the year, the Company issued 136,190,000 new shares through exercise of share options by option holders with net proceeds of approximately HK\$78.7 million.

### 資本結構、流動資金及財務資源

本集團於整個回顧年度內的財政狀況保持穩健。本集團透過內部產生資源、股本融資及銀行信貸提供營運及業務發展所需資金。

於二零一一年六月三十日，本集團有計息貸款約126,600,000港元（二零一零年六月三十日：259,100,000港元），其中逾95%的貸款以港元計值及全部貸款將於一年內或一年後到期但載有按要求償還條款。本集團所有銀行貸款均以浮動利率計息，並以本公司及其若干附屬公司所提供的公司擔保作抵押。

本集團大部分銷售、採購及服務收入均以人民幣、港元或美元計值。鑑於該等貨幣的相互匯率穩定，董事認為本集團所承受的外匯風險並不重大。於二零一一年六月三十日，本集團並無任何尚未履行的重大對沖工具。

於二零一一年六月三十日，本集團的流動資產約為1,520,500,000港元（二零一零年六月三十日：1,371,200,000港元），而本集團的流動負債約為263,600,000港元（二零一零年六月三十日：419,300,000港元）。於二零一一年六月三十日，本集團的流動比率已改善至約5.8的水平（二零一零年六月三十日：3.3）。於二零一一年六月三十日，本集團的資產總值約為3,483,900,000港元（二零一零年六月三十日：3,030,900,000港元），而負債總額約為267,200,000港元（二零一零年六月三十日：421,600,000港元），資本負債比率約為3.6%（二零一零年六月三十日：8.5%）。資本負債比率為銀行借貸總額對資產總值的比率。資本負債比率改善乃主要由於年內透過收益及已發行股份所擴大的股東資金令資產總值持續增長及銀行貸款水平下降所致。

於年內，本公司因購股權持有人行使購股權而發行136,190,000股新股份，所得款項淨額約為78,700,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 1 December 2010, the Company issued 335,000,000 new shares to independent placees at a placing price of HK\$1.15 per share pursuant to a top-up placing and subscription agreement dated 23 November 2010. The net proceeds of approximately HK\$378 million had been planned to be used in the following manners: (i) approximately HK\$100 million for establishing a retail network for the sale of fresh produce in Hong Kong; (ii) approximately HK\$145 million for acquiring or leasing about 25,000 Chinese mu of agricultural land in Shandong Province, the PRC; (iii) approximately HK\$50 million for constructing and improving the Group's farmland infrastructure in the PRC; (iv) approximately HK\$45 million for payment of the advance plantation fee in respect of the Group's agri development; and (v) the remaining balance would be applied as general working capital of the Group.

On 11 January 2011, the Company made a bonus issue of 164,016,225 new shares at a par value of HK\$0.01 each by way of a special dividend on the basis of one bonus share for every twenty existing shares to the shareholders whose names appeared on the register of members of the Company on 28 December 2010.

#### NUMBER AND REMUNERATION OF EMPLOYEES

At 30 June 2011, the Group had approximately 620 employees for its operations in the PRC, Hong Kong and Macau. The Group's employees are remunerated in accordance with their work performance and experience. The Group also participates in a retirement benefit scheme for its staff in the PRC and a defined Mandatory Provident Fund Scheme for its staff in Hong Kong. The Group has adopted a share option scheme of which the Board may, at its discretion, grant options to eligible participants of the share option scheme. As at the date of this report, a total of 140,869,051 share options remain unexercised.

#### UPCOMING DEVELOPMENTS FOR FY2012

As part of the macro-strategy, laid out for the Group by the Chairman and Executive Committee, the past few years have seen the Group make a number of major acquisitions, requiring huge amounts of CAPEX. Following such capital expenditure and rapid growth, the Group's main initiative during FY2012 is to consolidate and integrate all these new pieces of the Group's macro puzzle and start squeezing some financial performance out of the newly formed platform. On top of this, the Group proposes to initiate the following remedial measures to counteract the multiple unexpected factors that have negatively impacted the Group's financial performance this year as a move to ensure that the Group does not experience as negative an impact as it did, in the future.

於二零一零年十二月一日，根據一份日期為二零一零年十一月二十三日的先舊後新配售及認購協議，本公司按配售價每股1.15港元向獨立承配人發行335,000,000股新股份。所得款項淨額約378,000,000港元；計劃按下列方式動用：(i) 約100,000,000港元用於在香港建立銷售新鮮農產品的零售網絡；(ii) 約145,000,000港元用於在中國山東省收購或租賃約25,000畝農地；(iii) 約50,000,000港元用於興建及改善本集團中國農地的基礎設施；(iv) 約45,000,000港元用於支付有關本集團農業發展的預先種植費用；及(v) 餘額將用作本集團的一般營運資金。

於二零一一年一月十一日，本公司按每持有二十股現有股份獲發一股紅股股份基準以特別股息方式向於二零一零年十二月二十八日名列於本公司股東名冊的股東紅股發行164,016,225股本公司每股面值0.01港元的新股份。

#### 員工數目及薪酬

於二零一一年六月三十日，本集團於中國、香港及澳門營運的業務約有620名僱員，本集團根據員工的工作表現及經驗給予報酬。本集團亦為其中國員工參加一項退休福利計劃及為其香港員工參加界定的強制性公積金計劃。本集團已採納購股權計劃，據此董事會可酌情向購股權計劃的合資格參與者授予購股權。於本報告日期，合共有140,869,051份購股權仍尚未行使。

#### 二零一二財年的未來發展

作為主席及執行委員會制定的本集團宏觀策略的一部份，過去數年見證本集團作出多項須鉅額資本開支的主要收購。於有關資本開支及快速增長後，本集團於二零一二財年的主要措施為鞏固及整合所有該等本集團宏觀版圖內的新組件，並開始自新建立的平台上爭取財務表現。除此以外，作為確保於本集團於未來不再承受其已經歷的負面影響的措施，本集團建議採取下列補救措施以對抗已對本集團於本年度的財務表現帶來負面影響的多項不可預計的因素。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Agri-Trading Network Expansion

The Group is exploring partnerships with international companies that have strong global procurement and aggregation capabilities. The Group is in discussions with companies that deal with South American, South African, and South East Asian countries, as well as broadening domestic sources.

The Group is continually enhancing the reach and quality of domestic distribution channels and product supply sources across Greater China. The Group can provide wider channels through which the products from these new relationships can shift produce.

### Cultivation/Farming

In order to reduce the impact of the weather on the Group's Agri-Products Business, the Group has set up a task force to explore possible collaborations with recognised meteorological institutions in order to set up joint initiative(s) to measure and forecast weather systems and study the effects on cultivation in China. This will hugely benefit the Group's decision making process, not only for operational decision on cultivation matters, but also for obtaining better data for the analysis of the different options for trading cultivated products, when making acquisitions, and forming joint ventures or partnerships in unfamiliar rural locations.

The Group will continue to build out the current logistics network and infrastructure needed by each farm to maximize the performance of each operating base.

### International Buying Office

The Group will set up a buying office to act as a window into and out of China. The Group is known for being an importer of foreign products. This initiative will enhance the reach of the Group's procurement capabilities overseas. At the same time, this buying office will help overseas buyers source food and consumer products from China by acting as a merchandiser.

### 農業貿易網絡擴展

本集團正探討與具備強大全球採購及綜合能力的國際公司進行合作。本集團正在與對南美、南非及東南亞國家進行交易的公司進行商討，並同時擴闊國內貨品來源。

本集團不斷於大中華地區改善國內分銷渠道及產品供應來源的範圍及質素。本集團可透過該等新關係轉為生產的產品提供更廣闊的渠道。

### 種植／耕作

為減低天氣對本集團的農產品業務的影響，本集團已成立工作小組以探求與知名氣象學院的可能合作，以建立共同措施以測量及預測天氣系統，並研究其對中國種植業的影響。此舉將對本集團的決策過程帶來重大裨益，其不單有利於有關種植事宜的營運決策，更有利於為本集團於分析其買賣種植產品以及於不熟悉的鄉郊地點作出收購及成立合資企業或合夥公司的不同選擇時取得更佳數據。

本集團將繼續建設現時物流網絡及各農場所需的基礎設施，以使各營運基地達致最佳表現。

### 國際採購辦公室

本集團將設立採購辦公室以作為進出中國的窗口。本集團一直作為外國產品的入口商。此舉可加強本集團海外採購能力的範圍。與此同時，該辦公室可擔當買手的角色，其將有助海外買家自中國採購食品及消費品。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### Executive Directors

##### **Mr LAM Kwok Hing, Co-Founder, Chairman, Managing Director and Executive Director**

Aged 55, an Executive Director since April 2001. Mr Lam is the overall strategic visionary for the Group. He handles the strategic planning, corporate policy development, marketing strategy and high level management for the Group's macro level business activities. Over the past 10 years he has been instrumental in shaping the development and evolution of the Group from a small, packaged foods trading business into an integrated food production and distribution business. He has been responsible for assembling every major acquisition and business development initiative since the Group's inception in 1994 and since its listing in 2001. He has over 25 years experience in the consumer products industry. Having started from the bottom and work his way up the corporate ladder, Mr Lam spent 10 years in a reputable trading company's Consumer Sales Division. Following its withdrawal from the Hong Kong and PRC markets, Mr Lam founded the original group company in 1994 with Mr Chu Ki, Mr Anson Fong Yiu Ming, and Ms Lee Choi Lin, Joecy. Mr Lam is the spouse of Ms Lee, whom is also an Executive Director of the Company.

##### **Mr CHU Ki, Co-Founder, Chief Executive Officer and Executive Director**

Aged 58, an Executive Director since April 2001. Mr Chu has over 35 years' experience in a broad range of "Heng Tai" disciplines including the marketing and distribution of fast moving consumer goods, food trading, and logistics services covering both the Hong Kong and China markets. Mr Chu is responsible for the Group's overall corporate development, day-to-day management, and development of on-the-ground business initiatives that provides the flesh to the skeleton put together by the Chairman's strategy. Mr Chu has worked together with Mr Lam for a long time prior to founding Heng Tai.

##### **Ms LEE Choi Lin, Joecy, Co-Founder and Executive Director**

Aged 51, an Executive Director since April 2001. Ms Lee is responsible for the general administration and management of the Group. She has over 15 years' experience in the marketing and distribution of fast moving consumer goods. Ms Lee is the spouse of Mr Lam, an Executive Director as well as a co-founder of the Company.

#### 執行董事

##### **林國興先生，聯席創辦人、主席、董事總經理兼執行董事**

現年55歲，自二零零一年四月起出任執行董事。林先生現負責本集團的整體策略遠景及規劃，處理本集團宏觀層面業務活動策略規劃、公司政策發展、市場推廣策略及高層次管理。於過去十年間，彼一直帶領將本集團的小型包裝食品貿易業務發展並演變成爲綜合食品生產及分銷業務。彼自本集團於一九九四年成立並自其於二零零一年上市以來一直組建每項重大收購與業務發展舉措。彼於消費品行業擁有逾25年經驗。林先生於一間知名貿易公司的消費品銷售部門由基層開始直至晉升企業領導層，任職達十年之久。在該公司撤出香港及中國市場後，林先生與朱祺先生、方耀明先生及李彩蓮女士於一九九四年創辦原集團公司。林先生為李女士（彼亦為本公司執行董事）的配偶。

##### **朱祺先生，聯席創辦人、行政總裁兼執行董事**

現年58歲，自二零零一年四月起出任執行董事。朱先生於各類「亨泰」業務方面擁有逾35年經驗，包括覆蓋香港及中國市場的快速消費品的市場推廣及分銷、食品貿易及物流服務。朱先生負責本集團的整體企業發展、日常管理以及基本業務舉措的發展，以豐富主席策略勾劃出的集團發展。朱先生乃於亨泰創立前已與林先生共事一段長時間。

##### **李彩蓮女士，聯席創辦人兼執行董事**

現年51歲，自二零零一年四月起出任執行董事。李女士負責本集團的一般行政及管理。彼於快速消費品的市場推廣及分銷方面擁有逾15年經驗。李女士為執行董事林先生的配偶以及本公司的聯席創辦人。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員

### Non-Executive Director

#### **Ms CHAN Yuk, Foebe, *Non-Executive Director***

Aged 42, an Executive Director since May 2002 and was redesignated to a Non-Executive Director since December 2005. Ms Chan holds a Bachelor Degree in Accountancy from the Queensland University of Technology in Australia. Ms Chan has over 10 years' experience in corporate finance and management. Prior to joining the Group, Ms Chan held senior positions in a listed company and an investment company. Ms Chan is also an Executive Director and Chief Executive Officer of China Zenith Chemical Group Limited, a company listed on the Main Board of the Stock Exchange.

### Independent Non-Executive Directors

#### **Mr John HANDLEY, *Independent Non-Executive Director***

Aged 67, an Independent Non-Executive Director since November 2001. Mr Handley has a Postgraduate Diploma in Export Marketing and 30 years' experience in marketing consumer products in Australia and the Far East. During the last 20 years, he has completed a number of business consultancy contracts in the PRC and Asia for major European manufacturers. Mr Handley is a member of the Institute of Export in United Kingdom and the Hong Kong Institute of Marketing and a Voting Member of the Hong Kong Jockey Club.

#### **Ms MAK Yun Chu, *Independent Non-Executive Director***

Aged 53, an Independent Non-Executive Director since April 2004. Ms Mak is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, and has over 10 years' experience in accounting and administration. Ms Mak is also an independent non-executive director of Wealth Glory Holdings Limited, a company listed on the Growth Enterprise Market ("GEM") Board of the Stock Exchange.

#### **Mr POON Yiu Cheung, Newman, *Independent Non-Executive Director***

Aged 56, an Independent Non-Executive Director since November 2003. Mr Poon holds a Bachelor of Arts Degree, majoring in accounting and economics from the University of Alberta in Canada. Mr Poon is a Senior Executive in a multinational insurance company and has over 25 years' experience in insurance and accounting.

### 非執行董事

#### **陳昱女士, *非執行董事***

現年42歲,自二零零二年五月起出任執行董事並自二零零五年十二月起調任為非執行董事。陳女士持有澳洲昆士蘭科技大學會計學士學位。陳女士於公司財務及管理方面擁有逾10年經驗。於加盟本集團前,陳女士曾於一家上市公司及一家投資公司出任高級職務。陳女士亦為中國天化工集團有限公司(一家於聯交所主板上市的公司)的執行董事。

### 獨立非執行董事

#### **John HANDLEY先生, *獨立非執行董事***

現年67歲,自二零零一年十一月起出任獨立非執行董事。Handley先生持有出口市場推廣的深造文憑,在澳洲及遠東消費品市場推廣方面擁有30年經驗。於過去20年,他曾於中國及亞洲為歐洲多家大型製造商完成多份業務諮詢合同。Handley先生為英國Institute of Export會員及香港市務學會會員以及香港賽馬會遴選會員。

#### **麥潤珠女士, *獨立非執行董事***

現年53歲,自二零零四年四月出任獨立非執行董事。麥女士為英國特許會計師公會資深會員及香港會計師公會執業會計師,於會計及行政方面擁有逾10年經驗。麥女士亦為聯交所創業板(「創業板」)的上市公司富譽控股有限公司的獨立非執行董事。

#### **潘耀祥先生, *獨立非執行董事***

現年56歲,自二零零三年十一月起出任獨立非執行董事。潘先生持有加拿大University of Alberta頒授文學士學位,主修會計及經濟學。潘先生為一間跨國保險公司的高級行政人員,於保險及會計方面擁有逾25年經驗。





## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員

#### Senior Management

##### **Mr WONG Siu Hong, Chief Financial Officer and Company Secretary**

Aged 43, Mr Wong joined the Group in March 2003. Mr Wong holds a Bachelor Degree in Business, majoring in accounting and commercial law in Australia. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Prior to joining the Group, Mr Wong worked in a multinational accounting firm and has over 15 years' experience in accounting and auditing. He is responsible for the Group's financial planning and management, and corporate governance. Mr Wong is also an independent non-executive director of Huafeng Group Holdings Limited and COSTIN New Materials Group Limited, both are listed companies on the Main Board of the Stock Exchange.

##### **Mr Hubert Wang TOSE, Chief Investor Relations Officer**

Aged 35, Mr Tose joined the group in June 2010. Mr Tose holds a Bachelor of Arts Degree with Honours in International Business Studies from the European Business School, London. Mr Tose is a multi discipline business professional with his foundation as a financial markets specialist. Growing up in a multi-cultural environment has conditioned Mr Tose to be able to bridge East and West. A young, forward thinking, and creative executive, Mr Tose has the required qualities to build out the Investor Relations team and establish its role within the Company and make up ground in the open market. He is responsible for all external communication with the financial community, previously held by the CEO.

##### **Ms HUNG Sau Yung, Rebecca, General Manager for Group Administration and Accounting**

Aged 45, Ms Hung joined the Group in March 1998. Ms Hung holds a Bachelor Degree in Business from Australia. She has over 20 years' experience in accounting and administration. Ms Hung is responsible for overseeing the internal financial operations and controls as well as managing the administrative functions of the Group.

#### 高層管理人員

##### **黃兆康先生, 財務總監兼公司秘書**

現年43歲, 黃先生於二零零三年三月加入本集團。黃先生持有澳洲商業學士學位, 主修會計及商業法。彼為香港會計師公會及澳洲執業會計師公會執業會計師。於加入本集團前, 黃先生曾於一間國際會計師行任職, 於會計及核數方面擁有逾15年經驗。彼負責本集團財務策劃及管理以及企業管治事宜。黃先生亦為華豐集團控股有限公司及海東青新材料集團有限公司的獨立非執行董事, 此兩間公司均為於聯交所主板上市的公司。

##### **王憲文先生, 投資者關係部總監**

現年35歲, 王先生於二零一零年六月加入本集團。王先生持有倫敦European Business School的國際商業研究專業的榮譽文學學士學位。除作為金融市場專家外, 王先生擁有多方面的業務專長。在一個多元文化環境的成長經歷使王先生擁有融匯貫通東西方文化的能力。王先生乃年輕有為, 具有前瞻性思維及創意的行政人員, 此等特質令王先生可建立投資者關係團隊及確立該團隊於本公司的角色, 並在公開市場上奠定基礎。彼負責先前由行政總裁負責的與金融界的所有外部聯繫。

##### **洪秀容女士, 集團行政及會計總經理**

現年45歲, 洪女士於一九九八年三月加入本集團。洪女士持有澳洲商業學士學位。彼於會計及行政方面擁有逾20年經驗。洪女士負責監督本集團的內部財務管理及控制以及行政管理職能。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員

### **Mr WONG Kam Wing, General Manager**

Aged 58, Mr Wong joined the Group in September 1995 and is currently the General Manager overseeing the Fresh Produce Division for the Group. Mr Wong has over 25 years' work experience in the consumer goods industry. Mr Wong is responsible for managing the operations and development of the Group's logistics and food processing facility based out of Zhongshan, Guangdong Province. He is also responsible for overseeing the sales and distribution operations for fresh produce covering southern China including Hong Kong and Macau.

### **Ms GAO Qin Jian, General Manager**

Aged 51, Ms Gao joined the Group in March 2004. She is the General Manager overseeing much of the Group's FMCG Trading Business in China. Ms Gao holds a Bachelor Degree in Business, majoring in business administration from Fudan University, PRC. Ms Gao has over 20 years' experience in accounting and finance, as well as extensive managerial experience in the distribution and logistics industries. Ms Gao is responsible for the management and business development of the Group's distribution and cold chain logistic business in the PRC.

### **Mr ONG Chew Sheng, Senior Business Development Manager**

Aged 41, Mr Ong joined the Group in April 2005. Mr Ong is responsible for the business development of the agri-products business, working from the Group's Zhongshan logistics facility. Mr Ong holds a Bachelor of Arts Degree in Business Organisation from Edinburgh, Scotland and has over 15 years' work experience in sales and marketing between Malaysia and the PRC.

### **Ms TONG Lai Choi, Katrina, Human Resources Manager**

Aged 56, Ms Tong joined the Group in May 2010. Ms Tong holds a Master of Business Degree from Australia. Ms Tong is responsible for overseeing the human resources function for the Group in Hong Kong and the PRC. She has over 20 years' experience in the human resources field.

### **黃錦榮先生，總經理**

現年58歲，黃先生於一九九五年九月加入本集團，現為監督本集團新鮮農產品部的總經理。黃先生於消費品行業擁有逾25年經驗。黃先生負責管理本集團位於廣東省中山的物流及食品加工設施的營運及發展。彼亦負責監督涵蓋華南（包括香港及澳門）的新鮮農產品銷售及分銷業務。

### **高勤建女士，總經理**

現年51歲，高女士於二零零四年三月加入本集團。彼為監督大部分本集團於中國的快速消費品貿易業務的總經理。高女士持有中國復旦大學的商業學士學位，主修工商管理。高女士於會計、財務方面擁有逾20年經驗，並於分銷及物流業務方面擁有豐富管理經驗。高女士負責管理及發展本集團於中國的分銷及冷凍鏈物流業務。

### **翁紹聖先生，高級業務發展經理**

現年41歲，翁先生於二零零五年四月加入本集團。翁先生負責本集團農業物流業務的業務發展，於本集團中山物流設施工作。翁先生持有於蘇格蘭愛丁堡取得商業組織文學士學位，並在馬來西亞及中國的銷售及市場推廣方面擁有逾15年工作經驗。

### **湯麗彩女士，人力資源經理**

現年56歲，湯女士於二零一零年五月加入本集團。湯女士持有澳洲工商管理碩士學位。湯女士負責監管本集團在香港及中國的人力資源事務。彼於人力資源範疇擁有逾20年經驗。



## DIRECTORS' REPORT 董事會報告

The directors of the Company (the "Director(s)") have pleasure in presenting their report and the audited financial statements for the year ended 30 June 2011.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 41 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's performance by business and geographical segments for the year ended 30 June 2011 is set out in note 8 to the financial statements.

### RESULTS AND FINANCIAL POSITION

The Group's results for the year are set out in the Consolidated Income Statement on page 55.

The state of affairs of the Group at 30 June 2011 are set out in the Consolidated Statement of Financial Position on pages 57 to 58.

### RESERVES

The movements in the reserves of the Group during the year are set out in the Consolidated Statement of Changes in Equity on page 59.

### DIVIDENDS

The Board does not recommend the payment of any final dividend (2010: HK1 cent) in respect of the year ended 30 June 2011.

### PROPOSED BONUS ISSUE OF SHARES

The Board proposes to make a bonus issue of new shares by way of a special dividend on the basis of one bonus share for every twenty existing shares to the shareholders whose names appear on the register of members of the Company on 14 December 2011. The bonus issue is conditional upon the Stock Exchange granting the listing of and permission to deal in the bonus shares. The bonus shares, upon issue, will be credited as fully paid at par and will rank pari passu in all respects with the existing issued shares with effect from the date of issue. Further details regarding the bonus issue will be set out in a circular containing, inter alia, the notice of the forthcoming annual general meeting of the Company, to be despatched to the shareholders of the Company in late October or early November 2011.

董事欣然呈列其報告以及截至二零一一年六月三十日止年度的經審核財務報表。

### 主要業務及地區業務分析

本公司的主要業務為投資控股。有關各主要附屬公司主要業務的詳情，載於財務報表附註41。年內，本集團主要業務性質並無重大變動。

本集團截至二零一一年六月三十日止年度按業務及地區分類劃分的表現分析載於財務報表附註8。

### 業績及財務狀況

本集團於本年度的業績已載於第55頁的綜合收益表。

本集團於二零一一年六月三十日的財務狀況載於第57至58頁的綜合財務狀況表。

### 儲備

有關本集團儲備於年內的變動詳情已載於第59頁的綜合權益變動表。

### 股息

董事會不建議向本公司股東派付任何截至二零一一年六月三十日止年度的末期股息（二零一零年：1港仙）。

### 建議紅股發行

董事會建議以特別股息方式按每持有二十股現有股份獲發一股紅股股份的基準向於二零一一年十二月十四日名列本公司股東名冊的股東紅股發行新股份。紅股發行須待聯交所批准紅股股份上市及買賣後，方可作實。紅股股份於發行後將按面值入賬列為繳足並將在各方面與現有已發行股份享有同等權益，並自發行日期起生效。有關紅股發行的進一步詳情及時間表將載於將於二零一一年十月底或十一月初寄發予本公司股東的一份當中載有（其中包括）本公司應屆股東週年大會通告的通函內。



## DIRECTORS' REPORT 董事會報告

Though the Group has decided to reserve more working capital to further sustain the Group's expansion plans in the coming years, the Board has resolved to issue the proposed bonus shares by way of a special dividend as a gesture to thank current shareholders for their loyalty and support during the year.

No shareholder has waived or agreed to waive any dividends during the year.

### FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 16 to the financial statements.

### CONSTRUCTION IN PROGRESS

Details of the movements in construction in progress of the Group are set out in note 18 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 32 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 30 June 2011, the Company had distributable reserves of approximately HK\$1,993,657,000. Under the Companies Law (2010 Revised) of the Cayman Islands, the share premium account of the Company of approximately HK\$1,798,594,000 as at 30 June 2011 is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

儘管本集團已決定儲備更多營運資金以進一步持續本集團於來年的擴展計劃，董事會仍議決以特別股息方式發行建議紅股股份，以答謝現時股東於年內對本集團的忠誠及支持。

於年內，概無股東已放棄或同意放棄任何股息。

### 固定資產

有關本集團固定資產的變動詳情已載於財務報表附註16。

### 在建工程

有關本集團在建工程的變動詳情已載於財務報表附註18。

### 股本

有關本公司股本的變動詳情載於財務報表附註32。

### 可供分派儲備

於二零一一年六月三十日，本公司的可供分派儲備約為1,993,657,000港元。根據開曼群島《公司法（二零一零年經修訂）》，本公司於二零一一年六月三十日的股份溢價賬約1,798,594,000港元可供分派予股東，惟緊隨建議分派股息當日後，本公司須能夠在日常業務過程中償還其到期債務。股份溢價賬亦可以繳足紅股方式予以分派。



## DIRECTORS' REPORT 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the sales to the Group's five largest customers taken together accounted for less than 30% of the Group's total sales and purchases from the Group's five largest supplying principals taken together accounted for less than 30% of the Group's total purchases for the year.

At all times during the year, none of the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the major customers or suppliers noted above.

### DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

#### Executive Directors

Mr LAM Kwok Hing (*Chairman*)  
Mr CHU Ki  
Ms LEE Choi Lin, Joecy

#### Non-executive Director

Ms CHAN Yuk, Foebe

#### Independent Non-executive Directors

Mr John HANDLEY  
Ms MAK Yun Chu  
Mr POON Yiu Cheung, Newman

In accordance with the Company's articles of association, Mr CHU Ki, Ms LEE Choi Lin, Joecy and Mr POON Yiu Cheung, Newman will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

Details of the Directors' emoluments has been set out in note 12 to the financial statement on a named basis.

### 主要客戶及供應商

年內，本集團向五大客戶銷售的銷售額合共佔本集團年內銷售總額少於30%，而本集團自五大供應商採購的採購額合共佔本集團年內採購總額少於30%。

於年內任何時間，董事、彼等的聯繫人士或就董事所深知擁有本公司已發行股本5%以上的任何股東，概無實益擁有上述主要客戶或供應商的任何權益。

### 董事

於年內及截至本報告日期在任的董事如下：

#### 執行董事

林國興先生 (*主席*)  
朱祺先生  
李彩蓮女士

#### 非執行董事

陳昱女士

#### 獨立非執行董事

John HANDLEY先生  
麥潤珠女士  
潘耀祥先生

根據本公司的《組織章程細則》，朱祺先生、李彩蓮女士及潘耀祥先生將退任，並願意及符合資格在應屆股東週年大會上膺選連任。

根據《上市規則》第3.13條，本公司已自各獨立非執行董事接獲彼等獨立性的年度確認書，本公司認為全體獨立非執行董事均屬獨立。

董事酬金詳情已按記名基準載於財務報表附註12。



## DIRECTORS' REPORT 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out on pages 30 to 33 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

Mr LAM Kwok Hing, Mr CHU Ki and Ms LEE Choi Lin, Joecy entered into service contracts with the Company respectively for an initial term of three years commencing on 1 July 2001, which continues thereafter until terminated by either party giving not less than three months' notice in writing to the other party.

Ms CHAN Yuk, Foebe entered into a service contract with the Company on 14 December 2005 for a term of one year, which continues thereafter until terminated by either party giving not less than three months' notice in writing to the other party.

Mr John HANDLEY, Ms MAK Yun Chu and Mr POON Yiu Cheung, Newman were appointed for a term of three years expiring on 5 November 2013, 7 April 2013 and 25 November 2012 respectively.

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### MANAGEMENT CONTRACTS

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

### 董事及高層管理人員的履歷詳情

董事及本集團高層管理人員的履歷詳情載於本年報第30至33頁。

### 董事的服務合約

林國興先生、朱祺先生及李彩蓮女士已分別與本公司訂立服務合約，由二零零一年七月一日起計初步為期三年，並將於其後繼續有效，直至任何一方另向另一方發出不少於三個月的書面通知終止為止。

陳昱女士已於二零零五年十二月十四日與本公司訂立服務合約，為期一年，並將於其後繼續有效，直至任何一方另向另一方發出不少於三個月的書面通知終止為止。

John HANDLEY先生、麥潤珠女士及潘耀祥先生獲委任的任期為三年，分別於二零一三年十一月五日、二零一三年四月七日及二零一二年十一月二十五日屆滿。

除上文所披露者外，擬在應屆股東週年大會上膺選連任的任何董事，概無與本公司訂立任何本公司不可在一年內終止而毋須支付賠償（法定補償除外）的服務合約。

### 董事於重大合約的權益

概無任何董事直接或間接在本公司或其任何附屬公司於年結日或年內任何時間存續且對本集團業務關係重大的合約中擁有任何重大權益。

### 管理合約

年內，本公司概無亦未曾訂立任何有關本公司整體業務或其任何主要部分的管理及行政事務的合約。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2011, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the SFO, as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

#### Aggregate Long Position in Shares

Name of Director	Note	Capacity of interests	Number of Shares in interest	Approximate percentage of interest in Shares
董事姓名	附註	權益性質	股份權益數目	佔股份權益的概約百分比
Mr LAM Kwok Hing ("Mr Lam") 林國興先生(「林先生」)	1	Interest in controlled corporation and family interest 受控制法團權益及家族權益	541,239,300	15.63%
Ms LEE Choi Lin, Joecy ("Ms Lee") 李彩蓮女士(「李女士」)	1	Interest in controlled corporation and family interest 受控制法團權益及家族權益	541,239,300	15.63%
Mr CHU Ki ("Mr Chu") 朱祺先生(「朱先生」)	2	Interest in controlled corporation 受控制法團權益	23,152,500	0.67%
Ms CHAN Yuk, Foebe 陳昱女士	3	Beneficiary owner 實益擁有人	15,000,000	0.43%
Mr John HANDLEY John HANDLEY先生	3	Beneficiary owner 實益擁有人	5,000,000	0.14%
Ms MAK Yun Chu 麥潤珠女士	3	Beneficiary owner 實益擁有人	5,000,000	0.14%
Mr POON Yiu Cheung, Newman 潘耀祥先生	3	Beneficiary owner 實益擁有人	5,000,000	0.14%

#### 董事於證券的權益

於二零一一年六月三十日，各董事及主要行政人員按本公司根據《證券及期貨條例》第XV部第352條須存置的登記冊所記錄，或根據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)規定須知會本公司及聯交所於本公司及其相聯法團(定義見《證券及期貨條例》)的股份、相關股份及債券中的權益及淡倉如下：

#### 於股份的好倉總額



## DIRECTORS' REPORT

### 董事會報告

#### Notes:

1. 399,546,000 of these shares are held by Best Global Asia Limited ("Best Global"), a company incorporated in the British Virgin Islands (the "BVI") wholly and beneficially owned by Mr Lam, the spouse of Ms Lee. Mr Lam is deemed to be interested in, in duplicate, the 399,546,000 shares held by Best Global under Section 316(2) of the SFO. Ms Lee is also deemed to be interested in, in duplicate, these shares of which Mr Lam is deemed to be interested in under Section 316(1) of the SFO.

The remaining 141,693,300 of these shares are held by World Invest Holdings Limited ("World Invest"), a company incorporated in the BVI wholly and beneficially owned by Ms Lee, the spouse of Mr Lam. Ms Lee is deemed to be interested in, in duplicate, the 141,693,300 shares held by World Invest under Section 316(2) of the SFO. Mr Lam is also deemed to be interested in, in duplicate, these shares of which Ms Lee is deemed to be interested in under Section 316(1) of the SFO.

2. These shares are held by Asia Startup Group Limited ("Asia Startup"), a company incorporated in the BVI wholly and beneficially owned by Mr Chu. Mr Chu is deemed to be interested in, in duplicate, the 23,152,500 shares held by Asia Startup under Section 316(2) of the SFO.
3. These shares in interest are share options granted by the Company to respective Directors on 15 June 2011.

All the interests disclosed above represent long position in the shares/ underlying shares of the Company.

Save as disclosed above, as at 30 June 2011, none of the Directors or chief executive of the Company and their respective associates had any interests or short positions in shares, underlying shares or debentures of the Company, its subsidiaries or any associated corporations (within the meaning of Part XV of the SFO) which were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註:

1. 該等股份中的399,546,000股股份由於英屬處女群島(「英屬處女群島」)註冊成立並由林先生(李女士的配偶)全資實益擁有的Best Global Asia Limited(「Best Global」)持有。根據《證券及期貨條例》第316(2)條,林先生被視為於及重疊於Best Global所持有的399,546,000股股份中擁有權益。根據《證券及期貨條例》第316(1)條,李女士亦被視為於及重疊於林先生被視為擁有的該等399,546,000股股份中擁有權益。

該等股份中餘下的141,693,300股股份由於英屬處女群島註冊成立並由李女士(林先生的配偶)全資實益擁有的World Invest Holdings Limited(「World Invest」)持有。根據《證券及期貨條例》第316(2)條,李女士被視為於及重疊於World Invest所持有的141,693,300股股份中擁有權益。根據《證券及期貨條例》第316(1)條,林先生亦被視為於及重疊於李女士被視為所擁有的該等股份中擁有權益。

2. 該等股份由於英屬處女群島註冊成立並由朱先生全資實益擁有的Asia Startup Group Limited(「Asia Startup」)持有。根據《證券及期貨條例》第316(2)條,朱先生被視為於及重疊於Asia Startup所持有的23,152,500股股份中擁有權益。
3. 該等股份權益為本公司於二零一一年六月十五日向有關董事授出的購股權。

上文所披露的全部權益均指本公司股份/相關股份的好倉。

除上文披露者外,於二零一一年六月三十日,概無本公司董事或主要行政人員及彼等的聯繫人士於本公司、其附屬公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中,擁有任何須根據《證券及期貨條例》第352條記入本公司所存置登記冊的權益或淡倉;或須根據標準守則知會本公司及聯交所的權益或淡倉。





## DIRECTORS' REPORT

### 董事會報告

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

Save as disclosed under the heading "Directors' Interests in Securities" above, at no time during the year were there rights to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or where there such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

#### SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in note 35 to the financial statements.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2011, the interests and short positions of every person other than a Director or chief executive of the Company, in the shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Aggregate Long Positions in Shares

Name of substantial shareholder	Note	Nature of interests	Number of issued ordinary shares held 所持已發行 普通股的數目	Approximate percentage of interest 所佔權益概 約百分比
主要股東名稱	附註	權益性質		
Best Global	1	Corporate interests 公司權益	399,546,000	11.54%

Note:

- The interest of these shares held by Best Global is in duplicate the interest held by Mr Lam and Ms Lee.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, as at 30 June 2011, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' Interests in Securities" above, had any interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

#### 董事收購股份或債券的權利

除上文「董事於證券的權益」一節所披露者外，於年內所有時間，任何董事或彼等各自的配偶或未滿18歲子女獲授權利可透過收購本公司或任何其他法人團體的股份或債券而獲取利益或彼等已行使有關權利；或本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，令本公司董事或彼等各自的配偶或未滿十八歲的子女可於本公司或任何其他法人團體取得有關權利。

#### 購股權計劃

有關本公司購股權計劃的詳情，載於財務報表附註35。

#### 主要股東於證券的權益

於二零一一年六月三十日，按根據《證券及期貨條例》第336條存置的登記冊所記錄，於本公司股份及相關股份中擁有權益及淡倉的各名人士（董事或本公司主要行政人員除外）的權益及淡倉如下：

#### 於股份的好倉總額

附註：

- 由Best Global持有的該等股份的權益與林先生及李女士所持有的權益重疊。

上文所披露的全部權益均指本公司股份的好倉。

除上文所披露者外，於二零一一年六月三十日，概無其他人士（除其權益於上文「董事於證券的權益」一節載列的本公司董事及主要行政人員外）於本公司股份及相關股份中擁有任何須記入本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。



## DIRECTORS' REPORT 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, there is a sufficient public float of not less than 25% of the Company's issued shares in the market as required under the Listing Rules.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, no Director, the controlling shareholder or their respective associates (as defined by the Listing Rules) is considered to have any interest in a business which competes or may compete, either directly or indirectly, with the businesses of the Group, any have any conflict of interest which such person has or may have with the Group.

### PRE-EMPTIVE RIGHTS

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

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

Save for the "Top-Up Placement" as disclosed under the heading "Management Discussion And Analysis" neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

### CONNECTED TRANSACTIONS

During the year and up to the date of this report, no connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the Listing Rules.

### 足夠的公眾持股量

根據本公司所得的公開資料及據董事所知，於刊發本報告前的最後實際可行日期，本公司根據《上市規則》的規定維持本公司於市場上不少於25%已發行股份的足夠公眾持股量。

### 董事於競爭性業務的權益

於本年度及截至本報告日期，概無任何董事、控股股東或彼等各自的聯繫人士（定義見《上市規則》）被認為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

### 優先認購權

本公司的《組織章程細則》或開曼群島（本公司註冊成立的司法權區）法例並無就優先認購權作出規定，規定本公司須按比例向現行股東發售新股份。

### 購買、贖回或出售本公司上市證券

除「管理層討論及分析」項下所披露的「先舊後新配售」外，於年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 關連交易

於本年度及截至本報告日期，本公司或其任何附屬公司概無與關連人士（定義見《上市規則》）訂立任何關連交易。



## DIRECTORS' REPORT 董事會報告

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 148 of this report.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year.

### REVIEW OF ANNUAL REPORT

This annual report has been reviewed by the Audit Committee of the Company, which is of the opinion that such information contained therein have complied with the and the requirements of the Listing Rules and that adequate disclosures have been made.

### INDEPENDENT AUDITOR

RSM Nelson Wheeler, the independent auditor of the Company, shall retire and a resolution for their re-appointment will be proposed at the forthcoming annual general meeting.

By order of the Board  
**LAM Kwok Hing**  
Chairman

Hong Kong, 30 September 2011

### 五年財務撮要

本集團於過往五個財政年度的業績及資產及負債撮要載於本報告第148頁。

### 企業管治

董事認為，本公司於年內一直遵守載於《上市規則》附錄十四的《企業管治常規守則》。

### 年報審閱

本公司審核委員會已審閱本年報，其認為所載的資料已遵守《上市規則》的規定，並已作出充足披露。

### 獨立核數師

本公司的獨立核數師中瑞岳華（香港）會計師事務所將任滿離任，本公司將於應屆股東週年大會提呈有關續聘中瑞岳華（香港）會計師事務所的決議案。

承董事會命  
主席  
林國興

香港，二零一一年九月三十日



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures which serve as an important element of risk management throughout the growth and expansion of the Company. The Company emphasizes on maintaining and carrying out sound, solid and effective corporate governance principles and structures. The Board believes that a well balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company's vision and mission. Throughout the year ended 30 June 2011, the Company has applied the principles of the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules and complied with all the applicable code provisions of the Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its code of conduct regarding directors' securities transactions (the "Model Code") on terms no less than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. The Model Code applies to Directors, relevant employees and officers who are likely to be in possession of unpublished price-sensitive information of the Company.

The Company has made specific enquiry of all Directors any non-compliance with the Model Code during the year ended 30 June 2011 and they have all confirmed their full compliance with the required standards set out in the Model Code.

### 企業管治常規

本公司致力建立良好企業管治常規及程序，該常規及程序為本公司的成長及擴展過程中的重要風險管理元素。本公司著重維持及執行優良、穩健及有效的企業管治常規及架構。董事會相信一套平衡的企業管治系統，能讓本公司獲得業務優勢，及實現本公司的願景及使命。截至二零一一年六月三十日止年度內，本公司已採納《上市規則》附錄14所載的《企業管治常規守則》（「《守則》」）的原則，並已遵守《守則》的所有適用守則條文。

### 董事進行證券交易

本公司已採納條款不遜於載於《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》作為其有關董事進行證券交易的操守守則（「《標準守則》」）。《標準守則》適用於可能獲得本公司的未刊發股價敏感資料的董事、有關僱員及管理人員。

本公司已就截至二零一一年六月三十日止年度內有否違反《標準守則》向全體董事作出特定查詢，而彼等均確認彼等已全面遵守載於《標準守則》的規定標準。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

During the year ended 30 June 2011, the composition of the Board was as follows:

#### Executive Directors

Mr LAM Kwok Hing (*Chairman*)  
Mr CHU Ki  
Ms LEE Choi Lin, Joecy

#### Non-executive Director

Ms CHAN Yuk, Foebé

#### Independent Non-executive Directors

Mr John HANDLEY  
Ms MAK Yun Chu  
Mr POON Yiu Cheung, Newman

The biographical details of the Directors has been disclosed under the section "Directors and Senior Management" section on pages 30 to 33 of the annual report.

In recognition of their services with the Company, annual directors' fees or monthly salaries are paid to them commensurable with their duties with the approval of the shareholders of the Company. To provide an opportunity for the Directors to participate in the equity of the Company as well as to motivate them to optimize their performance, Directors may be granted share options to subscribe for shares of the Company under the share option schemes of the Company. In addition, all Directors are covered by appropriate insurance on Directors' liabilities from their risk exposure arising from the management of the Group.

The Board members have no financial, business or other material/ relevant relationships with each other except that Ms LEE Choi Lin, Joecy is the spouse of Mr LAM Kwok Hing.

### 董事會

截至二零一一年六月三十日止年度內，董事會的組成如下：

#### 執行董事

林國興先生 (*主席*)  
朱祺先生  
李彩蓮女士

#### 非執行董事

陳昱女士

#### 獨立非執行董事

John HANDLEY先生  
麥潤珠女士  
潘耀祥先生

董事的履歷已於本年報第30頁至33頁的「董事及高層管理人員」一節中披露。

為肯定彼等對本公司的服務，在取得本公司股東批准後，本公司將向董事支付與彼等在本集團的職責相應的年度董事袍金或月薪。為向董事提供參與本公司股權的機會以及激勵彼等提升其表現，本公司可根據本公司的購股權計劃向董事授出購股權以認購本公司股份。此外，本公司已就因本集團的管理所產生的風險而引致的董事責任為所有董事購買適當保險。

除李彩蓮女士為林國興先生的配偶外，董事會成員之間概無財務、業務或其他重大／相關關係。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 June 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

There is a clear division of responsibilities between the Board and the management.

The Board has the responsibility for management of the Company, which includes formulating business strategies, and directing and supervising the Company's affairs, approving interim reports and annual reports, announcements and press releases of interim and final results and considering dividend policy, major acquisition, and other significant operational and financial matters of the Company. Implementation of strategies and day-to-day management, administration and operation of the Company are delegated to the management team of each respective subsidiary.

During the year ended 30 June 2011, six board meetings were held and the attendance records were as follow:

截至二零一一年六月三十日止年度內，董事會於所有時間內均符合《上市規則》的規定委任至少三名獨立非執行董事，當中至少有一名具備合適專業資格、或會計或相關財務管理專業知識的獨立非執行董事。

董事會及管理層間的責任有清晰的界定。

董事會的責任為管理本公司，當中包括制定業務策略，指導及監管本公司的事務，審批中期報告及年報、中期及末期業績的公佈及新聞稿，並考慮股息政策、重大收購及本公司其他重大業務及財務事項。落實策略及本公司日常管理、行政及業務運作的職責已指派予每間各別附屬公司的管理團隊負責。

截至二零一一年六月三十日止年度內，董事會共舉行六次會議，出席記錄如下：

Name of Director	董事姓名	Number of Board Meetings attended/held 出席／召開 董事會會議 的次數	Attendance Rate 出席率
<i>Executive Directors</i>			
Mr LAM Kwok Hing	林國興先生	6/6	100%
Mr CHU Ki	朱祺先生	6/6	100%
Ms LEE Choi Lin, Joecy	李彩蓮女士	6/6	100%
<i>Non-executive Director</i>			
Ms CHAN Yuk, Foebe	陳昱女士	6/6	100%
<i>Independent Non-executive Directors</i>			
Mr John HANDLEY	John HANDLEY先生	6/6	100%
Ms MAK Yun Chu	麥潤珠女士	6/6	100%
Mr POON Yiu Cheung, Newman	潘耀祥先生	6/6	100%



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Each independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers these Directors to be independent under Rule 3.13 of the Listing Rules.

All the independent non-executive Directors were appointed for a term of three years. All Directors newly appointed during the year are subject to re-election by shareholders at the next annual general meeting after their appointment and every Director (including those appointed for a specific term) is subject to retirement by rotation at least once every three years in accordance with the Company's articles of association.

### DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of chairman and chief executive officer are segregated in order to ensure a balance of power and authority in the management of the Board and the day-to-day management of the business. The Chairman of the Company is Mr LAM Kwok Hing and the Chief Executive Officer is Mr CHU Ki.

### AUDIT COMMITTEE

The current members of the Audit Committee are:

Ms MAK Yun Chu, Independent Non-executive Director (*Chairman*)  
Mr POON Yiu Cheung, Newman, Independent Non-executive Director  
Ms CHAN Yuk, Foebe, Non-executive Director

The responsibilities and authorities of the Audit Committee are clearly stated in the terms of reference, including but not limited to reviewing the Group's financial reporting system, the internal control procedures and the Group's financial statements. The Audit Committee is also responsible for reviewing the independence of external auditors. The Audit Committee has adopted terms of reference which are in line with the Code.

### 獨立非執行董事

本公司各獨立非執行董事已根據《上市規則》第3.13條確認其獨立性，本公司根據《上市規則》第3.13條認為，該等董事為獨立人士。

本公司全體獨立非執行董事的任期均為三年。所有於年內新獲委任的董事需在獲委任後的下屆股東週年大會上膺選連任，而每名董事（包括該等有特定任期的董事）須根據本公司的《組織章程細則》至少每三年輪值退任一次。

### 主席及行政總裁角色的區分

主席及行政總裁各自擔當不同角色，以確保董事會的管理及日常業務的管理兩者間在權力及權限上取得平衡。本公司主席為林國興先生，行政總裁則為朱祺先生。

### 審核委員會

審核委員會目前的成員如下：

麥潤珠女士，獨立非執行董事（*主席*）  
潘耀祥先生，獨立非執行董事  
陳昱女士，非執行董事

審核委員會的職責及權限已清晰於《職權範圍》內列明，包括但並不限於審閱本集團的財務申報制度、內部控制程序及本集團的財務報表。審核委員會亦負責審閱外聘核數師的獨立性。審核委員會已採納與守則一致的職權範圍。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 30 June 2011, the Audit Committee held two meetings with all committee members attended considering the appointment and independence of external auditors, reviewing and supervising the financial control process and internal control of the Group and monitoring and reviewing the interim and annual financial statements of the Group.

The financial statements of the Group for the year ended 30 June 2011 and for the six months ended 31 December 2010 have been reviewed and approved by the Audit Committee.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in July 2005. The current members of the Remuneration Committee are:

Ms MAK Yun Chu, Independent Non-executive Director (*Chairman*)  
Mr POON Yiu Cheung, Newman, Independent Non-executive Director  
Mr LAM Kwok Hing, Executive Director

The responsibilities and authorities of the Remuneration Committee are clearly stated in the terms of reference, including but not limited to recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and review and approval of the compensation package to Executive Directors and senior management.

The Remuneration Committee has adopted terms of reference which are in line with the Code.

The Remuneration Committee held one meeting with all committee members attended during the year ended 30 June 2011, for reviewing and discussing the present remuneration policies of the Group and has made recommendations to the Board in relation to the salaries, bonuses, allowances, share options, and retirement benefits scheme contributions paid to the Directors and senior management of the Group by reference to their performance, duties and responsibilities with the Company and the prevailing market situation.

截至二零一一年六月三十日止年度內，審核委員會舉行兩次會議，而所有委員會成員均出席該等會議。該等會議乃為考慮委任外聘核數師、審閱及監督本集團的財務監控程序及內部監控，並監察及審閱本集團中期及年度財務報表而召開。

審核委員會已審閱及批准本集團截至二零一一年六月三十日止年度及截至二零一零年十二月三十一日止六個月的財務報表。

### 薪酬委員會

本公司已於二零零五年七月成立薪酬委員會。薪酬委員會目前的成員如下：

麥潤珠女士，獨立非執行董事（主席）  
潘耀祥先生，獨立非執行董事  
林國興先生，執行董事

薪酬委員會的職責及權限已清晰於《職權範圍》中列明，包括但不限於就本公司董事及高層管理人員的所有薪酬政策及結構向董事會提出建議，並審閱及批准執行董事及高層管理人員的薪酬及福利組合。

薪酬委員會已採納與守則一致的職權範圍。

薪酬委員會於截至二零一一年六月三十日止年度內已舉行一次會議，而所有委員會成員均出席該會議。該會議乃為審閱及討論本集團目前的薪酬政策而召開。薪酬委員會已參考彼等於本公司的表現、職責及責任以及當前市況就支付予本集團董事及高層管理人員的薪金、花紅、津貼、購股權及退休福利計劃供款向董事會作出推薦意見。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NOMINATION COMMITTEE

The Company established the Nomination Committee in July 2005. The current members of the Nomination Committee are:

Ms MAK Yun Chu, Independent Non-executive Director (*Chairman*)  
Mr POON Yiu Cheung, Newman, Independent Non-executive Director  
Mr LAM Kwok Hing, Executive Director

The responsibilities and authorities of the Nomination Committee are clearly stated in the terms of reference, including but not limited to make recommendations to the Board on relevant matters relate to appointment or re-appointment of Directors of the Group and to access the independence of Independent Non-executive Director of the Group.

The Nomination Committee has adopted terms of reference which are in line with the Code.

The Nomination Committee held one meeting with all committee members attended during the year ended 30 June 2011, for reviewing the structure, size and composition including the skills, knowledge and experience of the Board, and also for assessing the independence of the three Independent Non-executive Directors, and has made recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors of the Group considering their experience and qualification.

#### INTERNAL CONTROL AND RISK MANAGEMENT

As the Board believes that a well-designed system of internal control is crucial to safeguard the assets of the Group and to ensure reliability of the financial reporting as well as compliance with the relevant rules and regulations, an internal audit team has been set up, intended to prevent material misstatements and losses and to manage rather than eliminate risks of failure in operational systems to achieve the Group's objectives.

The Board has overall responsibility for the Group's internal control, financial control and risk management system and shall monitor their effectiveness from time to time as well as the scopes of the internal audit reviews according to risk assessment. Special reviews from internal audit functions may also be performed on areas of concern identified by management or the audit committee from time to time.

#### 提名委員會

本公司已於二零零五年七月成立提名委員會。提名委員會目前的成員如下：

麥潤珠女士，獨立非執行董事（主席）  
潘耀祥先生，獨立非執行董事  
林國興先生，執行董事

提名委員會的職責及權限已清晰於《職權範圍》中列明，包括但不限於就有關委任及重選本集團董事及取得本集團獨立非執行董事的獨立身份的相關事項向董事會作出建議。

提名委員會已採納與守則一致的職權範圍。

提名委員會於截至二零一一年六月三十日止年度內舉行一次會議，而所有委員會成員均出席會議。該會議乃為審閱董事會的架構、規模及組成（包括技能、知識及經驗）及亦為評估三名獨立非執行董事的獨立性而召開。提名委員會已於考慮彼等的經驗及資歷後就委任或重新委任本集團董事的有關事宜向董事會作出建議。

#### 內部監控及風險管理

為保障本集團的資產、確保財務報告的可靠性以及遵守相關法例及規則，董事會相信設計完善的內部監控制度甚為重要，因此已成立內部審核團隊，以防出現重大錯誤陳述或損失的情況，並管理運作系統使之達致本集團目標，而非杜絕其出現失誤風險。

董事會須全權負責本集團的內部監控、財務監控及風險管理制度，並須不時監察其效能及根據風險評估的內部審核檢討範疇。內部審核部門亦可能於管理層或審核委員會不時提出的關注事項範疇進行特別檢討。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year under review, the Board has performed a review over the effectiveness of the internal control system of the Group including functions of financial, operation, compliance and risk management. The review showed a satisfactory control system. The review has reported to the Audit Committee. The Directors also, where necessary, initiated necessary improvement and reinforcement to the internal control system.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offers comprehensive operational and financial performance information to shareholders and the AGM provides a forum for shareholders to exchange views directly with the Board. The Company regards the AGM as an important event and all Directors, senior management and external auditor make an effort to attend the AGM of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 business days' notice of the date, venue and agenda of the AGM of the Company. All resolutions put to vote at the Company's general meetings are taken by poll. Poll results are published on the websites of the Company and the Stock Exchange.

The Company has also an Investor Relations Policy to describe the general guidelines and define the responsibilities with reference to handling material information and contacts with the financial market. It is in the interest of the Company as a publicly listed company to effectively communicate with the financial community and other stakeholders in order to achieve the Company's securities a fair valuation and increase shareholder value. Critical to the communications process is the provision of accurate, complete and transparent information about the Company, along with a duty to update that information when material changes occur. The integrity of the capital markets is based on full and fair disclosure of information. All investors have equal access to material information.

During the year, the Company arranged site visits for representatives of various institutional investors and analysts, conducted shareholder analysis regularly to gain in-depth understanding of our shareholders, and arranged interviews for RTHK, Headline Daily, HK Economic Journal, Capital Weekly to gain a comprehensive understanding of the Company's business operations and also to grasp in-depth information about the industry that we are in.

於年度的回顧下，董事會已對本集團的內部監控制度的成效（包括財務、營運、合規及風險管理職能）進行檢討。檢討顯示監控制度令人滿意，並已向審核委員會匯報。董事亦會於有需要時作出適當改善及加強內部監控系統。

### 與股東及投資者的溝通

本公司實行及時向股東披露相關資料的政策。年報及中期報告給予股東全面營運及財務表現資料，而股東週年大會為股東提供討論平台以與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高層管理人員及外聘核數師會盡可能出席本公司的股東週年大會以解答股東提問。本公司的所有股東最少會於二十個營業日前獲通知本公司舉行股東週年大會的日期、地點及議程。於本公司股東大會進行投票的所有決議案均須以投票表決方式進行。投票表決結果將於本公司及聯交所網站刊登。

本公司亦訂有投資者關係政策，以參考處理與金融市場訂立的重大資料及合約闡述一般指引及界定有關責任。與金融界及其他持份者進行有效溝通以取得本公司證券的公平估值及提升股東價值，乃符合本公司作為公眾上市公司的利益。溝通過程中至關重要的是提供有關本公司的準確、完整及透明的資料，以及在出現重大變動時更新該資料的職責。資本市場的公正乃基於資料的詳盡及公平披露。所有投資者均有平等機會獲得重大資料。

年內，本公司已安排各機構投資者代表及分析師進行實地考察，定期進行股東分析以深入了解本集團股東，安排香港電台、頭條日報、香港信報、資本壹週進行採訪以全面了解本公司的業務營運及掌握有關本集團所涉足行業的深度資料。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDITOR'S SERVICE

For the year ended 30 June 2011, the Group engaged RSM Nelson Wheeler, independent auditor of the Company, to perform audit and non-audit services.

##### Services rendered

##### 所提供服務

		HK\$'000 千港元
Audit service	審核服務	968
Non-audit service	非審核服務	5
		973

#### 核數師的服務

截至二零一一年六月三十日止年度，本集團委聘本公司獨立核數師中瑞岳華（香港）會計師事務所提供審核及非審核服務。

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts for each financial period which give a true and fair view of the state of affairs of the Group and to present a balanced, clear and understandable assessment of the financial results and disclosures of the Group under the Listing Rules and other rules and statutory requirements.

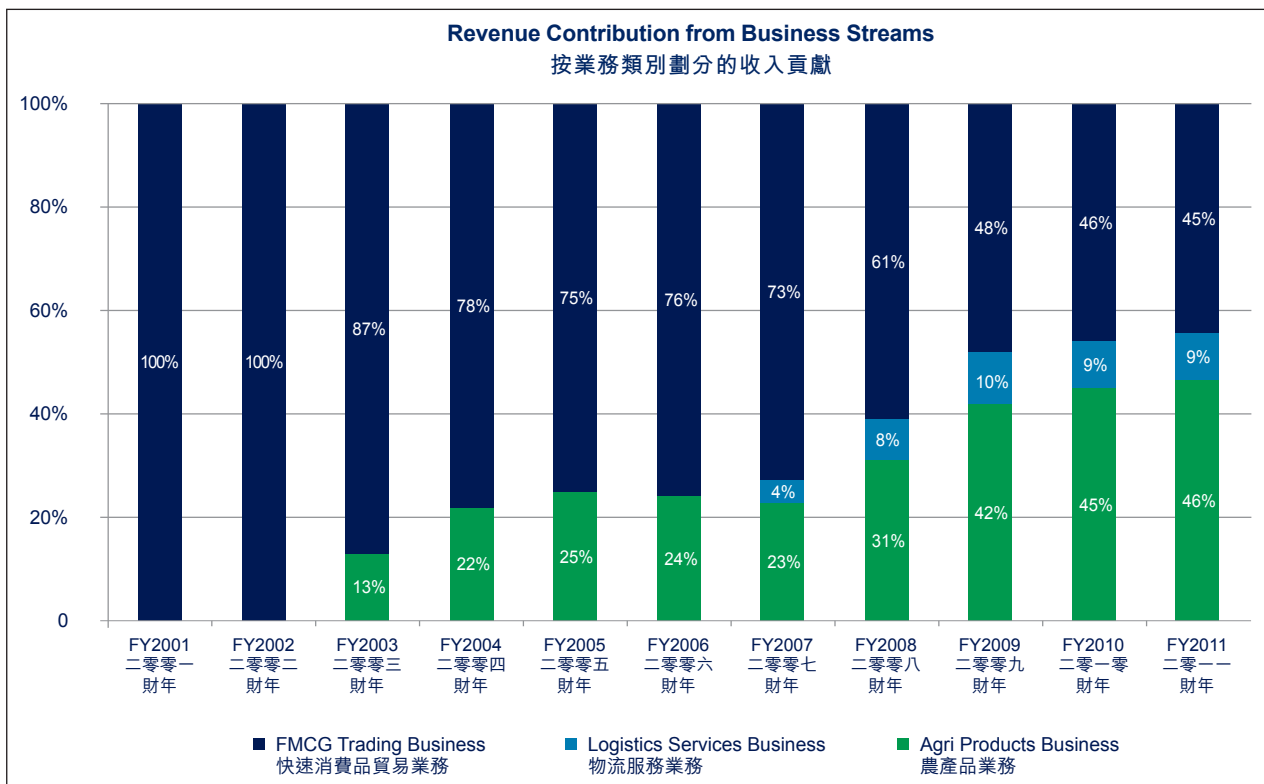
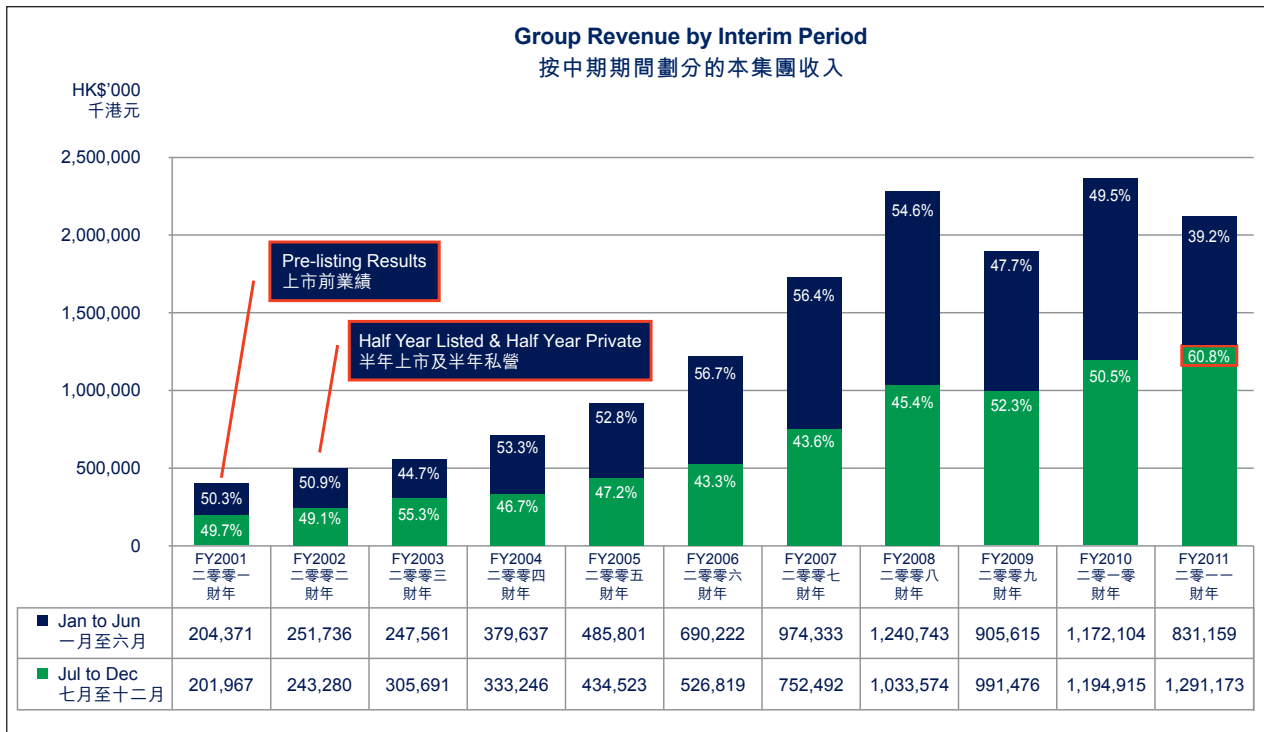
The responsibilities of the independent auditor to the shareholders are set out in the Independent Auditor's Report on pages 53 and 54.

#### 董事就財務報表的責任

董事明白其有責任於每個財政期間編製能真實公平地反映本集團財務狀況的賬目，並根據《上市規則》及任何其他規則及法定要求對本集團財務業績及披露事項呈報平衡、清晰及可予理解的評估。

獨立核數師向股東承擔的責任載於第53及54頁的《獨立核數師報告》。

## FINANCIAL HIGHLIGHTS 財務摘要





## FINANCIAL HIGHLIGHTS 財務摘要

### THE COMPANY IS IN GOOD FINANCIAL HEALTH

The Group stands at a strong financial position and with a possible global downturn, we are well prepared to weather the potential storm.

### 本公司的財務狀況良好

本集團的財務狀況穩健，而鑑於全球經濟可能下滑，本集團已作充分準備以渡過潛在風暴。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RSM! Nelson Wheeler 中瑞岳華 (香港) 會計師事務所 Certified Public Accountants

TO THE SHAREHOLDERS OF  
**HENG TAI CONSUMABLES GROUP LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Heng Tai Consumables Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 147, which comprise the consolidated statement of financial position as at 30 June 2011 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致亨泰消費品集團有限公司  
(於開曼群島註冊成立的有限公司)  
列位股東

我們已審核載列於第55頁至第147頁的亨泰消費品集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零一一年六月三十日的綜合財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概要及其他解釋性資料。

#### 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香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會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工作，對該等綜合財務報表表達意見，並將此意見僅向閣下報告，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否存有任何重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 auditor's 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 auditor considers 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 Group as at 30 June 2011, and of the Group's results 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.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong

30 September 2011

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估不論是否由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製真實而公平地反映情況的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。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呈報方式。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一一年六月三十日的財務狀況及 貴集團截至該日止年度的業績及現金流量，並已按照香港公司條例的披露要求而妥善編製。

**中瑞岳華(香港)會計師事務所**  
執業會計師  
香港

二零一一年九月三十日



## CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		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
<b>Turnover</b>	營業額	6	2,122,332	2,367,019
Cost of sales	銷售成本		(1,658,721)	(1,820,869)
<b>Gross profit</b>	毛利		463,611	546,150
Changes in fair value of biological assets less costs to sell	生物資產的公平值減銷售 成本變動		(790)	(5,354)
Other income	其他收入	7	4,506	3,988
Selling and distribution expenses	銷售及分銷開支		(146,139)	(160,957)
Administrative expenses	行政開支		(151,771)	(135,348)
Other operating expenses	其他經營開支		(38,244)	(9,970)
<b>Profit from operations</b>	經營溢利		131,173	238,509
Finance costs	財務費用	9	(2,991)	(3,924)
<b>Profit before tax</b>	除稅前溢利		128,182	234,585
Income tax expense	所得稅開支	10	(9,023)	(13,987)
<b>Profit for the year</b>	年內溢利	11	119,159	220,598
<b>Attributable to:</b>	下列各項應佔：			
Owners of the Company	本公司擁有人		132,784	226,034
Non-controlling interests	非控股股東權益		(13,625)	(5,436)
			119,159	220,598
<b>Earnings per share</b>	每股盈利	15		(Restated) (經重列)
Basic	基本		HK4.1 cents港仙	HK7.9 cents港仙
Diluted	攤薄		HK4.0 cents港仙	HK7.8 cents港仙





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>119,159</b>	220,598
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
Exchange differences on translating foreign operations	換算海外業務產生的匯兌差額	35,510	(34)
Exchange differences reclassified to income statement on disposal of subsidiaries	於出售附屬公司時重新歸類至收益表的匯兌差額	-	(246)
Fair value change of available-for-sale financial assets	可供出售金融資產公平值變動	(14,404)	2,664
Impairment loss on available-for-sale financial assets reclassified to profit or loss	重新歸類至損益的可供出售金融資產減值虧損	34,508	-
Loss on property revaluation	物業重估虧損	-	(20,614)
Fair value loss on property revaluation	物業重估公平值虧損	-	5,154
Deferred tax liability	遞延稅項負債	-	(15,460)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內除稅後的其他全面收益</b>	<b>55,614</b>	(13,076)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>174,773</b>	207,522
<b>Total comprehensive income attributable to:</b>	<b>下列各項應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	188,398	212,958
Non-controlling interests	非控股股東權益	(13,625)	(5,436)
		<b>174,773</b>	207,522



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2011 於二零一一年六月三十日

		Note 附註	At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Restated) (經重列)	At 1 July 2009 於二零零九年 七月一日 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	16	648,209	655,669	694,181
Prepaid land lease payments	預付土地租賃款項	17	455,658	325,660	322,069
Construction in progress	在建工程	18	335,109	144,026	34,435
Goodwill	商譽	19	282,525	282,525	287,378
Biological assets	生物資產	20	55,357	42,841	39,773
Other intangible assets	其他無形資產	21	106,391	132,186	176,849
Other assets	其他資產	22	70,846	53,132	41,808
Investment in a club membership	投資會所會籍	23	108	108	108
Investments	投資	24	9,144	23,548	14,922
			<b>1,963,347</b>	1,659,695	1,611,523
<b>Current assets</b>	<b>流動資產</b>				
Biological assets	生物資產	20	—	—	1,585
Inventories	存貨	25	220,561	236,201	206,829
Trade receivables	應收賬項	26	390,922	405,556	333,676
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		305,032	209,682	135,572
Investments	投資	24	424	512	335
Bank and cash balances	銀行及現金結餘	27	603,582	519,251	427,943
			<b>1,520,521</b>	1,371,202	1,105,940
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>3,483,868</b>	3,030,897	2,717,463
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Share capital	股本	32	34,637	28,285	25,277
Reserves	儲備	34(a)	3,198,434	2,583,787	2,256,907
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>3,233,071</b>	2,612,072	2,282,184
Non-controlling interests	非控股股東權益		(16,378)	(2,753)	—
<b>Total equity</b>	<b>總權益</b>		<b>3,216,693</b>	2,609,319	2,282,184



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 30 June 2011 於二零一一年六月三十日

			At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Restated) (經重列)	At 1 July 2009 於二零零九年 七月一日 HK\$'000 千港元 (Restated) (經重列)
		Note 附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Finance lease payables	應付融資租賃	30	846	35	89
Deferred tax liabilities	遞延稅項負債	31	2,774	2,285	7,180
Deferred income	遞延收入		-	-	8,485
			<b>3,620</b>	2,320	15,754
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	應付賬項	28	98,755	98,274	77,470
Accruals and other payables	應計費用及其他應付款項		19,356	16,104	32,802
Borrowings	借貸	29	126,601	259,060	277,135
Finance lease payables	應付融資租賃	30	500	52	69
Current tax liabilities	即期稅項負債		18,343	45,768	32,049
			<b>263,555</b>	419,258	419,525
<b>Total liabilities</b>	<b>總負債</b>		<b>267,175</b>	421,578	435,279
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>總權益及負債</b>		<b>3,483,868</b>	3,030,897	2,717,463
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,256,966</b>	951,944	686,415
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,220,313</b>	2,611,639	2,297,938

Approved by Board of Directors on 30 September 2011

於二零一一年九月三十日獲董事會通過

**LAM Kwok Hing**  
Chairman  
主席  
林國興

**CHU Ki**  
Director  
董事  
朱祺



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

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital (Note 32)	Share premium account (Note 34(c)(i))	Legal reserve (Note 34(c)(ii))	Foreign currency translation reserve (Note 34(c)(iii))	Share-based payment reserve (Note 34(c)(iv))	Property revaluation reserve (Note 34(c)(v))	Investment revaluation reserve (Note 34(c)(vi))	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		股本 (附註32)	股份溢價賬 (附註34(c)(i))	法定儲備 (附註34(c)(ii))	外匯兌換儲備 (附註34(c)(iii))	以股份形式付款儲備 (附註34(c)(iv))	物業重估儲備 (附註34(c)(v))	投資重估儲備 (附註34(c)(vi))	留存溢利	建議股息	總計	非控股股東權益	總權益
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日	25,277	1,167,128	97	125,363	7,557	16,389	(22,768)	963,141	-	2,282,184	-	2,282,184
Total comprehensive income for the year	年內全面收益總額	-	-	-	(280)	-	(15,460)	2,664	226,034	-	212,958	(5,436)	207,522
Bonus issue	紅股發行	1,297	(59)	-	-	-	-	-	(1,297)	-	(59)	-	(59)
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款	-	-	-	-	24,347	-	-	-	-	24,347	-	24,347
Shares issued on exercise of share options	因行使購股權而發行的股份	1,711	112,432	-	-	(13,881)	-	-	-	-	100,262	-	100,262
Purchase of non-controlling interests	收購非控股股東權益	-	-	-	-	-	-	-	(7,620)	-	(7,620)	2,620	(5,000)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	63	63
2010 proposed final dividend	二零一零年建議末期股息	-	-	-	-	-	-	-	(29,177)	29,177	-	-	-
Change in equity for the year	年內權益變動	3,008	112,373	-	(280)	10,466	(15,460)	2,664	187,940	29,177	329,888	(2,753)	327,135
At 30 June 2010	於二零一零年六月三十日	28,285	1,279,501	97	125,083	18,023	929	(20,104)	1,151,081	29,177	2,612,072	(2,753)	2,609,319
At 1 July 2010	於二零一零年七月一日	28,285	1,279,501	97	125,083	18,023	929	(20,104)	1,151,081	29,177	2,612,072	(2,753)	2,609,319
Total comprehensive income for the year	年內全面收益總額	-	-	-	35,510	-	-	20,104	132,784	-	188,398	(13,625)	174,773
Bonus issue	紅股發行	1,640	-	-	-	-	-	-	(1,640)	-	-	-	-
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款	-	-	-	-	8,142	-	-	-	-	8,142	-	8,142
Share issued on placing	於配售時發行股份	3,350	375,225	-	-	-	-	-	-	-	378,575	-	378,575
Shares issued on exercise of share options	因行使購股權而發行的股份	1,362	95,304	-	-	(17,979)	-	-	-	-	78,687	-	78,687
Transfer of reserve upon cancellation of share options	購股權註銷時轉移儲備	-	-	-	-	(44)	-	-	44	-	-	-	-
Adjustment to 2010 final dividend	調整二零一零年末期股息	-	-	-	-	-	-	-	(3,626)	3,626	-	-	-
Dividend paid	已派股息	-	-	-	-	-	-	-	-	(32,803)	(32,803)	-	(32,803)
Change in equity for the year	年內權益變動	6,352	470,529	-	35,510	(9,881)	-	20,104	127,562	(29,177)	620,999	(13,625)	607,374
At 30 June 2011	於二零一一年六月三十日	34,637	1,750,030	97	160,593	8,142	929	-	1,278,643	-	3,233,071	(16,378)	3,216,693



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		128,182	234,585
Adjustments for:			
Allowance for inventories		—	23
Amortisation of deferred income		—	(342)
Amortisation of other intangible assets		45,399	44,267
Amortisation of prepaid land lease payments		17,604	16,456
Changes in fair value of biological assets less costs to sell		790	5,354
Depreciation		41,748	42,324
Finance costs		2,991	3,924
Fixed assets disposals		(150)	637
Impairment loss on available-for-sale financial assets		34,508	—
Interest income		(2,618)	(1,575)
Loss on disposal of subsidiaries	36(a)	—	7,685
Equity-settled share-based payments expenses		8,142	24,347
Trade receivables written off		—	28
Fair value loss on financial assets at fair value through profit or loss		88	235
Operating profit before working capital changes		276,684	377,948
Decrease/(increase) in inventories		1,206	(30,823)
Increase in other assets		(17,714)	(11,324)
Increase in trade and other receivables, prepayments and deposits		(113,573)	(156,570)
Decrease in biological assets		—	2,592
Increase in trade and other payables		12,802	25,816
Cash generated from operations		159,405	207,639
Income taxes paid		—	(9)
Interest paid		(2,951)	(3,916)
Finance lease charges paid		(40)	(8)
Net cash generated from operating activities		156,414	203,706



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

	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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Disposal of subsidiaries	36(a)	78	3,034
Interest received		2,618	1,575
Proceeds from disposals of fixed assets		225	28
Purchases of fixed assets		(23,312)	(57,940)
Purchase of other intangible assets		(20,000)	–
Payment for prepaid land lease payments		(147,015)	(22,782)
Purchase of available-for-sales financial assets		–	(5,962)
Purchases of financial assets at fair value through profit or loss		–	(732)
Proceeds from disposals of financial assets at fair value through profit or loss		–	320
Increase in construction in progress		(191,083)	(118,093)
Net cash used in investing activities		(378,489)	(200,552)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of bank loans		(337,933)	(356,648)
Drawdown of bank loans		210,000	352,263
Decrease in import loans		(4,526)	(7,559)
Repayment of capital element of finance leases		(337)	(71)
Dividends paid		(32,803)	–
Proceeds from issue of share capital		457,262	100,203
Net cash generated from financing activities		291,663	88,188
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>69,588</b>	<b>91,342</b>
Effect of foreign exchange rate changes		14,743	(34)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>519,251</b>	<b>427,943</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>603,582</b>	<b>519,251</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Bank and cash balances		603,582	519,251



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is 31st Floor, Guangdong Finance Building, 88 Connaught Road West, Sheung Wan, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 41 to the financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 July 2010. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current year and prior years except as stated below.

#### Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”

Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” (“HK-Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Company has applied HK-Int 5 for the first time in the current year. HK-Int 5 requires retrospective application.

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於香港上環干諾道西88號粵財大廈31樓。

本公司為一間投資控股公司，其主要附屬公司的主要業務載於財務報表附註41。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團已採納香港會計師公會所頒佈與其業務有關且於二零一零年七月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策在本年度與過往年度的呈報金額發生重大變動，惟下文載列者除外。

#### 香港詮釋第5號「財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類」

香港詮釋第5號「財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類」（「香港詮釋第5號」）澄清借款人須將包括賦予貸款人無條件權利可隨時要求還款的按要求償還條款（「按要求償還條款」）的定期貸款分類為流動負債。本公司已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### Hong Kong Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” (Continued)

In order to comply with the requirements set out in HK-Int 5, the Company has changed its accounting policy on the classification of term loans with a repayment on demand clause. In the past, the classification of such term loans was determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-Int 5, term loans with a repayment on demand clause are classified as current liabilities.

Amendments to HK-Int 5 has been applied retrospectively and resulted in changes in the amounts reported in the financial statements as follows:

Increase in current liabilities	流動負債增加
Borrowings	借貸
Decrease in non-current liabilities	非流動負債減少
Borrowings	借貸

The Group has not applied other new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 2. 採納新訂及經修訂香港財務報告準則 (續)

#### 香港詮釋第5號「財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類」(續)

為遵守香港詮釋第5號所載的規定，本公司已更改其有關按要求償還條款的定期貸款的分類的會計政策。於過往，有關定期貸款的分類乃根據貸款協議所載的已協定預定還款日期而釐定。根據香港詮釋第5號，載有按要求償還條款的定期貸款分類為流動負債。

香港詮釋第5號的修訂已追溯應用，並導致財務報表內所呈報的金額變動如下：

At 30 June 2011 於二零一一年 六月三十日 HK\$'000 千港元	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元	At 1 July 2009 於二零零九年 七月一日 HK\$'000 千港元
6,600	9,533	62,592
(6,600)	(9,533)	(62,592)

本集團並未應用其他已頒布但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟目前仍未能確定該等新訂香港財務報告準則對其經營業績及財務狀況是否有重大影響。





## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings and investments which are carried at their fair values and the biological assets which are carried at fair value less costs to sell.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策

該等財務報表乃根據香港財務報告準則及香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露而編製。

該等財務報表乃按歷史成本法編製，並就按公平值入賬的重估樓宇及投資以及按公平值減銷售成本入賬的生物資產作出修訂。

編製符合香港財務報告準則的財務報表規定使用若干主要假設及估計，亦需要董事於應用會計政策的過程中作出判斷。涉及關鍵判斷的範疇與對該等財務報表屬重大的假設及估計的範疇於財務報表附註4中披露。

編製該等財務報表所應用的重大會計政策載述如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止的財務報表。附屬公司為本集團擁有控制權的實體。控制權指有能力監控一家實體的財務及經營政策，並從其業務獲取利益。現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否控制權時予以考慮。

附屬公司於控制權轉移至本集團當日綜合計算，並於控制權終止當日不再作綜合處理。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

### 3. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

出售一家附屬公司而導致失去控制權的收益或虧損指(i)出售代價公平值連同任何保留該附屬公司的投資公平值與(ii)本公司攤分該附屬公司資產淨值連同任何有關該附屬公司的餘下商譽及任何相關累計外匯換算儲備間的差額。

集團內公司間的交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓的資產出現減值則除外。附屬公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

非控股股東權益指並非直接或間接歸本公司的附屬公司權益。非控股股東權益於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合收益表及綜合全面收益表內，非控股股東權益呈列為本年度溢利或虧損及全面收入總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益的各部份歸屬於本公司擁有人及非控股股東，即使導致非控股股東權益出現虧絀結餘。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued and liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

### 3. 主要會計政策 (續)

#### (a) 綜合賬目 (續)

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易(即與以擁有人身份進行的擁有人交易)。控股及非控股股東權益的賬面值經調整以反映其於附屬公司相關權益的變動。非控股股東權益的調整數額與已付或已收代價公平值間差額乃直接於權益確認,並歸屬於本公司擁有人。

#### (b) 業務合併及商譽

本公司採用收購法為業務合併中所收購的附屬公司列賬。收購成本乃按所獲資產收購日期的公平值、所發行的股本工具及所產生的負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司的可識別資產及負債,均按其於收購日期的公平值計量。

倘收購成本超出本公司攤分附屬公司可識別資產及負債的公平淨值,則差額將以商譽列賬。倘本公司攤分可識別資產及負債的公平淨值高於收購成本,則有關差額乃於綜合損益內確認為本公司應佔低價購買的收益。

對於分階段進行的業務合併而言,先前已持有的附屬公司的股權乃按收購日期的公平值重新計量,而由此產生的盈虧於綜合損益內確認。公平值被加入至收購成本以計算商譽。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Business combination and goodwill

(Continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (v) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽 (續)

倘先前已持有的附屬公司的股權的價值變動已於其他全面收益內確認(例如可供出售投資),則於其他全面收益確認的金額乃按在先前已持有的股權被出售時所須的相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損的計量方法與下文會計政策(v)項所述的其他資產的計量方法相同。商譽的減值虧損於綜合損益內確認,且隨後不予撥回。就減值測試而言,商譽會被分配至預期因收購的協同效應而獲益的現金產生單位。

於附屬公司的非控股股東權益初步按非控股股東應佔該附屬公司於收購當日的可識別資產及負債的公平淨值比例計算。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Foreign currency translation

##### (i) *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 Company's functional and presentation currency.

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (c) 外幣換算

##### (i) *功能及呈列貨幣*

本集團各實體的財務報表所納入的項目乃按實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元(「港元」)呈列，而港元為本公司的功能及呈列貨幣。

##### (ii) *各實體財務報表內的交易及結餘*

外幣交易於初步確認時以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按每個報告期末的匯率換算。該換算政策所產生的溢利及虧損於損益內確認。

按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部份於其他全面收益內確認。當非貨幣項目的收益或虧損於損益內確認時，該收益或虧損的任何匯兌部份於損益內確認。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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.

### 3. 主要會計政策 (續)

#### (c) 外幣換算 (續)

##### (iii) 綜合賬目時的換算

功能貨幣與本公司的呈列貨幣有別的所有本集團實體的業績及財務狀況，乃按下列方式換算為本公司的呈列貨幣：

- 各財務狀況表所呈列的資產及負債均按該財務狀況表日期的收市匯率換算；
- 各收益表內的收入及開支按平均匯率換算（除非該平均匯率並非為交易日期的適用匯率累計影響的合理約數，在該情況下，收入及開支按交易日期的匯率換算）；及
- 所產生的全部匯兌差額於外匯換算儲備內確認。

綜合賬目時，換算海外實體投資淨額及借貸所產生的匯兌差額於外匯換算儲備內確認。當海外業務被出售時，匯兌差額於綜合損益中確認為出售溢利或虧損的一部份。

收購海外實體所產生的商譽及公平值調整被視作海外實體的資產及負債，並按收市匯率換算。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Fixed assets

Buildings comprise mainly trading platform, warehouses and offices. Buildings are carried at fair values, based on periodic valuations by external independent valuers or directors' best estimation, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other fixed assets are stated at cost less accumulated depreciation and impairment losses.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Revaluation increases of buildings are recognised in profit or loss to the extent that the increases reverse previous revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against the property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued building, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to retained profits.

### 3. 主要會計政策 (續)

#### (d) 固定資產

樓宇主要包括貿易平台、工廠及辦公室。樓宇按公平值（根據外聘獨立估值師定期進行的估值或董事的最佳估計計算）減其後的折舊及減值虧損列賬。於重估日的任何累計折舊與資產的賬面值總額對銷，而淨額則重列至資產的重估金額。所有其他固定資產按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計算時，方才列入資產的賬面值或確認為獨立資產（如適用）。所有其他維修及保養於產生期間內的損益內支銷。

倘樓宇的重估增加可抵銷先前於損益內確認的同一資產過往的重估減少，則增加於損益內確認；所有其他重估增加撥入物業重估儲備內作為其他全面收益。抵銷物業重估儲備內餘下的同一資產過往增加的重估減少作為其他全面收益於物業重估儲備扣除；所有其他減少均於損益內確認。已重估樓宇其後出售或報廢時，物業重估儲備餘下應佔重估增加乃直接轉撥至留存溢利。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Fixed assets (Continued)

Depreciation of fixed assets is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	The shorter of the lease terms and 50 years
Farmland infrastructure	5 – 15 years
Leasehold improvements	5 years
Plant and machinery	5 – 20 years
Furniture, office equipment and motor vehicles	5 – 10 years

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

Construction in progress represents buildings and farmland infrastructure under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of fixed assets is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (e) Leases

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策 (續)

#### (d) 固定資產 (續)

固定資產的折舊，按足以撇銷其成本或重估金額減剩餘價值的比率，於估計可使用年期內使用直線法計算，主要可使用年期如下：

樓宇	租賃年期及50年，以較短者為準
農地基礎設施	5至15年
租賃物業裝修	5年
機器及設備	5至20年
傢俬、辦公室設備及汽車	5至10年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整（如適用）。

在建工程指興建中的樓宇及待裝的機器及設備，並按成本減減值虧損列賬。有關資產可供使用後方才計算折舊。

出售固定資產的收益或虧損指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

#### (e) 租賃

##### (i) 經營租賃

資產擁有權的絕大部份風險及回報並無轉讓至本集團的租賃，分類為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法支銷。





## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Leases (Continued)

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated over the shorter of the lease terms and their estimated useful lives.

#### (f) Other intangible assets

Other intangible assets are measured initially at purchase cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 to 10 years.

### 3. 主要會計政策 (續)

#### (e) 租賃 (續)

##### (ii) 融資租賃

資產擁有權的絕大部份風險及回報實質上轉讓至本集團的租賃，分類為融資租賃。融資租賃在開始時按租賃資產的公平值及最低租賃款項現值（兩者均於租賃開始時釐定）的較低者入賬。

對出租人的相應債務於財務狀況表中列作應付融資租賃。租賃款項按比例分配為財務費用及削減未付債務。財務費用租期內各期間分攤，以為債務結餘得出一個貫徹的定期利率。

於融資租賃下的資產按租期及其估計可使用年期（以較短者為準）計算折舊。

#### (f) 其他無形資產

其他無形資產按收購成本減累計攤銷及減值虧損初步計量，並於其估計5至10年內的可使用年期以直線法攤銷。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

#### (h) Biological assets

Biological assets are living poultry and/or plants managed by the Group which is involved in the agricultural activities of the transformation of biological assets into agricultural produce. Biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on either the present value of expected net cash flows from the biological assets discounted at a current market-determined pre-tax rate or the market price with reference to the species, growing condition, cost incurred and expected yield of the crops/poultry. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

Agricultural produce is initially measured at its fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local area. Gain or loss on initial recognition at fair value less costs to sell is included in profit or loss for the period in which it arises.

The fair value less costs to sell at the time of harvest of agricultural produce becomes their cost for the measurement of inventories. Such inventories are subsequently stated at the lower of the cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### (g) 會所會籍

擁有無限可使用年期的會所會籍按成本減任何減值虧損列賬。會所會籍每年及當有跡象顯示出現減值虧損時均進行減值檢討。

#### (h) 生物資產

生物資產為本集團管理的家禽及／或植物，其涉及將生物資產轉化為農產品的農業活動。於初步確認時及各報告期末，生物資產按公平值減銷售成本計量。生物資產的公平值乃按生物資產的預期淨現金流量以市場當時訂定的稅前比率折現的現值或根據參考農產品／家禽的品種、生長狀況、所產生的成本以及預期收成量訂定的市價釐定。初步確認及因公平值減銷售成本變動所產生的收益或虧損於其產生的期間在損益內中確認。

農產品初步按公平值減收成時的銷售成本計量。農產品的公平值乃根據當地的市價釐定。按公平值減銷售成本初步確認農產品所產生的收益或虧損乃於產生期間計入損益內。

就存貨計量而言，公平值減農產品收成時的銷售成本為彼等的成本值。有關存貨隨後按成本值與可變現淨值兩者中的較低者入賬。可變現淨值為正常業務過程中的估計售價減銷售所需的估計成本。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (i) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本以加權平均基準計算，包括所有採購成本、生產成本及使存貨達到目前地點及狀態所產生的其他成本。

可變現淨值按一般業務過程中的估計銷售價格減去估計完成成本及作出銷售的估計所需費用計算。

#### (j) 確認及取消確認金融工具

當本集團成為工具合約條文訂約方時，將於財務狀況表確認金融資產及金融負債。

金融資產在從資產收取現金流的合約權利屆滿時；本集團轉讓資產所有權的絕大部份風險及回報時；或本集團並無轉讓或保留資產所有權的絕大部份風險及回報，然而並無保留資產的控制權時會取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價加上已直接於其他全面收益確認的累計收益或虧損的總和間的差額於損益內確認。

金融負債在有關合約所訂明的責任獲解除、註銷或屆滿時取消確認。獲取消確認的金融負債的賬面值與已付代價間的差額於損益內確認。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

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

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

##### (ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (k) 投資

投資於根據合約(有關條款規定須於相關市場制訂的時限內交付投資)購買或出售時按交易日確認及取消確認,按公平值加上直接應佔交易成本初步計量,惟按公平值計入損益賬的金融資產則除外。

投資分類為按公平值計入損益賬的金融資產或可供出售金融資產。

##### (i) *按公平值計入損益賬的金融資產*

按公平值計入損益賬的金融資產指:持作買賣的投資,或於初步確認時分類為按公平值計入損益賬的投資。該等投資其後會按公平值計量。因該等投資的公平值變動而產生的收益或虧損,乃於損益賬內確認。

##### (ii) *可供出售金融資產*

可供出售金融資產為並非歸類為應收賬項及其他應收款項的非衍生工具金融資產,持至到期日的投資或按公平值計入損益賬的金融資產。可供出售金融資產其後按公平值計量。該等投資的公平值變動所產生的收益或虧損直接於其他全面收益中確認,直至投資被出售或有客觀證據顯示投資出現減值為止,屆時先前在其他全面收益中確認的累計收益或虧損會於損益賬內確認。採用實際利率法計算的利息於損益賬內確認。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Investments (Continued)

##### (ii) Available-for-sale financial assets (Continued)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

#### (l) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### (k) 投資 (續)

##### (ii) 可供出售金融資產 (續)

就分類為可供出售金融資產的股權投資而在損益賬中確認的減值虧損其後不會透過損益賬撥回。如果分類為可供出售金融資產的債務工具的公平值增加客觀上與於確認減值虧損後發生的事件有關，則就該等工具而於損益賬中確認的減值虧損會於其後予以撥回並在損益賬中確認。

#### (l) 應收賬項及其他應收款項

應收賬項及其他應收款項指提供固定或可釐訂付款的非衍生工具金融資產，其並無活躍市場報價，並且初步按公平值確認，其後以實際利率法按攤銷成本（減除減值撥備）計算。應收賬項及其他應收款項的減值撥備於出現客觀證據顯示本集團無法按應收款項的原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值（按初步確認時計算所得的實際利率貼現計算）間的差額。撥備金額於損益賬內確認。

於往後期間，倘應收款項的可收回金額增加與確認減值後所發生的事項客觀相連，則可撥回減值虧損並於損益賬內確認，惟於減值撥回當日的應收款項賬面值不得高於倘並無確認減值的攤銷成本。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (n) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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 reporting period.

##### (ii) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (iii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### (m) 現金及現金等值

就現金流量表而言，現金及現金等值指銀行及手頭現金、存於銀行及其他金融機構的活期存款，以及可以隨時兌換成已知數額現金且無重大價值變動風險的短期高流通投資項目。須按要求償還且為本集團現金管理組成部份的銀行透支亦計入現金及現金等值。

#### (n) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容事實及香港財務報告準則項下金融負債及股本工具的定義而分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### (i) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計算。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告日期後至少十二個月，否則借貸被分類為流動負債。

##### (ii) 應付賬項及其他應付款項

應付賬項及其他應付款項初步按公平值列賬，其後則以實際利率法按攤銷成本計算，貼現影響輕微則作別論，在該情況下，則按成本值列賬。

##### (iii) 股本工具

本公司發行的股本工具按已收的所得款項，扣除直接發行費用記賬。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Logistic service income is recognised when the service is rendered.

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

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

#### (p) Employee benefits

##### (i) Employee leave entitlements

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Retirement benefits schemes

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

### 3. 主要會計政策 (續)

#### (o) 收入確認

收入乃按已收或應收代價的公平值計量，並於本集團預計可獲得經濟利益並能可靠地計算收入金額時確認入賬。

銷售貨品的收入於擁有權的大部份風險及回報轉讓時確認入賬。所有權轉讓通常與貨品交付及所有權轉讓予客戶的時間相同。

物流服務收入於提供有關服務時確認。

租金收入按租約期以直線法確認。

利息收入按時間比例採用實際利率法確認入賬。

#### (p) 僱員福利

##### (i) 僱員假期

僱員年假及長期服務假於賦予僱員時確認。已就僱員因截至報告期末止所提供服務享有的年假及長期服務假的估計負債作出撥備。

僱員病假及產假於放假時始確認。

##### (ii) 退休福利計劃

本集團根據《香港強制性公積金計劃條例》為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃的供款乃按照僱員薪金及工資的5%計算，每名僱員每月上限為1,000港元。當已向強積金計劃作出供款後，即盡歸僱員所有。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Employee benefits (Continued)

##### (ii) Retirement benefits schemes (Continued)

The employees of the Group's subsidiaries established in the People's Republic of China (the "PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (q) Share-based payments

The Group issues equity-settled share-based payments to eligible participants in accordance with its share option scheme.

Equity-settled share-based payments to the directors and employees are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to other eligible participants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

### 3. 主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (ii) 退休福利計劃 (續)

於中華人民共和國(「中國」)成立的本集團附屬公司，其僱員為地方市政府管理的中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資的若干百分比向中央退休金計劃供款，作為退休福利的資金。地方市政府承諾承擔該等附屬公司所有現有及未來退休僱員的退休福利責任。此等附屬公司就中央退休金計劃的唯一責任是根據計劃作出所需供款。

##### (iii) 離職福利

倘本集團明確就終止僱用作出承擔或因在一項實際上不可能退出的詳細正式計劃下僱員自願離職而提供利益(及僅在上述情況下)，則可確認離職福利。

#### (q) 以股份形式付款

本集團根據購股權計劃向合資格參與者發行股本結算以股份形式付款。

支付予董事及僱員的股本結算以股份形式付款乃按股本工具授出日期的公平值(非市場歸屬條件的影響除外)計量。股本結算以股份形式付款於授出日期的公平值乃於歸屬期間以直線法，根據本集團估計最終將予歸屬的股份，並就非市場歸屬條件的影響作出調整支銷。

支付予其他合資格參與者的股本結算以股份形式付款乃按所提供服務的公平值計量，或倘所提供服務的公平值無法可靠計量，則按已授出的股本工具的公平值計量。公平值乃於本集團收取服務的日期計量，並確認為開支。





## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (s) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 3. 主要會計政策 (續)

#### (r) 借貸成本

收購、興建或生產合資格資產，即需較長時間才可用作預定用途或出售狀態的資產直接應佔的借貸成本將計入該等資產成本的一部份，直至該等資產可作預定用途或出售狀態為止。特定借貸在其應用於合資格資產之前所作的臨時投資所賺取的投資收入，須於合資格作資本化的借貸成本中扣除。

對於用於獲得某項合資格資產的一般性借入資金，其符合資本化條件的借貸成本金額通過運用資本化率乘以發生在該資產上的支出確定。資本化率是以當期尚未償付的本集團借貸（不包括為獲得某項合資格資產而專門借入的借貸）所產生借貸成本的加權平均值計算。

所有其他借貸成本乃於其產生的期間在損益中確認。

#### (s) 政府補貼

當有合理保證本集團將符合政府補貼附帶的條件及將會取得補貼時，則會確認政府補貼。

有關收入的政府補貼會遞延處理，並於必要配合補貼擬資助的成本的期內於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助（而無未來相關成本）的應收政府補貼，乃於應收期間於損益確認。

有關購買資產的政府補貼以遞延收入列賬，並於相關資產的使用年期以直線法於損益確認。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 3. 主要會計政策 (續)

#### (t) 稅項

所得稅開支指即期稅項及遞延稅項的總和。

即期稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支，並且不包括毋須課稅或不可扣稅的項目，故與損益中所確認溢利不同。本集團的即期稅項負債乃按報告期末已生效或實際上已生效的稅率計算。

遞延稅項為就財務報表內資產及負債賬面值及計算應課稅溢利相應稅基的差額。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅臨時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中，因商譽或初步確認（業務合併時除外）其他資產及負債而引致的臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債應就於附屬公司及聯營公司的投資及於合營企業的權益所產生的應課稅臨時差額確認，惟倘本集團能夠控制臨時差額的撥回且臨時差額不會於可見將來撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利撥回全部或部份資產價值時作調減。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (u) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);

### 3. 主要會計政策 (續)

#### (t) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用按報告期末已生效或實際上已生效的稅率計算。遞延稅項乃於損益確認，惟遞延稅項與於其他全面收益確認或直接於權益確認的項目有關情況除外，在此情況下，遞延稅項亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃同一稅務機關所徵收的所得稅且本集團擬以淨額償付結清其即期稅項資產及負債時予以抵銷。

#### (u) 關連人士

任何一方如屬以下情況，即視為本集團的關連人士：

- (i) 該方透過一家或多家中介公司，直接或間接控制本集團、受本集團控制或與本集團受同一方控制；於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或共同控制本集團；
- (ii) 該方為聯營公司；
- (iii) 該方為合營公司；
- (iv) 該方為本公司或其母公司的主要管理人員其中一名成員；
- (v) 該方為(i)或(iv)所述的任何人士的家庭的近親；



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Related parties (Continued)

(vi) 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 (iv) or (v); or

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

#### (v) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, biological assets, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 主要會計政策 (續)

#### (u) 關連人士 (續)

(vi) 該方為一家實體，直接或間接受(iv)或(v)所述的任何人士控制或共同控制，或(iv)或(v)所述的任何人士直接或間接對該實體行使重大影響力或擁有重大投票權；或

(vii) 該方為終止僱用後福利計劃，乃為本集團或屬於其關連人士的任何實體的僱員福利而設。

#### (v) 資產減值

於各報告期末，本集團均會審閱其有形及無形資產（商譽、投資、生物資產、存貨及應收款項除外）的賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定減值虧損的程度。如不可能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估的金錢時值及資產特定風險。

倘資產或現金產生單位的可收回金額估計將少於賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減幅。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (w) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (x) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策 (續)

#### (v) 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位的賬面值會增加至所估算的經修訂可收回金額，惟按此所增加的賬面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定的賬面值（扣除攤銷或折舊）。所撥回的減值虧損會即時於損益確認，除非有關資產乃按重估款額列賬則除外，在該情況下，所撥回的減值虧損會被視為重估增幅。

#### (w) 撥備及或然負債

倘因已發生的事件而導致本集團須對若干負債（時間或款額無法確定）承擔法律責任或推定責任，並可能引致經濟利益流出以解決有關責任，及能可靠地估計就此涉及的款額，為此等負債作出的撥備將予以確認。若金錢時值的影響乃屬重大，有關的撥備須按預期為解決有關責任的開支現值入賬。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計的情況下，有關責任則列作或然負債並予以披露，除非導致經濟利益流出的可能性極低，則作別論。可能承擔的責任（其存在與否只能藉一項或多項未來事件的發生與否而確定）亦列作或然負債並予以披露，除非導致經濟利益流出的可能性極低，則作別論。

#### (x) 報告期後事項

本集團於報告期末的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並反映於財務報表。並非調整事項的報告期後事項，倘屬重大時則於財務報表附註內披露。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are dealt with below.

**(a) *Distinction between investment properties and owner-occupied properties***

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by the Group. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals and another portion that is held for use in the production of goods. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production of goods. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as an investment property. The Group considers each property separately in making its judgement.

### 4. 重要判斷及主要估計

#### 應用會計政策時的重大判斷

在應用會計政策的過程中，董事已作出以下對財務報表中所確認數額有最重大影響的判斷（不包括涉及估計的該等判斷），闡述如下。

**(a) *投資物業與業主自用物業之間差異***

本集團決定物業是否符合投資物業的資格。於作出判斷時，本集團考慮物業是否可以大致上獨立於本集團所持其他資產而自行產生現金流量。業主自用物業所產生現金流量不僅來自物業，亦來自於生產或供應過程中所用其他資產。

若干物業包括持有作賺取租金用途的部份，而另一部份則持有作生產貨品用途。倘該等部份可分開出售或以融資租賃分開出租，本集團會分開將有關部份入賬。倘該等部份不可分開出售，在物業僅小部份作生產貨品用途的情況下列作投資物業。本集團須判斷配套設施的重要程度，會否導致物業不可列作投資物業。本集團於作出判斷時就個別物業作出考慮。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (b) Operation of agricultural activities

The Group entered into a subcontracting and management agreement for establishment and subsequent maintenance of its citrus tree cultivation and plantation with area of approximately 2,000 mu. The directors considered that the Group has been engaging into agricultural activities as the Group has exercised its control on the cultivation development and process although the maintenance work is assigned to a subcontractor. Therefore, the Group recognised the biological assets at fair value less costs to sell at initial recognition and at the end of the reporting period under HKAS 41 "Agriculture".

#### Key sources of estimation uncertainty

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

##### (a) Fixed assets and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives of fixed assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 4. 重要判斷及主要估計 (續)

#### 應用會計政策時的重大判斷 (續)

##### (b) 經營農業活動

本集團就柑橘樹的種植及後續維護以及建立面積約2,000畝的種植園訂立一項分包及管理協議。董事認為，由於本集團透過將維護工作分派予分包商對種植發展及進度實施控制，本集團經已一直從事農業活動。因此，根據香港會計準則第41號「農業」，本集團於初步確認時及於報告期末按公平值減銷售成本確認生物資產。

#### 估計的不確定性的主要來源

下文討論有關未來的主要假設及於報告期末的其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

##### (a) 固定資產及折舊

本集團釐定其固定資產的估計可使用年期及相關折舊開支。是項估算乃根據類似性質及功能的固定資產的實際可使用年期的過往經驗作出。當可使用年期與先前估算的年期不同時，本集團將修訂折舊開支或將已棄用或出售在技術上過時或屬非戰略性的資產作註銷或撇減。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Other intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation charges for the Group's other intangible assets. This estimate is based on the historical experience of the actual useful lives of other intangible assets of similar nature and functions. The Group will revise the amortisation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many 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.

##### (d) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$282,525,000. Details of the impairment test are explained in note 19 to the financial statements.

### 4. 重要判斷及主要估計 (續)

#### 估計的不確定性的主要來源 (續)

##### (b) 其他無形資產及攤銷

本集團釐定本集團的其他無形資產的估計可使用年期及相關攤銷開支。是項估算乃根據類似性質及功能的其他無形資產的實際可使用年期的過往經驗作出。當可使用年期與先前估算的年期不同時，本集團將修訂攤銷開支或將已棄用或出售在技術上過時或屬非戰略性的資產作註銷或撇減。

##### (c) 所得稅

本集團須繳納多個司法管轄區的所得稅。在釐定所得稅的撥備時，須作出重大估計。在正常業務過程中，有許多交易及計算均難以明確作出最終的稅務釐定。倘該等事宜的最終稅務結果與起初入賬的金額不同，該等差額將影響稅務釐定期內的所得稅及遞延稅項撥備。

##### (d) 商譽減值

釐定商譽有否減值需估計獲分配商譽的現金產生單位的使用價值，在計算使用價值時，本集團需估計該現金產生單位產生的未來現金流量，並以適當的貼現率計算其現值。於報告期末，商譽的賬面值約為282,525,000港元。減值測試的詳情載於財務報表附註19。





## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (e) Allowance for bad and doubtful debts

The Group makes allowance for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying amount of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances might be required.

##### (f) Allowance for inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

##### (g) Fair values of fixed assets

In determining the fair values of the buildings, the directors have exercised their best estimation and judgements and satisfied that the valuation is reflective of their fair value.

### 4. 重要判斷及主要估計 (續)

#### 估計的不確定性的主要來源 (續)

##### (e) 呆壞賬撥備

本集團根據對應收賬項及其他應收款項可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估,作出呆壞賬撥備。倘有事件或情況有變顯示餘額可能無法收回時,將出現減值。識別呆壞賬需要作出判斷及估計。倘實際結果有別於原本估計時,該差額將影響該項估計有所變動年度內的應收賬項及其他應收款項的賬面金額以及呆壞賬費用。倘債務人的財務狀況惡化,以致其付款能力受損,則可能須作出額外撥備。

##### (f) 存貨撥備

存貨乃根據存貨賬齡及估計可變現淨值作出撥備。撥備金額的評估涉及判斷及估計。倘日後實際結果有別於原來估計,該等差額將影響於估計變動的期間存貨賬面值及撥備費用/撥回。

##### (g) 固定資產的公平值

在釐定樓宇公平值時,董事已作出最佳估計及判斷,並信納估值能反映其公平值。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (h) Valuation of biological asset

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the professional valuer have applied the net present value approach and market approach. The net present value approach requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, growth, harvesting and establishment. The market approach requires the input of the market-determined prices, cultivation area, species, growing conditions, cost incurred and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the professional valuer have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

##### (i) Share-based payment expenses

The fair value of the share options granted to the directors and employees determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Company's share-based payment reserve. In assessing the fair value of the share options, the Black-Scholes option pricing model (the "Black-Scholes Model") was used. The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

### 4. 重要判斷及主要估計 (續)

#### 估計的不確定性的主要來源 (續)

##### (h) 生物資產估值

本集團的生物資產按公平值減銷售成本計值。於釐定生物資產的公平值減銷售成本時，董事及專業估值師採用淨現值法及市場法。淨現值法需對如貼現率、收成狀況、所產生成本、生長、收穫以及建造作出若干主要假設及估計。市場法需載入生物資產的市場定價、種植面積、品種、生長情況、所產生成本以及預期收成。估計的任何變動可能對生物資產的公平值造成重大影響。董事及專業估值師已作出彼等的判斷，並信納估值能反映彼等的公平值。

##### (i) 以股份形式付款開支

於授出各別購股權日期釐定的授予董事及僱員的購股權的公平值於歸屬期間支銷，本公司的股份為基礎的付款儲備亦作出相應調整。於評估購股權的公平值時，畢蘇期權定價模式（「畢蘇模式」）已獲使用。畢蘇模式為用於計算購股權公平值的一般公認方法。畢蘇模式要求輸入主觀假設（包括預期股息率及購股權的預計限期）。該等假設的任何變動均可對購股權公平值的估計構成重大影響。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments at 30 June

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss – held for trading	按公平值計入損益賬的金融資產－持作買賣	424	512
Available-for-sale financial assets	可供出售金融資產	9,144	23,548
Loans and other receivables (including cash and cash equivalents)	貸款及其他應收款項 (包括現金及現金等值)	1,122,123	1,087,785
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	以攤銷成本列示	241,749	373,304

#### (b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk, interest rate risk and business 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.

##### (i) Foreign currency risk

The Group is exposed to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the principal operating entities of the Group, such as United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 金融工具

#### (a) 於六月三十日的金融工具類別

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>		
Financial assets at fair value through profit or loss – held for trading	424	512
Available-for-sale financial assets	9,144	23,548
Loans and other receivables (including cash and cash equivalents)	1,122,123	1,087,785
<b>Financial liabilities</b>		
At amortised cost	241,749	373,304

#### (b) 財務風險管理

本集團的業務須承受多種財務風險：外幣風險、價格風險、信貸風險、流動資金風險、利率風險及業務風險。本集團的整體風險管理專注於金融市場的低可測度，以及尋求盡可能減低對本集團財務表現構成的潛在不利影響。

##### (i) 外幣風險

本集團涉及外幣風險，乃由於其部份業務交易、資產及負債以本集團主要經營實體的功能貨幣以外貨幣（如美元（「美元」）及人民幣（「人民幣」））計值。本集團現時並無就外幣資產及負債制訂外幣對沖政策。本集團將密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (i) Foreign currency risk (Continued)

The carrying amounts of the Group's major foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
RMB	人民幣	123,545	78,547
USD	美元	42,096	39,487
<b>LIABILITIES</b>	<b>負債</b>		
RMB	人民幣	943	995
USD	美元	94,221	89,414

Monetary assets and monetary liabilities denominated in USD have no material foreign currency risk exposure as Hong Kong dollars ("HKD") is pegged with USD. At 30 June 2011, if HKD had weakened/strengthened 10% against RMB with all other variables held constant, the consolidated profit after tax for the year ended 30 June 2011 would have been approximately HK\$12,260,000 higher/lower (2010: HK\$7,755,000 higher/lower), arising mainly as a result of the foreign exchange gain/loss on deposits and other receivables denominated in RMB.

##### (ii) Price risk

The Group's investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (i) 外幣風險 (續)

本集團以外幣結算的主要貨幣資產及貨幣負債於報告日期的賬面值如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS</b>		
RMB	123,545	78,547
USD	42,096	39,487
<b>LIABILITIES</b>		
RMB	943	995
USD	94,221	89,414

由於港元(「港元」)與美元掛鈎，以美元計值的貨幣資產及貨幣負債並無重大外幣風險。於二零一一年六月三十日，倘港元兌人民幣貶值／升值10%及所有其他變數維持不變，則截至二零一一年六月三十日止年度的除稅後綜合溢利將增加／減少約12,260,000港元(二零一零年：增加／減少7,755,000港元)，主要由於以人民幣計值的訂金及其他應收款項的外匯收益／虧損所致。

##### (ii) 價格風險

本集團的投資於各報告期末按公平值計量。因此，本集團面對股本證券價格風險。董事透過維持包括不同風險投資的投資組合以管理此風險。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (ii) Price risk (Continued)

If the prices of the Group's investments had been 10% higher/lower, the consolidated profit after tax and investment revaluation reserve for the year would be increased/decreased by approximately HK\$956,000 (2010: HK\$51,000) and HK\$Nil (2010: HK\$2,355,000) respectively as a result of changes in fair value of listed equity securities.

##### (iii) Credit risk

The carrying amount of the bank and cash balances, trade and other receivables, investments included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers. It has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

The credit risk on bank balances is limited because the counterparties are well-established banks in Hong Kong, Macau and the PRC.

The credit risk on investments is limited because the counterparties are well-established securities broker firms in Hong Kong.

##### (iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (ii) 價格風險 (續)

倘本集團投資的價格上升／下跌10%，則本年度除稅後綜合溢利及投資重估儲備會由於上市股本證券的公平值變動而分別增加／減少約956,000港元（二零一零年：51,000港元）及零港元（二零一零年：2,355,000港元）。

##### (iii) 信貸風險

計入綜合財務狀況表的銀行及現金結存、應收賬項及其他應收款項、投資的賬面值指本集團有關金融資產信貸風險的最高承擔。

本集團並無高度信貸集中風險，所涉風險分佈於多名交易對手及客戶。本集團已制定政策，確保銷售對象為具有良好信貸記錄的客戶。此外，董事定期檢討各個別債項的可收回金額，確保就不可收回債項確認足夠減值虧損。

由於交易對手均為在香港、澳門和中國具有穩固基礎的銀行，故銀行結存方面的信貸風險有限。

由於交易對手為在香港具有穩固基礎的證券經紀行，故投資的信貸風險有限。

##### (iv) 流動資金風險

本集團的政策為定期監察現有及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (iv) Liquidity risk (Continued)

The following tables show the remaining contractual maturity at the end of the reporting period of the Group's financial liabilities based on undiscounted cash flows and the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows.

Specifically, for borrowings 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.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iv) 流動資金風險 (續)

下表載列於報告期末本集團的金融負債按未貼現現金流量及本集團須支付的最早日期的餘下訂約期限。該表包括利息及現金流量本金。

具體而言，就載有銀行可全權酌情要求執行的按要求償還條款的借貸而言，分析顯示倘貸款人行使其無條件權利立即收回貸款的情況下實體須支付的最早期間的現金流量。

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 未貼現 總現金流量
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	介乎一至兩年 HK\$'000 千港元	介乎二至五年 HK\$'000 千港元	總現金流量 HK\$'000 千港元
<b>At 30 June 2011</b>	<b>於二零一一年六月三十日</b>					
Trade payables	應付賬項	-	98,755	-	-	98,755
Accruals and other payables	應計費用及其他應付款項	-	16,393	-	-	16,393
Borrowings subject to a repayment on demand clause	按要求償還借貸	126,601	-	-	-	126,601
Finance lease payables	融資租賃應付租金	-	544	576	313	1,433
		<b>126,601</b>	<b>115,692</b>	<b>576</b>	<b>313</b>	<b>243,182</b>
<b>At 30 June 2010 (Restated)</b>	<b>於二零一零年六月三十日 (經重列)</b>					
Trade payables	應付賬項	-	98,274	-	-	98,274
Accruals and other payables	應計費用及其他應付款項	-	15,883	-	-	15,883
Borrowings subject to a repayment on demand clause	按要求償還借貸	259,060	-	-	-	259,060
Finance lease payables	融資租賃應付租金	-	56	18	19	93
		<b>259,060</b>	<b>114,213</b>	<b>18</b>	<b>19</b>	<b>373,310</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (iv) Liquidity risk (Continued)

The table that follows summaries the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iv) 流動資金風險 (續)

下表概述按貸款協議內的協定預定還款的載有按要求償還條款的借貸到期分析。經計及本集團的財務狀況，董事認為銀行將不大可能行使酌情權要求即時還款。董事相信該等借貸將根據載於貸款協議內的預定還款日期償還。

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 未貼現 總現金流量
		於一年內 HK\$'000 千港元	介乎一至兩年 HK\$'000 千港元	介乎二至五年 HK\$'000 千港元	總現金流量 HK\$'000 千港元
At 30 June 2011	於二零一一年六月三十日	120,491	3,032	3,713	127,236
At 30 June 2010	於二零一零年六月三十日	250,559	3,087	6,745	260,391

##### (v) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and borrowings. These deposits and borrowings bear interests at fixed interest rates and variable rates varied with the then prevailing market condition.

The Group's fixed bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risk.

The directors of the Company consider the Group's exposure to interest rate risk on fixed bank deposits is not significant.

##### (v) 利率風險

本集團面臨的利率風險來自其銀行存款及借貸。該等存款及借貸乃按固定利率及隨當時市況而變動的浮動利率計息。

本集團的定期銀行存款乃按固定利率計息，因此須承擔公平值利率風險。

本公司董事認為本集團涉及的定期銀行存款的利率風險並不重大。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (v) Interest rate risk (Continued)

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits and borrowings.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable-rate bank deposits and borrowings at the end of the reporting period and prepared assuming the amount of bank deposits and borrowings outstanding at the end of each reporting period was outstanding for the whole year.

If interest rate had been 1% higher/lower with all other variables held constant, the consolidated profit after tax for the year ended 30 June 2011 would be decreased/increased by approximately HK\$1,133,000 (2010: HK\$2,563,000), arising mainly as a result of higher/lower interest expense on bank and other borrowings.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors of the Company monitor the Group's exposure in ongoing basis and will consider hedging interest rate risk should the need arise.

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (v) 利率風險 (續)

本集團的現金流量利率風險主要與以浮動利率計息的銀行存款及借貸有關。

下列敏感度分析乃根據於報告期末其以浮動利率計息的銀行存款及借貸所承擔的利率風險釐定，並假設於各報告期末銀行存款金額及未償還的借貸金額於全年內為未償還而編製。

倘利率上升／下降1%及所有其他變數維持不變，截至二零一一年六月三十日止年度的除稅後綜合溢利將減少／增加約1,133,000港元（二零一零年：2,563,000港元），主要由於銀行及其他借貸的利息開支上升／下跌所致。

本集團目前並無任何有關利率風險的利率對沖政策。本公司董事以持續基準監察本集團面臨的風險並將考慮於有需要時考慮對沖利率風險。





## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management (Continued)

##### (vi) Business risk

The Group is exposed to risks arising from fluctuations in the prices of agricultural produce which are determined by constantly changing market forces of supply and demand, and other factors. The other factors include environmental regulations, weather conditions and diseases. The Group has little or no control over these conditions and factors.

##### (vii) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value measurements of the Group's investments are using the Level 1 of the fair value hierarchy – quoted prices (unadjusted) in active markets for identified assets or liabilities (2010: Level 1).

### 5. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (vi) 業務風險

本集團面臨因農產品價格波動所產生的風險，有關價格乃由不斷改變的市場供求及其他因素釐定。其他因素包括環境法規、天氣狀況及疾病。本集團對該等狀況及因素的控制不大或並無控制。

##### (vii) 公平值

於綜合財務狀況報表所反映本集團的金融資產及金融負債的賬面值與彼等各自的公平值相若。

公平值計量披露使用分為三級的公平值等級架構作出：

第一級：於活躍市場相同資產或負債的報價（未經調整）。

第二級：除第一級所包括以外的報價以外，資產或負債的報價的直接（即價格）或間接（即源自價格）可觀察得出的輸入資料。

第三級：並非根據可觀察市場數據而得出的資產或負債的輸入資料（無法觀察輸入資料）。

本集團投資的公平值計量使用第一級公平值等級架構—於活躍市場相同資產或負債的報價（未經調整）（二零一零年：第一級）。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 6. TURNOVER

#### 6. 營業額

		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	銷售貨品	944,292	1,097,939
Sales of agri-products	銷售農產品	983,845	1,064,646
Logistics services income	物流服務收入	194,195	204,434
		<b>2,122,332</b>	<b>2,367,019</b>

#### 7. OTHER INCOME

#### 7. 其他收入

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Exchange gain	匯兌收益	1,421	1,380
Government grants	政府補貼	351	909
Interest income	利息收入	2,618	1,575
Sundry income	雜項收入	116	124
		<b>4,506</b>	<b>3,988</b>

#### 8. SEGMENT INFORMATION

The Group has three reporting segments as follows:

- (i) The sale and trading of fast moving consumer goods including packaged foods, beverages, household consumable products, cosmetic products and cold chain products ("FMCG Trading Business");
- (ii) The cultivation, sale and trading of fresh and processed fruits and vegetables ("Agri-Products Business"); and
- (iii) Provision of logistics services ("Logistics Services Business").

#### 8. 分類資料

本集團擁有如下三個可呈報分類：

- (i) 銷售及買賣快速消費品包括包裝食品、飲料、家庭消費品、化妝產品及冷凍鏈產品（「快速消費品貿易業務」）；
- (ii) 種植、銷售及買賣新鮮及加工水果及蔬菜（「農產品業務」）；及
- (iii) 提供物流服務（「物流服務業務」）。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 8. SEGMENT INFORMATION (Continued)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different technology and marketing strategies.

The chief operating decision makers have been identified as the board of directors (the "Board"). The Board reviews the Group's internal reporting in order to assess performance and allocate resources and determine the reporting segments.

In current year, the management reviewed the Group's internal reporting and determined that the nature and financial effects including reported revenue, profit and loss and assets of leasing of logistics facilities ("Leasing") that was disclosed in the prior years were immaterial for the current year and did not meet the quantitative thresholds in accordance with HKFRS 8. As the economic characteristics of Leasing and Logistics Services Business were similar in the nature of their service scope and the type of customers for their products and services, the reported information of Leasing was aggregated with that of Logistics Services Business accordingly.

The accounting policies of the reporting segments are the same as those described in note 3 to the financial statements. Segment profits do not include gain or loss from investments, certain finance costs and unallocated corporate expenses. Segment assets do not include investments, certain prepayments, deposits and other receivables and certain bank and cash balances. Segment non-current assets do not include investments, investment in a club membership, certain construction in progress and certain fixed assets. Segment liabilities do not include borrowings, certain finance lease payables and certain accruals and other payables.

The Group accounts for intersegment sales and transfers, if any, as if the sales or transfers were to third parties, i.e. at current market prices.

### 8. 分類資料 (續)

本集團的可呈報分類乃提供不同產品及服務的策略業務單位。因各業務單位要求不同技術及市場策略，故彼等被分開管理。

主要營運決策者被確認為董事會（「董事會」）。董事會審閱本集團的內部報告以評估表現、分配資源及釐定可呈報分類。

於本年度，管理層已審閱本集團的內部申報，並釐定於過往年度披露的包括出租物流設備（「出租」）的呈報收入、損益以及資產的性質及財務影響於本年度乃微不足道，且根據《香港財務報告準則》第8號並不符合量化起點。由於出租及物流服務的經濟特性於其產品及服務的服務範圍及客戶類別性質方面類似，故予以合併出租的呈報資料與物流服務業務的呈報資料。

呈報分類之會計政策與財務報表附註3所述者相同。分類溢利並不包括來自投資之收益或虧損、若干財務成本及未分配公司開支。分類資產並不包括投資、若干預付款項、訂金及其他應收款項以及若干銀行及現金結存。分類非流動資產並不包括投資、投資會所會籍、若干在建工程及若干固定資產。分類負債並不包括借貸、若干應付融資租賃以及若干應計費用及其他應付款項。

本集團按向第三方作出的銷售或轉讓（如有）（即現行市價）計算分類間銷售及轉讓。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 8. SEGMENT INFORMATION (Continued)

Information about reportable segment profit, assets and liabilities:

#### 8. 分類資料 (續)

可呈報分類溢利、資產及負債的資料：

		FMCG Trading Business 快速消費品 貿易業務 HK\$'000 千港元	Agri- Products Business 農產品業務 HK\$'000 千港元	Logistics Services Business 物流服務 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 30 June 2011</b>	<b>截至二零一一年六月三十日止年度</b>				
Revenue from external customers	來自外部客戶的收入	944,292	983,845	194,195	2,122,332
Segment profit	分類溢利	90,710	39,945	65,779	196,434
Depreciation and amortisation	折舊及攤銷	33,581	38,933	31,753	104,267
Other material non-cash items:	其他重大非現金項目：				
Fair value loss on biological assets less costs to sell	生物資產的公平值虧損 減銷售成本	-	790	-	790
Additions to segment non-current assets	添置分類非流動資產	80,803	305,881	33,659	420,343
<b>As at 30 June 2011</b>	<b>於二零一一年六月三十日</b>				
Segment assets	分類資產	1,162,560	1,543,176	655,180	3,360,916
Segment liabilities	分類負債	132,171	86,553	6,077	224,801



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 8. SEGMENT INFORMATION (Continued)

Information about reportable segment profit, assets and liabilities: (Continued)

#### 8. 分類資料 (續)

可呈報分類溢利、資產及負債的資料：  
(續)

		FMCG Trading Business 快速消費品 貿易業務 HK\$'000 千港元	Agri- Products Business 農產品業務 HK\$'000 千港元	Logistics Services Business 物流服務 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 30 June 2010 (Restated)</b>	<b>截至二零一零年六月三十日止年度 (經重列)</b>				
Revenue from external customers	來自外部客戶的收入	1,097,939	1,064,646	204,434	2,367,019
Segment profit	分類溢利	131,781	53,686	80,783	266,250
Depreciation and amortisation	折舊及攤銷	43,444	38,479	20,572	102,495
Other material non-cash items:	其他重大非現金項目：				
Fair value loss on biological assets less costs to sell	生物資產的公平值虧損 減銷售成本	-	5,354	-	5,354
Additions to segment non-current assets	添置分類非流動資產	3,604	216,149	26,247	246,000
<b>As at 30 June 2010</b>	<b>於二零一零年六月三十日</b>				
Segment assets	分類資產	1,121,230	1,206,018	647,628	2,974,876
Segment liabilities	分類負債	204,491	57,046	3,484	265,021



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 8. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit, assets and liabilities:

#### 8. 分類資料 (續)

可呈報分類收入、溢利、資產及負債的對賬：

		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)
<b>Revenue</b>	<b>收入</b>		
Total revenue of reportable segments	可呈報分類的收入總額	2,122,332	2,367,019
<b>Profit</b>	<b>溢利</b>		
Total profit of reportable segments	可呈報分類的溢利總額	196,434	266,250
Unallocated amounts:	未分配金額：		
Impairment loss on available-for-sale financial assets	可供出售金融資產的減值虧損	(34,508)	—
Other corporate expenses	其他企業開支	(42,767)	(45,652)
Consolidated profit for the year	年內綜合溢利	119,159	220,598
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分類的資產總值	3,360,916	2,974,876
Unallocated amounts:	未分配金額：		
Investments	投資	9,568	24,060
Other corporate assets	其他企業資產	113,384	31,961
Consolidated total assets	綜合資產總額	3,483,868	3,030,897
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分類的負債總額	224,801	265,021
Unallocated amounts:	未分配金額：		
Other corporate liabilities	其他企業負債	42,374	156,557
Consolidated total liabilities	綜合負債總額	267,175	421,578



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 8. SEGMENT INFORMATION (Continued)

##### Geographical information:

For the years ended 30 June 2010 and 2011, over 95% of the Group's revenue, profit, assets and liabilities was derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical segments is disclosed.

##### Revenue from major customer:

For the years ended 30 June 2010 and 2011, the turnover from the Group's largest customer accounted for less than 10% of the Group's total turnover and accordingly, no major customer information is presented.

#### 9. FINANCE COSTS

Interest on borrowings	借貸的利息
Finance lease charges	融資租賃費用

#### 8. 分類資料 (續)

##### 地域資料:

截至二零一零年及二零一一年六月三十日止年度，本集團逾95%的收入、溢利、資產及負債來自中國的客戶及運作，因此，並無披露本集團的地域分類的進一步分析。

##### 來自主要客戶的收入:

截至二零一零年及二零一一年六月三十日止年度，來自本集團最大客戶的營業額佔本集團營業總額的比例少於10%，因此，並無呈列主要客戶資料。

#### 9. 財務費用

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on borrowings	2,951	3,916
Finance lease charges	40	8
	2,991	3,924



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax – Overseas Provision for the year	即期稅項—海外 年內撥備	8,650	13,728
Deferred tax (Note 31)	遞延稅項(附註31)	373	259
		<b>9,023</b>	<b>13,987</b>

No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2011 as the Group did not generate any assessable profits arising in Hong Kong during the year.

Tax charge on profits assessable elsewhere in other jurisdictions have been calculated at the rates of tax prevailing in the relevant jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

According to the Income Tax Law of the Macau Special Administrative Region, Macau Complementary Tax is calculated at a progressive rate from 9% to 12% (2010: 9% to 12%) on the estimated assessable profits for the year with the first two hundred thousand patacas assessable profits being free from tax. However, two subsidiaries operating in Macau during the year are in compliance with the Decree-Law No. 58/99M of Macau Special Administrative Region, and thus, the profits generated by the subsidiaries are exempted from the Macau Complementary Tax. Further, in the opinion of the directors, that portion of the Group's profit is not at present subject to taxation in any other jurisdictions in which the Group operates.

The provision for income tax of subsidiaries operating in the PRC have been calculated at the rates of 25% (2010: 25%), based on existing legislation, interpretation and practices in respect thereof.

由於本集團年內並無於香港產生任何應課稅溢利，故並無就截至二零一一年六月三十日止年度計提《香港利得稅》撥備。

其他司法權區的應課稅溢利的稅項費用，已按本集團經營業務所在相關司法權區的現行稅率，根據當地現行法律、註釋及慣例計算。

根據澳門特別行政區的《所得稅法》，澳門附加稅乃就年內的估計應課稅溢利按9%至12%的累進稅（二零一零年：9%至12%）計算，而首200,000澳門元的應課稅溢利可予免稅。然而，年內於澳門經營的兩間附屬公司符合澳門特別行政區《第58/99M號法令》的規定，因此，該等附屬公司所產生的溢利可獲豁免繳納澳門附加稅。此外，董事認為，本集團的部份溢利目前毋須於本集團經營業務所在任何其他司法權區繳納稅項。

於中國經營業務的附屬公司的所得稅撥備乃根據當地現行法律、註釋及慣例按稅率25%（二零一零年：25%）計算。





## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 10. INCOME TAX EXPENSE (Continued)

The reconciliation of the income tax expenses and the product of profit/(loss) before tax multiplied by the statutory tax rate of the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rates are as follows:

		2011 二零一一年				2010 二零一零年			
		Macau 澳門	Hong Kong 香港	PRC 中國	Total 總計	Macau 澳門	Hong Kong 香港	PRC 中國	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
Profit/(loss) before tax	除稅前溢利/(虧損)	335,221	(205,785)	(1,254)	128,182	370,099	(149,567)	14,053	234,585
Applicable income tax rate	適用所得稅稅率	12.00%	16.50%	25.00%		12.00%	16.50%	25.00%	
Tax at the applicable income tax rate	按適用所得稅稅率計算的稅項	40,226	(33,954)	(313)	5,959	44,412	(24,678)	3,513	23,247
Tax effect of income not taxable	毋須課稅收入的稅務影響	-	(221)	-	(221)	-	(1)	(4)	(5)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	-	34,144	2,288	36,432	-	24,237	3,042	27,279
Profits exempted from the Macau Complementary Tax	獲豁免繳納澳門附加稅的溢利	(40,226)	-	-	(40,226)	(44,412)	-	-	(44,412)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損的稅務影響	-	523	6,373	6,896	-	784	6,890	7,674
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認的稅務虧損的稅務影響	-	(350)	-	(350)	-	(395)	-	(395)
Tax effect of unrecognised temporary difference	未確認暫時性差額的稅務影響	-	(142)	675	533	-	53	546	599
Income tax expense	所得稅開支	-	-	9,023	9,023	-	-	13,987	13,987

#### 10. 所得稅開支(續)

按適用於本公司及其附屬公司所在國家的法定稅率乘以除稅前溢利/(虧損)計算的稅項及所得稅開支與按實際稅率計算的所得稅開支的對賬如下:



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 11. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the following:

### 11. 年內溢利

本集團年內溢利乃經扣除／(計入)以下各項後呈列：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amortisation of other intangible assets, net of amount capitalised	其他無形資產攤銷(扣除已資本化金額)	45,399	44,267
Auditors' remuneration	核數師酬金		
Statutory audit	法定審核	1,387	1,310
Non-audit services	非審核服務	5	200
		1,392	1,510
Cost of inventories sold	已售存貨成本	1,604,404	1,758,555
Depreciation, net of amount capitalised	折舊(扣除已資本化金額)	41,748	42,324
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值虧損	88	235
(Gain)/loss on disposal of fixed assets, net	出售固定資產的(收益)/虧損淨額	(150)	637
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	7,685
Trade receivables written off	應收賬項撇銷	-	28
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	34,508	-
Operating lease charges in respect of land and buildings, net of amount capitalised	土地及樓宇的經營租賃支出(扣除已資本化金額)	74,155	45,973
Other equity-settled share-based payments	其他股本結算以股份形式付款	5,954	7,948
Staff costs (excluding directors' emoluments – Note 12)	員工成本(不包括董事酬金 – 附註12)		
Staff salaries, bonus and allowances	員工薪金、花紅及津貼	21,914	27,840
Equity-settled share-based payments	股本結算以股份形式付款	204	16,399
Retirement benefits scheme contributions	退休福利計劃供款	663	841
		22,781	45,080



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### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of directors of the Company for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	270	150
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	4,394	4,394
Retirement benefits scheme contributions	退休福利計劃供款	36	36
Equity-settled share-based payments	股本結算以股份形式付款	1,984	-
		<b>6,684</b>	<b>4,580</b>

The emoluments of individual director for the year were as follows:

##### (a) Independent non-executive directors

The fees paid/payable to independent non-executive directors were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金		
Mr. John Handley	John Handley先生	50	50
Mr. Poon Yiu Cheung, Newman	潘耀祥先生	50	50
Ms. Mak Yun Chu	麥潤珠女士	50	50
		<b>150</b>	<b>150</b>

#### 12. 董事及僱員酬金

年內本公司董事的酬金，根據上市規則及香港公司條例第161條披露如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	270	150
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	4,394	4,394
Retirement benefits scheme contributions	退休福利計劃供款	36	36
Equity-settled share-based payments	股本結算以股份形式付款	1,984	-
		<b>6,684</b>	<b>4,580</b>

年內個別董事的酬金如下：

##### (a) 獨立非執行董事

已付／應付予獨立非執行董事的袍金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金		
Mr. John Handley	John Handley先生	50	50
Mr. Poon Yiu Cheung, Newman	潘耀祥先生	50	50
Ms. Mak Yun Chu	麥潤珠女士	50	50
		<b>150</b>	<b>150</b>



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Independent non-executive directors (Continued)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Equity settled share-based payments	股本結算以股份形式付款		
Mr. John Handley	John Handley先生	331	—
Mr. Poon Yiu Cheung, Newman	潘耀祥先生	331	—
Ms. Mak Yun Chu	麥潤珠女士	331	—
		<b>993</b>	<b>—</b>

### 12. 董事及僱員酬金 (續)

#### (a) 獨立非執行董事 (續)

#### (b) Executive and non-executive directors

		Fees 袍金 HK\$'000 千港元	Salaries, bonuses, allowances and benefits in kind 薪金、花紅、津貼及實物利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Equity-settled share-based payments 股本結算以股份形式付款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>					
Mr. Lam Kwok Hing	林國興先生	—	1,950	12	—	1,962
Mr. Chu Ki	朱祺先生	—	1,950	12	—	1,962
Ms. Lee Choi Lin, Joecy	李彩蓮女士	—	494	12	—	506
Ms. Chan Yuk, Foebé	陳昱女士	120	—	—	991	1,111
		<b>120</b>	<b>4,394</b>	<b>36</b>	<b>991</b>	<b>5,541</b>
<b>2010</b>	<b>二零一零年</b>					
Mr. Lam Kwok Hing	林國興先生	—	1,950	12	—	1,962
Mr. Chu Ki	朱祺先生	—	1,950	12	—	1,962
Ms. Lee Choi Lin, Joecy	李彩蓮女士	—	494	12	—	506
Ms. Chan Yuk, Foebé	陳昱女士	—	—	—	—	—
		<b>—</b>	<b>4,394</b>	<b>36</b>	<b>—</b>	<b>4,430</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

The five highest paid individuals in the Group during the year included two (2010: Nil) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2010: five) individuals are set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	3,258	2,867
Retirement benefits scheme contributions	退休福利計劃供款	25	24
Equity-settled share-based payments	股本結算以股份形式付款	204	9,201
		<b>3,487</b>	<b>12,092</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (2010: HK\$Nil).

#### 12. 董事及僱員酬金 (續)

年內，並無董事放棄或同意放棄任何酬金的安排（二零一零年：零港元）。

年內本集團的五名最高薪人士包括兩名（二零一零年：無）董事，彼等的酬金已於上述分析中反映。餘下三名（二零一零年：五名）人士的酬金載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物利益	3,258	2,867
Retirement benefits scheme contributions	退休福利計劃供款	25	24
Equity-settled share-based payments	股本結算以股份形式付款	204	9,201
		<b>3,487</b>	<b>12,092</b>

酬金介乎以下範圍：

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	3
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1

年內，本集團概無向任何董事或最高薪人士支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職賠償（二零一零年：零港元）。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 13. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit for the year attributable to owners of the Company included a profit of approximately HK\$8,281,000 (2010: HK\$14,391,000) which has been dealt with in the financial statements of the Company.

### 14. DIVIDENDS AND BONUS ISSUE OF SHARES

The Board does not recommend the payment of any final dividend (2010: HK1 cent per share) in respect of the year ended 30 June 2011. The Board also proposes a bonus issue of shares in the proportion of one bonus share for every twenty shares held by shareholders of the Company.

### 15. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$132,784,000 (2010: HK\$226,034,000) and the weighted average number of ordinary shares of 3,261,439,547 (2010 restated: 2,876,417,067) in issue during the year after adjusting the effects of the bonus issue (Note 32(b)) in January 2011. The basic earnings per share for 2010 had been adjusted accordingly.

#### Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$132,784,000 (2010: HK\$226,034,000) and the weighted average number of ordinary shares of 3,289,293,483 (2010 restated: 2,906,564,254), being the weighted average number of ordinary shares of 3,261,439,547 (2010 restated: 2,876,417,067) in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 27,853,936 (2010 restated: 30,147,187) assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the year. The diluted earnings per share for 2010 had been adjusted for the effects of the bonus issue in current year (Note 32(b)).

### 13. 本公司擁有人應佔年內溢利

本公司擁有人應佔年內溢利包括溢利約8,281,000港元(二零一零年: 14,391,000港元), 並已於本公司財務報表內處理。

### 14. 股息及紅股發行

董事會不建議派付截至二零一一年六月三十日止年度的任何末期股息(二零一零年: 每股1港仙)。董事會亦建議按本公司股東每持有二十股股份獲發一股紅股的比例發行紅股。

### 15. 每股盈利

#### 每股基本盈利

本公司擁有人應佔的每股基本盈利乃根據本公司擁有人應佔的年內溢利約132,784,000港元(二零一零年: 226,034,000港元)及年內已發行普通股加權平均數3,261,439,547股(二零一零年經重列: 2,876,417,067股)計算, 並經調整於二零一一年一月進行的紅股發行(附註32(b))的影響。二零一零年的每股基本盈利已作相應調整。

#### 每股攤薄盈利

本公司擁有人應佔的每股攤薄盈利乃根據本公司擁有人應佔的年內溢利約132,784,000港元(二零一零年: 226,034,000港元)及普通股加權平均數3,289,293,483股(二零一零年經重列: 2,906,564,254股)計算, 即用於計算每股基本盈利的年內已發行普通股加權平均數3,261,439,547股(二零一零年經重列: 2,876,417,067股)加上假設於年內視作於行使尚未行使購股權時無償發行的普通股加權平均數27,853,936股(二零一零年經重列: 30,147,187股)。二零一零年的每股攤薄盈利已就本年度進行的紅股發行(附註32(b))的影響作出調整。



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### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 16. FIXED ASSETS

#### 16. 固定資產

		Buildings	Farmland infrastructure 農業 基礎設施	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Furniture, office equipment and motor vehicles 傢私、辦公室 設備及汽車	Total
		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
<b>Cost or valuation</b>	<b>成本或估值</b>						
At 1 July 2009	於二零零九年七月一日	397,397	125,412	22,331	169,136	50,849	765,125
Additions	添置	–	43,729	1,181	9,659	3,371	57,940
Transfer from construction in progress	轉撥自在建工程	7,004	506	–	218	165	7,893
Disposal of subsidiaries	出售附屬公司	(15,338)	(14,758)	(670)	(4,277)	(2,084)	(37,127)
Disposals/written off	出售/撇銷	–	–	–	–	(179)	(179)
Adjustment on revaluation	重估調整	(30,154)	–	–	–	–	(30,154)
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	358,909	154,889	22,842	174,736	52,122	763,498
Additions	添置	–	–	147	21,899	2,862	24,908
Disposals/written off	出售/撇銷	–	–	–	–	(441)	(441)
Adjustment on revaluation	重估調整	(10,314)	–	–	–	–	(10,314)
Exchange differences	匯兌差額	16,920	–	622	973	1,292	19,807
At 30 June 2011	於二零一一年六月三十日	365,515	154,889	23,611	197,608	55,835	797,458
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2009	於二零零九年七月一日	–	3,339	14,735	32,442	20,428	70,944
Charge for the year	年內開支	9,644	8,515	3,271	20,571	8,310	50,311
Disposal of subsidiaries	出售附屬公司	(104)	(2,138)	(161)	(795)	(586)	(3,784)
Disposals/written off	出售/撇銷	–	–	–	–	(102)	(102)
Adjustment on revaluation	重估調整	(9,540)	–	–	–	–	(9,540)
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	–	9,716	17,845	52,218	28,050	107,829
Charge for the year	年內開支	10,314	8,703	2,556	21,367	7,511	50,451
Disposals/written off	出售/撇銷	–	–	–	–	(366)	(366)
Adjustment on revaluation	重估調整	(10,314)	–	–	–	–	(10,314)
Exchange differences	匯兌差額	–	–	499	494	656	1,649
At 30 June 2011	於二零一一年六月三十日	–	18,419	20,900	74,079	35,851	149,249
<b>Carrying amount</b>	<b>賬面值</b>						
At 30 June 2011	於二零一一年六月三十日	365,515	136,470	2,711	123,529	19,984	648,209
At 30 June 2010	於二零一零年六月三十日	358,909	145,173	4,997	122,518	24,072	655,669



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 16. FIXED ASSETS (Continued)

The analysis of the cost or valuation of fixed assets is as follows:

		Buildings	Farmland infrastructure 農業基礎設施	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Furniture, office equipment and motor vehicles 傢私、辦公室設備及汽車	Total
		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 30 June 2011	於二零一一年六月三十日						
At cost	按成本	-	154,889	23,611	197,608	55,835	431,943
At directors' valuation 2011	按二零一一年董事估值	365,515	-	-	-	-	365,515
		365,515	154,889	23,611	197,608	55,835	797,458
At 30 June 2010	於二零一零年六月三十日						
At cost	按成本	-	154,889	22,842	174,736	52,122	404,589
At valuation 2010	按二零一零年估值	358,909	-	-	-	-	358,909
		358,909	154,889	22,842	174,736	52,122	763,498

The Group's buildings included above are held under medium term leases in the PRC.

Depreciation charge for the year is analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charge to profit or loss	損益支出	41,748	42,324
Capitalised as biological assets (Note 20)	資本化為生物資產(附註20)	8,703	7,987
		50,451	50,311

The Group's buildings were last revalued at 30 June 2010 on the depreciated replacement cost basis by BMI Appraisals Limited, a firm of independent professional valuers.

The carrying amount of the Group's buildings would have been approximately HK\$347,894,000 (2010: HK\$341,188,000) had they been stated at cost less accumulated depreciation.

固定資產的成本或估值的分析如下：

		Buildings	Farmland infrastructure 農業基礎設施	Leasehold improvements 租賃物業裝修	Plant and machinery 機器及設備	Furniture, office equipment and motor vehicles 傢私、辦公室設備及汽車	Total
		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 30 June 2011	於二零一一年六月三十日						
At cost	按成本	-	154,889	23,611	197,608	55,835	431,943
At directors' valuation 2011	按二零一一年董事估值	365,515	-	-	-	-	365,515
		365,515	154,889	23,611	197,608	55,835	797,458
At 30 June 2010	於二零一零年六月三十日						
At cost	按成本	-	154,889	22,842	174,736	52,122	404,589
At valuation 2010	按二零一零年估值	358,909	-	-	-	-	358,909
		358,909	154,889	22,842	174,736	52,122	763,498

上表所載的本集團樓宇乃根據中期租賃於中國持有。

年內折舊支出的分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Charge to profit or loss	損益支出	41,748	42,324
Capitalised as biological assets (Note 20)	資本化為生物資產(附註20)	8,703	7,987
		50,451	50,311

本集團的樓宇最後於二零一零年六月三十日由獨立專業估值師行中和邦盟評估有限公司按折舊重置成本基準重估。

倘本集團樓宇已按成本減累計折舊呈列，則其賬面值應為約347,894,000港元(二零一零年：341,188,000港元)。





## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 16. FIXED ASSETS (Continued)

At 30 June 2011 the carrying amount of furniture, office equipment and motor vehicles held by the Group under finance leases amounted to approximately HK\$2,210,000 (2010: HK\$83,000).

It is the Group's policy to lease out certain buildings under operating leases. The average lease term is 1 to 3 years. All leases are on a fixed rental basis and do not include contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivables as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)

#### 16. 固定資產(續)

於二零一一年六月三十日，本集團根據融資租賃持有的傢俬、辦公室設備及汽車賬面值約為2,210,000港元(二零一零年：83,000港元)。

本集團的政策乃根據經營租賃出租若干樓宇。平均租賃期為一至三年。所有租賃均以固定租金為基準，且並不包括或然租金。

本集團在不可撤銷經營租賃下的應收未來最低租賃總額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	710	327
In the second to fifth years inclusive	818	555
	1,528	882

#### 17. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments represent prepaid operating lease payments of the land element of leasehold properties located in the PRC which are held under medium term leases and prepaid operating lease payments of the farmland in the PRC under short to medium term leases.

#### 17. 預付土地租賃款項

本集團預付土地租賃款項指以中期租賃持有位於中國租賃物業土地部份的預付經營租賃款項及根據短期至中期租賃於中國持有的農地的預付經營租賃款項。



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### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 18. CONSTRUCTION IN PROGRESS

#### 18. 在建工程

		HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日	34,435
Additions	添置	118,093
Transfers	轉撥	(7,893)
Disposals	出售	(588)
Disposal of subsidiaries	出售附屬公司	(21)
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	144,026
Additions	添置	191,083
At 30 June 2011	於二零一一年六月三十日	335,109

#### 19. GOODWILL

#### 19. 商譽

		HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日	287,378
Disposals of subsidiaries	出售附屬公司	(4,853)
At 30 June 2010, 1 July 2010 and 30 June 2011	於二零一零年六月三十日、 二零一零年七月一日及 二零一一年六月三十日	282,525



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 19. GOODWILL (Continued)

Goodwill acquired in a businesses combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Distribution of cosmetic products business	分銷化妝產品業務	89,472	89,472
Cultivation and distribution of agri-products and provision of cold chain facilities and logistics services business	種植及分銷農產品、提供 冷凍鏈設備及物流服務業務	124,008	124,008
Distribution of cold chain products	分銷冷凍鏈產品	69,045	69,045
		<b>282,525</b>	<b>282,525</b>

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of the CGUs is determined based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a period of five years. The discount rate applied to cash flow projections is 14% and cash flows beyond five years period are extrapolated using a growth rate of 5% which is determined with reference to the long term business prospects and the general economic outlook of the PRC. Management estimated the budgeted gross margin based on past performance and their expectations for market development. The discount rate used is pre-tax rate and reflects specific risks relating to the CGUs.

#### 19. 商譽 (續)

於一項業務合併時收購的商譽乃於收購時分配至預期將從該業務合併中受惠的現金產生單位（「現金產生單位」）。商譽的賬面值已作出如下分配：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Distribution of cosmetic products business	分銷化妝產品業務	89,472	89,472
Cultivation and distribution of agri-products and provision of cold chain facilities and logistics services business	種植及分銷農產品、提供 冷凍鏈設備及物流服務業務	124,008	124,008
Distribution of cold chain products	分銷冷凍鏈產品	69,045	69,045
		<b>282,525</b>	<b>282,525</b>

本集團每年檢測商譽減值，或倘有跡象顯示商譽可能減值，則更頻密檢測減值。現金產生單位的可收回金額乃根據管理層批准涉及五年的財政預算計算的估計現金流量，以使用價值計算法釐定。現金流量預測運用的貼現率為14%，而五年期後的現金流量則以增長率5%推算，乃根據長遠業務前景及中國整體經濟展望而釐定。管理層根據過往業績及其對市場發展的預測，估計預算毛利率。所採用的貼現率乃除稅前的貼現率，並反映有關現金產生單位的特定風險。



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#### 20. BIOLOGICAL ASSETS

#### 20. 生物資產

		Citrus trees 柑橘樹 HK\$'000 千港元	Vegetables 蔬菜 HK\$'000 千港元	Geese 鵝 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日	39,773	1,306	279	41,358
Increase due to purchase/raising	因購買/種植而增加	10,520	4,701	254	15,475
Decrease due to harvest	因收割而減少	-	(7,286)	(260)	(7,546)
Disposal of subsidiaries	出售附屬公司	-	(1,092)	-	(1,092)
Gain/(loss) arising from changes in fair value less costs to sell	產生自公平值減銷售成本 變動的收益/(虧損)	(7,452)	2,371	(273)	(5,354)
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	42,841	-	-	42,841
Increase due to purchase/raising	因購買/種植而增加	13,306	-	-	13,306
Loss arising from changes in fair value less costs to sell	產生自公平值減銷售成本 變動的虧損	(790)	-	-	(790)
At 30 June 2011	於二零一一年六月三十日	55,357	-	-	55,357

Included in increase to the Group's biological assets are depreciation of fixed assets, amortisation of other intangible assets, operating lease charges in respect of land and buildings and sub-contracting raising cost of approximately HK\$8,703,000 (2010: HK\$7,987,000), HK\$396,000 (2010: HK\$396,000), HK\$2,138,000 (2010: HK\$2,138,000) and HK\$2,069,000 (2010: HK\$Nil) respectively.

At 30 June 2011, the commitments for development and acquisition of biological assets amounted to approximately HK\$46,705,000 (2010: HK\$62,536,000), which have been included in note 39.

本集團生物資產增加包括固定資產折舊、其他無形資產攤銷、土地及樓宇的經營租賃開支及外判種植成本，分別約為8,703,000港元（二零一零年：7,987,000港元）、396,000港元（二零一零年：396,000港元）、2,138,000港元（二零一零年：2,138,000港元）及2,069,000港元（二零一零年：零港元）。

於二零一一年六月三十日，開發及收購生物資產的承擔約為46,705,000港元（二零一零年：62,536,000港元），其已計入附註39。



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### 財務報表附註

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#### 20. BIOLOGICAL ASSETS (Continued)

Biological assets as at 30 June 2011 and 2010 are stated at fair values less costs to sell and are analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current portion	非即期部份	55,357	42,841
Current portion	即期部份	—	—
		<b>55,357</b>	<b>42,841</b>

Physical measurement of biological assets at 30 June is as follows:

		Citrus trees 柑橘樹 (Chinese Mu) (畝)
2011	二零一一年	2,000
2010	二零一零年	2,000

In accordance with the valuation report issued by a firm of independent professional valuers, the fair value less costs to sell of the citrus trees is determined with reference to the present value of expected net cash flows from the citrus trees discounted at a current market-determined pre-tax rate.

#### 20. 生物資產 (續)

於二零一一年及二零一零年六月三十日，生物資產按公平值減銷售成本列賬，並分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current portion	非即期部份	55,357	42,841
Current portion	即期部份	—	—
		<b>55,357</b>	<b>42,841</b>

於六月三十日，生物資產的實物計量如下：

		Citrus trees 柑橘樹 (Chinese Mu) (畝)
2011	二零一一年	2,000
2010	二零一零年	2,000

根據獨立專業估值師行刊發的估值報告，出售柑橘樹的公平值減成本乃參考柑橘樹的預計現金流量淨額以市場現時訂定的稅前比率折現的現值而釐定。



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 20. BIOLOGICAL ASSETS (Continued)

The quantity and amount of agricultural produce harvested measured at fair value less costs to sell during the year were as follows:

#### Quantity

Geese (number of geese in thousand)	鵝 (鵝的數目 (千隻))
Vegetables (kg'000)	蔬菜 (千公斤)

#### Amount

Geese	鵝
Vegetables	蔬菜

### 20. 生物資產 (續)

年內，已收割農產品的數量及按出售的公平值減成本計量的款額如下：

#### 數量

	2011	2010
	二零一一年	二零一零年

Geese (number of geese in thousand)	—	4
Vegetables (kg'000)	—	3,448

#### 金額

	HK\$'000	HK\$'000
	千港元	千港元

Geese	—	260
Vegetables	—	7,286

The Group is exposed to a number of risks related to its citrus tree plantations:

#### Regulatory and environmental risks

The Group is subject to laws and regulations in the PRC where it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

#### Supply and demand risk

The Group is exposed to risks arising from fluctuations in the prices and sales volumes of citrus. When possible the Group manages this risk by aligning its harvest volumes to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

本集團面臨多種有關其柑橘樹種植場的風險：

#### 監管及環境風險

本集團須遵守其營運所在的中國的法律及法規。本集團已制定環境政策及程序，以遵守當地的環境及其他法律。管理層進行定期檢討，以識別環境風險，並確保現有制度足以管理該等風險。

#### 供求風險

本集團面臨因柑橘樹價格及銷量波動引致的風險。本集團在可能的情況下透過依據市場供求狀況調整採收量管理該風險。管理層進行定期行業趨勢分析，以確保本集團的價格結構符合市場需求，並確保預測採收量與需求預期一致。



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 20. BIOLOGICAL ASSETS (Continued)

##### Climate and other risks

The Group's citrus plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

#### 21. OTHER INTANGIBLE ASSETS

#### 20. 生物資產 (續)

##### 氣候及其他風險

本集團的柑橘樹種植面臨受氣候變化、疾病、森林火災及其他自然力量破壞的風險。本集團已制定大量措施監控並減輕該等風險，包括定期森林健康檢驗及行業病蟲害調查。

#### 21. 其他無形資產

		Distribution rights (a) 分銷權(a) HK\$'000 千港元	Customer networks (b) 客戶網絡(b) HK\$'000 千港元	Technical know-how (c) 專有技術(c) HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 July, 2009, 30 June 2010 and 1 July 2010	於二零零九年七月一日、 二零一零年六月三十日及 二零一零年七月一日	151,818	97,443	17,216	1,500	267,977
Additions	添置	20,000	-	-	-	20,000
Written off upon retirement	於屆滿時撇銷	(58,500)	-	-	-	(58,500)
At 30 June 2011	於二零一一年六月三十日	113,318	97,443	17,216	1,500	229,477
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>					
At 1 July 2009	於二零零九年七月一日	78,038	9,745	2,295	1,050	91,128
Amortisation for the year	年內攤銷	21,581	19,488	3,444	150	44,663
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	99,619	29,233	5,739	1,200	135,791
Amortisation for the year	年內攤銷	22,713	19,489	3,443	150	45,795
Written off upon retirement	於屆滿時撇銷	(58,500)	-	-	-	(58,500)
At 30 June 2011	於二零一一年六月三十日	63,832	48,722	9,182	1,350	123,086
<b>Carrying amount</b>	<b>賬面值</b>					
At 30 June 2011	於二零一一年六月三十日	49,486	48,721	8,034	150	106,391
At 30 June 2010	於二零一零年六月三十日	52,199	68,210	11,477	300	132,186



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### 21. OTHER INTANGIBLE ASSETS (Continued)

The intangible assets included above have finite useful lives, over which the assets are amortised.

- (a) The Group acquired rights for distribution of certain packaged food and fresh fruit products and cosmetics products in Hong Kong, Macau and the PRC. The carrying amount of distribution rights at 30 June 2011 approximates to HK\$49,486,000 (2010: HK\$52,199,000). The average remaining amortisation period for these distribution rights is 3.4 years (2010: 2.9 years).
- (b) The Group acquired certain customer networks for distribution of fresh produce products and cold chain products in the PRC. The carrying amount of the customer networks at 30 June 2011 approximates to HK\$48,721,000 (2010: HK\$68,210,000). The remaining amortisation period for the customer networks is 2.5 years (2010: 3.5 years).
- (c) The technical know-how on the citrus tree plantation for the development of the Group's agricultural activities is amortised over 5 years. The remaining amortisation period for the technical know-how is 2.3 years (2010: 3.3 years).

### 21. 其他無形資產 (續)

上述所載無形資產可使用年期有限，該等資產於有關年期內攤銷。

- (a) 本集團收購在香港、澳門及中國分銷若干包裝食品及鮮果產品以及化妝產品的權利。於二零一一年六月三十日，分銷權的賬面值約為49,486,000港元（二零一零年：52,199,000港元）。該等分銷權平均剩餘攤銷期間為3.4年（二零一零年：2.9年）。
- (b) 本集團收購若干客戶網絡用於在中國分銷新鮮農產品及冷凍鏈產品。於二零一一年六月三十日，客戶網絡的賬面值約為48,721,000港元（二零一零年：68,210,000港元）。客戶網絡的剩餘攤銷期間為2.5年（二零一零年：3.5年）。
- (c) 發展本集團的農業活動的柑橘樹種植的專有技術乃按5年年限逐步攤銷。專有技術的剩餘攤銷期間為2.3年（二零一零年：3.3年）。





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#### 22. OTHER ASSETS

#### 22. 其他資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepaid operating leases for pack houses facilities	包裝廠房設備的預付經營租賃	22,763	14,657
Prepaid operating leases for logistics licenses and resources	物流營業牌照及資源的 預付經營租賃	27,327	14,612
Prepaid subcontracting charges for agri-products processing	農產品加工的預付分包費用	3,646	12,500
Prepaid subcontracting charges for seedling plantation	苗圃種植的預付分包費用	17,110	11,363
		<b>70,846</b>	<b>53,132</b>

#### 23. INVESTMENT IN A CLUB MEMBERSHIP

#### 23. 投資會所會籍

The Group's club membership of HK\$108,000 (2010: HK\$108,000) at 30 June 2011 is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the services provided by that club.

由於無時間限制本集團可享受會所的服務，本集團108,000港元（二零一零年：108,000港元）的會所會籍於二零一一年六月三十日獲確認為無限使用年期。



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#### 24. INVESTMENTS

#### 24. 投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Available-for-sale financial assets – listed equity securities in Hong Kong, at fair value	可供出售金融資產 – 於香港上市的股本證券， 按公平值	9,144	23,548
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss – listed equity securities in Hong Kong, at fair value	按公平值計入損益賬的金融資產  – 於香港上市的股本證券， 按公平值	424	512
		<b>9,568</b>	<b>24,060</b>

The fair value of the equity securities is based on quoted market price.

股本證券的公平值乃按所報市場價格釐定。

The carrying amounts of the above financial assets at fair value through profit or loss are held for trading and classified as current assets.

上述按公平值計入損益賬的金融資產的賬面值為持作買賣並分類為流動資產。



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#### 25. INVENTORIES

#### 25. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原材料	-	14
Packing materials	包裝材料	178	111
Finished goods	製成品	220,383	236,076
		<b>220,561</b>	<b>236,201</b>

#### 26. TRADE RECEIVABLES

The Group normally allows credit terms to established customers ranging from 30 to 150 days (2010: 30 to 120 days).

The aging analysis of trade receivables, based on the date of recognition of the sale, is as follows:

#### 26. 應收賬項

本集團一般給予既有客戶30至150日(二零一零年:30至120日)的信貸期。

按照銷售確認日期,應收賬項的賬齡分析如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1 – 30 days	1日至30日	113,776	167,385
31 – 60 days	31日至60日	91,530	140,109
61 – 90 days	61日至90日	82,544	71,421
Over 90 days	超過90日	103,072	26,641
		<b>390,922</b>	<b>405,556</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 26. TRADE RECEIVABLES (Continued)

At 30 June 2011 trade receivables of approximately HK\$127,000 (2010: HK\$126,000) were past due but not impaired. The Group does not hold any collateral over these balances. These relate to a number of independent customers for whom there is no recent history of default. The amounts had been substantially settled subsequent to the reporting period. The aging analysis of these trade receivables is as follows:

Up to 90 days	最多90日
Over 90 days	超過90日

### 26. 應收賬項 (續)

於二零一一年六月三十日，約127,000港元（二零一零年：126,000港元）的應收賬項已逾期但並無減值。本集團並無就該等餘額持有任何抵押品。此等賬項涉及多個最近沒有拖欠還款記錄的獨立客戶。有關款項於報告期後已基本結清。此等應收賬項的賬齡分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
110	111
17	15
<b>127</b>	<b>126</b>

### 27. BANK AND CASH BALANCES

At 30 June 2011, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$305,443,000 (2010: HK\$374,348,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 27. 銀行及現金結餘

於二零一一年六月三十日，本集團以人民幣列值的銀行及現金結餘約為305,443,000港元（二零一零年：374,348,000港元）。人民幣兌換為外幣須遵循中國外匯管制條例和結匯、付匯及售匯管理規定。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 28. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods purchased, is as follows:

1 – 30 days	1日至30日
31 – 60 days	31日至60日
61 – 90 days	61日至90日
Over 90 days	超過90日

#### 28. 應付賬項

按照收取購入貨物日期，應付賬項的賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		98,634	95,880
		–	780
		2	36
		119	1,578
		<b>98,755</b>	<b>98,274</b>

#### 29. BORROWINGS

Portion of bank loans due for repayment within one year, secured (Note 37)
Portion of bank loans due for repayment after one year which contain a repayment on demand clause, secured (Note 37)

#### 29. 借貸

	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)
	120,001	249,527
	6,600	9,533
	<b>126,601</b>	<b>259,060</b>

The borrowings, including the bank loans repayable on demand, are carried at amortised cost. None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

借貸（包括須按要求償還的銀行貸款）乃按攤銷成本計值。概無載有按要求還款條款的於一年後到期償還的銀行貸款已分類作流動負債並預期須於一年內償還。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 29. BORROWINGS (Continued)

The borrowings are repayable as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
On demand or within one year	按要求或一年內	120,001	249,527
In the second year (Note)	第二年 (附註)	2,933	2,933
In the third to fifth years, inclusive (Note)	第三年至第五年 (包括首尾兩年) (附註)	3,667	6,600
		<b>126,601</b>	<b>259,060</b>

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The carrying amounts of the Group's borrowings are denominated in HKD.

The range of effective interest rates at 30 June were as follows:

Bank loans 銀行貸款

The bank loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

#### 29. 借貸 (續)

借貸須於以下時間償還：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
On demand or within one year	120,001	249,527
In the second year (Note)	2,933	2,933
In the third to fifth years, inclusive (Note)	3,667	6,600
	<b>126,601</b>	<b>259,060</b>

附註：到期還款額乃根據貸款協議所載的預訂還款日期計算，並無計入任何按要求還款條款的影響。

本集團借貸的賬面值以港元列值。

於六月三十日的實際利率範圍如下：

	2011 二零一一年	2010 二零一零年
Bank loans	1.63% to 2.69% p.a. 每年1.63%至 2.69%	1.55% to 2.98% p.a. 每年1.55%至 2.98%

銀行貸款均以浮動利率計算，因此本集團需要面對現金流利率風險。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 30. FINANCE LEASE PAYABLES

#### 30. 應付融資租賃

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	544	56	500	52
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	889	37	846	35
		1,433	93	1,346	87
Less: Future finance charges	減：未來融資費用	(87)	(6)	-	-
Present value of lease payables	應付租賃款項的現值	1,346	87	1,346	87
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內須償還的款項 (列作流動負債)			(500)	(52)
Amount due for settlement after 12 months	十二個月後須償還的款項			846	35

It is the Group's policy to lease certain of its office equipment and motor vehicles under finance leases. The average lease term is 3 to 5 years. For the year ended 30 June 2011, the effective borrowing rate was in the range from 1.70% to 14.89% (2010: 5.99% to 8.86%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the office equipment and motor vehicles at nominal prices.

All finance lease payables are denominated in HKD.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

本集團的政策為按融資租賃租用其若干辦公室設備及汽車。平均租賃期為三至五年。截至二零一一年六月三十日止年度，實際借貸利率介乎1.70%至14.89%之間（二零一零年：5.99%至8.86%之間）。於訂約日期作出的固定利率令本集團面對公平值利率風險。所有租賃均屬固定償還方式，並無就或然租金付款訂立任何安排。於各租賃期結束時，本集團可選擇按面值購買該辦公室設備及汽車。

所有應付融資租賃均以港元列值。

本集團的應付融資租賃乃以出租人的租賃資產的所有權作抵押。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 31. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities recognised by the Group.

#### 31. 遞延稅項負債

以下為本集團已確認的主要遞延稅項負債：

		Revaluation of buildings 樓宇重估 HK\$'000 千港元
At 1 July 2009	於二零零九年七月一日	7,180
Charge to profit or loss for the year (Note 10)	於本年度損益扣除 (附註10)	259
Credit to equity for the year	計入本年度權益	(5,154)
At 30 June 2010 and 1 July 2010	於二零一零年六月三十日及 二零一零年七月一日	2,285
Charge to profit or loss for the year (Note 10)	於本年度損益扣除 (附註10)	373
Exchange differences	匯兌差額	116
At 30 June 2011	於二零一一年六月三十日	2,774

At the end of the reporting period, the following deductible temporary differences have not been recognised as deferred tax asset:

於報告期末，下列可扣稅臨時差額並無確認為遞延稅項資產：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Prepaid land lease payments	預付土地租賃款項	6,393	5,759
Revaluation of buildings	樓宇重估	7,088	5,472
Decelerated tax depreciation	減速稅項折舊	14,453	13,629
Unused tax losses	未動用稅項虧損	114,355	92,690
		<b>142,289</b>	<b>117,550</b>

Deferred tax asset has not been recognised in respect of the above deductible temporary differences due to the unpredictability of future profit streams. The tax losses are subject to approval of tax bureau. Included in unrecognised tax losses are losses of approximately HK\$89,585,000 (2010: HK\$72,408,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

由於未能預測未來溢利的來源，故並無就上述可扣稅臨時差額確認為遞延稅項資產。稅項虧損須先取得稅務機關的批准，方可作實。約89,585,000港元（二零一零年：72,408,000港元）的虧損計入未確認稅項虧損，該虧損將於五年後到期。其他稅項虧損可無限期結轉。





## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 32. SHARE CAPITAL

#### 32. 股本

		Note 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元的 普通股			
At 30 June 2010 and 2011	於二零一零年及二零 一一年六月三十日		10,000,000,000	100,000
Issued and fully paid Ordinary shares of HK\$0.01 each	已發行及繳足 每股面值0.01港元的 普通股			
At 1 July 2009	於二零零九年七月一日		2,527,695,000	25,277
Bonus issue	紅股發行		129,764,500	1,297
Shares issued on exercise of share options	因行使購股權發行的 股份		171,065,000	1,711
At 30 June 2010 and 1 July 2010	於二零一零年 六月三十日及 二零一零年七月一日		2,828,524,500	28,285
Placing and subscription of shares	配售及認購股份	(a)	335,000,000	3,350
Bonus issue	紅股發行	(b)	164,016,225	1,640
Shares issued on exercise of share options	因行使購股權發行的 股份	(c)	136,190,000	1,362
At 30 June 2011	於二零一一年 六月三十日		3,463,730,725	34,637

Notes:

附註：

- |     |  |     |  |
|-----|--|-----|--|
| (a) | On 23 November 2010, the Company entered into a placing agreement in respect of the placement of 335,000,000 ordinary shares of HK\$0.01 each to the independent places at a price of HK\$1.15 per share. The placement was completed on 1 December 2010 and the premium on the issue of shares, amounting to approximately HK\$375,225,000, net of share issue expenses, was credited to the Company's share premium account. | (a) | 於二零一零年十一月二十三日，本公司就按每股1.15港元的價格向獨立承配人配售335,000,000股每股面值0.01港元的普通股而訂立配售協議。配售已於二零一零年十二月一日完成，而發行股份的溢價約375,225,000港元（扣除股份發行開支）已計入本公司的股份溢價賬。 |
| (b) | On 11 January 2011, 164,016,225 ordinary shares of HK\$0.01 each in the Company were issued by way of a special dividend on the basis of one bonus share for every twenty existing shares of the Company to the shareholders whose name appear on the register of members of the Company on 28 December 2010.  | (b) | 於二零一一年一月十一日，本公司按每持有二十股本公司的現有股份獲發一股紅股股份基準以特別股息方式向於二零一零年十二月二十八日名列本公司股東名冊的股東發行164,016,225股每股面值0.01港元的普通股。                                 |
| (c) | During the year, the Company issued 19,390,000, 64,400,000, 40,000,000 and 12,400,000 new shares at a subscription price of HK\$0.426 per share, HK\$0.447 per share, HK\$0.740 per share and HK\$0.971 per share respectively for a total cash consideration of approximately HK\$78,687,000.   | (c) | 年內，本公司分別按認購價每股0.426港元、每股0.447港元、每股0.740港元及每股0.971港元發行19,390,000股、64,400,000股、40,000,000股及12,400,000股新股份，總現金代價約為78,687,000港元。           |



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 32. SHARE CAPITAL (Continued)

#### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 30 June 2010 and 2011.

The only externally imposed capital requirement for the Company to maintain its listing status on the main board of The Stock Exchange of Hong Kong Limited is that it has to have a public float of at least 25% of the shares. The Company receives a report from the share registrars on substantial share interests and its demonstrates continuing compliance with the 25% limit throughout the year. As at 30 June 2011, over 25% (2010: over 25%) of the shares were in public hands.

### 32. 股本 (續)

#### 資本管理

本集團的資本管理目標為保障本集團按持續經營基準繼續營運的能力，並透過達致債務與股本之間最佳平衡而為股東爭取最大回報。

本集團按風險比例釐定資本金額。本集團管理資本結構並因應經濟情況的轉變以及相關資產的風險特徵作出調整。為維持或調整資本結構，本集團或會調整支付股息、發行新股份、購回股份、發行新債、贖回現有債項或出售資產以減低債項。截至二零一零年及二零一一年六月三十日止年度，概無對有關目標、政策或程序作出任何變動。

本公司唯一須遵守的外界資本規定為維持其股份於香港聯合交易所有限公司主板上市地位的公眾持股量不低於25%。本公司已收取股份過戶處就主要股份權益發出的報告，證明於年內其一直遵守25%限制的規定。於二零一一年六月三十日，股份的公眾持股量為超過25%（二零一零年：超過25%）。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 33. 本公司的財務狀況表

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fixed assets	固定資產	100	149
Investment in a subsidiary	於一間附屬公司的投資	47,780	47,780
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	6,017	966
Due from a subsidiary	應收一間附屬公司款項	1,957,614	1,616,364
Bank and cash balances	銀行及現金結餘	56,145	21,375
Accruals and other payables	應計費用及其他應付款項	(1,220)	(1,080)
Borrowings	借貸	(30,000)	(90,000)
<b>Net assets</b>	<b>資產淨值</b>	<b>2,036,436</b>	<b>1,595,554</b>
Share capital	股本	34,637	28,285
Reserves	儲備	2,001,799	1,567,269
<b>Total equity</b>	<b>總權益</b>	<b>2,036,436</b>	<b>1,595,554</b>

#### 34. RESERVES

##### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

#### 34. 儲備

##### (a) 本集團

本集團的儲備數額及有關變動於綜合全面收益表及綜合權益變動表內呈列。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 34. RESERVES (Continued)

#### (b) Company

		Share premium account	Share-based payment reserve	Retained profits	Proposed final dividend	Total
		股份溢價賬	以股份形式付款儲備	留存溢利	建議末期股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 July 2009	於二零零九年七月一日	1,215,692	7,557	208,087	–	1,431,336
Bonus issue	紅股發行	–	–	(1,297)	–	(1,297)
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款	–	24,347	–	–	24,347
Shares issued on exercise of share options	因行使購股權發行的股份	112,373	(13,881)	–	–	98,492
Profit for the year	年內溢利	–	–	14,391	–	14,391
2010 proposed final dividend	二零一零年建議末期股息	–	–	(29,177)	29,177	–
At 30 June 2010	於二零一零年六月三十日	1,328,065	18,023	192,004	29,177	1,567,269
At 1 July 2010	於二零一零年七月一日	1,328,065	18,023	192,004	29,177	1,567,269
Bonus issue (Note 32(b))	紅股發行(附註32(b))	–	–	(1,640)	–	(1,640)
Recognition of equity-settled share-based payments	確認股本結算以股份形式付款	–	8,142	–	–	8,142
Share issued on placing (Note 32(a))	因配售發行的股份(附註32(a))	375,225	–	–	–	375,225
Shares issued on exercise of share options (Note 32(c))	因行使購股權發行的股份(附註32(c))	95,304	(17,979)	–	–	77,325
Transfer of reserve upon cancellation of share options	於購股權註銷後轉撥儲備	–	(44)	44	–	–
Profit for the year	年內溢利	–	–	8,281	–	8,281
Adjustment to 2010 final dividend	二零一零年末期股息的調整	–	–	(3,626)	3,626	–
Dividend paid	已派股息	–	–	–	(32,803)	(32,803)
At 30 June 2011	於二零一一年六月三十日	1,798,594	8,142	195,063	–	2,001,799

### 34. 儲備(續)

#### (b) 本公司



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 34. RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

The share premium account of the Group includes: (i) the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the Group Reorganisation on 3 December 2001 over the nominal value of the share capital of the Company issued in exchange; (ii) the premium arising from the capitalisation issue of shares in prior years; and (iii) the premium arising from the issue of new shares.

##### (ii) Legal reserve

Legal reserve represented reserve retained in accordance with the Article 377 of the Macao Commercial Code for the entities incorporated in Macao.

##### (iii) Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(c) to the financial statements.

##### (iv) Share-based payment reserve

Share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to eligible participants recognised in accordance with the accounting policy adopted for share-based payments in note 3(q) to the financial statements.

### 34. 儲備 (續)

#### (c) 儲備的性質及目的

##### (i) 股份溢價賬

本集團股份溢價賬包括：(i) 根據於二零零一年十二月三日集團重組所收購附屬公司的股本面值超出本公司作為交換條件而發行的股本面值的差額；(ii) 過往年度股份資本化發行所產生的溢價；及(iii) 發行新股份所產生的溢價。

##### (ii) 法定儲備

法定儲備指根據澳門商法典第377條就於澳門註冊成立的企業所保留的儲備。

##### (iii) 外匯兌換儲備

外匯兌換儲備包括所有產生自海外業務財務報表換算的外匯差額。該儲備乃根據財務報表附註3(c)所載的會計政策處理。

##### (iv) 以股份形式付款儲備

以股份形式付款儲備即根據財務報表附註3(q)的以股份形式付款會計政策確認，授予合資格參與者的未行使購股權的實際或估計數目的公平值。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 34. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (v) *Property revaluation reserve*

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy adopted for buildings in note 3(d) to the financial statements.

##### (vi) *Investment revaluation reserve*

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3(k)(ii) to the financial statements.

### 35. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme (the "SO Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The board of directors noted that the SO Scheme adopted on 3 December 2001 (the "Old SO Scheme") would soon come to its expiration and as a result, the board of directors has resolved to terminate the Old SO Scheme and adopt a new SO Scheme on 21 December 2009 (the "New SO Scheme") and, unless otherwise cancelled or amended, the New SO Scheme will remain in force for 10 years from that date. Eligible participants of the New SO Scheme include the Company's directors (including non-executive and independent non-executive directors), other employees of the Group, consultants or advisers of the Group, suppliers of goods or services to the Group, customers of the Group, and other groups or classes of participants as determined by the directors.

### 34. 儲備 (續)

#### (c) 儲備的性質及目的 (續)

##### (v) *物業重估儲備*

已成立物業重估儲備，並根據財務報表附註3(d)採納的樓宇會計政策處理。

##### (vi) *投資重估儲備*

投資重估儲備包括於報告期末持有的可供出售金融資產的公平值變動的累計淨額，並根據財務報表附註3(k)(ii)所載的會計政策處理。

### 35. 以股份為基礎付款

#### 以股權結算購股權計劃

本公司設有購股權計劃（「購股權計劃」），旨在向對本集團經營成功有所貢獻的合資格參與者提供獎勵及回報。董事會注意到於二零零一年十二月三日採納的購股權計劃（「舊購股權計劃」）即將屆滿，因此，董事會議決終止舊購股權計劃並於二零零九年十二月二十一日採納新購股權計劃（「新購股權計劃」），新購股權計劃將於採納日期起十年內一直有效，除非因其他原因被撤銷或修訂則另作別論。新購股權計劃的合資格參與者包括本公司董事（包括非執行董事及獨立非執行董事）、本集團其他僱員、本集團顧問或專家、本集團貨物或服務供應商、本集團客戶以及董事所釐定其他組別或類別的參與者。



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The maximum number of shares which may be issued upon exercise of all options to be granted under the New SO Scheme is equivalent to 10% of the shares of the Company in issue at the date of approval of the New SO Scheme, unless a fresh approval is obtained from the shareholders in general meeting. The maximum number of shares issued and to be issued upon exercise of share options to each eligible participant within any 12-month period is limited to 1% of the shares of the Company in issue at the time of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

The offer of a grant of share options may be accepted within 10 days from the date of the offer, upon payment of a nominal option price by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options or the expiry date of the SO Scheme, if earlier.

### 35. 以股份為基礎付款 (續)

#### 以股權結算購股權計劃 (續)

根據新購股權計劃將授出的所有購股權獲行使時可發行股份數目，最多相當於新購股權計劃批准日期本公司已發行股份的10%，於股東特別大會獲股東新批准者除外。於任何十二個月期間購股權獲行使後發行及將發行予各合資格參與者的股份數目，最多不得超過本公司於授出時間已發行股份的1%。任何進一步授出超出此項限額的購股權須在股東大會尋求股東批准。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須事先獲所有獨立非執行董事批准。此外，於任何十二個月期間，倘若向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何購股權涉及的股份總數，超過本公司任何時間已發行股份0.1%及按本公司股份於授出日期收市價計算的總價值超過5,000,000港元，則須事先在股東大會尋求股東批准。

購股權承授人可於要約日期起計10日內接納授出購股權的要約，接納時須繳付象徵式購股權價格。所授出購股權的行使期間由董事釐定，由某段歸屬期後開始，最遲於購股權授出日期起滿10年之日或購股權計劃屆滿之日（倘為較早）屆滿。



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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The following share options were outstanding under the SO Scheme during the year:

Name or category of participants	Number of share options 購股權數目				At 30 June 2011	Date of grant of share options Note (i) 購股權授出日期 附註(i)	Exercise period of share options 購股權行使期間	Exercise prices of share options Note (ii) 購股權行使價 附註(ii) HK\$ 港元
	At 1 July 2010	Granted during the year	Exercised during the year	Cancelled/lapsed during the year				
參與者姓名或類別	於二零一零年七月一日	年內授出	年內行使	年內註銷/失效	於二零一一年六月三十日			
<b>Non-executive director</b> 非執行董事								
Ms. Chan Yuk, Foebe 陳昱女士	-	15,000,000	-	-	15,000,000	15 June 2011 二零一一年六月十五日	15 June 2011 to 14 June 2016 二零一一年六月十五日至 二零一六年六月十四日	0.794
<b>Independent non-executive directors</b> 獨立非執行董事								
Mr. John Handley John Handley先生	-	5,000,000	-	-	5,000,000	15 June 2011 二零一一年六月十五日	15 June 2011 to 14 June 2016 二零一一年六月十五日至 二零一六年六月十四日	0.794
Mr. Poon Yiu Cheung, Newman 潘耀祥先生	-	5,000,000	-	-	5,000,000	15 June 2011 二零一一年六月十五日	15 June 2011 to 14 June 2016 二零一一年六月十五日至 二零一六年六月十四日	0.794
Ms. Mak Yun Chu 麥潤珠女士	-	5,000,000	-	-	5,000,000	15 June 2011 二零一一年六月十五日	15 June 2011 to 14 June 2016 二零一一年六月十五日至 二零一六年六月十四日	0.794
<b>Employees (in aggregate)</b> 僱員(合共)	19,398,487*	-	(19,390,000)	(8,487)	-	23 December 2008 二零零八年十二月二十三日	1 July 2010 to 30 June 2015 二零一零年七月一日至 二零一五年六月三十日	0.426*
	64,661,625	-	(64,400,000)	(261,625)	-	23 December 2008 二零零八年十二月二十三日	1 July 2010 to 30 June 2015 二零一零年七月一日至 二零一五年六月三十日	0.447
	10,000,000	-	(10,000,000)	-	-	11 February 2010 二零一零年二月十一日	11 February 2010 to 10 February 2015 二零一零年二月十一日至 二零一五年二月十日	0.740
	-	10,000,000	-	-	10,000,000 <sup>f</sup>	15 June 2011 二零一一年六月十五日	1 January 2012 to 31 December 2016 二零一二年一月一日至 二零一六年十二月三十一日	0.794
	-	10,000,000	-	-	10,000,000 <sup>g</sup>	15 June 2011 二零一一年六月十五日	1 January 2013 to 31 December 2017 二零一三年一月一日至 二零一七年十二月三十一日	0.794





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#### 35. SHARE-BASED PAYMENTS (Continued)

##### Equity-settled share option scheme (Continued)

#### 35. 以股份為基礎付款 (續)

##### 以股權結算購股權計劃 (續)

Name or category of participants	Number of share options 購股權數目				At 30 June 2011	Date of grant of share options Note (i)	Exercise period of share options	Exercise prices of share options Note (ii)
	At 1 July 2010	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year				
參與者姓名或類別	於二零一零年 七月一日	年內授出	年內行使	年內註銷/ 失效	於二零一一年 六月三十日	購股權授出日期 附註(i)	購股權行使期間	購股權 行使價 附註(ii) HK\$ 港元
Other eligible participants (in aggregate) 其他合資格參與者 (合共)	869,051*	-	-	-	869,051	30 April 2002 二零零二年四月三十日	1 May 2002 to 30 April 2012 二零零二年五月一日至 二零一二年四月三十日	0.192*
	12,415,032	-	(12,400,000)	(15,032)	-	3 February 2006 二零零六年二月三日	3 February 2006 to 2 February 2011 二零零六年二月三日至 二零一一年二月二日	0.971*
	30,000,000	-	(30,000,000)	-	-	11 February 2010 二零一零年二月十一日	11 February 2010 to 10 February 2015 二零一零年二月十一日至 二零一五年二月十日	0.740
	-	90,000,000	-	-	90,000,000	15 June 2011 二零一一年六月十五日	15 June 2011 to 14 June 2016 二零一一年六月十五日至 二零一六年六月十四日	0.794
	137,344,195	140,000,000	(136,190,000)	(285,144)	140,869,051			



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### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Name or category of participants	Number of share options 購股權數目				At 30 June 2010	Date of grant of share options Note (i)	Exercise period of share options	Exercise prices of share options Note (ii)
	At 1 July 2009	Granted during the year	Exercised during the year	Cancelled/lapsed during the year				
參與者姓名或類別	於二零零九年七月一日	年內授出	年內行使	年內註銷/失效	於二零一零年六月三十日	購股權授出日期 附註(i)	購股權行使期間	購股權行使價 附註(ii) HK\$ 港元
<b>Non-executive director</b> 非執行董事								
Ms. Chan Yuk, Foebe 陳昱女士	18,474,750*	-	(18,470,000)	(4,750)	-	19 September 2008 二零零八年九月十九日	19 September 2008 to 18 September 2013 二零零八年九月十九日至 二零一三年九月十八日	0.588*
<b>Employees (in aggregate)</b> 僱員(合共)	83,136,375*	-	-	-	83,136,375	23 December 2008 二零零八年十二月二十三日	1 July 2010 to 30 June 2015 二零一零年七月一日至 二零一五年六月三十日	0.447*
	-	50,000,000	(50,000,000)	-	-	7 July 2009 二零零九年七月七日	7 July 2009 to 6 July 2014 二零零九年七月七日至 二零一四年七月六日	0.365
	-	35,000,000	(25,000,000)	-	10,000,000	11 February 2010 二零一零年二月十一日	11 February 2010 to 10 February 2015 二零一零年二月十一日至 二零一五年二月十日	0.740
<b>Other eligible participants (in aggregate)</b> 其他合資格參與者(合共)	827,668*	-	-	-	827,668	30 April 2002 二零零二年四月三十日	1 May 2002 to 30 April 2012 二零零二年五月一日至 二零一二年四月三十日	0.202*
	12,415,032*	-	-	-	12,415,032	3 February 2006 二零零六年二月三日	3 February 2006 to 2 February 2011 二零零六年二月三日至 二零一一年二月二日	0.971*
	17,595,000	-	(17,595,000)	-	-	23 December 2008 二零零八年十二月二十三日	23 December 2008 to 22 December 2013 二零零八年十二月二十三日至 二零一三年十二月二十二日	0.469
	-	90,000,000	(60,000,000)	-	30,000,000	11 February 2010 二零一零年二月十一日	11 February 2010 to 10 February 2015 二零一零年二月十一日至 二零一五年二月十日	0.740
	132,448,825	175,000,000	(171,065,000)	(4,750)	136,379,075			



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### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

- \* The number of share options and exercise prices have been adjusted to reflect the bonus issue (2010: bonus issue) during the year.
- # These share options have a vesting period from 15 June 2011 to 31 December 2011.
- ## These share options have a vesting period from 15 June 2011 to 31 December 2012.

Notes:

- (i) Apart from each lot of 10,000,000 share options issued on 15 June 2011 which have a vesting period from 15 June 2011 to 31 December 2011 and 15 June 2011 to 31 December 2012 respectively, there is no vesting period of the share options grant.
- (ii) The exercise price of the share options is subject to adjustment in the case of a right or bonus issue, or other similar changes in the Company's share capital.

### 35. 以股份為基礎付款 (續)

#### 以股權結算購股權計劃 (續)

- \* 購股權數目及行使價已調整，以反映年內進行的紅股發行（二零一零年：紅股發行）。
- # 該等購股權的歸屬期為自二零一一年六月十五日至二零一一年十二月三十一日。
- ## 該等購股權的歸屬期為自二零一一年六月十五日至二零一二年十二月三十一日。

附註：

- (i) 除於二零一一年六月十五日發行的各批10,000,000份購股權的歸屬期分別為由二零一一年六月十五日至二零一一年十二月三十一日止及由二零一一年六月十五日至二零一二年十二月三十一日止外，授出購股權並無歸屬期。
- (ii) 購股權的行使價可就供股或紅股發行或本公司股本的其他類似變動而作出調整。



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### 35. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The number and weighted average exercise price of the share options are as follows:

		2011 二零一一年		2010 二零一零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	137,344,195	0.575*	132,448,825*	0.517*
Granted during the year	年內已授出	140,000,000	0.794	175,000,000	0.633
Exercised during the year	年內已行使	(136,190,000)	0.578	(171,065,000)	0.586
Cancelled during the year	年內已註銷	(285,144)	0.474	(4,750)	0.588
Lapsed during the year	年內已失效	-	-	-	-
Outstanding at the end of the year	年終尚未行使	140,869,051	0.790	136,379,075	0.579
Exercisable at the end of the year	年終可行使	120,869,051	0.790	136,379,075	0.579

\* The number of share options and exercise prices have been adjusted to reflect the bonus issue (2010: bonus issue) during the year.

Share options granted to other eligible participants were incentive for their services to assist the Group expanding its business network and exploring new business opportunities. The fair value of such benefit could not be measured reliably by reference to any available market value and as a result, the fair values of these share options are measured by reference to the fair values at the measurement dates. The fair value of options granted during the year ended 30 June 2011 determined at the date of grant using the Black-Scholes-Merton Model was approximately HK\$12,407,000 (2010: HK\$14,834,000). The significant inputs into the model were as follows:

### 35. 以股份為基礎付款 (續)

#### 以股權結算購股權計劃 (續)

購股權數目及加權平均行使價如下：

		2011 二零一一年		2010 二零一零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	137,344,195	0.575*	132,448,825*	0.517*
Granted during the year	年內已授出	140,000,000	0.794	175,000,000	0.633
Exercised during the year	年內已行使	(136,190,000)	0.578	(171,065,000)	0.586
Cancelled during the year	年內已註銷	(285,144)	0.474	(4,750)	0.588
Lapsed during the year	年內已失效	-	-	-	-
Outstanding at the end of the year	年終尚未行使	140,869,051	0.790	136,379,075	0.579
Exercisable at the end of the year	年終可行使	120,869,051	0.790	136,379,075	0.579

\* 購股權數目及行使價已調整，以反映年內進行的紅股發行（二零一零年：紅股發行）。

授予其他合資格參與者的購股權乃彼等為協助本集團擴大其業務網絡及拓展新業務機遇的服務的鼓勵。有關福利的公平值無法參考任何可用市場價值可靠計量，因此，該等購股權乃參考於計量日期的公平值計量。截至二零一一年六月三十日止年度內授出的購股權的公平值約12,407,000港元（二零一零年：14,834,000港元）乃於授出日期使用柏力克-舒爾斯模式釐定。該模式的主要輸入參數如下：



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#### 35. SHARE-BASED PAYMENTS (Continued)

##### Equity-settled share option scheme (Continued)

Grant date	授出日期	15 June 2011 二零一一年 六月十五日	15 June 2011 二零一一年 六月十五日	15 June 2011 二零一一年 六月十五日
Option value – HK\$	購股權價值－港元	0.0661	0.1522	0.2947
Share price at date of grant – HK\$	授出日期的股價－港元	0.790	0.790	0.790
Exercise price – HK\$	行使價－港元	0.794	0.794	0.794
Volatility	波幅	44.92%	55.31%	72.75%
Risk-free interest rate	無風險利率	0.100%	0.155%	0.319%
Expected life of options	購股權的預計年期	91 days日	288 days日	653 days日
Expected dividend yield	預期股息回報率	0.00%	0.00%	0.00%

The expected volatility was determined by calculating the historical volatilities of the Company's share price over a period that is equal to the expected life of the options before the dates of grant. The expected lives of the options were determined with reference to the Company's historical share price records as extracted from Bloomberg.

The options outstanding at the end of the year have a weighted average remaining contractual life of 4.83 years (2010: 4.47 years) and the exercise prices range from HK\$0.192 to HK\$0.971 (2010: HK\$0.202 to HK\$0.971). During the year, options were granted on 15 June 2011. The estimated fair values of the options on this date are approximately HK\$12,407,000.

At 30 June 2011 the Company had 140,869,051 (2010: 136,379,075) share options outstanding under the SO Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 140,869,051 (2010: 136,379,075) additional ordinary shares and additional share capital of HK\$1,408,691 (2010: HK\$1,363,791) and share premium of approximately HK\$109,918,000 (2010: HK\$77,620,000) (before share issue expenses).

#### 35. 以股份為基礎付款 (續)

##### 以股權結算購股權計劃 (續)

預計波幅乃透過計算在相等於授出日期前購股權的預計年期的期間內本公司股價的過往波幅釐定。購股權的預計年期乃參考摘錄自彭博社的本公司過往股價記錄釐定。

年終尚未行使的購股權擁有4.83年的加權平均餘下合約年期(二零一零年: 4.47年)·行使價介乎0.192港元至0.971港元之間(二零一零年: 0.202港元至0.971港元)。年內·購股權於二零一一年六月十五日授出。購股權於該日的估計公平值約為12,407,000港元。

於二零一一年六月三十日·根據購股權計劃本公司有140,869,051份(二零一零年: 136,379,075份)購股權尚未行使。根據本公司現行資本架構·悉數行使尚未行使購股權後·將導致發行140,869,051股(二零一零年: 136,379,075股)額外普通股·並產生額外股本1,408,691港元(二零一零年: 1,363,791港元)及股份溢價約109,918,000港元(二零一零年: 77,620,000港元)(未計股份發行開支)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

On 31 December 2010 the Group disposed of its 100% equity interest in Triglory Enterprises Limited with net assets value of HK\$78,000 at cash consideration of HK\$78,000.

#### (b) Major non-cash transaction

Additions to fixed assets during the year of approximately HK\$1,596,000 were financed by finance leases.

### 36. 綜合現金流量表附註

#### (a) 出售附屬公司

於二零一零年十二月三十一日，本集團以現金代價78,000港元出售其於Triglory Enterprises Limited的100%股權，其資產淨值為78,000港元。

#### (b) 主要非現金交易

年內，添置固定資產約1,596,000港元乃以融資租賃撥付。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 37. BANKING FACILITIES

At 30 June 2011, the Group's banking facilities in respect of overdrafts, term loans and other trade finance facilities were secured by corporate guarantees executed by the Company and certain subsidiaries of the Company.

#### 38. CONTINGENT LIABILITIES

At 30 June 2011, the Group did not have any significant contingent liabilities (2010: HK\$Nil).

#### 39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

#### 37. 銀行融資

於二零一一年六月三十日，本集團有關透支、定期貸款及其他貿易融資乃以本公司及其若干附屬公司簽立的公司擔保作抵押。

#### 38. 或然負債

於二零一一年六月三十日，本集團並無任何重大或然負債（二零一零年：零港元）。

#### 39. 資本承擔

本集團於報告期末的資本承擔如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Construction in progress	– 在建工程	87,359	92,110
– Seeding plantation	– 苗圃種植	5,952	11,364
		<b>93,311</b>	<b>103,474</b>



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 40. OPERATING LEASE COMMITMENTS

At 30 June 2011, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)

### 40. 經營租賃承擔

於二零一一年六月三十日，根據不可撤銷經營租賃，本集團的未來最低租賃付款總額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	1,484	1,667
	1,104	103
	<b>2,588</b>	<b>1,770</b>

Leases are negotiated for terms ranged from 1 to 3 years and 5 to 15 years for office premises and the farmland in the PRC respectively and rental are fixed over the lease terms and do not include contingent rentals.

中國辦公室物業及農場的租約分別經協商釐定為期1至3年及5至15年，而於租賃期間租金固定不變，且並不包括或然租金。





## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 30 June 2011 are as follows:

Name	Place of incorporation/ registration and operations	Issued/ paid-up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
名稱	註冊成立/ 註冊及經營地點	已發行/ 已繳足股本	擁有權/ 投票權/攤分 溢利的百分比	主要業務
Amazing Victory Ltd.	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	Distribution of cold chain products 分銷冷凍鏈產品
Earth Power Group Limited 安力集團有限公司	BVI 英屬處女群島	Ordinary US\$50,000 普通股50,000美元	100%	Distribution of chilled and frozen seafood and meat products 分銷冷凍及急凍海鮮及 肉類產品
Fancy Mover Limited 彩姿有限公司	BVI 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100%	Distribution of cosmetics and skincare products 分銷化妝及護膚產品
Golden Harvest (Macao Commercial Offshore) Limited 金豐(澳門離岸商業服務) 有限公司	Macau 澳門	MOP100,000 100,000澳門元	100%	Sourcing and distribution of fresh produce products 採購及分銷新鮮農產品
Golden Sector Agro-Development Limited 金中農業發展有限公司	HK 香港	Ordinary HK\$10,000 普通股10,000港元	100%	Trading of fresh produce products 新鮮農產品貿易

#### 41. 主要附屬公司

於二零一一年六月三十日，主要附屬公司的詳情如下：



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 41. PRINCIPAL SUBSIDIARIES (Continued)

### 41. 主要附屬公司 (續)

Name	Place of incorporation/ registration and operations	Issued/ paid-up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
名稱	註冊成立/ 註冊及經營地點	已發行/ 已繳足股本	擁有權/ 投票權/攤分 溢利的百分比	主要業務
Golden Sector Limited	HK	Ordinary HK\$10,000	100%	Distribution of packaged food, beverages, household consumable products and nourishing products
金中有限公司	香港	普通股10,000港元		分銷包裝食品、飲料、家庭消費品及滋補產品
Heng Tai Finance Limited	HK	Ordinary HK\$10,000	100%	Provision of treasury services
	香港	普通股10,000港元		提供財務服務
Heng Yui (Macao) Commercial Offshore Limited	Macau	MOP100,000	100%	Distribution of packaged food, beverages, household consumable products and cold chain products
亨銳澳門離岸商業服務有限公司	澳門	100,000澳門元		分銷包裝食品、飲料、家庭消費品及冷凍鏈產品
金濤(中山)果蔬物流有限公司*	PRC	US\$30,000,000	100%	Owner and operator of Zhongshan logistics centre
	中國	30,000,000美元		中山物流中心的擁有人及經營商
Master Oriental Limited 泓灝有限公司	HK 香港	Ordinary HK\$10,000 普通股10,000港元	100%	Investment holding 投資控股
New Sino International Ltd.	BVI	Ordinary US\$10,000	100%	Operator of overseas packing houses and PRC distribution depots
	英屬處女群島	普通股10,000美元		經營海外包裝公司及中國分銷



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

#### 41. PRINCIPAL SUBSIDIARIES (Continued)

#### 41. 主要附屬公司 (續)

Name	Place of incorporation/ registration and operations	Issued/ paid-up capital	Percentage of ownership interest/ voting power/ profit sharing	Principal activities
名稱	註冊成立/ 註冊及經營地點	已發行/ 已繳足股本	擁有權/ 投票權/ 攤分 溢利的百分比	主要業務
Nexus Logistics Development Limited 聯志物流發展有限公司	BVI 英屬處女群島	Ordinary US\$100 普通股100美元	100%	Provision of logistics and transportation services 提供物流及運輸服務
Nexus Logistics (International) Limited 聯志物流(國際)有限公司	HK 香港	Ordinary HK\$4,000,000 普通股4,000,000港元	100%	Provision of logistics and transportation services 提供物流及運輸服務
Profit Step Development Limited 顯潤發展有限公司	HK 香港	Ordinary HK\$100 普通股100港元	100%	Distribution of fresh produce products 分銷新鮮農產品
上海士豐實業有限公司*	PRC 中國	US\$10,100,000 10,100,000美元	100%	Owner and operator of Shanghai logistics centre 上海物流中心的 擁有人及營運商
Simming Light Investment Ltd. 先萌投資有限公司	BVI 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100%	Investment holding in agri-business 於農業投資控股
Sinobright Global Limited 盛寶環球有限公司	BVI 英屬處女群島	Ordinary US\$10,000 普通股10,000美元	100%	Investment holding 投資控股
Sui Tai & Associates Limited 瑞泰聯營有限公司	HK 香港	Ordinary HK\$10,000 普通股10,000港元	100%	Provision of administrative services 提供行政服務
上海潤歆貿易有限公司*	PRC 中國	US\$3,000,000 3,000,000美元	100%	Distribution of cosmetics and skincare products 分銷化妝及護膚品

\* Foreign wholly-owned enterprise.

\* 外商獨資企業。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載有影響本集團業績、資產或負債的主要附屬公司的詳情。董事認為，列出其他附屬公司詳情會導致過於冗長。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

### 42. COMPARATIVE FIGURES

Certain comparative figures relating to turnover and segment information have been reclassified to conform with the current year's presentation. The new classification of the disclosure items was considered to provide a more appropriate presentation of the state of affairs of the Group.

In addition, the basic and diluted earnings per share for 2010 had been adjusted for the effects of the bonus issue in current year.

### 43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 30 September 2011.

### 42. 比較數字

有關營業額及分類資料的若干比較數字已重新分類以符合本年度的呈列。披露項目的新分類被認為更適當地呈列本集團的財務狀況。

此外，二零一零年的每股基本及攤薄盈利已就本年度進行紅股發行的影響作出調整。

### 43. 批准財務報表

董事會已於二零一一年九月三十日批准及授權刊發該等財務報表。



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務撮要

A summary of the consolidated results and of the consolidated assets, liabilities and equity of the Group for the last five financial years is set out below:

本集團過去五個財政年度的綜合業績及綜合資產、負債及權益概要呈列如下：

#### Results

#### 業績

		Year ended 30 June 截至六月三十日止年度				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Profit attributable to:	下列各項應佔溢利：					
- Owners of the Company	- 本公司擁有人	132,784	226,034	115,054	255,148	190,127
- Non-controlling interests	- 非控股股東權益	(13,625)	(5,436)	(5,024)	(3,297)	(47)
Profit for the year	年內溢利	119,159	220,598	110,030	251,851	190,080

#### Assets, liabilities and equity





#### 資產、負債及權益

		At 30 June 於六月三十日				
		2011	2010	2009	2008	2007
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	3,483,868	3,030,897	2,717,463	2,400,299	1,671,086
Total liabilities	總負債	(267,175)	(421,578)	(435,279)	(406,489)	(333,381)
Total non-controlling interests	非控股股東權益總額	16,378	2,753	-	(5,026)	(24)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	3,233,071	2,612,072	2,282,184	1,988,784	1,337,681

Note: The results of the Group for the four years ended 30 June 2007, 2008, 2009 and 2010 and the assets, liabilities and equity of the Group as at these dates have been extracted from the audited consolidated financial statements of the Company for the respective years and restated as appropriate. The results of the Group for the year ended 30 June 2011 and the assets, liabilities and equity of the Group as at 30 June 2011 are those set out in page 55 and pages 57 and 58 of the financial statements, respectively.

附註：本集團截至二零零七年、二零零八年、二零零九年及二零一零年六月三十日止四個年度的業績及本集團於該等日期的資產、負債及權益，乃摘錄自本公司於各年度的經審核綜合財務報表，並經適當重列。本集團截至二零一一年六月三十日止年度的業績及本集團於二零一一年六月三十日的資產、負債及權益已分別載於財務報表第55頁、第57頁及第58頁。



- Key**
-  Headquarters
  -  Agri-bases
  -  Logistics Hubs
  -  Band 2 – Distribution Channels

