



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司

Stock Code 股份代號: 657

2009/10

ANNUAL REPORT 年報

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公司資料

Corporate Information

董事

執行董事

鄭合輝 (主席兼董事總經理)
鄭郭君玉
鄭白明
鄭白敏
張云昆

非執行董事

董德茂
毛景文

獨立非執行董事

簡麗娟
羅道明
麥耀堂

公司秘書

鄭白明

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司
富邦銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

香港法律顧問

眾達國際法律事務所

百慕達法律顧問

Conyers Dill & Pearman

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

DIRECTORS

Executive Directors

Cheng Hop Fai (*Chairman and Managing Director*)
Cheng Kwok Kwan Yuk
Cheng Pak Ming, Judy
Cheng Pak Man, Anita
Zhang Yunkun

Non-Executive Directors

Dong Demao
Mao Jingwen

Independent Non-Executive Directors

Kan Lai Kuen, Alice
Law Toe Ming
Mark Yiu Tong, William

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation
Limited
Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited

AUDITOR

Deloitte Touche Tohmatsu

HONG KONG LEGAL ADVISERS

Jones Day

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要辦事處

香港
九龍尖沙咀東部
加連威老道98號
東海商業中心
1樓101-108室

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda)
Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

公司網站

www.g-vision.com.hk

PRINCIPAL OFFICE

Units 101-108, 1st Floor
East Ocean Centre
98 Granville Road
Tsimshatsui East, Kowloon
Hong Kong

PRINCIPAL REGISTRAR

Butterfield Fulcrum Group (Bermuda)
Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

CORPORATE WEBSITE

www.g-vision.com.hk

主席報告

Chairman's Statement

本人謹代表董事會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一零年三月三十一日止財政年度之年報。

業績

本集團截至二零一零年三月三十一日止年度之經審核綜合股東應佔虧損約為11,569,000港元。根據1,252,498,336普通股加權平均數計算之每股虧損為0.92港仙。

股息

董事會已議決不派發截至二零一零年三月三十一日止年度之任何末期股息（二零零九年：無）。

業務回顧

截至二零一零年三月三十一日止年度，本集團錄得綜合營業額約74,400,000港元，較去年綜合營業額減少約21%。本年度虧損淨額約為10,300,000港元，去年則為虧損淨額約12,900,000港元。

酒樓業務於回顧年度為本集團營業額之最大貢獻者。在上半年度，旅遊業及本地消費開支受創於全球金融風暴及人類豬流感蔓延，以致酒樓業務之分部營業額較往年下降25%。在下半年度，酒樓業務因受惠於全球經濟復甦及利好之市場形勢而逐漸改善，但全年營業額仍較往年整體下降19%。雖然邊際利潤保持穩定，但因營業額大幅下降及較高之租金成本令此部虧損上升至約9,100,000港元。

On behalf of the board of directors (the "Board"), I would like to present the annual report of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 March 2010.

RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2010 was approximately HK\$11,569,000. Loss per share based on 1,252,498,336 weighted average number of ordinary shares in issue amounted to HK\$0.92 cents.

DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2010 (2009: Nil).

REVIEW OF OPERATIONS

For the year ended 31 March 2010, the Group recorded a consolidated turnover of approximately HK\$74.4 million, representing a decrease of approximately 21% over last year's consolidated turnover. The net loss for the year amounted to approximately HK\$10.3 million compared to last year's net loss of approximately HK\$12.9 million.

The Group's restaurant business was the main contributor to the Group's turnover for the year under review. In the first half of the year, the tourist industry and local consumer expenditure had been hard hit by the global financial turmoil and the human swine flu pandemic which resulted in a 25% drop in restaurant segment turnover compared to last year. In the second half of the year, the restaurant business improved gradually in line with the recovery of the global economic environment and the more favorable market situation. The full year turnover, however, still recorded an overall 19% drop compared to last year. Whilst the profit margin remained stable, the segment loss escalated to approximately HK\$9.1 million owing to the significant drop in turnover and higher rental costs.

業務回顧(續)

關於本集團於中國之投資物業，汕頭之物業已於本年度出售並錄得公平價值虧損約2,500,000港元。由於深圳之商業地產市場道仍然強健，文錦廣場之物業於二零一零年三月三十一日之公平價值經獨立評估師評估後，被上調約3,700,000港元。

對於本集團之環保餐具業務，由於其在中國之業務已暫停運作以及其貿易業務仍未如理想，因此，本集團將會集中於其他業務之發展，環保餐具業務於未來不會被視為本集團之主要業務。

展望

酒樓業務將會維持為本集團之核心業務。然而，由於激烈之競爭環境及難以把高昂之租金及食品物價轉嫁至客戶身上之限制，本集團酒樓之經營環境仍極具挑戰性。在二零一零年，本集團會從新裝修兩間酒樓分店。潮濠城酒樓已在二零一零年四月完成裝修，潮州城酒樓之裝修工程仍在進行中並預期會在二零一零年八月完工。本集團期望酒樓之新形象可吸引更多客人光臨，從而對酒樓之營業額帶來正面影響。

鳴謝

本人謹此對本集團之管理層及員工在年內對本集團作出之努力及寶貴貢獻致以衷心謝意。

主席
鄭合輝

香港，二零一零年七月二十三日

REVIEW OF OPERATIONS (Continued)

For the Group's investment properties in the PRC, the properties in Shantou were sold during the year resulted in a fair value loss of approximately HK\$2.5 million. The commercial property market in Shenzhen, however, remained robust and as such, the fair values as of 31 March 2010 for our Wenjin Plaza properties were adjusted upward by approximately HK\$3.7 million based on the opinion of the independent valuer.

The operation of the Group's environmental friendly tableware business in the PRC was suspended during the year and the trading operation remained unsatisfactory. In response to that, the Group's future focus will be on other business segments' development and the environmental friendly tableware business will not be considered as our main stream of business going forward.

PROSPECTS

The restaurant business will remain as our core operation. However, the operating environment for the Group's restaurant operations will continue to be challenging due to the competitive environment and the constraints in transferring the higher rental and food costs to our customers. In 2010, the Group has revamped both of our restaurant outlets. The renovation at Hover City Chiu Chow Restaurant was completed in April 2010 whilst the renovation at City Chiu Chow Restaurant is still underway and is expected to complete in August 2010. It is envisaged that the new image of our restaurants will help to attract more customers and hence have a positive impact on our turnover.

ACKNOWLEDGEMENTS

I would like to express my gratitude to the management and staff members of the Group for their dedication and invaluable efforts and contributions to the Group during the year.

Cheng Hop Fai
Chairman

Hong Kong, 23 July 2010

管理層討論及分析

Management Discussion and Analysis

財務回顧

截至二零一零年三月三十一日止年度，本集團錄得綜合營業額約74,400,000港元，較去年營業額約94,100,000港元減少21%。總營業額減少約19,700,000港元主要由於酒樓營業額減少所致。

本集團於回顧年度內錄得虧損淨額約10,300,000港元，而去年則錄得虧損淨額約12,900,000港元。

就酒樓業務而言，全球金融危機及豬流感爆發引致消費急劇下跌及訪港旅客大幅減少。受到上述不利影響，此分部之營業額約91,200,000港元較去年營業額約74,300,000港元下降約19%。儘管邊際利潤能維持在往年水平，但營業額減少，租金及營運成本增加令此分部錄得約9,100,000港元之虧損。

本集團於中國之投資物業，其公平價值於本年確認之淨增長約1,200,000港元。深圳物業之公平價值收益約3,700,000港元部分由出售汕頭物業之公平價值虧損約2,500,000港元所抵消。

環保餐具業務之表現，由於海外需求減少令生意持續不理想。此分部營業額較去年減少超過2,800,000港元並於回顧年度錄得約500,000港元之虧損。

流動資金及財政資源

本集團於二零一零年三月三十一日之現金及銀行結餘(包括已抵押銀行存款)約為115,000,000港元。由於本集團並無銀行貸款，本集團於二零一零年三月三十一日及二零零九年三月三十一日之資本負債比率為零。

FINANCIAL REVIEW

For the year ended 31 March 2010, the Group recorded a consolidated turnover of approximately HK\$74.4 million, representing a drop of 21% over previous year's turnover of approximately HK\$94.1 million. The decrease in turnover of approximately HK\$19.7 million was mainly attributed to a decrease in turnover in the restaurant business.

The Group recorded a net loss of approximately HK\$10.3 million for the year under review compared to a net loss of approximately HK\$12.9 million for the previous year.

For the restaurant operations, the global financial crisis coupled with the swine flu pandemic has led to a significant contraction in consumer spending and a drop in the number of tourists visiting Hong Kong. The segment turnover was adversely affected with a drop of approximately 19% from last year's turnover of approximately HK\$91.2 million to this year's turnover of approximately HK\$74.3 million. Profit margin was maintained at last year's level but segment loss of approximately HK\$9.1 million was recorded due to lower turnover, higher rental and operating expenses.

For the Group's investment properties in the PRC, the fair value loss of approximately HK\$2.5 million resulted from the sale of the Shantou properties was partially offset by the fair value gain of approximately HK\$3.7 million from our Shenzhen properties, resulting in a net increase in fair value of approximately HK\$1.2 million as recognised in current year.

The performance of the environmental friendly paper tableware business remained unsatisfactory due to contracting overseas demand. The segment turnover reported a decrease of over HK\$2.8 million compared to last year and the segment loss for the year under review amounted to approximately HK\$0.5 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$115 million as at 31 March 2010. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2010 and 31 March 2009.

管理層討論及分析

Management Discussion and Analysis

流動資金及財政資源 (續)

本集團已向關連公司豪城實業有限公司(「豪城」)取得貸款融資，貸款融資按香港一間銀行所報之最優惠利率減3厘計息。於二零零九年十月二十八日，本集團已償還所有已提取之貸款總額約18,800,000港元及應計利息金額約3,300,000港元。於二零一零年三月三十一日，本集團沒有任何未償還貸款。

考慮到本集團在其日常業務過程中取得之現金以及現時尚未動用之銀行及信貸額，故董事會認為本集團擁有充裕之營運資金以應付其業務所需。

於二零零九年十月，本公司完成按每股發售股份0.10港元之認購價而發行1,454,560,581股發售股份之公開發售，所得款項淨額約為142,200,000港元。約22,200,000港元已用作全數償還豪城之貸款。部份金額已用作裝修本集團之酒樓分店。公開發售能夠鞏固本集團之財政資源。

外匯匯兌風險

由於本集團之大部分銷售、採購、現金及銀行結餘均以港元列值，故本集團並無承受重大外匯風險。

僱員

於二零一零年三月三十一日，本集團擁有僱員約170人。於回顧年度內總員工成本(包括董事酬金)達至約29,200,000港元(二零零九年三月三十一日：30,700,000港元)。

本集團每年根據情況需要不時檢討僱員之薪酬組合。本集團僱員之薪酬及福利水平具競爭力，並參考個人表現透過本集團之分紅計劃予以獎賞。其他福利包括醫療保險以及為僱員提供強制性公積金計劃。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group has obtained loan facilities from a related company, Hover City Industrial Limited ("Hover City"), which bears interest at 3% below the best lending rate quoted by a bank in Hong Kong. On 28 October 2009, all the sums drawn down totalling approximately HK\$18.8 million and accrued interests in the amount of approximately HK\$3.3 million were fully repaid and there was no outstanding amount as of 31 March 2010.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and credit facilities, the Board considers that the Group has sufficient working capital for its operations.

In October 2009, the Company completed an open offer of 1,454,560,581 offer shares at a subscription price of HK\$0.10 each per offer share with net proceeds of approximately HK\$142.2 million received. Approximately HK\$22.2 million has been used for repaying all of the Group's loans due to Hover City. Part of the proceeds has been used for the refurbishment of the Group's restaurant outlets. The open offer has enabled the Group to strengthen its financial resources.

FOREIGN EXCHANGE EXPOSURE

As most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars, the Group was not exposed to material foreign exchange risks.

EMPLOYEES

At 31 March 2010, the Group had approximately 170 staff. Total staff costs including directors' remuneration amounted to approximately HK\$29.2 million (31 March 2009: HK\$30.7 million) for the year under review.

Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and Mandatory Provident Fund Scheme are also provided to employees.

管理層討論及分析

Management Discussion and Analysis

展望

酒樓業務將仍然為本集團之核心業務。酒樓分店經從新裝修後，本集團期望酒樓業務之表現將會在來年得到改善。

透過在二零零九年十月完成之公開發售，本集團已增強其資本基礎及財政能力並會在這更佳之位置迎接未來挑戰及把握將來出現之任何收購及戰略性投資機會。

OUTLOOK

The restaurant business will continue to be the core business of the Group. Following the refurbishment of our restaurant outlets, it is anticipated that the segment performance will improve in the coming years.

The Group has strengthened its capital base and further enhances its financial position upon the completion of the open offer in October 2009 and is in a better position to meet the challenges ahead and to capitalize any future acquisition and strategic investment opportunities as they arise.

企業管治報告

Corporate Governance Report

董事會知悉良好企業管治之重要性及好處，並竭力根據聯交所有關有效企業管治之指引處理其業務，以加強其透明度、公平性、完整性及問責性。

企業管治常規

於截至二零一零年三月三十一日止年度內，本公司一直應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟守則條文A.2.1（有關主席及行政總裁之角色分開）及守則條文A.4.1（有關非執行董事之服務期限）除外。本報告載有本公司遵守企業管治守則之水平。

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」），作為其本身規範董事進行證券交易之行為守則。全體董事經本公司特定查詢後確認，彼等於截至二零一零年三月三十一日止年度內已遵守標準守則所載之規定準則。

董事會

董事會現由五名執行董事，二名非執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

執行董事

鄭合輝先生（主席）
鄭郭君玉女士
鄭白明女士
鄭白敏小姐
張云昆先生

非執行董事

董德茂先生
毛景文博士

獨立非執行董事

簡麗娟女士
羅道明先生
麥耀堂先生

The Board acknowledges the importance and benefits of good corporate governance and strives to conduct its business in accordance with the Stock Exchange's guidelines for effective corporate governance emphasizing transparency, fairness, integrity and accountability.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 March 2010 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive officer and Code provision A.4.1 in respect of the service term of non-executive directors. This report sets out the Company's level of compliance with the Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2010.

BOARD OF DIRECTORS

The Board currently comprises five executive directors, two non-executive directors and three independent non-executive directors ("INED"):

Executive Directors

Mr. CHENG Hop Fai (*Chairman*)
Mrs. CHENG Kwok Kwan Yuk
Ms. CHENG Pak Ming, Judy
Miss CHENG Pak Man, Anita
Mr. ZHANG Yunkun

Non-Executive Directors

Mr. DONG Demao
Dr. MAO Jingwen

Independent Non-Executive Directors

Ms. KAN Lai Kuen, Alice
Mr. LAW Toe Ming
Mr. MARK Yiu Tong, William

企業管治報告

Corporate Governance Report

董事會 (續)

於截至二零一零年三月三十一日止年度內，本公司舉行了八次董事會會議。各位董事會成員之個人出席情況如下：

董事姓名 Name of Directors

鄭合輝先生
鄭郭君玉女士
鄭白明女士
鄭白敏小姐
張云昆先生
董德茂先生
毛景文博士
簡麗娟女士
羅道明先生
麥耀堂先生

Mr. CHENG Hop Fai
Mrs. CHENG Kwok Kwan Yuk
Ms. CHENG Pak Ming, Judy
Miss CHENG Pak Man, Anita
Mr. ZHANG Yunkun
Mr. DONG Demao
Dr. MAO Jingwen
Ms. KAN Lai Kuen, Alice
Mr. LAW Toe Ming
Mr. MARK Yiu Tong, William

附註 Note

(i)
(ii)
(ii)
(iii)
(iii)

出席率 Attendance

8/8
8/8
8/8
8/8
6/8
不適用N/A
不適用N/A
6/8
6/8
6/8

附註：

- (i) 鄭合輝先生之配偶
- (ii) 鄭合輝先生及鄭郭君玉女士之女兒
- (ii) 於2010年5月19日獲委任

Notes:

- (i) Spouse of Mr. Cheng Hop Fai
- (ii) Daughters of Mr. Cheng Hop Fai and Mrs. Cheng Kwok Kwan Yuk
- (iii) Appointed on 19 May 2010

董事會成員均為經驗豐富之人士，並且具備多方面（例如會計及財務、業務管理、行業知識及市場推廣策略）之能力。董事共同負責制定及實施本集團之策略及政策，監察本集團之表現及審閱企業管治程序。獨立非執行董事之專業技能及經驗為確保董事會能正確運作之重要因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到考慮。董事有權隨時參看本集團之有關文件及資料。如有須要，董事亦可要求取得獨立專業建議，其相關費用可由本集團支付。董事會將日常營運及行政委派予管理層負責。

The members of the Board are experienced individuals having a mix of core competencies in areas such as accounting and finance, business management, industry knowledge and marketing strategies. The directors are collectively responsible for formulating and implementing the Group's strategies and policies, monitoring the performance of the Group and reviewing the corporate governance process. The mix of professional skills and experience of the INEDs is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all shareholders are taken into account. Directors have full access to appropriate business documents and information about the Group on a timely basis. The Directors can also obtain independent professional advice at the Group's expense if they require it. The Board delegates the day-to-day operation and administration to the management.

董事會 (續)

本公司已遵守上市規則第3.10(1)及(2)條，於所有時間在董事會上維持足夠數目之獨立非執行董事，包括一名具有會計及財務專業資格之獨立非執行董事。本公司認為所有獨立非執行董事均為獨立，並已根據上市規則第3.13條之規定取得各位獨立非執行董事就其獨立性作出之年度確認。

問責及內部監控

董事知悉彼等須負責根據適當之會計準則、法規及指引編製真實及公平地反映本集團財務狀況之財務報表。就董事會所知，並沒有任何重大不明朗之事件或情況會令本公司之持續經營能力受到嚴重質疑。本公司亦已接獲外聘核數師有關彼等報告責任之聲明。

董事會確認其整體責任為成立、維持及審閱內部監控系統，對財務及營運資料之可靠性及真實性、營運成效及效率、資產之保障，法律及法規之遵守提供合理保證。內部監控系統，每年會由董事會通過審計委員會作出審查，其設計乃旨在管控而非消除所有失誤之風險，而它的宗旨是提供有關達成公司目標之合理而非絕對保證。

主席及行政總裁

守則條文A.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。現時，鄭合輝先生擔任本公司之主席，亦兼任本公司之董事總經理。董事會認為該安排不會促使權力過份集中，而於現階段，能有效地制定及實施本集團之策略，促使本集團更有效率地發展其業務。

BOARD OF DIRECTORS (Continued)

The Company has complied with rules 3.10(1) and (2) of the Listing Rules in maintaining at all times sufficient number of INEDs on the Board including an INED with professional accounting and financial qualifications. The Company considers all of the INEDs are independent and has received from each INED an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules.

ACCOUNTABILITY AND INTERNAL CONTROL

The directors acknowledge their responsibility for the preparation of financial statements that give a true and fair view of the Group's financial position and are in accordance with applicable accounting standards and statutory rules and guidelines. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis. The Company has also received a statement by the external auditors of the Company about their reporting responsibilities.

The Board recognizes its overall responsibility for the establishment, maintenance and review of a system of internal control that provides reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The system of internal control which is reviewed annually by the Board through the Audit Committee is designed to manage rather than eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organizational objectives.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 sets out that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the Chairman and the Managing Director of the Company. The Board considers that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group's strategies thus allowing the Group to develop its business more effectively.

企業管治報告

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非執行董事

守則條文A.4.1訂明，非執行董事之委任須有指定任期，並須接受重選。本公司之獨立非執行董事均無指定任期。此情況構成偏離守則條文A.4.1。然而，本公司之全體獨立非執行董事須於本公司之股東週年大會上根據本公司之公司細則輪值退任。故董事會認為，此舉符合守則之目標。

董事之酬金

根據守則條文B.1.1，本公司已成立由三名獨立非執行董事羅道明先生（主席）、簡麗娟女士及麥耀堂先生組成之薪酬委員會。薪酬委員會之職權範圍與守則條文一致。薪酬委員會之主要職能為就本集團有關董事及高級管理人員薪酬之政策及架構向董事會提供建議。於截至二零一零年三月三十一日止年度內，薪酬委員會之全體成員曾舉行兩次會議，商討並就董事之薪酬，向董事會提供建議。

董事之提名

本公司並無提名委員會。現任董事可協助物色合資格及預期會為董事會運作帶來正面貢獻之新董事，並根據候選人之才能，經驗，專業知識，投入之時間以及本公司業務之需要而推薦其予董事會或股東，批准其填補董事會之空缺或委任其為額外董事。

NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The INEDs of the Company are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the directors, this meets the objective of the Code.

REMUNERATION OF DIRECTORS

Pursuant to Code provision B.1.1, the Company has established a Remuneration Committee comprising the three INEDs namely, Mr. Law Toe Ming (Chairman), Ms. Kan Lai Kuen, Alice and Mr. Mark Yiu Tong, William. The terms of reference of the Remuneration Committee are consistent with the Code provisions. The principal function of the Remuneration Committee is to make recommendation to the Board on the Group's policy and structure for the remuneration of directors and senior management. During the year ended 31 March 2010, all members of the Remuneration Committee met twice to review and make recommendation to the Board on the remuneration of the directors.

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board having regard to the individuals' skills, experience, professional knowledge and time commitments as well as the balance of skills and experience appropriate to the Company's business, are identified by existing directors and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors.

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核數師之酬金

截至二零一零年三月三十一日止財政年度，就本公司核數師德勤•關黃陳方會計師行向本集團提供核數及非核數服務應付之酬金如下：

AUDITOR'S REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2010 for audit and non-audit services provided to the Group by the Company's auditors, Deloitte Touche Tohmatsu, is as follows:

以千港元計
Amount in HKD'000

核數費用	Audit Fees	390
非核數費用(主要為賬目 審閱及稅務服務之費用)	Non-Audit Fees (principally for accounts review and taxation services)	240
		630

審核委員會

本公司自一九九九年以來一直設有審核委員會，審核委員會純粹由獨立非執行董事組成。審核委員會之主要職責包括：

AUDIT COMMITTEE

The Company has established an audit committee since 1999 which is composed solely of the INEDs. The primary functions of the Audit Committee include:

- (a) 就委任、重新委任及罷免外聘核數師提供建議並考慮有關委任之條款。
- (a) To make recommendations on the appointment, reappointment and removal of external auditors and to consider the terms of such appointments.
- (b) 發展及實施有關委任外聘核數師提供非核數服務之政策。
- (b) To develop and implement policies on the engagement of external auditors for non-audit services.
- (c) 監督財務報表、年報及中期報告及核數師報告之完整性，以確保該等資料真實及公平地反映本集團之財政狀況。
- (c) To monitor the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and fair assessment of the Group's financial position.
- (d) 確保管理人員已履行其職責，以維持有效之內部監控系統。
- (d) To ensure that management has fulfilled its duty to maintain an effective internal control system.
- (e) 檢討外聘核數師之管理函件及核數師向管理人員提出之任何問題，以及管理人員之答覆。
- (e) To review the external auditor's management letter and any questions raised by the auditor to management, and management's response.

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審核委員會(續)

截至二零一零年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及外聘核數師一道了解審核結果、中期及年度財務報表以及本集團所採納之會計原則及政策。審核委員會建議董事會採納二零零九年至一零年之中期報告及年報。審核委員會之成員各人出席有關會議之情況如下：

AUDIT COMMITTEE (Continued)

The Audit Committee met twice during the year ended 31 March 2010 and has reviewed together with senior management and the external auditor their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The Audit Committee recommended the Board to adopt the interim and annual reports for 2009/10. Individual attendance of the members of the Audit Committee at such meetings is as follows:

		出席率 Attendance
簡麗娟女士(主席)	Ms. Kan Lai Kuen, Alice (<i>Chairman</i>)	2/2
羅道明先生	Mr. Law Toe Ming	2/2
麥耀堂先生	Mr. Mark Yiu Tong, William	2/2

董事及高級管理層 Directors and Senior Management

執行董事

鄭合輝先生，現年66歲，為本公司之主席兼董事總經理亦為本公司多個附屬公司之董事。鄭先生為本集團之創辦人之一，從事酒樓業逾26年。彼在制定及執行本集團之業務政策上居功至偉並於目前負責本集團之一般管理及策略性計劃工作。

鄭郭君玉女士，現年64歲，為鄭先生之配偶及本公司之執行董事，亦為本公司多個附屬公司之董事。鄭女士為本集團之創辦人之一，從事酒樓業逾26年，彼聯同鄭先生負責本集團之一般管理工作。彼亦為Golden Toy Investments Limited (「Golden Toy」) 及Kong Fai International Limited (「Kong Fai」) 之董事，而Golden Toy及Kong Fai分別擁有本公司已發行股份約8.91%及65.85%。

鄭白明女士，現年39歲，於二零零六年二月十七日獲委任為公司秘書及合資格會計師。彼自一九九二年九月二十五日以來，一直為本公司之執行董事。鄭女士為鄭氏夫婦之女兒。彼持有悉尼大學經濟學學士學位及悉尼新南威爾斯大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

鄭白敏小姐，現年38歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭小姐為鄭氏夫婦之女兒。彼持有新南威爾斯大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員。彼在加入本集團前，在香港從事投資銀行業務及會計工作逾5年。彼負責本集團之業務發展及市場推廣工作。

EXECUTIVE DIRECTORS

Mr. Cheng Hop Fai, aged 66, is the Chairman and Managing Director of the Company. He is also a director of various subsidiaries of the Company. Mr. Cheng is one of the founders of the Group and has over 26 years' experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group.

Mrs. Cheng Kwok Kwan Yuk, aged 64, is the spouse of Mr. Cheng and an Executive Director of the Company. She is also a director of various subsidiaries of the Company. Mrs. Cheng is one of the founders of the Group and has over 26 years' experience in the restaurant business. She is, with Mr. Cheng, responsible for the general management of the Group. Mrs. Cheng is also a director of Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") which own approximately 8.91% and 65.85%, respectively, of the issued shares of the Company.

Ms. Cheng Pak Ming, Judy, aged 39, was appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. She has been an Executive Director of the Company since 25 September 1992. Ms. Cheng is a daughter of Mr. and Mrs. Cheng. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

Miss Cheng Pak Man, Anita, aged 38, was appointed as an Executive Director of the Company on 30 September 2004. Miss Cheng is a daughter of Mr. and Mrs. Cheng. She holds a Bachelor of Commerce degree from the University of New South Wales and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Miss Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development and marketing functions of the Group.

董事及高級管理層 Directors and Senior Management

執行董事(續)

張云昆先生，現年53歲，於二零零八年三月一日獲委任為本公司之執行董事。張先生持有華南師範大學經濟學碩士學位，為中國合資格之高級經濟師。於加入本集團前，張先生於二零零二年至二零零七年期間任職於中國巨田集團，擔任巨田基金有限公司總經理及巨田證券有限公司副總經理。於一九八一年至二零零二年期間，張先生於招商局集團出任不同之職位。由一九九六年一月至二零零二年三月，彼為招商局中國基金有限公司之執行董事，該公司為一家在香港上市之公司。張先生在企業管理、直接投資及金融業俱擁有相當豐富之經驗。

非執行董事

董德茂先生，現年69歲，於二零一零年五月十九日獲委任為本公司之非執行董事。董先生於中國武漢地質學院畢業。彼為中國地質礦產部教授級高級工程師及國土資源部專家庫專家。董先生曾任職於北京市地質局，擔任北京市地質調查所所長，北京市地礦局總工程師，北京市國土資源局技術顧問。自二零零二年起至今，董先生一直擔任北京市礦業協會副會長。為表彰董先生於科學技術方面之突出貢獻，中華人民共和國國務院由一九九二年十月一日起授予董先生政府特殊津貼。董先生於礦產資源研究及中國地質勘查方面擁有逾50年豐富經驗。

毛景文博士，現年53歲，於二零一零年五月十九日獲委任為本公司之非執行董事。毛博士持有中國地質科學院地質學博士學位。於一九七八年至一九七九年任山西礦業學院教師。自一九八二年起至今，任職於中國地質科學院礦產資源研究所，歷任助理研究員、副研究員，一九九二年起任研究員和博士研究生導師以及不時於中國地質大學、中南大學和日本秋田大學擔任兼職教授。毛博士於礦產資源研究及地質勘查方面擁有逾28年經驗，並在國內外重要刊物上發表200多篇科技論文。

EXECUTIVE DIRECTORS (Continued)

Mr. Zhang Yunkun, aged 53, was appointed as an Executive Director of the Company on 1 March 2008. He received his Master degree in Economics from South China Normal University and is a qualified senior economist in China. Prior to joining the Group, Mr. Zhang worked for the Jutian Group in China from 2002 to 2007 and was the managing director of Jutian Fund Management Company Limited and deputy general manager of Jutian Securities Company Limited. Mr. Zhang has served the China Merchants Group in different capacities during the years 1981 to 2002. He was an executive director of China Merchants China Direct Investments Limited, a company listed in Hong Kong, from January 1996 to March 2002. Mr. Zhang has extensive experience in corporate management, direct investments and the financial industry.

NON-EXECUTIVE DIRECTORS

Mr. Dong Demao, aged 69, was appointed as a Non-Executive Director of the Company on 19 May 2010. Mr. Dong is a graduate of the Wuhan Institute of Geology, PRC. He is a certified Senior Engineer (Professor Level) of the PRC Ministry of Geology and Mineral Resources and an Expert of the Expert Bank of the Ministry of Land and Resources. Mr. Dong has held various positions with the Beijing Municipal Land Division such as the Head of Beijing Institute of Geology, the Chief Engineer of Beijing Geological Exploration Institute and the Technical Advisor of Beijing Municipal Bureau of Land and Resources. Mr. Dong has been the Vice President of the Beijing Municipal Mining Association since 2002. In recognition of Mr. Dong's outstanding contributions to science and technology, he has been granted with governmental special subsidies by the State Council of the PRC since 1 October 1992. Mr. Dong has over 50 years' extensive experience in mineral resources research and in geology and exploration in the PRC.

Dr. Mao Jingwen, aged 53, was appointed as a Non-Executive Director of the Company on 19 May 2010. Dr. Mao holds a Doctoral degree from the Institute of Geology, PRC. From 1978 to 1979, Dr. Mao was a teacher at Shanxi Mining Institute. From 1982, he had worked for the Mineral Resources Research Institute of China Academy of Geological Sciences as Research Assistant and Deputy Research Analyst and from 1992 as Research Analyst and supervisor for PhD students. From time to time, Dr. Mao has also worked as part-time professor for the University of Geosciences, PRC; Central South University, PRC and the Akita University, Japan. Dr. Mao has over 28 years' experience in mineral resources research and in the PRC geology and exploration areas and has more than 200 scientific papers published in important publications both in the PRC and abroad.

董事及高級管理層 Directors and Senior Management

獨立非執行董事

羅道明先生，現年68歲，於一九九四年十二月一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及審核委員會之成員。羅先生亦為德富紡織有限公司之董事，於業務管理方面擁有逾33年經驗。

麥耀堂先生，現年74歲，於一九九二年九月二十五日獲委任為本公司之非執行董事。彼自二零零四年九月十六日起已被調任為本公司之獨立非執行董事。彼為本公司薪酬委員會及審核委員會之成員。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

簡麗娟女士，現年55歲，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會之主席及薪酬委員會之成員。簡女士為亞洲資產管理有限公司及亞洲投資研究有限公司之股東兼董事，亞洲資產管理有限公司從事提供企業顧問及投資管理服務之業務，而亞洲投資研究有限公司則從事香港及中國公司之研究工作。彼為根據證券及期貨條例註冊之受規管人士。彼現時為中國航天萬源國際(集團)有限公司、富豪酒店國際控股有限公司、首長國際企業有限公司、新威國際控股有限公司及世茂房地產控股有限公司之獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

簡女士在企業融資方面擁有逾18年經驗，對資本及債券市場均有深入認識。彼曾於國際及本地銀行及其他金融機構擔任多個要職。簡女士為英國特許會計師公會及澳洲會計師公會之資深會員，並為香港會計師公會之會員。簡女士亦為香港董事學會之資深會員。

高級管理層

鄭冠鴻先生，現年36歲，彼於一九九八年加入本公司並負責本集團之策略性計劃及財務工作。彼為鄭氏夫婦之兒子。彼持有悉尼新南威爾斯大學商科學士學位及法律學士學位，並為澳洲會計師公會之會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Law Toe Ming, aged 68, was appointed as an Independent Non-Executive Director of the Company on 1 December 1994. He is the chairman of the remuneration committee of the Company and a member of its audit committee. Mr. Law is a director of Textul Textile Limited and has over 33 years' experience in business management.

Mr. Mark Yiu Tong, William, aged 74, was appointed as Non-Executive Director of the Company on 25 September 1992. He was re-designated as an Independent Non-Executive Director of the Company with effect from 16 September 2004. He is a member of the Company's remuneration committee and audit committee. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of "唯靈" in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.

Ms. Kan Lai Kuen, Alice, aged 55, was appointed as an Independent Non-Executive Director of the Company on 30 September 2004. She is the chairman of the audit committee of the Company and a member of its remuneration committee. Ms. Kan is a shareholder and a director of Asia Investment Management Limited providing corporate advisory and investment management services and Asia Investment Research Limited involving in research work in Hong Kong and China based companies. She is a licensed person under the Securities and Futures Ordinance. She is currently an independent non-executive director of China Energine International (Holdings) Limited, Regal Hotels International Holdings Limited, Shougang Concord International Enterprises Company Limited, Sunway International Holdings Limited and Shimao Property Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited.

Ms. Kan has over 18 years' experience in corporate finance and is well versed in all aspects of the equity and debt markets. She had held various senior positions in international and local banks and other financial institutions. Ms. Kan is a Fellow Member of The Association of Chartered Certified Accountants, a Fellow Member of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Ms. Kan is also a Fellow Member of the Hong Kong Institute of Directors.

SENIOR MANAGEMENT

Mr. Cheng Kwun Hung, Peter, aged 36, joined the Group in 1998 and is responsible for the strategic planning and financial functions of the Group. Mr. Cheng is a son of Mr. and Mrs. Cheng. He holds a Bachelor degree in Commerce and a Bachelor degree in Laws from the University of New South Wales, Sydney and is an Associate Member of CPA Australia.

董事會報告

Report of the Directors

董事謹此提呈截至二零一零年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司之主要業務乃在香港經營專門提供潮州菜之中式酒樓。

業績

本集團截至二零一零年三月三十一日止年度之業績詳情載列於第31頁之綜合全面收益表內。

主要供應商及客戶

於回顧年度，本集團最大及五大供應商，其分別之總採購額佔集團採購額之10%及38%。

於回顧年度，本集團五大客戶之總營業額少於集團營業額之30%。

概無任何董事及彼等之聯繫人士，或就董事所知擁有本公司股本5%以上權益之任何股東，於五大供應商中擁有任何權益。

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於本年度內之變動詳情分別載列於綜合財務報表附註13及14。

股本

本公司股本之變動詳情載列於綜合財務報表附註23。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow Cuisine.

RESULTS

The results of the Group for the year ended 31 March 2010 are set out in the consolidated statement of comprehensive income on page 31.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 10% and 38%, respectively, of the Group's purchases for the year under review.

The aggregate turnover attributable to the five largest customers of the Group was less than 30% of the Group's turnover for the year under review.

None of directors, their respective associates nor any shareholder, which to the knowledge of the directors owns more than 5% of the Company's share capital, has an interest in any of the five largest suppliers of the Group.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement of property, plant and equipment and investment properties of the Group during the year are set out in notes 13 and 14 respectively, to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 23 to the consolidated financial statements.

董事

於本年度及截至本報告日期在職之本公司董事如下：

執行董事：

鄭合輝先生 (主席兼董事總經理)
鄭郭君玉女士
鄭白明女士
鄭白敏小姐
張云昆先生

非執行董事：

董德茂先生 (於2010年5月19日獲委任)
毛景文博士 (於2010年5月19日獲委任)

獨立非執行董事：

簡麗娟女士
羅道明先生
麥耀堂先生

根據本公司之公司細則第87(1)條，鄭合輝先生、鄭白敏小姐及麥耀堂先生將於應屆股東週年大會上輪值退任，惟彼等均具資格並願意膺選連任。

根據本公司之公司細則第86(2)條，董德茂先生及毛景文博士將於應屆股東週年大會上退任，惟彼等均具資格並願意膺選連任。

建議膺選連任之董事概無與本公司或其任何附屬公司訂有本集團在一年內若不付補償 (法定補償除外) 則不能終止之服務合約。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Cheng Hop Fai (*Chairman and Managing Director*)
Mrs. Cheng Kwok Kwan Yuk
Ms. Cheng Pak Ming, Judy
Miss Cheng Pak Man, Anita
Mr. Zhang Yunkun

Non-executive directors:

Mr. Dong Demao (appointed on 19 May 2010)
Dr. Mao Jingwen (appointed on 19 May 2010)

Independent non-executive directors:

Ms. Kan Lai Kuen, Alice
Mr. Law Toe Ming
Mr. Mark Yiu Tong, William

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Cheng Hop Fai, Miss Cheng Pak Man, Anita and Mr. Mark Yiu Tong, William will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Dong Demao and Dr. Mao Jingwen will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事會報告

Report of the Directors

董事於股份、相關股份及債券中之權益

於二零一零年三月三十一日，本公司就各董事及主要行政人員及彼等之聯繫人士於本公司及其聯繫法團中持有之股份、相關股份及債券權益(a)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部而須知會本公司及香港聯合交易所有限公司(「聯交所」)；或(b)根據證券及期貨條例第352條而須載入該條文所述之登記冊中；或(c)根據聯交所上市規則(「上市規則」)附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)而須知會本公司及聯交所之詳情如下：

好倉

- (1) 於本公司每股面值0.100港元普通股之好倉：

董事姓名	身份及權益性質	持有已發行普通股數目	佔本公司已發行股本之概約百分比	
Name of director	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company	
鄭合輝先生 Mr. Cheng Hop Fai	信託受益人 Beneficiary of trusts	(附註) (note)	1,450,037,841	74.76%
鄭郭君玉女士 Mrs. Cheng Kwok Kwan Yuk	信託受益人 Beneficiary of trusts	(附註) (note)	1,450,037,841	74.76%
鄭白明女士 Ms. Cheng Pak Ming, Judy	信託受益人 Beneficiary of trusts	(附註) (note)	1,450,037,841	74.76%
鄭白敏小姐 Miss Cheng Pak Man, Anita	信託受益人 Beneficiary of trusts	(附註) (note)	1,450,037,841	74.76%
羅道明先生 Mr. Law Toe Ming	實益擁有人 Beneficial owner		2,000,000	0.10%

附註：Golden Toy Investments Limited (「Golden Toy」)及Kong Fai International Limited(「Kong Fai」)分別持有本公司之172,869,780股股份(或8.91%權益)及1,277,168,061股股份(或65.85%權益)。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該兩項信託之受益人為鄭合輝先生之家族成員，包括鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2010, the interests of the directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company and any associated corporations which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

Long positions

- (1) Long positions in ordinary shares of HK\$0.100 each of the Company:

Note: Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 172,869,780 shares (or 8.91% interest) and 1,277,168,061 shares (or 65.85% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita, are discretionary objects.

董事於股份、相關股份及債券中之權益
(續)

好倉(續)

- (2) 購股權之好倉：
本公司於二零零二年八月二十二日採納購股權計劃(「2002計劃」)。本公司另於二零一零年五月十日舉行之股東特別大會上經股東決議通過採納之購股權計劃(「現時計劃」及2002計劃統稱「計劃」)並終止2002計劃。計劃之詳情已載於綜合財務報表附註24。

截至二零一零年三月三十一日止年度，根據本公司2002計劃授予董事之購股權之變動詳情載列如下：

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

- (2) Long positions in share options:
The Company adopted a share option scheme on 22 August 2002 (the "2002 Scheme"). The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a share option scheme (the "Current Scheme" and, together with the 2002 Scheme, the "Schemes") and terminated the 2002 Scheme. Particulars of the Schemes are set out in note 24 to the consolidated financial statements.

Details of movements in the share options granted to the directors under the 2002 Scheme for the year ended 31 March 2010 are set out below:

董事	授出日期	可行使期間	購股權數目				
			Number of share options				
			於二零零九年 每股 行使價	於二零零九年 四月一日 尚未行使	本年度 調整	於二零一零年 本年度 授出	於二零一零年 三月三十一日 尚未行使
Directors	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2009	Adjustments during the year	Granted during the year	Outstanding as at 31.3.2010
鄭合輝先生	二零零五年五月十二日	二零零五年五月十二日至 二零一一年五月十一日	0.100港元	4,848,535	-	-	4,848,535
Mr. Cheng Hop Fai	12 May 2005 二零零九年十二月十六日	12 May 2005 - 11 May 2011 二零零九年十二月十六日至 二零一五年十二月十五日	HK\$0.100 0.185港元 ⁽¹⁾	-	-	6,900,000	6,900,000
鄭郭君玉女士	16 December 2009 二零零五年五月十二日	16 December 2009 - 15 December 2015 二零零五年五月十二日至 二零一一年五月十一日	HK\$0.185 ⁽¹⁾ 0.100港元	4,848,535	-	-	4,848,535
Mrs. Cheng Kwok Kwan Yuk	12 May 2005 二零零九年十二月十六日	12 May 2005 - 11 May 2011 二零零九年十二月十六日至 二零一五年十二月十五日	HK\$0.100 0.185港元 ⁽¹⁾	-	-	6,900,000	6,900,000
鄭白明女士	16 December 2009 二零零五年五月十二日	16 December 2009 - 15 December 2015 二零零五年五月十二日至 二零一一年五月十一日	HK\$0.185 ⁽¹⁾ 0.100港元	4,848,535	-	-	4,848,535
Ms. Cheng Pak Ming, Judy 鄭白敏小姐	12 May 2005 二零零五年五月十二日	12 May 2005 - 11 May 2011 二零零五年五月十二日至 二零一一年五月十一日	HK\$0.100 0.100港元	4,848,535	-	-	4,848,535
Miss Cheng Pak Man, Anita 張云昆先生	12 May 2005 二零零八年三月三日	12 May 2005 - 11 May 2011 二零零八年三月三日至 二零一四年三月二日	HK\$0.100 0.308港元 ⁽²⁾	4,848,535	5,525,075 ⁽²⁾	-	10,373,610
Mr. Zhang Yunkun	3 March 2008	3 March 2008 - 2 March 2014	HK\$0.308 ⁽²⁾				
				24,242,675	5,525,075	13,800,000	43,567,750

董事會報告

Report of the Directors

董事於股份、相關股份及債券中之權益 (續)

好倉(續)

(2) 購股權之好倉：(續)

附註：

- (1) 於二零零九年十二月十五日，即緊接購股權授出前一天之收市價為每股0.180港元。
- (2) 於二零零九年十月十九日公開發售完成後，授予張云昆先生之購股權相關股份數目從二零零九年十月十九日起，由4,848,535股調整至10,373,610股而購股權之行使價亦由每股0.660港元調整至每股0.308港元。本公司未有對其他購股權持有人之購股權作出調整，因如作出調整，購股權之行使價將會低於本公司0.100港元之股份面值。

除上文所披露者外，於二零一零年三月三十一日，概無本公司董事及主要行政人員須根據證券及期貨條例第XV部第7及8分部而被當作或被視為於本公司及其任何相聯法團之股份、相關股份或債券中擁有任何其他權益或淡倉，(a)根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所；或(b)根據證券及期貨條例第352條而須載入該條所述之登記冊；或(c)根據標準守則而須知會本公司及聯交所。

購入股份或債券之安排

除上文所披露之購股權持有量外，於本年度任何時間內，本公司及其任何附屬公司或控股公司及其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Notes:

- (1) The closing price of the shares on 15 December 2009, the date immediately before the share options were offered, is HK\$0.180 per share.
- (2) Following the completion of the open offer on 19 October 2009, the number of underlying shares in respect of share options granted to Mr. Zhang Yunkun has been adjusted from 4,848,535 shares to 10,373,610 shares with effect from 19 October 2009 and the exercise price has also been adjusted from HK\$0.660 to HK\$0.308. No adjustments were made to the share options granted to other option holders as the exercise price of their share options, if adjusted, would be less than HK\$0.100, which is the nominal value of the shares of the Company.

Save as disclosed above, as at 31 March 2010, none of the directors and the chief executives of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to Section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year was the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東

除就若干董事於上文披露之權益外，於二零一零年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士已知會本公司，其於本公司已發行股本中之有關權益及淡倉，並須根據證券及期貨條例第XV部第2及3分部而作出披露：

好倉

本公司每股面值0.100港元之普通股：

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions

Ordinary shares of HK\$0.100 each of the Company:

名稱	身份及權益性質	所持有之 已發行普通股數目	佔本公司已發行 股本之概約百分比
Name	Capacity and nature of interest	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
Golden Toy	實益擁有人 Beneficial owner	172,869,780 ⁽¹⁾	8.91%
Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 ⁽¹⁾	65.85%
Trustcorp Limited	信託受益人 Trustee of trusts	1,450,037,841 ⁽¹⁾	74.76%
Newcorp Ltd.	受控制企業之權益 Interest of controlled corporation	1,450,037,841 ⁽²⁾	74.76%

附註：

- (1) 根據證券及期貨條例，作為兩個全權信託單位（擁有Golden Toy及Kong Fai之100%權益）之受託人，Trustcorp Limited被視為於Golden Toy及Kong Fai所合共實益擁有之相同1,450,037,841股股份中擁有權益。
- (2) Newcorp Ltd.存檔之企業主要股東通知指出Trustcorp Limited乃由Newcorp Ltd.全資擁有，故Newcorp Ltd.根據證券及期貨條例被視為於1,450,037,841股股份中擁有權益。

Notes:

- (1) Trustcorp Limited is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (2) The corporate substantial shareholder notice filed by Newcorp Ltd. indicated that Trustcorp Limited was wholly-owned by Newcorp Ltd. Therefore, Newcorp Ltd. is deemed to have interest in the 1,450,037,841 shares under the SFO.

除上文所披露者外，就董事所知，於二零一零年三月三十一日，並無任何其他人士於本公司之股份或相關股份中須記入本公司擁有根據證券及期貨條例第336條存置之登記冊內之任何權益或淡倉。

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2010, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to Section 336 of the SFO.

董事會報告

Report of the Directors

獨立非執行董事之確認

本公司已收到各位獨立非執行董事根據聯交所證券上市規則第3.13條就其獨立性作出之年度確認。本公司認為所有獨立非執行董事均為獨立。

董事於合約及關連交易中之權益

- (a) 本集團由二零零二年五月六日起租用鴻利發展有限公司(「鴻利」)若干物業作為經營本集團酒樓業務。本公司每三年與鴻利重續租約及磋商月租時均會參照當時之市場租金。

於二零零八年四月二十一日，本集團與鴻利重續上述租約，租約由二零零八年五月一日起至二零一一年四月三十日止為期三年，月租300,000港元(不包括差餉、管理費及冷氣費)及租賃按金為900,000港元。本公司與鴻利磋商月租時乃參照一間獨立專業物業評估公司永利行評值顧問有限公司於二零零八年四月十一日所建議之市場租金。有關安排之詳情載於本公司於二零零八年四月二十一日發表之公佈內。

於本年度，鴻利根據上述租約收取之租金為3,600,000港元。

鴻利乃Golden Toy之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐之聯繫人士，並根據上市規則被視為本公司之關連人士。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent.

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

- (a) The Group has leased from Homley Development Limited ("Homley") certain properties for the Group's restaurant operations since 6 May 2002. The monthly rental was negotiated with Homley with reference to the market rents when the tenancy agreement was renewed every three years.

On 21 April 2008, the Group renewed the tenancy agreement with Homley for a period of three years commencing 1 May 2008 to 30 April 2011 at a monthly rental of HK\$300,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$900,000. The monthly rental was negotiated with Homley with reference to the market rents as at 11 April 2008 as advised by RHL Appraisal Limited, a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 21 April 2008 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreement amounted to HK\$3,600,000.

Homley is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors of the Company, namely, Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita and is regarded as a connected person of the Company under the Listing Rules.

董事於合約及關連交易中之權益(續)

(b) 於二零零三年四月二十五日，本集團就豪城向本集團提供10,000,000港元之貸款融資與豪城訂立貸款協議。本集團所提取之款項將按香港一間銀行所報之最優惠利率減3厘計息，並將於二零零五年四月二十四日前以一次過付款方式(包括應計利息)償還。於二零零四年七月九日，本集團與豪城重續該貸款協議之條款，該筆貸款融資增加至15,000,000港元，而最終還款日期亦延至二零零六年六月三十日。於二零零五年一月七日，該筆貸款融資進一步增加至25,000,000港元，而最後還款日期亦延至二零零六年十二月三十一日。於二零零六年三月七日，最後還款日期進一步延至二零零八年十二月三十一日。於二零零八年三月七日，最後還款日期亦延至二零一零年十二月三十一日。於本年度內在綜合全面收益表中扣除之利息開支為216,000港元。於二零零九年十月二十八日，已提取之所有貸款總額約18,804,000港元及應計利息約3,376,000港元已全數償還。

豪城乃Golden Toy之全資附屬公司，故為上文(a)段所述執行董事之聯繫人士，並根據上市規則被視為本公司之關連人士。

(c) 本集團由二零零五年一月三十一日起，向豪城租用一個住宅大廈單位。本公司每年與豪城重續租約及磋商月租時，均會參照當時之市場租金。

於二零零九年一月三十一日，本集團與豪城重續租約一年，自二零零九年二月一日起至二零一零年一月三十一日止，月租58,000港元及租賃按金116,000港元。

於二零一零年一月三十一日，本集團與豪城再重續租約一年，自二零一零年二月一日起至二零一一年一月三十一日止，月租68,000港元及租賃按金136,000港元。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(b) On 25 April 2003, the Group entered into a loan agreement with Hover City for a loan facility of HK\$10,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 3% below the best lending rate quoted by a bank in Hong Kong and shall be repaid in one lump sum (including accrued interest) by 24 April 2005. On 9 July 2004, the Group renewed the terms of the loan agreement with Hover City. The loan facility was extended to HK\$15,000,000 and the final repayment date to 30 June 2006. On 7 January 2005, the Group further renewed the terms of the loan agreement. The loan facility was further extended to HK\$25,000,000 and the final repayment date to 31 December 2006. On 7 March 2006, the final repayment date was further extended to 31 December 2008. On 7 March 2008, the final repayment date was further extended to 31 December 2010. Interest expense charged to the consolidated statement of comprehensive income during the year amounted to HK\$216,000. On 28 October 2009, all the sums drawn down totaling HK\$18,804,000 and accrued interests in the amount of HK\$3,376,000 were fully repaid.

Hover City is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors mentioned in paragraph (a) above and is regarded as a connected person of the Company under the Listing Rules.

(c) The Group has leased from Hover City a unit of a residential building since 31 January 2005. The monthly rental was negotiated with Hover City with reference to the market rents when the tenancy agreement was renewed annually.

On 31 January 2009, the Group renewed the tenancy agreement with Hover City for a period of one year commencing 1 February 2009 to 31 January 2010 at a monthly rental of HK\$58,000 and a rental deposit of HK\$116,000.

On 31 January 2010, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2010 to 31 January 2011 at a monthly rental of HK\$68,000 and a rental deposit of HK\$136,000.

董事會報告

Report of the Directors

董事於合約及關連交易中之權益(續)

(c) (續)

於本年度內豪城根據上述租約收取之租金為716,000港元。月租由訂約雙方參照市場租金而釐定。

本公司之獨立非執行董事認為，上述交易乃根據本集團按一般商業條款進行之日常業務，協議之條款公平、合理並且符合本公司整體股東之利益。

除上文所披露者外，本公司及其任何附屬公司或控股公司及其任何附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益而於年結日或於本年度任何時間內仍然生效之其他重要合約。

購買、出售或贖回股份

於本年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

薪酬政策

薪酬委員根據本公司之營運業績、個人之表現及可供比較之市場統計數據，決定本公司所有董事及高級管理人員之薪酬。

本集團根據僱員之功績、資格及才能給予薪酬。

本公司於二零一零年五月十日已採納現有計劃代替2002計劃。購股權計劃乃提供予董事及合資格僱員之長期獎勵並作為挽留優秀人才之工具。有關2002計劃之詳情已載列於綜合財務報表附註24。

優先認購權

本公司之公司細則或百慕達法例並無任何優先認購權規定本公司需按比例向現有股東發售新股。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(c) (continued)

Rental charged by Hover City during the year under this agreements amounted to HK\$716,000. The monthly rental was determined by both parties with reference to market rents.

In the opinion of the independent non-executive directors of the Company, the above transactions were conducted on normal commercial terms, in the ordinary course of the Group's business and that the terms of the agreements are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, there was no other contract of significance, to which the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year.

REMUNERATION POLICY

The remuneration of all directors and senior management of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employees of the Group are compensated based on their merit, qualifications and competence.

The Current Scheme was adopted by the Company on 10 May 2010 to replace the 2002 Scheme. The Schemes provide long-term incentives to directors and eligible employees and also serve as retention tool for high performing staff. Details of the Schemes are set out in note 24 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

董事會報告

Report of the Directors

充足之公眾持股量

根據可得到之公開信息及就董事所知，董事確認本公司於截至二零一零年三月三十一日止年度內一直維持充足之公眾持股量。

報告期後事項

於報告期後發生之重大事項，其詳情已載列於綜合財務報表附註31。

核數師

本公司將於股東週年大會上提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

董事會代表

鄭合輝
主席

香港
二零一零年七月二十三日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of its directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2010.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurred after the reporting period are set out in note 31 to the consolidated financial statements.

AUDITOR

A resolution will be submitted at the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Cheng Hop Fai
CHAIRMAN

Hong Kong
23 July 2010

Deloitte.

德勤

致
環科國際集團有限公司
全體成員
(於百慕達註冊成立之有限公司)

本核數師(「我們」)已審核列載於第31至90頁之環科國際集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，有關財務報表包括於二零一零年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編制及真實而公平地呈報上述之綜合財務報表。此責任包括設計、實施及維持與編制及真實公平地呈報綜合財務報表相關之內部監控，以確保綜合財務報表不存在因欺詐或錯誤而引起的重大錯誤陳述，選擇並應用適當之會計政策；以及按具體情況作出合理之會計估計。

TO THE MEMBERS OF
G-VISION INTERNATIONAL (HOLDINGS) LIMITED
環科國際集團有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 31 to 90, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

獨立核數師報告 Independent Auditor's Report

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作出意見，並按照百慕達公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔法律責任。我們乃根據香港會計師公會頒佈的香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露事項的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實而公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評核董事所採用的會計政策的合適性及其所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

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, in accordance with Section 90 of the Bermuda Companies Act, 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 as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 and true and fair presentation of the consolidated financial statements 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.

獨立核數師報告

Independent Auditor's Report

意見

我們認為，有關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 貴集團於二零一零年三月三十一日之事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編制。

德勤•關黃陳方會計師行
執業會計師

香港
二零一零年七月二十三日

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2010 and of its loss 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.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 July 2010

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
營業額	Turnover	6	74,388	94,126
其他收入	Other income		1,210	1,341
投資物業公平價值 之增加(減少)	Increase (decrease) in fair value of investment properties		1,228	(4,850)
已用存貨之成本	Cost of inventories consumed		(27,031)	(36,154)
員工成本	Staff costs		(29,228)	(30,717)
營運租金	Operating lease rentals		(13,626)	(14,186)
折舊	Depreciation		–	(179)
其他營運費用	Other operating expenses		(16,997)	(20,655)
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment		–	(1,270)
融資成本	Finance costs	7	(216)	(405)
本年度虧損	Loss for the year	8	(10,272)	(12,949)
其他全面開支： 換算海外業務所產生 之匯兌差額	Other comprehensive expense： Exchange differences arising from translation of foreign operations		–	(349)
本年度全面開支總額	Total comprehensive expense for the year		(10,272)	(13,298)
以下應佔(虧損)溢利：	(Loss) profit for the year attributable to：			
本公司之擁有人	Owners of the Company		(11,569)	(11,583)
少數股東權益	Minority interests		1,297	(1,366)
			(10,272)	(12,949)
以下應佔全面(開支) 收益總額：	Total comprehensive (expense) income attributable to：			
本公司之擁有人	Owners of the Company		(11,569)	(11,932)
少數股東權益	Minority interests		1,297	(1,366)
			(10,272)	(13,298)
			港仙 HK cents	港仙 HK cents
每股虧損 – 基本	Loss per share – Basic	12	(0.92)	(1.57)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年三月三十一日 At 31 March 2010

		附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	–	–
投資物業	Investment properties	14	49,700	54,940
收購物業、廠房及 設備之按金	Deposits paid for acquisition of property, plant and equipment		3,191	–
物業租賃按金	Property rental deposits		3,609	–
			56,500	54,940
流動資產	Current assets			
存貨	Inventories	15	1,257	1,756
貿易及其他應收款項	Trade and other receivables	16	1,228	5,564
已抵押銀行存款	Pledged bank deposits	17	1,002	995
銀行結餘及現金	Bank balances and cash	18	114,005	15,813
			117,492	24,128
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	19	7,724	9,077
應付董事款項	Amounts due to directors	20	241	147
應付少數股東款項	Amounts due to minority shareholders	21	312	296
			8,277	9,520
流動資產淨值	Net current assets		109,215	14,608
資產總額減流動負債	Total assets less current liabilities		165,715	69,548
非流動負債	Non-current liabilities			
關連公司貸款	Loans from a related company	22	–	21,964
應付董事款項	Amounts due to directors	20	–	15,300
			–	37,264
資產淨值	Net Assets		165,715	32,284

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年三月三十一日 At 31 March 2010

		附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	23	193,941	48,485
儲備	Reserves		(45,283)	(31,961)
本公司擁有人 應佔之權益	Equity attributable to owners of the Company		148,658	16,524
少數股東權益	Minority interests		17,057	15,760
權益總額	Total equity		165,715	32,284

載於第31頁至第90頁之綜合財務報表於二零一零年七月二十三日獲董事會批准並授權刊發，現由下列董事代表簽署：

The consolidated financial statements on pages 31 to 90 were approved and authorised for issue by the Board of Directors on 23 July 2010 and are signed on its behalf by:

鄭合輝
Cheng Hop Fai
董事
DIRECTOR

鄭郭君玉
Cheng Kwok Kwan Yuk
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		本公司擁有人應佔						少數股東	總額	
		Attributable to owners of the Company						權益	總額	
股本	股份溢價	股本儲備	購股權儲備	滙兌儲備	累積虧損	總額				
Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Minority interests	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零八年四月一日	At 1 April 2008	48,485	90,676	84,123	1,764	(1,399)	(195,193)	28,456	17,126	45,582
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	(349)	-	(349)	-	(349)
本年度虧損	Loss for the year	-	-	-	-	-	(11,583)	(11,583)	(1,366)	(12,949)
本年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	(349)	(11,583)	(11,932)	(1,366)	(13,298)
於二零零九年三月三十一日	At 31 March 2009	48,485	90,676	84,123	1,764	(1,748)	(206,776)	16,524	15,760	32,284
本年度(虧損)溢利及全面(開支)收益總額	(Loss) profit and total comprehensive (expense) income for the year	-	-	-	-	-	(11,569)	(11,569)	1,297	(10,272)
確認以股權結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	1,431	-	-	1,431	-	1,431
公開發售之股份	Open offer of share	145,456	-	-	-	-	-	145,456	-	145,456
發行發售股份之交易費用	Transaction costs attributable to issue of offer shares	-	(3,184)	-	-	-	-	(3,184)	-	(3,184)
於二零一零年三月三十一日	At 31 March 2010	193,941	87,492	84,123	3,195	(1,748)	(218,345)	148,658	17,057	165,715

本集團之股本儲備，乃本集團於一九九二年十月進行重組時，本公司用發行股本總面值交換附屬公司股本總面值時所產生之差額。

The capital reserve of the Group arose as a result of the group reorganisation in October 1992. It represents the difference between the aggregate nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of subsidiaries.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
經營業務	Operating activities		
年內虧損	Loss for the year	(10,272)	(12,949)
就下列項目作出調整：	Adjustments for：		
利息收入	Interest income	(96)	(208)
利息開支	Interest expense	216	405
折舊	Depreciation	-	179
投資物業公平價值 之(增加)減少	(Increase) decrease in fair value of investment properties	(1,228)	4,850
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	-	1,270
出售物業、廠房 及設備之收益	Gain on disposal of property, plant and equipment	(6)	(550)
以股份為基礎之 付款費用	Share-based payment expenses	1,431	-
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	(9,955)	(7,003)
物業租賃按金增加	Increase in property rental deposits	(3,609)	-
存貨減少	Decrease in inventories	499	2,305
貿易及其他應收款項 減少	Decrease in trade and other receivables	4,336	1,018
貿易及其他應付款項 減少	Decrease in trade and other payables	(1,353)	(970)
應付董事款項(減少) 增加	(Decrease) increase in amounts due to directors	(15,206)	2,697
用於經營業務之現金	Cash used in operations	(25,288)	(1,953)
退回香港利得稅	Hong Kong Profits Tax refunded	-	67
利息支付	Interest paid	(216)	-
用於經營業務之 現金淨額	Net cash used in operating activities	(25,504)	(1,886)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
投資活動	Investing activities		
支付購置物業、廠房及設備之按金	Deposits paid for acquisition of property, plant and equipment	(3,191)	–
已抵押銀行存款增加	Increase in pledged bank deposits	(7)	(16)
出售投資物業所得款項淨額	Net proceeds from disposal of investment properties	6,468	–
已收利息	Interest received	96	208
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	6	550
購置物業、廠房及設備	Acquisition of property, plant and equipment	–	(106)
來自投資活動之現金淨額	Net cash from investing activities	3,372	636
融資活動	Financing activities		
發行發售股份之所得款項	Proceeds from issue of offer shares	145,456	–
發行發售股份之開支	Expenses on issue of offer shares	(3,184)	–
少數股東墊款	Advances from minority shareholders	16	6
償還關聯公司貸款	Repayment of loans from a related company	(21,964)	–
來自融資活動之現金淨額	Net cash from financing activities	120,324	6
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	98,192	(1,244)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	15,813	17,057
年終之現金及現金等值項目	Cash and cash equivalents at end of the year, representing bank balances and cash	114,005	15,813

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

1. 總則

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司及其最終控股公司為於英屬處女群島註冊成立之Kong Fai International Limited。本公司之註冊辦事處地址及主要營業地點已於年報之公司資料部分內披露。

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

本公司為一家投資控股公司。其附屬公司之主要業務乃在香港經營專門提供潮州菜之中式酒樓。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）所頒佈之新訂及經修訂之準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號 及第1號(修訂本)	可認沽金融工具及清盤 時產生之責任
香港財務報告準則第1號 及香港會計準則 第27號(修訂本)	於附屬公司、共同控制 實體或聯營公司之 投資成本
香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	金融工具披露之改善
香港財務報告準則第8號	營運分部

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate holding company is Kong Fai International Limited (incorporated in the British Virgin Islands). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendment and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKAS 1 (Revised 2007)	Presentation of financial statements
HKAS 23 (Revised 2007)	Borrowing costs
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate
HKFRS 2 (Amendment)	Vesting conditions and cancellations
HKFRS 7 (Amendment)	Improving disclosures about financial instruments
HKFRS 8	Operating segments

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)		2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)	
香港(國際財務報告詮釋委員會)*-詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具	HK(IFRIC)* – INT 9 & HKAS 39 (Amendments)	Embedded derivatives
香港(國際財務報告詮釋委員會)-詮釋第13號	客戶忠誠計劃	HK(IFRIC) – INT 13	Customer loyalty programmes
香港(國際財務報告詮釋委員會)-詮釋第15號	興建房地產之協議	HK(IFRIC) – INT 15	Agreements for the construction of real estate
香港(國際財務報告詮釋委員會)-詮釋第16號	海外業務投資淨額對沖	HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation
香港(國際財務報告詮釋委員會)-詮釋第18號	獲客戶轉讓資產	HK(IFRIC) – INT 18	Transfers of assets from customers
香港財務報告準則(修訂本)	於二零零八年頒佈之香港財務報告準則之改進，惟於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號之修訂本除外	HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
香港財務報告準則(修訂本)	於二零零九年頒佈有關香港會計準則第39號第80段修訂本之香港財務報告準則之改進	HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

除下文所述外，採納新訂及經修訂之香港財務報告準則對本集團現行或過往會計期間之綜合財務報表並無重大影響。

香港會計準則第1號(二零零七年經修訂)「財務報表之呈列」

香港會計準則第1號(二零零七年經修訂)提出多項專門用語之修改(包括修改財務報表之標題)及財務報表之形式及內容上之改變。

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) “Presentation of financial statements”

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the consolidated financial statements.

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第8號「營運分部」

香港財務報告準則第8號乃一項披露準則，要求確認營運分部之基準乃根據主要營運決策者定期審閱之各部門內部報告作為分配資源予各部門及評估其表現。然而，採納香港財務報告準則第8號並無導致本集團之營運分部須按照香港會計準則第14號定出之主要分部作出改編(見附註6)。

香港會計準則第23號(二零零七年經修訂)「借貸成本」

於往年，本集團把所有因收購建築或生產合資格資產而產生之借貸成本當作開支。香港會計準則第23號(二零零七年經修訂)刪除之前能把借貸成本作為開支之可用做法。採納香港會計準則第23號(二零零七年經修訂)導致本集團修定其會計政策並把所有有關之借貸成本歸納為合資格資產成本價之一部份。

採納香港會計準則第23號(二零零七年經修訂)並未對本集團現行及過往會計期間之業績及財務狀況構成影響，因此無需作出任何調整。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 8 “Operating segments”

HKFRS8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. However, the adoption of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary segments determined in accordance with HKAS 14 (see note 6).

HKAS 23 (Revised 2007) “Borrowing costs”

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset.

The adoption of HKAS 23 (Revised 2007) has had no effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no adjustment is required.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用下列經已頒佈但尚未生效之新訂及經修訂之準則，修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本乃於二零零八年頒佈對香港財務報告準則之部份改進 ¹
香港財務報告準則(修訂本)	於二零零九年頒佈對香港財務報告準則之改進 ²
香港財務報告準則(修訂本)	於二零一零年頒佈對香港財務報告準則之改進 ³
香港會計準則第24號(經修訂)	關聯方披露 ⁷
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂本)	供股之分類 ⁵
香港會計準則第39號(修訂本)	合資格套期項目 ¹
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ⁴
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露比較資料獲得之有限豁免 ⁶
香港財務報告準則第2號(修訂本)	集團以現金結算以股份為基礎之付款交易 ⁴
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁸
香港(國際財務報告詮釋委員會)*-詮釋第14號(修訂本)	最低資金規定之預付款項 ⁷
香港(國際財務報告詮釋委員會)-詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會)-詮釋第19號	以權益工具償還財務負債 ⁶

* IFRIC代表國際財務報告詮釋委員會

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ³
HKAS 24 (Revised)	Related party disclosures ⁷
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁵
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁴
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁶
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁴
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁸
HK (IFRIC)* – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁷
HK (IFRIC) – INT 17	Distributions of non-cash assets to owners ¹
HK (IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ⁶

* IFRIC represents the International Financial Reporting Interpretations Committee.

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- 1 於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年七月一日及二零一零年一月一日（如適用）或之後開始之年度期間生效之修訂本。
- 3 於二零一零年七月一日及二零一一年一月一日（如適用）或之後開始之年度期間生效。
- 4 於二零一零年一月一日或之後開始之年度期間生效。
- 5 於二零一零年二月一日或之後開始之年度期間生效。
- 6 於二零一零年七月一日或之後開始之年度期間生效。
- 7 於二零一一年一月一日或之後開始之年度期間生效。
- 8 於二零一三年一月一日或之後開始之年度期間生效。

香港財務報告準則第3號（經修訂）的應用可能會影響本集團業務合併之會計處理當合併之收購日期為二零一零年四月一日或之後。香港會計準則第27號（經修訂）將影響本集團於附屬公司擁有之權益於變動時之會計處理。

本公司董事預期應用其他新訂及經修訂之準則、修訂本或詮釋將不會對本集團之綜合財務報表構成重要影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- 4 Effective for annual periods beginning on or after 1 January 2010.
- 5 Effective for annual periods beginning on or after 1 February 2010.
- 6 Effective for annual periods beginning on or after 1 July 2010.
- 7 Effective for annual periods beginning on or after 1 January 2011.
- 8 Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. 主要會計準則

綜合財務報表乃根據歷史成本基準編製，惟下列會計政策所述之若干投資物業乃按公平價值計量。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表已根據聯交所證券上市規則及香港公司條例之規定作出適當披露。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）之財務報表。當本公司有權監管實體之財務及營運政策而從其活動中獲得利益時，有關實體即受本公司所控制。

於年內收購或出售之附屬公司，其業績會按其實際收購生效日期起及直至其實際出售生效日期止（如適用）而計入綜合全面收益表中。

如有必要，本集團會就附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用之會計政策保持一致。

所有集團內之交易、結餘、收入及開支已於綜合賬目時予以對銷。

綜合附屬公司資產淨值中之少數股東權益乃與本集團所佔之權益分開列賬。少數股東於資產淨值中之權益包括於原業務合併日期之該等權益及自合併日期以來少數股東應佔之權益變動。少數股東應佔之虧損超過少數股東於附屬公司之權益之數額將在本集團之權益中作出分配，惟倘少數股東須承擔具有約束力之責任，且有能力作出額外投資以彌補虧損則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposals, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Notes to the Consolidated Financial Statements

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3. 主要會計準則 (續)

收入確認

收入乃按已收及應收代價之公平值計算，並指於正常業務過程中所提供貨品及服務之應收款項，扣除折扣及有關銷售稅項。

酒樓業務之收入在售出貨物及提供服務後予以確認。

銷售貨品之收入於貨品付運及擁有權轉讓時予以確認。

來自金融資產之利息收入乃參照尚未償還本金及適用實際利率，按時間基準確認。於最初確認時，該實際利率能準確地將估計金融資產在日後預計可使用年期內之現金收入貼現為該資產之賬面淨值。

減值

本集團於報告期末均會對其資產之賬面值作出評估，以決定是否有任何跡象顯示有關資產出現減值虧損。如果存在此跡象，資產之可收回金額須作從新估計藉以決定資產之減值虧損程度，如有。如估計資產之可收回金額低於其賬面值時，則該資產之賬面值會被調低至可收回金額。減值虧損需即時被確認為開支。

倘若減值虧損其後被回撥，資產之賬面值可被調升至該資產經修訂的估計可收回金額，惟增加後的賬面值不可高於該資產於過往年度並未確認減值虧損前計算之賬面值。減值虧損之回撥需即時被確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from restaurant operations is recognised when goods are sold and services are rendered.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets 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 the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計準則(續)

物業、廠房及設備

物業、廠房及設備包括用於生產或供應商品或服務之土地及樓宇並按行政目的定為成本減其累計折舊及累計減值虧損。

物業、廠房及設備乃按其估計可用年期及估計剩餘價值後以直線法計算折舊及撇銷其成本。

物業、廠房及設備項目當被出售時或當預期日後繼續使用該資產而不再獲得任何經濟利益時予以撤銷確認。撤銷確認該資產所產生之任何收益或虧損(計算為出售該項目所得款項淨額與其賬面值之差額)需於該項目被撤銷確認之年度計入損益表內。

投資物業

投資物業乃物業持有作為賺取租金及/或作為資本增值。

於初步確認時，投資物業乃按成本計量，包括任何直接應佔開支。於初步確認後，投資物業會使用公平價值模式按其公平價值計量。投資物業公平價值變動所產生之收益或虧損會於產生期間計入損益表。

投資物業當其被出售時或當其永久不能使用或預期日後無法從其出售中獲得任何經濟利益時予以撤銷確認。撤銷確認投資物業所產生之任何收益或虧損(計算為出售該投資物業所得款項淨額與其賬面值之差額)會於該項目被撤銷確認之年度計入損益表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services and for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period in which the item is derecognised.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the investment property) is included in the profit or loss in the period in which the item is derecognised.

Notes to the Consolidated Financial Statements

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3. 主要會計準則 (續)

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。食物及飲品之成本按先入先出法計算，其他項目之成本按加權平均法計算。

金融工具

當集團實體成為金融工具合約條文之訂約方時，則可於綜合財務狀況表內確認金融資產及金融負債。金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債直接產生之交易費用可於金融資產或金融負債於初步確認時，適當地在其公平價值內加入或扣除。

金融資產

本集團之金融資產被分類為貸款及應收款項。

實際利率法

實際利率法為計算金融資產之攤銷成本及於相關期間攤分利息收入之方法。實際利率乃按金融資產之預計期限或如適用之較短期間內把估計之未來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折讓)準確折現為最初確認賬面淨值之利率。

來自債務工具之利息收入乃按實際利率之基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of food and beverage items is calculated using the first-in, first-out method. Cost of other items is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

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3. 主要會計準則(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為並無在活躍市場報價而附有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金)乃使用實際利率法按已攤銷成本減去任何已識別之減值虧損後列賬。

貸款及應收款項之減值

貸款及應收款項於報告期末需進行減值跡象評估。倘有客觀證據證明貸款及應收款項因初步確認後發生之一項或多項事件而導致預計日後現金流量受到影響，該貸款及應收款項需予以減值。

減值之客觀證據包括：

- 發行人或對方遇到嚴重財政困難；或
- 逾期支付或拖欠利息或本金；或
- 借款人可能會破產或進行財務重組。

就貿易應收賬款而言，該等經評估並無個別作出減值之資產會於其後一併按整體基準進行減值評估。應收款項組合之客觀減值證據，包括本集團過往之收回款項經驗、延期還款數字增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on receivables.

Notes to the Consolidated Financial Statements

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3. 主要會計準則 (續)

金融工具 (續)**貸款及應收款項之減值 (續)**

當有客觀證據證明資產已減值時，減值虧損乃於損益賬內確認，並按該資產之賬面值與估計未來現金流量按原始實際利率折現之現值間之差額計量。

所有金融資產其賬面值會直接因減值虧損而減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動會於損益賬內確認。貿易應收款項若被視為無法收回時，則於撥備賬目內予以撇銷。過往被撇銷之款項其後被收回則直接計入損益賬內。

如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值後發生之事件有關，則先前確認之減值虧損透過損益賬予以回撥，惟該項資產於減值被回撥當日之賬面值，不得超過未確認減值時之已攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Financial instruments (Continued)****Impairment of loans and receivables (Continued)**

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If in a subsequent period the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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3. 主要會計準則(續)

金融工具(續)

金融負債及權益

集團實體發行之金融負債及權益工具乃根據已訂立合約安排之實質意義及金融負債及權益工具本身之定義而分類。

權益工具乃任何合約，能證明本集團資產在扣減所有負債後之剩餘權益。

實際利率法

實際利率法為計算金融負債之攤銷成本及於相關期間攤分利息支出之方法。實際利率乃按金融負債在預計年期或如適用之較短期間內把估計之未來現金付款準確折現為最初確認賬面淨值之利率。

利息支出乃按實際利率之基準確認。

金融負債

金融負債(包括應付款項、應付董事款項、應付少數股東款項及關連公司貸款)乃其後以實際利率法按已攤銷成本計量。

權益工具

本公司所發行之權益工具乃按已收所得款項扣除直接發行成本後記賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade payables, amounts due to directors, amounts due to minority shareholders and loans from a related company are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. 主要會計準則(續)**金融工具(續)****撤銷確認**

當金融資產收取現金之權利屆滿時或當該金融資產以及因擁有該資產而需承擔之絕大部份風險及回報收益被轉讓時，此金融資產可予以撤銷確認。於撤銷確認金融資產時，該資產已收取之代價和已直接於其他全面收益內確認之累積收益或虧損之總和與賬面值之差額需於損益賬內確認。

金融負債可於有關合約訂明之責任被免除、撤銷或屆滿時被撤銷確認，獲撤銷確認之金融負債，其賬面值與已付或應付代價之差額會於損益賬內確認。

稅項

所得稅開支乃指當前應付稅項及遞延稅項之總額。

當前應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合全面收益表所載溢利有所不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入及開支，並且不包括永久免稅或不能扣減稅款之項目。本集團當期應課稅款乃使用於報告期末已頒佈或實質上已頒佈之稅率計算。

**3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)****Financial instruments (Continued)****Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership and control of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly 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 or payable is recognised in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income 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.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. 主要會計準則(續)

稅項(續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產則會在預期應課稅溢利可供用作抵銷可扣稅暫時差額時確認入賬。倘暫時差額由一項不會影響應課稅溢利亦不影響會計溢利之交易中經初次確認(業務合併除外)資產及負債而產生，則該等資產及負債不會被予以確認。

與投資附屬公司相關之應課稅暫時差額可被確認為遞延稅項負債，惟若本集團可控制暫時差額之回撥及暫時差額未必於可見將來能被回撥則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利以運用暫時差額之得益時，並且預計於可見將來可以被回撥時才予以確認。

遞延稅項資產之賬面值會於報告期末進行檢討，並在預期不可能有充裕應課稅溢利以收回全部或部分遞延稅項資產時被相應調低。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated 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. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises 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 associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. 主要會計準則 (續)

稅項 (續)

遞延稅項資產及負債乃按於負債償還或資產變現期間預期適用之稅率計算，並根據報告期末時已頒佈或實質已頒佈之稅率（及稅法）計算。遞延稅項負債及資產之計算反映本集團於報告期末收回或償還其資產及負債賬面值時預期之稅務後果。遞延稅項於損益賬被確認，惟對於已在其他全面收益或直接於權益中被確認之項目，遞延稅項亦可在其他全面收益或直接於權益中被確認。

借貸成本

於收購，建造或生產合資格資產（即須用大量時間準備方可使用或出售並於二零零九年四月一日或以後開始資本化之資產）所直接產生之借貸成本可被增加至此等資產之成本當中直至此等資產大致上可擬使用或出售為止。如把準備用於此等合資格資產之專門貸款作為短期投資，所賺取之投資收益可以在資本化之借貸成本中適數扣除。其他借貸成本會在產生期間於損益賬內被予以確認。

所有其他借貸成本及於產生之期間於損益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Taxation (Continued)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are 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 respectively.

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 for which the commencement date for capitalisation is on or after 1 April 2009, are added to 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.

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

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Notes to the Consolidated Financial Statements

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3. 主要會計準則(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行的交易均會按交易日適用的匯率換算為功能貨幣(如該實體經營所在之主要經濟地區貨幣)記賬。於報告期末，以外幣為定值的貨幣項目會按結算日適用的匯率重新換算。以公平值及外幣定值的非貨幣項目會按公平值釐定當日適用的匯率重新換算。若非貨幣項目以外幣過往成本價入賬，則毋須重新換算。

於結算及換算貨幣項目時所產生之匯兌差額會於產生期間在損益賬內被確認。以公平價值列賬之非貨幣項目經重新換算後所產生之匯兌差額會計入損益賬，惟重新換算非貨幣項目時產生之匯兌差額，其有關收益及虧損會直接於其他全面收益確認，在此情況，有關匯兌差額亦可直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債會按報告期末之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支會按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，則採用交易當日之匯率換算。換算後所產生之匯兌差額(如有)會確認為其他全面收益並計入權益當中(匯兌儲備)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. 主要會計準則 (續)

租賃

當租賃條款將擁有權近乎全部之風險及回報轉讓予承租人時，租賃會被分類為融資租賃。而所有其他租賃則被分類為經營租賃。

本集團作為租戶

經營租賃之付款是按有關租賃期以直線法被確認為開支。作為促使訂立經營租賃的已收及應付利益亦按租賃期以直線法分攤。

持作租賃之土地及樓宇

於租賃分類時，租賃土地及樓宇部份會被分開考慮，除非租賃款項無法可靠地分配為土地及樓宇部分，在此情況下，整個租賃一般被當為融資租賃處理，並列為物業、廠房及設備。如租賃款項能作出可靠分配，租賃土地權益會被視為經營租賃並按直線法攤銷，除非該租賃土地已根據公平價值模式被分類及列作投資物業入賬。

退休福利成本

退休福利計劃之定額供款在僱員提供服務後有權收取供款時被列作開支。

3. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Operating leases payments are recognised as an expense on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight line basis except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

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3. 主要會計準則(續)

以股份為基礎之付款交易

以股本結算股份為基礎之付款交易

授予僱員之購股權

所獲取服務之公平價值乃參照購股權於授出當日之公平價值釐定，若購股權於授出當日即時歸屬，其公平價值會全數被確認為開支，並相應增加權益(購股權儲備)。

於報告期末，本集團會修訂預期最終會被歸屬之購股權估計數目。於歸屬期內作出修定之估算，其影響(如有)會被確認至損益賬內，購股權儲備亦會被相應調整。

當行使購股權時，原先於購股權儲備內確認之款項將被轉撥至股份溢價。當購股權被放棄或於屆滿日期仍未被行使時，原先於購股權儲備內確認之款項將被轉撥至累積虧損。

4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中，本集團會根據過往經驗，對未來之預測以及其他合理情況之假設作出估計。以下是於報告期末因估計不明朗因素而可能導致下個財政年度之資產及負債賬面值出現重大調整者之主要來源：

遞延稅項

於二零一零年三月三十一日，本集團尚有未動用稅項虧損約120,578,000港元(二零零九年：114,472,000港元)，可用於抵銷日後溢利。由於對日後溢利未能作出準確預測，故並無就該尚未動用稅項虧損確認為遞延稅項資產。若日後應課稅溢利多於預期，遞延稅項資產可能出現重大確認並須於產生期內計入損益賬內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, the Group bases its estimates on historical experience, expectations of the future and various other assumptions that it believes are reasonable under the circumstances. The key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below:

Deferred taxation

At 31 March 2010, the Group had unused tax losses of approximately HK\$120,578,000 (2009: HK\$114,472,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. In cases where the actual future profits generated are greater than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

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5. 金融工具

金融工具分類

金融資產	Financial assets
貸款及應收款項	Loans and receivables (including cash
(包括現金及	and cash equivalents)
現金等值項目)	
金融負債	Financial liabilities
已攤銷成本	Amortised cost

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
115,798	17,738
4,130	41,410

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及應付款項、應付董事款項、應付少數股東款項及關連公司貸款。該等金融工具之詳情已於各自之附註內披露。與該等金融工具有關之風險包括市場風險(外幣及利率風險)、信貸風險及流動性風險。如何避免該等風險之政策載列如下。管理層通過管理及監察該等風險，以確保適當之措施能定時及有效地實施。

市場風險

外幣風險

管理層認為本集團並無承受重大貨幣風險，因本集團之絕大部份交易及結算金額均以集團各實體之功能貨幣計量。

Financial risk management objectives and policies

The Group's major financial instruments include, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to directors, amounts due to minority shareholders and loans from a related company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk

Management considers the Group has no significant currency risk exposure as majority of its transactions and balances are denominated in the functional currency of its respective group entities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

於二零一零年三月三十一日，本集團現金流量利率風險主要來自浮動利率銀行結餘(見附註18)。本集團管理層密切監察有關利率風險之影響。本集團並未有一個正式對沖政策，但如有需要，會考慮對沖重大利率風險，管理層認為本集團銀行結餘並未有受到重大利率風險所影響，因銀行結餘之利率只有極少變動。所以並沒有提供這方面之敏感度分析。

本集團已抵押之定息存款，其公平價值亦受利率風險所影響(見附註17)。本集團並無使用任何衍生合約對沖利率風險，然而管理層會密切監察利率風險並預期會有重大利率風險時作出適當之措施。

於二零零九年三月三十一日，本集團現金流量利率風險主要來自關連貸款之浮動利率(有關貸款之詳情見附註22)及銀行結餘。本集團之政策乃將本集團貸款及銀行結餘之利率保持浮動，從而減少公平價值之利率風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

At 31 March 2010, the Group is exposed to cash flow interest rate risk relates primarily to variable-rate bank balances (see Note 18). The Management of the Group monitors the related interest rate risk exposure closely. The Group does not have a formal hedging policy in place but will consider hedging significant interest rate risk exposure should the need arise. Management considers the Group has insignificant interest rate risk exposure on bank balances as the fluctuation on interest rates on bank balances is minimal. Thus, no sensitivity analysis has been presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (see note 17). The group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

At 31 March 2009, the Group was exposed to cash flow interest rate risk in relation to variable-rate loans from a related company (see Note 22 for details of the loans) and bank balance. It is the Group's policy to keep its loans and bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

下列敏感度分析乃根據於二零零九年三月三十一日利率風險對關連貸款及銀行結餘之影響。此項分析在編製時假設關連貸款及銀行結餘金額於整年內維持不變。當向主要管理人員對利率風險作內部匯報時，對關連貸款會採用50基點之增加或減少，而對銀行結餘會採出10基點之增加或減少，此乃管理層對利率有可能之合理變動範圍作出之評估。

對關連貸款，若利率上升／下降50基點，而所有其他變量保持不變，則本集團於截止二零零九年三月三十一日止年度之虧損將增加／減少94,000港元。

對銀行結餘，若利率上升／下降10基點，而所有其他變量保持不變，則本集團於截止二零零九年三月三十一日止年度之虧損將減少／增加16,000港元。

信貸風險

於二零一零年三月三十一日，本集團因對方未能履行責任或因本集團提供之金融保證而需承受之最大信貸風險及其導致之金融虧損為綜合財務狀況表內各自確認之金融資產賬面值。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for loans from a related company and bank balances at the amount of 31 March 2009. The analysis is prepared assuming that the amounts of loans from a related company and bank balances were outstanding for the whole year. A 50 basis point increase or decrease was used for loans from a related company and a 10 basis point increase or decrease was used for bank balances when reporting interest rate risk internally to key management personnel and represented management's assessment of the reasonably possible change in interest rates.

For loans from a related company, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would increase/decrease by HK\$94,000.

For bank balances, if interest rates had been 10 basis points loans higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2009 would decrease/increase by HK\$16,000.

Credit risk

As at 31 March 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated on the consolidated statement of financial position.

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5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

為減低與應收款項有關之信貸風險，本集團之管理層僅向過往信用良好之債務人授出信貸。此外，管理層會於報告期末檢討個別債務之可收回金額，並就不可收回之金額作出足夠減值虧損撥備。因此，本公司董事認為本集團之信貸風險已大幅減少。本集團之應收款項並無重大集中之信貸風險，因其風險已分散到不同人仕。

來自銀行結餘之信貸風險有限，原因是對方均為由國際信用評級機構評定為高信用評級之財務機構及銀行。

流動性風險

於管理流動性風險時，本集團會監管及維持現金及現金等值項目處於管理層認為足夠應付本集團運作之水平。

下表載列本集團其他非衍生金融負債根據合約同意之還款條約定明之剩餘還款期限之詳情。此表乃根據本集團可能被要求償還金融負債未貼現現金流之最早還款日而編製。此表已包括利息及本金之現金流。若利率為浮息，未貼現金額乃從報告期末之估計利率走向得出。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only advance credit to debtors with good credit history. In addition, the management reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk on its trade receivables exposure spreads over a number of counterparties

The credit risk in relation to bank balances is limited because the majority of the counterparties are financial institutions and banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. 金融工具 (續)

財務風險管理目標及政策 (續)

流動性風險 (續)

流動性表

於二零一零年三月三十一日
非衍生金融負債

	At 31 March 2010					
	Non-derivative financial liabilities	Weighted average interest rate	Repayable on demand or less than 1 year	1-5 years	未貼現現金流量總額 Total undiscounted cash flows	賬面值 Carrying amount
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
貿易及應付賬項	Trade and other payables	-	3,577	-	3,577	3,577
應付款董事款項	Amounts due to directors	-	241	-	241	241
應付少數股東款項	Amounts due to minority shareholders	-	312	-	312	312
			4,130	-	4,130	4,130

於二零零九年三月三十一日
非衍生金融負債

	At 31 March 2009					
	Non-derivative financial liabilities					
貿易及應付款項	Trade and other payables	-	3,703	-	3,703	3,703
應付董事款項	Amounts due to directors	-	147	15,300	15,447	15,447
應付少數股東款項	Amounts due to minority shareholders	-	296	-	296	296
關連公司之貸款	Loans from a related company	2.15	-	22,671	22,671	21,964
			4,146	37,971	42,117	41,410

金融資產及金融負債之公平價值

金融資產及金融負債之公平價值乃根據普遍接納之定價模式以折現現金流分析而釐定。

本公司董事認為按攤銷成本列於財務報表之金融資產及金融負債，其賬面值大概相等於彼等於報告期末之公平價值。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

	At 31 March 2010					
	Non-derivative financial liabilities	Weighted average interest rate	Repayable on demand or less than 1 year	1-5 years	未貼現現金流量總額 Total undiscounted cash flows	賬面值 Carrying amount
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Trade and other payables		-	3,577	-	3,577	3,577
Amounts due to directors		-	241	-	241	241
Amounts due to minority shareholders		-	312	-	312	312
			4,130	-	4,130	4,130

於二零零九年三月三十一日
非衍生金融負債

	At 31 March 2009					
	Non-derivative financial liabilities					
Trade and other payables		-	3,703	-	3,703	3,703
Amounts due to directors		-	147	15,300	15,447	15,447
Amounts due to minority shareholders		-	296	-	296	296
Loans from a related company		2.15	-	22,671	22,671	21,964
			4,146	37,971	42,117	41,410

Fair values of financial assets and financial liabilities

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values at the end of the reporting period.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料

營業額乃指年內本集團提供貨品及服務之已收或應收款項，扣除折扣及有關銷售稅項。

本集團從二零零九年四月一日起採納香港財務報告準則第8號「營運分部」。香港財務報告準則第8號乃一項披露準則，要求確認營運分部之基準乃根據主要營運決策者定期審閱之各部門內部報告作為分配資源予各部門及評估其表現。本集團之最主要營運決策者為董事總經理。相反，之前的準則（香港會計準則第14號「分類報告」）規定實體採用風險與回報方法劃分兩組分部（業務及地區）。過去本集團之主要分部呈報方式為業務分類。採納香港財務報告準則第8號並無導致本集團之營運分部須按照香港會計準則第14號定出之主要分部作出重整，亦無須改變分部損益之計量基準。

就管理角度而言，本集團目前分為三大業務部門—酒樓業務、物業投資及環保餐具。以上部門乃本集團報告其主要分部資料之基準。

6. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for good sold and services rendered by the Group, net of discounts and sales related taxes during the year.

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The chief operating decision maker of the Group has been identified as the managing director. In contrast, the predecessor Standard (HKAS 14 "Segment reporting") required an entity to identify two sets of segment (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's operating segments as compared with the primary segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

For management purposes, the Group is currently organised into three operating segments: restaurant operations, property investment and environmental friendly paper tableware. These divisions are the basis on which the Group reports its segment information.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料(續)

分部營業額及業績

以下為本集團分部營業額及業績之分析。

截至二零一零年三月三十一日止年度

		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
營業額	TURNOVER				
外來	External	74,273	-	115	74,388
分部業績	SEGMENT RESULT	(9,100)	1,163	(457)	(8,394)
未分配企業開支	Unallocated corporate expenses				(1,758)
利息收入	Interest income				96
融資成本	Finance costs				(216)
年度虧損	Loss for the year				(10,272)

截至二零零九年三月三十一日止年度

		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
營業額	TURNOVER				
外來	External	91,205	-	2,921	94,126
分部業績	SEGMENT RESULT	(4,783)	(5,326)	(2,293)	(12,402)
未分配企業開支	Unallocated corporate expenses				(350)
利息收入	Interest income				208
融資成本	Finance costs				(405)
年度虧損	Loss for the year				(12,949)

6. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment turnover and results

The following is an analysis of the Group's turnover and results by operating segment.

For the year ended 31 March 2010

		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
營業額	TURNOVER				
外來	External	74,273	-	115	74,388
分部業績	SEGMENT RESULT	(9,100)	1,163	(457)	(8,394)
未分配企業開支	Unallocated corporate expenses				(1,758)
利息收入	Interest income				96
融資成本	Finance costs				(216)
年度虧損	Loss for the year				(10,272)

For the year ended 31 March 2009

		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
營業額	TURNOVER				
外來	External	91,205	-	2,921	94,126
分部業績	SEGMENT RESULT	(4,783)	(5,326)	(2,293)	(12,402)
未分配企業開支	Unallocated corporate expenses				(350)
利息收入	Interest income				208
融資成本	Finance costs				(405)
年度虧損	Loss for the year				(12,949)

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料(續)

分部營業額及業績(續)

上述營業額報告來自外來客戶，這兩年並沒有跨部門銷售額。

營運分部之會計政策與本集團在附註3中披露之會計準則相同。分部業績代表未曾分配行政費用，利息收入及融資成本之分部盈利(虧損)。此乃匯報給主要營運決策人藉以作為分配資源及評估表現之計量。

分部資產及負債

分部資產

酒樓營運	Restaurant operations
物業投資	Property investment
環保餐具	Environmental friendly paper tableware
分部總資產	Total segment assets
銀行結餘及現金	Bank balances and cash
其他未分配資產	Other unallocated assets
綜合資產	Consolidated assets

6. TURNOVER AND SEGMENT INFORMATION (Continued)

Segments turnover and results (Continued)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit (loss) earned by each segment without allocation of administrative expenses, interest income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segments assets and liabilities

Segment assets

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
酒樓營運	9,283	7,064
物業投資	49,700	54,940
環保餐具	–	254
分部總資產	58,983	62,258
銀行結餘及現金	114,005	15,813
其他未分配資產	1,004	997
綜合資產	173,992	79,068

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料(續)

分部資產及負債(續)

分部負債

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
酒樓營運	Restaurant operations	5,569	6,587
物業投資	Property investment	76	362
環保餐具	Environmental friendly paper tableware	938	1,459
分部總負債	Total segment liabilities	6,583	8,408
應付董事款項	Amounts due to directors	241	15,447
應付少數股東款項	Amounts due to minority shareholders	312	296
關連公司貸款	Loans from a related company	–	21,964
其他未分配負債	Other unallocated liabilities	1,141	669
綜合負債	Consolidated liabilities	8,277	46,784

為監察分部表現以及在分部之間分配資源：

- 所有資產已分配予各營運分部，但總部其他應收款項、已抵押銀行存款、銀行結餘及現金除外。
- 所有負債已分配予各營運分部，但總部其他應付款項、應付董事款項、應付少數股東款項及關連公司貸款除外。

6. TURNOVER AND SEGMENT INFORMATION (Continued)

Segments assets and liabilities (Continued)

Segment liabilities

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
酒樓營運	Restaurant operations	5,569	6,587
物業投資	Property investment	76	362
環保餐具	Environmental friendly paper tableware	938	1,459
分部總負債	Total segment liabilities	6,583	8,408
應付董事款項	Amounts due to directors	241	15,447
應付少數股東款項	Amounts due to minority shareholders	312	296
關連公司貸款	Loans from a related company	–	21,964
其他未分配負債	Other unallocated liabilities	1,141	669
綜合負債	Consolidated liabilities	8,277	46,784

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than other receivables of the headquarter, pledged bank deposits and bank balances and cash.
- all liabilities are allocated to operating segments other than other payables of the headquarter, amounts due to directors, amounts due to minority shareholders and loans from a related company.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料(續)		6. TURNOVER AND SEGMENT INFORMATION (Continued)			
其他分部資料		Other segment information			
截至二零一零年三月三十一日止年度		For the year ended 31 March 2010			
		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
計量分部溢利或虧損或分部資產已包括之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
添置非流動資產(附註)	Addition to non-current assets (note)	3,191	-	-	3,191
投資物業公平價值之增加	Increase in fair value of investment properties	-	1,228	-	1,228
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	-	6	6
截至二零零九年三月三十一日止年度		For the year ended 31 March 2009			
		酒樓營運	物業投資	環保餐具	總額
		Restaurant operations	Property investment	Environmental friendly paper tableware	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
計量分部溢利或虧損或分部資產已包括之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
添置非流動資產(附註)	Addition to non-current assets (note)	106	-	-	106
投資物業公平價值之減少	Decrease in fair value of investment properties	-	4,850	-	4,850
折舊	Depreciation	179	-	-	179
已確認物業、廠房及設備之減值虧損	Impairment loss recognised in respect of property, plant and equipment	1,270	-	-	1,270
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	-	550	550
附註：非流動資產代表物業、廠房及設備以及購置物業、廠房及設備之按金。		Note: Non-current assets represent property, plant and equipment and deposits paid for acquisition of property, plant and equipment.			

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

6. 營業額及分部資料(續)

來自主要產品及服務之收入

以下是本集團主要產品及服務收之分析：

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
食物及飲品(包括服務費及小費收入)	74,273	91,205
其他	115	2,921
	74,388	94,126

地區資料

本集團業務位於香港及中華人民共和國(不包括香港)(「中國」)。本集團之酒樓業務位於香港，而物業投資業務則位於中國。其他業務主要位於香港及中國。

本集團營業額按照地區市場及客戶所在地(不論貨品/服務之發源地及資產所在地)之分析如下：

	來自外來客戶之營業額 Turnover from external customers		非流動資產 Non-current assets	
	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
香港	74,273	91,205	6,800	-
中國	115	2,921	49,700	54,940
	74,388	94,126	56,500	54,940

主要客戶資料

本集團於這兩年並沒有客戶貢獻超過總收入之10%。

6. TURNOVER AND SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
Food and beverage, including service charge and gratuity income	74,273	91,205
Other	115	2,921
	74,388	94,126

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (excluding Hong Kong) (the "PRC"). The Group's restaurant operations are located in Hong Kong, while the property investment operations are located in the PRC. The other operations are located in both Hong Kong and the PRC.

An analysis of the Group's turnover by geographical market by location of customers, irrespective of the origin of the goods/services and location of assets respectively, is as follows:

	來自外來客戶之營業額 Turnover from external customers		非流動資產 Non-current assets	
	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
Hong Kong	74,273	91,205	6,800	-
The PRC	115	2,921	49,700	54,940
	74,388	94,126	56,500	54,940

Information about major customers

There is no customer contributing over 10% of the total revenue of the Group for both years.

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7. 融資成本

7. FINANCE COSTS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
須於五年內全數償還之 關連公司貸款利息	Interest on loans from a related company wholly repayable within five years	216	405

8. 年度虧損

8. LOSS FOR THE YEAR

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年度虧損已扣除 下列各項：	Loss for the year has been arrived at after charging:		
董事之酬金(附註9)	Directors' remuneration (note 9)	5,945	4,576
其他員工成本 (包括退休福利成本)	Other staff costs, including retirement benefits costs	23,283	26,141
總員工成本	Total staff costs	29,228	30,717
核數師之酬金	Auditor's remuneration	390	400
及已計入下列各項：	and after crediting:		
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	6	550
利息收入	Interest income	96	208

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

9. 董事酬金

已付或應付董事之酬金詳情如下：

9. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors were as follows:

		袍金	薪金及 其他福利	退休福利 成本	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		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
截至二零一零年 三月三十一日止年度	For the year ended 31 March 2010					
執行董事：	Executive directors:					
鄭合輝先生	Mr. Cheng Hop Fai	-	1,350	-	716	2,066
鄭郭君玉女士	Mrs. Cheng Kwok Kwan Yuk	-	1,556	12	715	2,283
鄭白明女士	Ms. Cheng Pak Ming, Judy	-	360	12	-	372
鄭白敏小姐	Miss Cheng Pak Man, Anita	-	504	12	-	516
張云昆先生	Mr. Zhang Yunkun	-	480	12	-	492
獨立非執行董事：	Independent non-executive directors:					
簡麗娟女士	Ms. Kan Lai Kuen, Alice	72	-	-	-	72
羅道明先生	Mr. Law Toe Ming	72	-	-	-	72
麥耀堂先生	Mr. Mark Yiu Tong, William	72	-	-	-	72
		216	4,250	48	1,431	5,945

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

9. 董事酬金(續)

9. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	退休福利 成本	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		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
截至二零零九年 三月三十一日止年度	For the year ended 31 March 2009					
執行董事：	Executive directors:					
鄭合輝先生	Mr. Cheng Hop Fai	-	1,350	12	-	1,362
鄭郭君玉女士	Mrs. Cheng Kwok Kwan Yuk	-	1,606	12	-	1,618
鄭白明女士	Ms. Cheng Pak Ming, Judy	-	360	12	-	372
鄭白敏小姐	Miss Cheng Pak Man, Anita	-	504	12	-	516
張云昆先生	Mr. Zhang Yunkun	-	480	12	-	492
獨立非執行董事：	Independent non-executive directors:					
簡麗娟女士	Ms. Kan Lai Kuen, Alice	72	-	-	-	72
羅道明先生	Mr. Law Toe Ming	72	-	-	-	72
麥耀堂先生	Mr. Mark Yiu Tong, William	72	-	-	-	72
		216	4,300	60	-	4,576

於以上兩年，董事並無放棄任何酬金。

None of the directors waived any emoluments in both years.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

10. 僱員酬金

本集團最高薪酬之五位人士中，其中四位（二零零九年：四位）為本公司執行董事（其酬金於上文附註9內披露）。其餘一位（二零零九年：一位）最高薪人士之酬金如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	546	563
退休福利成本	Retirement benefits costs	12	12
		558	575

上述各僱員之酬金均少於1,000,000港元。

於兩個年度內，本集團並無向該五位最高薪人士（包括董事）支付酬金作為加盟本集團之獎金或離職補償。

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2009: four) were executive directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining one (2009: one) individual was as follows:

The emoluments of each of the aforesaid employees were less than HK\$1,000,000.

No emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office in both years.

11. 稅項

由於本公司及其附屬公司於年度內並無應課稅溢利，因此無須在綜合財務報表中提撥稅項準備。

截至二零零九年三月三十一日止年度，由於本公司及其若干附屬公司並無應課稅溢利，因此無須在綜合財務報表中提撥稅項準備。其餘附屬公司由於估計應課稅溢利已被結轉稅項虧損全數抵銷，因此並無應付稅款。

於二零零八年六月二十六日，香港立法會通過了2008年收入條例草案並從2008/2009之應課稅年度開始減少公司利得稅，稅率由17.5%調整至16.5%。因此，香港利得稅之計算為這兩年估計應課稅溢利之16.5%。

11. TAXATION

No provision for taxation has been made in the consolidated financial statements as the Company and its subsidiaries have no assessable profit for current year.

For the year ended 31 March 2009, no provision for taxation had been made in the consolidated financial statements as the Company and certain subsidiaries had no assessable profit. No tax was payable for the remaining subsidiaries since the estimated assessable profit was wholly absorbed by tax losses brought forward.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

11. 稅項 (續)

於綜合全面收益表內本年度之稅項與除稅前虧損之對賬如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年度虧損	Loss for the year	(10,272)	(12,949)
按本地利得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2009: 16.5%) 計算之稅項	(1,695)	(2,137)
就稅項而言不可扣減 開支之稅項影響	Tax effect of expenses not deductible for tax purpose	695	825
就稅項而言毋須課稅 收入之稅項影響	Tax effect of income not taxable for tax purpose	(636)	(34)
動用先前尚未確認稅項 虧損之稅項影響	Tax effect of utilisation of tax losses previously not recognised	–	(195)
尚未確認稅項虧損 之稅項影響	Tax effect of tax losses not recognised	1,732	1,376
其他	Others	(96)	165
年度稅項	Taxation for the year	–	–

於二零一零年三月三十一日，本集團擁有可供用作抵銷未來溢利之尚未動用稅項虧損約120,578,000港元（二零零九年：114,472,000港元）。由於未能確定未來溢利來源，故並無就尚未動用稅項虧損確認遞延稅項資產。計入尚未確認稅項虧損之虧損約9,094,000港元會直至二零一五年續漸屆滿（二零零九年：13,426,000港元會直至二零一四年續漸屆滿）。其他虧損將無限期結轉。本年度，尚未確認稅項虧損約4,392,000港元（二零零九年：4,182,000港元）已過期。

11. TAXATION (Continued)

The taxation for the year can be reconciled to the loss for the year per consolidated statement of comprehensive income as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年度虧損	Loss for the year	(10,272)	(12,949)
按本地利得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2009: 16.5%) 計算之稅項	(1,695)	(2,137)
就稅項而言不可扣減 開支之稅項影響	Tax effect of expenses not deductible for tax purpose	695	825
就稅項而言毋須課稅 收入之稅項影響	Tax effect of income not taxable for tax purpose	(636)	(34)
動用先前尚未確認稅項 虧損之稅項影響	Tax effect of utilisation of tax losses previously not recognised	–	(195)
尚未確認稅項虧損 之稅項影響	Tax effect of tax losses not recognised	1,732	1,376
其他	Others	(96)	165
年度稅項	Taxation for the year	–	–

At 31 March 2010, the Group had unused tax losses of approximately HK\$120,578,000 (2009: HK\$114,472,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately HK\$9,094,000 that will expire gradually up to 2015 (2009: HK\$13,426,000 that will expire gradually up to 2014). Other losses may be carried forward indefinitely. During the year, unrecognised tax losses of approximately HK\$4,392,000 (2009: HK\$4,182,000) were expired.

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Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

12. 每股虧損

本公司擁有人之每股基本虧損乃根據以下數據計算：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本公司擁有人 應佔虧損	Loss attributable to owners of the Company	(11,569)	(11,583)
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>股份數目</p> <p>Number of shares</p> </div> <div style="text-align: center;"> <p>二零一零年 2010</p> </div> <div style="text-align: center;"> <p>二零零九年 2009</p> </div> </div>			
用於計算每股基本虧損 之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	1,252,498,336	739,776,515

用於計算以上兩年每股虧損之股份數目已被調整至反映於二零零九年十月完成公開發售股份。

The number of shares for the purpose of calculating basic loss per share for both years has been adjusted to reflect the open offer of shares completed in October 2009.

由於行使購股權將引致每股虧損減少，故未有呈列這兩年度之每股攤薄虧損。

No diluted loss per share is presented in both years since the exercise of share options would result in a decrease in the loss per share.

用於計算每股基本虧損之加權平均數已按本公司股東發售股份之獎金元素被相應調整，詳情載於附註23。

The weighted average number of shares for the purpose of calculating basic loss per share has been adjusted for the bonus element of the offer share to the shareholders of the Company, as detailed in note 23.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	傢俬及酒樓設備	廠房及機器	汽車	總額
		Land and building premises	Furniture and restaurant equipment	Plan and machinery	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
原值	COST					
於二零零八年四月一日	At 1 April 2008	2,452	14,632	6,979	2,191	26,254
貨幣調整	Currency realignment	84	16	238	7	345
添置	Additions	-	106	-	-	106
出售	Disposals	-	-	(5,330)	(222)	(5,552)
於二零零九年三月三十一日	At 31 March 2010	2,536	14,754	1,887	1,976	21,153
出售	Disposals	-	(10)	(148)	-	(158)
於二零一零年三月三十一日	At 31 March 2010	2,536	14,744	1,739	1,976	20,995
折舊及減值	DEPRECIATION AND IMPAIRMENT					
於二零零八年四月一日	At 1 April 2008	2,452	13,289	6,979	2,191	24,911
貨幣調整	Currency realignment	84	16	238	7	345
年度撥備	Provided for the year	-	179	-	-	179
出售時撇銷	Eliminated on disposals	-	-	(5,330)	(222)	(5,552)
已確認減值虧損	Impairment loss recognised	-	1,270	-	-	1,270
於二零零九年三月三十一日	At 31 March 2009	2,536	14,754	1,887	1,976	21,153
出售時撇銷	Eliminated on disposals	-	(10)	(148)	-	(158)
於二零一零年三月三十一日	At 31 March 2010	2,536	14,744	1,739	1,976	20,995
賬面值	CARRYING VALUES					
於二零一零年三月三十一日	At 31 March 2010	-	-	-	-	-
於二零零九年三月三十一日	At 31 March 2009	-	-	-	-	-

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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

13. 物業、廠房及設備(續)

本集團之土地及樓宇位於中國並根據中期租約持有。由於不能在土地及樓宇項目間作出可靠分配，業主佔有之土地租賃已計入物業、廠房及設備。

折舊乃按物業、廠房及設備項目之估計剩餘價值及估計可使用期限以直線法撇銷其成本，採用之年利率如下：

土地及樓宇	按租賃期或五十年 (以較短者為準)
傢俬及酒樓設備	12.5 – 50%
廠房及機器	20%
汽車	15% – 20%

截至二零零九年三月三十一日止年度，由於酒樓業務預期之未來現金流將會減少，董事已為其物業、廠房及設備作出減值。因此，該等資產之賬面值約1,270,000港元已被全數減值。

14. 投資物業

公平價值	FAIR VALUE
於二零零八年三月三十一日	At 31 March 2008
於損益賬內確認之公平價值減少	Decrease in fair value recognised in profit or loss
於二零零九年三月三十一日	At 31 March 2009
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss
出售	Disposals
於二零一零年三月三十一日	At 31 March 2010

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and building premises are held under medium-term leases and are situated in the PRC. Owner occupied leasehold land is included in property, plant and equipment as allocations between land and building elements cannot be made reliably.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Land and building premises	Over the duration of the leases or fifty years, whichever is the shorter
Furniture and restaurant equipment	12.5% – 50%
Plant and machinery	20%
Motor vehicles	15% – 20%

During the year ended 31 March 2009, the directors determined that property, plant and equipment used in the Group's restaurant operations were impaired, as a result of the decline in its expected future cash flows. Accordingly, the carrying amounts of those assets amounting to approximately HK\$1,270,000 were fully impaired.

14. INVESTMENT PROPERTIES

千港元
HK\$'000

公平價值	FAIR VALUE	
於二零零八年三月三十一日	At 31 March 2008	59,790
於損益賬內確認之公平價值減少	Decrease in fair value recognised in profit or loss	(4,850)
於二零零九年三月三十一日	At 31 March 2009	54,940
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss	1,228
出售	Disposals	(6,468)
於二零一零年三月三十一日	At 31 March 2010	49,700

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14. 投資物業(續)

本集團投資物業於二零一零年三月三十一日之公平價值乃由獨立專業估值師永利行評值顧問有限公司進行之估值確定。永利行評值顧問有限公司擁有適當資格並於近期有評估類似物業之相關經驗。該估值符合國際評估準則，並按照公開市場基準，參考類似物業之市場成交價而得出。

本集團根據營業租賃持有之所有物業權益均使用公平價值模式計算，並以投資物業項目分類入賬。

本集團之投資物業，其土地及樓宇部份不能可靠分配，該物業位於中國並根據下列租約持有：

14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties as at 31 March 2010 was determined based on valuation carried out by RHL Appraisal Ltd., an independent firm of professional valuers who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties on an open market basis.

All of the Group's property interests held under operating leases are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties, which land and buildings portion cannot be reliably allocated, are situated in the PRC and are held under leases as follows:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
長期租約(附註(a))	Long leases (note (a))	49,700	45,940
中期租約(附註(b))	Medium-term leases (note (b))	–	9,000
		49,700	54,940

附註：

- (a) 該等投資物業之租期為七十年，將於二零六三年五月屆滿。於二零零九年三月三十一日及二零一零年三月三十一日，該等物業為空置。
- (b) 該等投資物業之租期為五十年，將於二零三九年一月屆滿。於二零零九年三月三十一日，該等物業為空置。該等物業已於截至二零一零年三月三十一日止之年度內售予獨立第三者。

Notes:

- (a) The investment properties are held for a term of seventy years expiring in May 2063. They were vacant as at 31 March 2009 and 31 March 2010.
- (b) The investment properties are held for a term of fifty years expiring in January 2039. They were vacant as at 31 March 2009 and sold to an independent third party during the year ended 31 March 2010.

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15. 存貨

食物及飲品	Food and beverage items
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15. INVENTORIES

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
1,257	1,756

16. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項791,000港元(二零零九年: 929,000港元)。酒樓顧客大多以現金及信用卡結賬。本集團給予其他貿易客戶平均60日之除賬期。

以下為本集團於報告期末按照發票日期之貿易應收款項(除去優惠後)之賬齡分析:

0-60日	0 - 60 days
61-90日	61 - 90 days
90日以上	More than 90 days

16. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$791,000 (2009: HK\$929,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers.

The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice date at the end of the reporting period:

二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
790	928
-	-
1	1
791	929

管理層已委派一組人員負責評估潛在客戶之信貸質素，並定出客戶之信貸額。管理層會不時審閱客戶之信貸額亦會嚴密監察貿易應收款項之信用質數，並認為既無逾期亦無減值之貿易應收款項質數良好，按照以往經驗，大部份貿易應收款項可於信貸期內收回。超過99%(二零零九年: 99%)之貿易應收款項為既無逾期亦無減值。根據本集團以往經驗，逾期之貿易應收款項很有可能被收回。董事們認為於各報告期末已逾期但仍未提撥減值虧損之貿易應收款項為非常輕微。

Management has delegated a team responsible to assess the potential customer's credit quality and defines credit limit by customer. Credit limits attributed to customers are reviewed regularly by management. Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good quality as most trade receivables are settled within credit period based on the historical experience. Over 99% (2009: over 99%) of the trade receivables that are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. The directors consider that trade receivables at the end of the respective reporting period which have been past due and the Group has not provided impairment loss for to be insignificant.

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17. 已抵押銀行存款

抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎每年0.1厘至2厘(二零零九年: 0.1厘至3.2厘)之固定利率計息。

18. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及於三個月或以內到期之短期銀行存款。短期銀行存款按不同利率計息，該等利率介乎每年0.15厘至1.85厘(二零零九年: 1.85厘至2.3厘)。

19. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項2,977,000港元(二零零九年: 3,103,000港元)。以下為本集團於報告期末貿易應付款項按照發票日期之賬齡分析:

0-60日	0 - 60 days
60日以上	More than 60 days

17. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure letter of guarantee of utility deposits for the Group's restaurant operations, granted by certain banks.

The deposits carry fixed interest rate at a range from 0.10% to 2.00% (2009: 0.10% to 3.20%) per annum.

18. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry variable interest rate ranging from 0.15% to 1.85% (2009: 1.85% to 2.30%) per annum.

19. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,977,000 (2009: HK\$3,103,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
0-60日	1,938	2,061
60日以上	1,039	1,042
	2,977	3,103

20. 應付董事款項

於二零一零年三月三十一日，該等款項並無抵押、免息及於要求時償還。

於二零零九年三月三十一日，該等款項乃應付予執行董事之酬金。該等款項並無抵押、免息及於要求時償還，除了15,300,000港元款項在二零一零年三月三十一日後到期。所有款項已於截至二零一零年三月三十一日止年度內全數償還。

20. AMOUNTS DUE TO DIRECTORS

At 31 March 2010, the amount is unsecured, interest free and repayable on demand.

At 31 March 2009, the amounts represented emoluments payable to executive directors. The amounts were unsecured, interest free and repayable on demand except for an amount of HK\$15,300,000 which was due after 31 March 2010 and was fully repaid during the year ended 31 March 2010.

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21. 應付少數股東之款項

該等款項乃無抵押、免息及於要求時償還。

22. 關連公司貸款

本金	Principal
應計利息	Accrued interest

於二零零九年三月三十一日，該等貸款乃由豪城借出。該等貸款並無抵押、按香港一間銀行所報之最優惠利率減3厘計息，並須於二零一零年十二月三十一日（二零零九年：二零一零年十二月三十一日）前以一次過付款方式（包括應計利息）償還。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐為本公司之主要管理人員並實益擁有豪城之權益。

21. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, interest free and repayable on demand.

22. LOANS FROM A RELATED COMPANY

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本金	–	18,804
應計利息	–	3,160
	–	21,964

At 31 March 2009, the loans were borrowed from Hover City Industrial Limited (“Hover City”). The loans were unsecured, borne interest at 3% below the best lending rate quoted by a bank in Hong Kong and were repayable in one lump sum (including accrued interest) on 31 December 2010. The loans (including accrued interests) were fully repaid in October 2009.

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita who are also the key management personnel of the Company are beneficially interested in Hover City.

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23. 股本

23. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零一零年	二零零九年	二零一零年	二零零九年
		2010	2009	2010	2009
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.100港元之普通股	Ordinary share of HK\$0.100 each				
法定：	Authorised:				
於年終	At end of year	5,000,000,000	5,000,000,000	500,000	500,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of year	484,853,527	484,853,527	48,485	48,485
以每股發售股份0.100港元發行發售股份(附註1)	Issued on open offer of shares at a price of HK\$0.100 per offer share (note)	1,454,560,581	-	145,456	-
於年終	At end of year	1,939,414,108	484,853,527	193,941	48,485

附註：

Notes:

(1) 本公司按每持有一股股份獲配發三股發售股份之比例向股東於二零零九年十月二十七日配發1,454,560,581股每股0.100港元之發售股份。其認購價為每股發售股份0.100港元。所發行股份與當時已發行股份在各面都享有同等權益。

(1) 1,454,560,581 offer shares of HK\$0.100 each were allotted in October 2009 at a subscription price of HK\$0.100 per offer share to the shareholders of the Company in the proportion of three offer shares for every one share held (the "Open Offer"). All shares issued rank pari passu with the then existing share in issue in all respects.

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24. 購股權計劃

本公司於二零零二年八月二十二日採納購股權計劃（「2002計劃」）。本公司另於二零一零年五月十日舉行之股東特別大會上經股東決議通過之購股權計劃（「現時計劃」）及2002計劃統稱（「計劃」）並終止2002計劃。根據2002計劃，沒有進一步之購股權可提供。然而，任何尚未行使按2002計劃授出之購股權將繼續可行使但須受到2002計劃之條款及上市條例第17章所規限。現時計劃之有效期直至二零一零年五月十九日為止。

二零零二計劃之目的旨在令本公司可向本公司或其任何附屬公司之僱員、董事、專業顧問、顧問及／或代理（「2002參與者」）授出購股權，作為彼等對本公司或該等附屬公司作出貢獻之獎勵或回報。

現時計劃之目的乃確認以下合資格參與者（「現時參與者」及2002參與者，統稱「參與者」）之承擔及貢獻而授出購股權予他們作為鼓勵或獎勵：

- (a) 本集團任何成員或本集團成員擁有股份權益之任何實體（「投資實體」），其任何僱員或董事（包括執行董事、非執行董事及獨立非執行董事）；
- (b) 對本集團任何成員或任何投資實體之任何僱員、專業僱員、專業代理、代理、承包商、顧客、貨品及／或服務供應商，及合資夥伴，董事會可自行決定按以上人士對本集團或投資實體（視乎情況）作出之貢獻根據現時計劃被視為合資格；及
- (c) 董事會自行決定已經或將會為本集團或投資實體（視乎情況）作出貢獻之任何人士。

24. SHARE OPTION SCHEMES

The Company adopted a share option scheme on 22 August 2002 (the "2002 Scheme"). The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a new share option scheme (the "Current Scheme", and, together with the 2002 Scheme, the "Schemes") and terminated the 2002 Scheme. No further share options may be offered under the 2002 Scheme. However, any outstanding share options granted under the 2002 Scheme shall continue to be exercisable subject to the rules of the 2002 Scheme and the provisions of Chapter 17 of the Listing Rules. The Current Scheme shall be valid and effective until 19 May 2020.

The purpose of the 2002 Scheme is to enable the Company to grant options to employees, directors, consultants, advisers and/or agents of the Company or any of its subsidiaries (the "2002 Participants") as incentives or rewards for their contribution to the Company or such subsidiaries.

The purpose of the Current Scheme is to recognize the commitments and contributions of the following eligible participants (the "Current Participants" and, together with the 2002 Participants, the "Participants") by granting options to them as incentives or rewards:

- (a) any employee or director (including executive director, non-executive director and independent non-executive director) of any member of the Group or any entity in which any member of the Group holds an equity interest (the "Invested Entity");
- (b) any advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services, business or joint-venture partner of any member of the Group or any Invested Entity whom the Board of Directors in its sole discretion considers eligible for the Current Scheme on the basis of his or her contribution to the Group or the Invested Entity (as the case may be); and
- (c) any person whom the Board of Directors in its sole discretion considers has contributed or will contribute to the Group or to the Invested Entity (as the case may be).

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24. 購股權計劃(續)

於二零零九年十月十九日公開發售完成後，授予一位董事之購股權，其相關股份由二零零九年十月十九日起，由4,848,535股被調整至10,373,610股而行使價亦由每股0.660港元被調整至每股0.308港元。對授予其他股東之購股權，其行使價未被調整，因調整後其行使價將會低於本公司0.100港元之股份面值。

於二零一零年三月三十一日，根據2002計劃所授出而尚未行使之購股權股份數目為48,416,285股(經調整)(2009年：29,091,210股)，佔本公司該日已發行股份之2%(2009：6%)。

根據計劃可授出之購股權股份總數量不可超出193,941,410股，大概為於本報告日本公司已發行股本之10%，惟事先取得股東進一步批准者除外。根據計劃，所有已授出尚未行使之購股權獲行使時所發行之股份數目，其整體上限於任何時間以本公司不時已發行股本之30%為上限。

根據2002計劃及現時計劃之各自計劃，每次向本公司之任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權時，須取得本公司所有獨立非執行董事批准。倘若本公司向主要股東或獨立非執行董事或彼等各自之任何聯繫人士進一步授出購股權，會導致於12個月期間內有關人士獲授或將獲授之所有購股權獲行使時所發行及將予發行之本公司股份，合計超過本公司已發行股份之0.1%，或根據股份收市價計算之總值超逾5,000,000港元，則必須獲得本公司股東之事先批准(本公司之關連人士須就此放棄投票讚成)方可進一步授出購股權。

24. SHARE OPTION SCHEMES (Continued)

Following the completion of the open offer on 19 October 2009, the number of underlying shares in respect of share options granted to a director has been adjusted from 4,848,535 shares to 10,373,610 shares with effect from 19 October 2009 and the exercise price has also been adjusted from HK\$0.660 to HK\$0.308. No adjustments were made to the share options granted to other option holders as the exercise price of their share options, if adjusted, would be less than HK\$0.100, which is the nominal value of the shares of the Company.

At 31 March 2010, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 48,416,285 shares (as adjusted) (2009: 29,091,210 shares), representing 2% (2009:6%) of the shares of the Company in issue as at that date.

The total number of shares in respect of which options may be granted under the Schemes shall not in aggregate exceed 193,941,410 shares approximately 10% of the issued share capital of the Company as at the date of this report) unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Schemes shall not exceed 30% of the shares of the Company in issue from time to time.

Pursuant to each of the 2002 Scheme and the Current Scheme, each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by all independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted or to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, such further grant of options must be approved by the shareholders with the connected persons of the Company abstaining from voting in favour.

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24. 購股權計劃(續)

受上述者所規限，根據2002計劃及現時計劃之各自計劃，於任何12個月期間內各參與者獲授或將獲授之購股權數目（包括已行使及尚未行使之購股權），於獲行使時所發行及將予發行之股份總數，不可超過本公司已發行股份之1%。任何進一步授出超逾此上限之購股權，須取得股東批准，而該等參與者及其聯繫人士須就此放棄投票。

根據2002計劃及現時計劃授出之購股權須自提供日起30日內以書面形式接納。授出購股權母須支付代價。購股權之行使價不得少於以下三者中之最高者：(i)緊接提供購股權之日，其前五個營業日本公司股份在聯交所每日報價表所報之平均收市價；(ii)於提供日（須為營業日）本公司股份在聯交所每日報價表所報之收市價；及(iii)本公司股份面值。

根據2002計劃及現時計劃，董事會絕對可自行決定而於任何合適情況下，授出購股權予任何參與者。除此之外，承受人毋須達成任何表現指標或須持有購股權一段最少時間才能行使其購股權。

根據2002計劃，購股權可在購股權提供日期起至授出日期之第六個週年紀念日止期間內隨時予以行使。

根據現時計劃，承受人可於董事會指定及通知之任何期間內行使購股權，但此期間不得超過十年（由授出日起及在這十年期內最後一天營業日為止）。

24. SHARE OPTION SCHEMES (Continued)

Subject to the aforesaid, pursuant to each of the 2002 Scheme and the Current Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to the shareholders' approval with such Participant and his associate abstaining from voting.

Options granted under the 2002 Scheme and the Current Scheme must be accepted in writing within 30 days from the date offer. No consideration is payable on grant of option. The exercise price of the option shares shall at least be the highest of (i) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a business day; and (iii) the nominal value of the shares of the Company.

Pursuant to each of the 2002 Scheme and the Current Scheme, a share option may be granted to any Participant by the Board of Directors at its absolute discretion and subject to any conditions as it may think fit. Save for this, there is neither any performance targets that need to be achieved by the grantee nor any minimum period for which a share option must be held before a share option can be exercised.

Pursuant to the 2002 Scheme, a share option may be exercised at any time from the date of offer to the business day immediately preceding the sixth anniversary of the date of grant.

Pursuant to the Current Scheme, a share option may be exercised at any time during a period determined and notified by the Board of Directors to a grantee provided that such period shall be not more than 10 years commencing from the date of grant and expiring on the last business day of such 10-year period.

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24. 購股權計劃(續)

根據2002計劃授出之購股權，其變動詳情(全部已於授出日期歸屬)以及於二零零九年三月三十一日及二零一零年三月三十一日之結餘載列如下：

24. SHARE OPTION SCHEMES (Continued)

Details of movements in the share options granted, which are all vested at date of grant, under the 2002 Scheme and the balances at 31 March 2009 and 31 March 2010 are set out below:

參與者	授出日期	行使期	每股行使價	購股權數目				
				於二零零八年四月一日及二零零九年四月一日尚未行使	於年內調整	於年內授出	於二零一零年三月三十一日尚未行使	
Participants	Date of grant	Exercisable period	Exercise price per share 港元 HK\$	Outstanding as at 1.4.2008 and 31.3.2009	Adjustments during the year*	Granted during the year	Outstanding as at 31.3.2010	
Directors 董事	12.5.2005 二零零五年五月十二日	12.5.2005-11.5.2011 二零零五年五月十二日至二零一一年五月十一日	0.100	19,394,140	-	-	19,394,140	
Director 董事	3.3.2008 二零零八年三月三日	3.3.2008-2.3.2014 二零零八年三月三日至二零一四年三月二日	0.308	4,848,535	5,525,075	-	10,373,610	
Directors 董事	16.12.2009 二零零九年十二月十六日	16.12.2009-15.12.2015 二零零九年十二月十六日至二零一五年十二月十五日	0.185	-	-	13,800,000	13,800,000	
Employees 僱員	12.5.2005 二零零五年五月十二日	12.5.2005-11.5.2011 二零零五年五月十二日至二零一一年五月十一日	0.100	4,848,535	-	-	4,848,535	
				29,091,210	5,525,075	13,800,000	48,416,285	
可於年底行使		Exercisable at the end of the year		29,091,210			48,416,285	

* 於公開發售後購股權數目及其相應之行使價已被作出調整。

* The number of share options and the corresponding exercise price had been adjusted as a result of the Open Offer.

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24. 購股權計劃(續)

於二零零九年十二月十六日授出之購股權每股概約公平價值為0.1037港元。公平價值乃使用柏力克-舒爾斯期權定價模式計算。對該模式輸入之數據如下：

加權平均股價	0.185港元
行使價	0.185港元
預期波幅	59.49%
預計年期	6年
零風險利率	1.93%
預計派息率	0%

預期波幅乃參照已刊發有關本公司股價之歷史波幅而釐定。該模式所使用之預計年期乃基於管理層就無可轉讓性、行使限制及行為考慮因素作出之最佳估計。

截至二零一零年三月三十一日止年度，本集團已為授出之購股權確認總開支1,431,000港元。這兩年並無購股權被行使或失效。

柏力克-舒爾斯期權定價模式已用於估計購股權之公平價值。於計算公平價值時採用之變量和假設乃董事們之最佳估計。購股權之價值會隨若干主觀假設之不同變量而改變。

24. SHARE OPTION SCHEMES (Continued)

The estimated fair value of the options granted on 16 December 2009 is HK\$0.1037 per share. The fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price	HK\$0.185
Exercise price	HK\$0.185
Expected volatility	59.49%
Expected life	6years
Risk-free rate	1.93%
Expected dividend yield	0%

Expected volatility was determined with reference to published historical volatility of the Company's share price. The expected life used in the model is based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised total expense of HK\$1,431,000 for the year ended 31 March 2010 (2009: nil) in relation to share options granted by the Company. No share option was exercised or lapsed for both years.

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

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25. 營業租賃安排

本集團作為承租人

於報告期末，本集團按不可撤銷之經營租約租用物業而於未來須承擔之最低租金如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	Within one year	12,081	9,792
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	13,246	4,636
		25,327	14,428

營業租賃之開支主要包括本集團就其酒樓及員工宿舍須支付之租金。租約平均以一至三年為期限。

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases for premises which fall due as follows:

Operating lease payments mainly represent rental payable by the Group for its restaurants and staff accommodation. Leases are negotiated for an average term of one to three years.

26. 資本承擔

有關購置物業、廠房及設備之已訂約但尚未在綜合財務表內撥備之資本開支

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	1,907	—

26. CAPITAL COMMITMENTS

27. 退休福利計劃

本集團已根據強制性公積金計劃(「強積金計劃」)為本集團於香港之全體合資格僱員提供退休福利計劃。

27. RETIREMENT BENEFITS PLANS

The Group has a retirement benefits scheme under the mandatory provident fund scheme (the "MPF Scheme") for all the eligible employees of the Group in Hong Kong.

Notes to the Consolidated Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

27. 退休福利計劃 (續)

根據強積金計劃，僱員須將其月薪之5% (上限為1,000港元) 撥作供款，並可選擇額外供款。僱主之每月供款額為僱員月薪之5% (上限為1,000港元) (「強制性供款」)。僱員於年滿65歲退休、身故或完全失去工作能力時，可享有僱主強制性供款之100%。

中國附屬公司之僱員受中國政府推行之國家退休福利計劃保障。該等附屬公司須將員工薪酬之指定百分比上繳至該退休計劃作為福利基金。本集團對該退休計劃之唯一責任為按規定作出供款。

從綜合全面收益表扣除之本集團僱主供款總額為1,018,000港元 (二零零九年：1,109,000港元)。

28. 資金風險管理

本集團管理其資金，是透過在債項與股本權益之間作出最佳平衡，確保本集團內之實體能持續經營，同時盡量增加股東之回報。本集團的整體策略與去年保持不變。

本集團資本架構包括現金淨額及現金等值項目以及本公司股本持有人應佔權益 (包括已發行股本、儲備及累計虧損)。在二零零九年，本集團資本架構還包括債項 (包括附註22披露之關連公司貸款)。

本公司之董事會定期檢討資本架構，檢討包括了解資金成本及各類資金之相關風險。根據董事之建議，本集團將透過發行新股及回購股份以及發行新債項或贖回現有債項來平衡其整體資本架構。

27. RETIREMENT BENEFITS PLANS (Continued)

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,000 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,000 ("mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

Total employers' contributions of the Group charged to the consolidated statement of comprehensive income amounted to HK\$1,018,000 (2009: HK\$1,109,000).

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses. In 2009, the capital structure of the Group also consisted of debt, which included loans from a related company as disclosed in note 22.

The directors of the Company review the capital structure on a periodic basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

29. 關連人士結餘及交易

- (a) 於本年度內，本集團向鴻利發展有限公司（「鴻利」）租用若干物業作為經營酒樓之用。本年度鴻利收取之租金共達3,600,000港元（二零零九年：3,570,000港元）。於二零一零年三月三十一日，應付鴻利之應計租金為600,000港元（二零零九年：600,000港元），及租賃按金900,000港元（二零零九年：900,000港元）並已分別列入貿易及其他應付款項（二零零九年：貿易及其他應付款項）及物業租賃按金（二零零九年：貿易及其他應收款項）。

鴻利是Golden Toy之全資附屬公司而Golden Toy乃由一項全權信託全資擁有，該項信託之受益人包括鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐，彼為本公司之主要管理人員。

- (b) 本集團已與豪城訂立貸款協議。本集團所提取之款項將按香港一間銀行所報之最優惠利率減3厘計息，並將於二零一零年十二月三十一日前以一次過付款方式（包括應計利息）償還。於本年度內在綜合全面收益表中扣除之利息開支為216,000港元（二零零九年：405,000港元）。於二零一零年三月三十一日，應付豪城之應計利息，以及尚未償還之本金金額分別為3,160,000港元及18,804,000港元。於本年度，所有提取之款項總額18,804,000港元及應計利息3,376,000港元已全數償還。

29. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited (“Homley”). Rentals charged by Homley during the year amounted to HK\$3,600,000 (2009: HK\$3,570,000). At 31 March 2010, accrued rental payable to Homley of HK\$600,000 (2009: HK\$600,000) and rental deposit of HK\$900,000 (2009: HK\$900,000) was included in trade and other payables (2009: trade and other payables) and property rental deposits (2009: trade and other receivables) respectively.

Homley is a wholly-owned subsidiary of Golden Toy whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita who are also the key management personnel of the Company.

- (b) The Group has entered into a loan agreement with Hover City. The sum drawn down by the Group bore interest at 3% below the best lending rate quoted by a bank in Hong Kong and should be repaid in one lump sum (including accrued interests) by 31 December 2010. Interest expense charged to the consolidated statement of comprehensive income during the year amounted to HK\$216,000 (2009: HK\$405,000). At 31 March 2009, accrued interests payable to and the principal sum outstanding amounted to HK\$3,160,000 and HK\$18,804,000, respectively. During the year, all the sums drawn down totalling HK\$18,804,000 and accrued interests of HK\$3,376,000 were fully repaid.

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29. 關連人士結餘及交易 (續)

(c) 於本年度內，本集團向豪城租用一住宅物業。豪城於本年度內收取之租金為716,000港元(二零零九年：766,000港元)。於二零一零年三月三十一日，已付租賃按金為136,000港元(二零零九年：116,000港元)並已包括在貿易及其他應收款項中。

(d) 主要管理人員為本公司之董事。董事酬金詳情載於附註9。

董事酬金是由薪酬委員會按各人表現及市場趨勢而釐定。

(e) 除了於上述(a)至(c)項提到之結餘，其他與關連人士之結餘已於綜合財務報表附註20至22中披露。

29. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) During the year, the Group leased a unit of a residential building from Hover City. Rental charged by Hover City during the year amounted to HK\$716,000 (2009: HK\$766,000). As at 31 March 2010, rental deposit of HK\$136,000 (2009: HK\$116,000) was paid and included in trade and other receivables.

(d) The key management personnel are the directors of the Company. The details of the remuneration of directors are set out in note 9.

The remuneration of directors is determined by the remuneration committee having regard to the performance of the individuals and market trends.

(e) Apart for the balances mentioned in paragraph (a) to (c) above, other balances with related parties are disclosed in notes 20 to 22 of the consolidated financial statements.

30. 主要附屬公司

本公司各主要附屬公司於二零一零年三月三十一日及二零零九年三月三十一日之詳情如下：

30. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2010 and 31 March 2009 are as follows:

附屬公司名稱	註冊成立/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
CCC Holdings (BVI) Limited (note附註(a))	英屬處女群島/ 香港 British Virgin Islands ("BVI")/ Hong Kong	普通股 187,325,513港元 Ordinary HK\$187,325,513	100% 100%	投資控股 Investment holding
CCC Investments (BVI) Limited	英屬處女群島/ 香港 BVI/Hong Kong	普通股1美元 Ordinary US\$1	100% 100%	投資控股 Investment holding

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30. 主要附屬公司(續)

30. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
CCC Overseas Investments (BVI) Limited	英屬處女群島/ 香港 BVI/Hong Kong	普通股1美元 Ordinary US\$1	100% 100%	投資控股 Investment holding
潮州城投資發展有限公司 City Chiu Chow Investment Development Limited	香港/中國 Hong Kong/PRC	普通股2港元 Ordinary HK\$2	100% 100%	持有物業 Property holding
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
綠科國際集團有限公司 G-Tech International (Holdings) Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100% 100%	投資控股 Investment holding

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30. 主要附屬公司 (續)

30. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
潮濠城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 6,000,000港元)*	100%	經營酒樓
Hover City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$6,000,000)*	100%	Restaurant operations
福國投資有限公司	香港/中國	普通股2港元	65%	持有物業
Lucky Nation Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
運權投資有限公司	香港/中國	普通股2港元	65%	持有物業
Lucky Power Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
創龍投資有限公司	香港/中國	普通股2港元	65%	持有物業
Nation Dragon Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
俊誠投資有限公司	香港/中國	普通股2港元	65%	持有物業
Smart Success Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding

* 無投票權遞延股持有人無權收取任何股東大會通告或出席任何股東大會或於會上投票，且基本上無權收取股息或於清盤時獲得任何分派。除1,200,000股潮濠城酒樓有限公司遞延股由外界人士擁有外，其餘所有遞延股均由本公司間接持有。

* The non-voting deferred shares carry no rights to receive notice of or to attend or vote at any general meeting and have no rights to dividends or to participate in any distribution on winding up. These deferred shares were indirectly held by the Company except for 1,200,000 deferred shares of Hover City Chiu Chow Restaurant Limited which were owned by outside parties.

附註：

Notes:

(a) CCC Holdings (BVI) Limited由本公司直接持有。本公司於所有其他附屬公司之權益均透過CCC Holdings (BVI) Limited持有。

(a) CCC Holdings (BVI) Limited is directly held by the Company. The Company's interest in all other subsidiaries is held through CCC Holdings (BVI) Limited.

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30. 主要附屬公司(續)

上表所列為本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為詳列其他附屬公司之資料將會令篇幅冗長。

所有附屬公司於年終或年內任何時間均無任何已發行債務證券。

31. 報告日後事項

- (a) 根據本公司於二零一零年五月十日之公佈，取消2002計劃及採納現時計劃已於二零一零年五月十日舉行之股東特別大會上被批准通過。

現時計劃之目的乃取代2002計劃，並讓本公司能夠授出購股權予合資格人士。董事會有絕對酌情權向已經並將對本集團作出貢獻之合資格人士提供獎勵並協助本集團挽留現有僱員及增聘員工以及為員工提供一個為達成集團長遠業務目標之直接經濟權益。

現時計劃的主要條款及詳情摘要已載列於本公司二零一零年四月十五日之通函中。現時計劃符合上市條例第17章，上市公司購股權計劃受此上市條例規管。

- (b) 本公司於二零一零年五月十九日公佈根據現時計劃向董事及一名顧問有條件地授出40,000,000股購股權，而每股購股權可認購公司股份。購股權將於二零一一年五月十九日歸屬。授出購股權之認購價為每股0.420港元而行使期則由二零一一年五月十九日至二零一七年五月十八日。授出購股權之財務費用尚未確定因管理層仍在評估其公平價值。

30. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

31. EVENTS AFTER THE REPORTING PERIOD

- (a) As announced by the Company on 10 May 2010, termination of the 2002 Scheme and the adoption of the Current Scheme were approved by the Company at its special general meeting held on 10 May 2010.

The purpose of the Current Scheme is to replace the 2002 Scheme and to enable the Company to grant options to the eligible persons who, in the absolute discretion of the board of directors, have made and will make contribution to the Group as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group.

A summary of the principal terms and other details of the Current Scheme were set out in the circular of the Company dated 15 April 2010. The terms of the Current Scheme are in line with the provisions of Chapter 17 of the Listing Rules, which govern the terms of the share option schemes of listed companies.

- (b) As announced by the Company on 19 May 2010, a total of 40,000,000 options to subscribe for one share each of the Company were conditionally granted to the directors of the Company and an adviser to the Group under the Current Scheme. The options will vest on 19 May 2011. The exercise price of the options granted is HK\$0.420 per share and the exercisable period is from 19 May 2011 to 18 May 2017. The financial impact of the options granted is yet to be determined as the management is in the process of assessing the fair value of the options granted.

財務概要 Financial Summary

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RESULTS

		截至三月三十一日止年度 Year ended 31 March					二零一零年 2010
		二零零六年 2006	二零零七年 2007	二零零八年 2008	二零零九年 2009	千港元 HK\$'000	
營業額	Turnover	105,334	104,591	104,732	94,126	74,388	
除稅前(虧損)溢利	(Loss) profit before taxation	(6,383)	(3,953)	1,691	(12,949)	(10,272)	
稅項	Taxation	447	-	-	-	-	
本年度(虧損)溢利	(Loss) profit for the year	(5,936)	(3,953)	1,691	(12,949)	(10,272)	
由下列應佔：	Attributable to:						
本公司之股本擁有人	Owners of the Company	(5,415)	(3,938)	633	(11,583)	(11,569)	
少數股東權益	Minority interests	(521)	(15)	1,058	(1,366)	1,297	
		(5,936)	(3,953)	1,691	(12,949)	(10,272)	

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31 March					二零一零年 2010
		二零零六年 2006	二零零七年 2007	二零零八年 2008	二零零九年 2009	千港元 HK\$'000	
資產總值	Total assets	87,262	85,121	89,878	79,068	173,992	
負債總值	Total liabilities	(39,475)	(41,672)	(44,296)	(46,784)	(8,277)	
權益總額	Total equity	47,787	43,449	45,582	32,284	165,715	
少數股東權益	Minority interests	(16,083)	(16,068)	(17,126)	(15,760)	(17,057)	
由本公司擁有人應佔之權益	Equity attributable to owners of the Company	31,704	27,381	28,456	16,524	148,658	

投資物業概要

Summary of Investment Properties

於二零一零年三月三十一日 At 31 March 2010

地點	用途	樓面大約面積	租期
Location	Purpose	Approximate gross floor area (平方米) (sq. metres)	Lease term
中華人民共和國 深圳 羅湖區 文錦北路二號 文錦廣場 三樓A至D室	商業	5,262	長期
Units A-D on Level 3 Wenjin Plaza No. 2 Wenjin Road North Luohu District Shenzhen The People' Republic of China	Commercial	5,262	Long



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司