



**G-Vision International (Holdings) Limited**  
**環科國際集團有限公司**

Stock Code 股份代號: 657

*Annual Report* 2011-2012 年報



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# 公司資料

## Corporate Information

### 董事

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#### 執行董事

鄭合輝 (主席兼董事總經理)  
張云昆  
鄭白明  
鄭白敏  
鄭白麗

#### 非執行董事

董德茂  
孟令庫

#### 獨立非執行董事

梁體超  
羅道明  
麥耀堂

### 公司秘書

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鄭白明

### 主要往來銀行

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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

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德勤•關黃陳方會計師行

### 香港法律顧問

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銘德律師事務所

### 百慕達法律顧問

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Conyers Dill & Pearman

### 註冊辦事處

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### DIRECTORS

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#### Executive Directors

Cheng Hop Fai (Chairman and Managing Director)  
Zhang Yunkun  
Cheng Pak Ming, Judy  
Cheng Pak Man, Anita  
Cheng Pak Lai, Lily

#### Non-Executive Directors

Dong Demao  
Meng Lingku

#### Independent Non-Executive Directors

Leung Tai Chiu  
Law Toe Ming  
Mark Yiu Tong, William

### COMPANY SECRETARY

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Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

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

### AUDITOR

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Deloitte Touche Tohmatsu

### HONG KONG LEGAL ADVISERS

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Minter Ellison

### BERMUDA LEGAL ADVISERS

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Conyers Dill & Pearman

### REGISTERED OFFICE

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要辦事處**

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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**

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

**股份過戶登記分處**

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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**

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[www.g-vision.com.hk](http://www.g-vision.com.hk)

**PRINCIPAL OFFICE**

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

**PRINCIPAL REGISTRAR**

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

**BRANCH REGISTRAR**

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

**CORPORATE WEBSITE**

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[www.g-vision.com.hk](http://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」）截至二零一二年三月三十一日止財政年度之年報。

### 業績

本集團截至二零一二年三月三十一日止年度之經審核綜合股東應佔虧損約為7,378,000港元。根據1,939,414,108已發行普通股計算之每股虧損為0.38港仙。

### 股息

董事會已議決不派發截至二零一二年三月三十一日止年度之任何末期股息（二零一一年：無）。

### 業務回顧

截至二零一二年三月三十一日止年度，本集團錄得綜合營業額約91,000,000港元，較去年綜合營業額增加約14%。本年度虧損淨額約為6,800,000港元，去年則為虧損淨額約13,700,000港元。

### 持續經營業務

酒樓業務於回顧年度為本集團營業額之最大貢獻者。在去年上半年度，酒樓業務之營業額受兩間酒樓在裝修期間暫時封閉所影響。於本年度，整個年度之運作令營業額大幅增加約11,200,000港元，上半年增長約24%，而下半年則增長約7%。營業額之改善相應減少此分部之經營虧損。

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 2012.

### RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2012 was approximately HK\$7,378,000. Loss per share based on 1,939,414,108 ordinary shares in issue amounted to HK\$0.38 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2012 (2011: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2012, the Group recorded a consolidated turnover of approximately HK\$91.0 million, representing an increase of approximately 14% over last year's consolidated turnover. The net loss for the year amounted to approximately HK\$6.8 million compared to last year's net loss of approximately HK\$13.7 million.

### Continuing Operation

The Group's restaurant business continued to be the main contributor to the Group's turnover for the year under review. In the first half of last year, the turnover of the restaurant business was affected by the temporary closure of the two restaurant outlets during the renovation periods. This year, a full year of operation has led to a significant increment in turnover of approximately HK\$11.2 million, representing a 24% growth in the first half of the year and a 7% growth in the second half of the year. The operating loss for this segment has decreased correspondingly as a result of the improvement in turnover.

## 業務回顧(續)

### 已終止業務

於二零一一年八月八日，本集團訂立協議出售位於中國深圳市之投資物業，代價為人民幣約42,600,000元（相等於約52,200,000港元）。在二零一一年十一月十六日出售交易完成後，本集團已終止其物業投資業務。於回顧期內，投資物業之公平價值錄得約2,200,000港元之升值，此乃參照合同交易價而得出。

於二零一一年四月二十七日，過往從事環保餐具有關之附屬公司被註銷。因此，本集團已終止其他經營業務，並註銷在匯兌儲備賬戶內約2,900,000港元之餘額。

## 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。於二零一一年五月一日在香港實施之最低工資法，也增加了控制員工成本之壓力。本集團已重新裝修兩間酒樓分店，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，並協助抵銷由營運成本增加帶來之負面影響。

本集團一直積極尋求合適的投資機會令業務多元化。本集團將繼續在不同行業尋求合適的投資機會以擴大本集團之業務範圍。

## 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，二零一二年六月二十五日

## REVIEW OF OPERATIONS (Continued)

### Discontinued Operations

On 8 August 2011, the Group had entered into a sales agreement to dispose its investment properties located in Shenzhen, China for a net consideration of approximately RMB42.6 million (equivalent to approximately HK\$52.2 million). The Group had discontinued its property investment operation when the sales transaction was subsequently completed on 16 November 2011. As a result, an upward revaluation of approximately HK\$2.2 million in the fair value of such investment properties was recorded for the year under review with reference to the contracted price.

On 27 April 2011, a subsidiary previously engaged in the environmental friendly paper tableware business was deregistered. Accordingly, the Group had discontinued its others operation and all the outstanding balance of approximately HK\$2.9 million remained in the translation reserve account was written off accordingly.

## PROSPECTS

The restaurant business will continue to serve as our core operation. However, the operating environment for the Group's restaurant operations will remain challenging due to the competitive environment, the constraints in transferring the mounting rental and food costs to our customers as well as the increasing pressure to contain staff costs following the implementation of the minimum wage statutory legislation in Hong Kong on 1 May 2011. The Group envisages that by revamping both of our restaurant outlets, the new image of our restaurants will help to attract more customers and hence have a positive impact on our turnover and to alleviate the negative impact from the increasing operating costs.

The Group has been actively seeking suitable investment opportunities for business diversification. The Group will explore into different industry sectors so as to expand and diversify the scope of the Group's business.

## 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, 25 June 2012



## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零一二年三月三十一日止年度，本集團錄得來自持續經營業務綜合營業額約91,000,000港元，較去年營業額約79,800,000港元增加14%。營業額增加主要是由於潮濠城酒樓於二零一零年四月份及潮州城酒樓於二零一零年八月份完成裝修工程，致令酒樓生意額作出改善。

本集團於回顧年度內為所有業務錄得虧損淨額約6,800,000港元，而去年同期則錄得虧損淨額約13,700,000港元。本年度，本集團須為二零一零年五月十九日授出購股權時所產生之以股份支付費用確認大概1,100,000港元，而去年同期則須確認大概7,000,000港元。鑑於股票市場之波動，本集團已為持有之證券確認減值虧損約1,500,000港元。

### 持續經營業務

就酒樓業務而言，酒樓之新面貌為全年營業額作出重大改善。於回顧年度之營業額約為91,000,000港元，較去年同其營業額約79,800,000港元，增長14%。儘管錄得營業額增長及毛利率保持穩定，但此分部業績部份受到營運開支上升所影響。員工成本增加約1,000,000港元、租金增長約700,000港元及折舊費增加約800,000港元。

### FINANCIAL REVIEW

For the year ended 31 March 2012, the Group recorded a consolidated turnover of approximately HK\$91.0 million, representing an increase of 14% over previous year's turnover of approximately HK\$79.8 million for its continuing operation. The increase in turnover mainly attributable to improvement in the restaurant business following the completion of the renovation works for Hover City Chiu Chow Restaurant in April 2010 and City Chiu Chow Restaurant in August 2010.

The Group recorded a net loss of approximately HK\$6.8 million for all its operations for the year under review compared to a net loss of approximately HK\$13.7 million for the previous year. The share options granted on 19 May 2010 resulted in approximately HK\$1.1 million share-based payment expenses being recognized in the current year compared to approximately HK\$7.0 million being recognized in the last corresponding year. In view of the volatility of the stock market, the Group recognized an impairment loss of HK\$1.5 million for its securities holding.

### Continuing Operation

For the restaurant operation, the new image of our restaurants had contributed to the significant improvement in our full year turnover which increased by 14% from last year's turnover of approximately HK\$79.8 million to approximately HK\$91.0 million for the year under review. In spite of higher turnover and stable profit margin, the segment's result, however, was partially influenced by a rise in operational costs of approximately HK\$1.0 million in staff costs; HK\$0.7 million in rental costs and HK\$0.8 million in depreciation charges.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧(續)

#### 已終止業務

本集團之投資物業，隨著投資物業被出售，其公平價值收益被確認為約2,200,000港元。去年同期錄得之公平價值收益為300,000港元。

註銷環保餐具業務位於東莞之附屬公司，造成約1,300,000港元之淨額虧損，這是由於須為匯兌儲備及其他準備金額撇賬，並計入損益中。

### 流動資金及財政資源

本集團於二零一二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70,100,000港元。由於本集團並無銀行貸款，本集團於二零一二年三月三十一日及二零一一年三月三十一日之資本負債比率為零。

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。

### 外匯匯兌風險

由於本集團之大部分銷售、採購以及現金及銀行結餘均以港元列值，本集團面對外匯風險，主要來自以人民幣列值之其他應收款項。管理層會密切監察該等風險，並在有需要時會考慮對沖重大外匯風險。

### FINANCIAL REVIEW (Continued)

#### Discontinued Operations

For the Group's investment properties, a fair value gain of approximately HK\$2.2 million was recognized following the disposal of the investment properties. A fair value gain of HK\$0.3 million was recorded in the last corresponding period.

The deregistration of our subsidiary in Dongguan which previously engaged in the environmental friendly paper tableware business had resulted in a net loss position of approximately HK\$1.3 million mainly due to the write-off of the translation reserve and other provisions to profit and loss.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$70.1 million as at 31 March 2012. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2012 and 31 March 2011.

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.

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through certain other receivables which were denominated in Renminbi. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.



## 管理層討論及分析

# Management Discussion and Analysis

### 僱員

於二零一二年三月三十一日，本集團擁有僱員約167人。於回顧年度內總員工成本(包括董事酬金)達至約31,200,000港元(二零一一年三月三十一日：36,100,000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。

### 展望

酒樓業務將仍然為本集團之核心業務。它會繼續提供一個穩定之收入來源，並為營業額之主要貢獻者。透過在二零一一年十一月出售投資物業，本集團已增強其資本基礎及財政能力，冀盼於未來能處於更佳之位置迎接挑戰及把握將來出現之任何收購及戰略性投資機會。

### EMPLOYEES

At 31 March 2012, the Group had approximately 167 staff. Total staff costs including directors' remuneration amounted to approximately HK\$31.2 million (31 March 2011: HK\$36.1 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.

### OUTLOOK

The restaurant business will continue to be the core business of the Group. It will continue to provide a stable source of revenue and remains the major contributor to turnover. Through the sale and disposal of its investment properties in November 2011, the Group has strengthened its capital base and further enhances its financial position. The Group 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，並竭力根據香港聯合交易所有限公司（「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

於截至二零一二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」）附錄十四所載並於二零一二年三月三十一日仍存在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。

### 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，彼等於截至二零一二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。

The Board acknowledges the importance and benefits of good corporate governance and strives to conduct its business in accordance with the guidelines of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 in existence on 31 March 2012 and contained in Appendix 14 (the “Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 March 2012 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.

### 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 to 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 2012.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現由五名執行董事，兩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 (主席兼董事總經理)  
張云昆  
鄭白明  
鄭白敏  
鄭白麗 (於2011年4月1日獲委任)

#### 非執行董事

董德茂  
孟令庫 (於2011年7月1日獲委任)

#### 獨立非執行董事

梁體超 (於2011年8月11日獲委任)  
羅道明  
麥耀堂

於截至二零一二年三月三十一日止年度內，本公司舉行了十次董事會會議。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  
張云昆  
鄭白明  
鄭白敏  
鄭白麗  
(於2011年4月1日獲委任)  
董德茂  
孟令庫  
(於2011年7月1日獲委任)  
梁體超  
(於2011年8月11日獲委任)  
羅道明  
麥耀堂

CHENG Hop Fai  
ZHANG Yunkun  
CHENG Pak Ming, Judy  
CHENG Pak Man, Anita  
CHENG Pak Lai, Lily  
(appointed on 1 April 2011)  
DONG Demao  
MENG Lingku  
(appointed on 1 July 2011)  
LEUNG Tai Chiu  
(appointed on 11 August 2011)  
LAW Toe Ming  
MARK Yiu Tong, William

#### 附註 Note

(i)  
(i)  
(i)

#### 出席率 Attendance

8/10  
9/10  
8/10  
8/10  
8/10  
7/10  
4/4  
4/4  
9/10  
9/10

### BOARD OF DIRECTORS

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

#### Executive Directors

CHENG Hop Fai (Chairman and Managing Director)  
ZHANG Yunkun  
CHENG Pak Ming, Judy  
CHENG Pak Man, Anita  
CHENG Pak Lai, Lily (appointed on 1 April 2011)

#### Non-Executive Directors

DONG Demao  
MENG Lingku (appointed on 1 July 2011)

#### Independent Non-Executive Directors

LEUNG Tai Chiu (appointed on 11 August 2011)  
LAW Toe Ming  
MARK Yiu Tong, William

There were ten Board meetings held during the year ended 31 March 2012. Individual attendance of each of the Board members is as follows:

附註：

(i) 鄭合輝先生之女兒

Notes:

(i) Daughters of Mr. Cheng Hop Fai.

### 董事會 (續)

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。

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。

### BOARD OF DIRECTORS (Continued)

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.

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.

# 企業管治報告

## Corporate Governance Report

### 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，亦擔當本公司行政總裁之角色。董事會認為此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，促使本集團能更有效率地發展其業務。

### 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）、梁體超先生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。於截至二零一二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。

### 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 chief executive officer 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.

### 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), Mr. Leung Tai Chiu 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 2012, all members of the remuneration committee met twice to review and make recommendation to the Board on the remuneration of the directors.

### 董事之提名

根據守則條文A.5.1，本公司於二零一二年三月二十三日成立提名委員會，包括鄭合輝先生為主席以及兩名獨立非執行董事羅道明先生及麥耀堂先生為成員。提名委員會之職權範圍與守則條文一致。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。由於對董事局架構沒有更改之建議，因此提名委員會由成立之日起直至二零一二年三月三十一日止沒有舉行過任何會議。

### 核數師之酬金

截至二零一二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：

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)	217
		607

### NOMINATION OF DIRECTORS

Pursuant to Code provision A.5.1, the Company has established a nomination committee on 23 March 2012 comprising Mr. Cheng Hop Fai as chairman and the two INEDs namely Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members. The terms of reference of the nomination committee are consistent with the Code provisions. 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 and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors. As there had not been any proposed change to the composition of the Board, the nomination committee did not hold any meeting since its formation and up to 31 March 2012.

### AUDITORS' REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2012 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



# 企業管治報告

## Corporate Governance Report

### 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，審核委員會由三名獨立非執行董事所組成，包括梁體超先生為主席，另羅道明先生及麥耀堂先生為成員。審核委員會之主要職責包括：

- (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。
- (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。
- (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。
- (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。
- (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。

截至二零一二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二零一一年至一二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

The Company has established an audit committee since 1999 which is composed of the three INEDs namely, Mr. Leung Tai Chiu as chairman and Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members. The primary functions of the audit committee include:

- (a) To make recommendations on the appointment, reappointment and removal of external auditors and to consider the terms of such appointments.
- (b) To develop and implement policies on the engagement of external auditors for non-audit services.
- (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) To ensure that management has fulfilled its duty to maintain an effective internal control system.
- (e) To review the external auditor's management letter and any questions raised by the auditor to management, and management's response.

The audit committee met twice during the year ended 31 March 2012 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 2011/12. Individual attendance of the members of the audit committee at such meetings is as follows:

		出席率 Attendance
梁體超 (於2011年8月11日獲委任)(主席)	Leung Tai Chiu (appointed on 11 August 2011) (Chairman)	1/1
羅道明	Law Toe Ming	2/2
麥耀堂	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**（「鄭先生」），現年68歲，為本公司之主席兼董事總經理以及為提名委員會之主席。彼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28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。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%。鄭先生乃鄭白明女士、鄭白敏女士及鄭白麗女士之父親。

**張云昆先生**，現年55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。

**鄭白明女士**，現年41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。鄭女士為鄭先生之女兒。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。

**鄭白敏女士**，現年40歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒。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、市場推廣及策略規劃工作。

### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai (“Mr. Cheng”)**, aged 68, is the Chairman and Managing Director of the Company and the chairman of the nomination committee 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 28 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. Mr. 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. Mr. Cheng is the father of Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily.

**Mr. Zhang Yunkun**, aged 55, 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.

**Ms. Cheng Pak Ming, Judy**, aged 41, 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. 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.

**Ms. Cheng Pak Man, Anita**, aged 40, was appointed as an Executive Director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. 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, Ms. Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development, marketing and strategic planning functions of the Group.

## 董事及高級管理層

### Directors and Senior Management

#### 執行董事(續)

**鄭白麗女士**，現年39歲，於二零一一年四月一日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒。彼於二零零六年加入本集團，負責本集團之行政、財務及策略規劃工作。加入本集團前，鄭女士曾於跨國核數師行、投資銀行及知名化工公司工作，故擁有豐富財務及會計經驗。彼持有悉尼新南威爾斯大學商科學士學位，並為澳洲註冊會計師。

#### 非執行董事

**董德茂先生**，現年71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。

**孟令庫先生**，現年56歲，於二零一一年七月一日獲委任為本公司之非執行董事。孟先生於一九七八年畢業於河北地質研究所，主修地區地質調查及勘查。於一九八零年，孟先生於中國地質科學院(「科學院」)接手一項研究計劃。於一九八三年從科學院畢業後，孟先生獲中國地科院礦床所指派研究礦床，直到一九八六年為止。於上述期間，孟先生為當時中國其中一個主要礦產研究項目「南嶺地區成礦規律及找礦前景預測」的團隊成員之一。於一九八七年至一九九六年，孟先生出任北京地質研究所的高級工程師。自一九八六年起，孟先生一直出任海南金昌金礦有限公司總經理，該公司為一間中國公司，主要業務是勘探和開採金礦。

#### EXECUTIVE DIRECTORS (Continued)

**Ms. Cheng Pak Lai, Lily**, aged 39, was appointed as an Executive Director of the Company on 1 April 2011. Ms. Cheng is a daughter of Mr. Cheng. She joined the Group in 2006 and is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia.

#### NON-EXECUTIVE DIRECTORS

**Mr. Dong Demao**, aged 71, 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.

**Mr. Meng Lingku**, aged 56, was appointed as a Non-Executive Director of the Company on 1 July 2011. Mr. Meng graduated from Hebei Institute of Geology in 1978, majoring in regional geological survey and exploration. In 1980, Mr. Meng took up a research program from the Chinese Academy of Geological Sciences (the "Academy"). After graduating from the Academy in 1983, Mr. Meng was assigned to 中國地科院礦床所(China Academy of Geology Mineral Deposits Division\*) researching into mineral deposits until 1986. During the aforesaid period, Mr. Meng was a member of the team who participated in one of the PRC's key mineral research project at that time, namely 南嶺地區成礦規律及找礦前景預測 (Mineralization and Prospective of Identifying Mines in the Nanling District\*). Between 1987 and 1996, Mr. Meng held the position as senior engineer of the Beijing Institute of Geology. Since 1986, Mr. Meng has been the managing director of Hainan Jinchang Gold Mine Limited, a PRC company, the principal activities of which is the exploration and mining of gold.

## 董事及高級管理層 Directors and Senior Management

### 獨立非執行董事

**梁體超先生**，現年66歲，於二零一一年八月十一日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會之主席及薪酬委員會之成員。梁先生於一九六九年畢業於香港大學。梁先生為英格蘭及威爾斯特許會計師公會會員。彼於會計及審計方面擁有逾30年之豐富經驗及曾擔當國際知名會計師事務所審計合夥人達20年之久。於二零零五年，梁先生在羅兵咸永道會計師事務所榮休。彼曾於一九八六年及一九九八年擔任域多利獅子會主席，並於一九九五年至一九九七年擔任仁愛堂總理。彼現為香港董事學會成員，亦為於香港聯合交易所有限公司主板上市之建滔積層板控股有限公司及億和精密工業控股有限公司之獨立非執行董事。

**羅道明先生**，現年70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。彼亦為本公司薪酬委員會之主席，審核委員會及提名委員會之成員。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35年經驗。

**麥耀堂先生**，現年76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。彼亦為本公司薪酬委員會、提名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。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Tai Chiu**, aged 66, was appointed as an Independent Non-Executive Director of the Company on 11 August 2011. He is the chairman of the audit committee of the Company and a member of its remuneration committee. Mr. Leung graduated from The University of Hong Kong in 1969. Mr. Leung is a member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in accounting and auditing sectors and had been as an audit partner in international renowned accounting firms for 20 years. In 2005, Mr. Leung retired from PricewaterhouseCoopers. Mr. Leung was the president of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors and is an independent non-executive director of Kingboard Laminates Holdings Limited and EVA Precision Industrial Holdings Limited, both of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Law Toe Ming**, aged 70, 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 and nomination committee. Mr. Law is a director of Texful Textile Limited and has over 35 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 76, 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, nomination 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.

# 董事會報告

## Report of the Directors

董事謹此提呈截至二零一二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

本集團截至二零一二年三月三十一日止年度之業績詳情載列於第32至33頁之綜合全面收益表內。

### 主要供應商及客戶

於本年度，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13%及41%。

於本年度，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22。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2012.

### 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 2012 are set out in the consolidated statement of comprehensive income on pages 32 to 33.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 13% and 41%, respectively, of the Group's purchases for the year.

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

None of the 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 22 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 (主席兼董事總經理)  
張云昆  
鄭白明  
鄭白敏  
鄭白麗 (於2011年4月1日獲委任)

### 非執行董事：

董德茂  
孟令庫 (於2011年7月1日獲委任)  
毛景文 (於2011年7月1日退任)

### 獨立非執行董事：

梁體超 (於2011年8月11日獲委任)  
羅道明  
麥耀堂  
簡麗娟 (於2011年8月11日退任)

根據本公司之公司細則第87(1)條，鄭合輝先生、董德茂先生及羅道明先生將會輪值退任，惟彼等均具資格並願意於應屆股東週年大會 (「股東週年大會」) 上膺選連任。

根據本公司之公司細則第86(2)條，梁體超先生將於股東週年大會上退任，惟彼具資格並願意於應屆股東週年大會上膺選連任。

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:

Cheng Hop Fai (*Chairman and Managing Director*)  
Zhang Yunkun  
Cheng Pak Ming, Judy  
Cheng Pak Man, Anita  
Cheng Pak Lai, Lily (appointed on 1 April 2011)

### Non-executive directors:

Dong Demao  
Meng Lingku (appointed on 1 July 2011)  
Mao Jiangwen (retired on 1 July 2011)

### Independent non-executive directors:

Leung Tai Chiu (appointed on 11 August 2011)  
Law Toe Ming  
Mark Yiu Tong, William  
Kan Lai Kuen, Alice (retired on 11 August 2011)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Cheng Hop Fai, Mr. Dong Demao and Mr. Law Toe Ming will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Leung Tai Chiu will retire from office and, being eligible, offer himself for re-election at the forthcoming AGM.

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

於二零一二年三月三十一日，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任何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0.1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	信託受益人	(附註)	1,450,037,841	74.76%
Cheng Hop Fai	Beneficiary of trusts	(note)		
鄭白明	信託受益人	(附註)	1,450,037,841	74.76%
Cheng Pak Ming, Judy	Beneficiary of trusts	(note)		
鄭白敏	信託受益人	(附註)	1,450,037,841	74.76%
Cheng Pak Man, Anita	Beneficiary of trusts	(note)		
鄭白麗	信託受益人	(附註)	1,450,037,841	74.76%
Cheng Pak Lai, Lily	Beneficiary of trusts	(note)		
羅道明	實益擁有人		2,000,000	0.10%
Law Toe Ming	Beneficial owner			

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、鄭白明女士、鄭白敏女士及鄭白麗女士。

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2012, the interests of the directors and the chief executives and their associates in the shares, underlying shares or debentures of the Company or 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\$0.1 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, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily 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23。

截至二零一二年三月三十一日止年度，根據本公司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 2002 Scheme and Current Scheme are set out in note 23 to the consolidated financial statements.

Details of movements in the share options granted to the directors under the Schemes for the year ended 31 March 2012 are set out below:

董事	授出日期	可行使期間	每股行使價	購股權數目		
				於二零一一年 四月一日 尚未行使	本年度到期	於二零一二年 三月三十一日 尚未行使
Directors	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2011	Expired during the year	Outstanding as at 31.3.2012
鄭合輝	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	HK\$0.100	4,848,535	(4,848,535)	-
Cheng Hop Fai	12.5.2005	12.5.2005 - 11.5.2011				
	二零零九年十二月十六日	二零零九年十二月十六日至二零一五年十二月十五日	HK\$0.185	6,900,000	-	6,900,000
	16.12.2009	16.12.2009 - 15.12.2015				
	二零一零年五月十九日	二零一零年五月十九日至二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	5,000,000	-	5,000,000
	19.5.2010	19.5.2011 - 18.5.2017				
	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	HK\$0.100 <sup>(2)</sup>	4,848,535	(4,848,535)	-
	12.5.2005	12.5.2005 - 11.5.2011				
	二零零九年十二月十六日	二零零九年十二月十六日至二零一二年三月二十三日	HK\$0.185 <sup>(2)</sup>	6,900,000	(6,900,000)	-
	16.12.2009	16.12.2009 - 23.03.2012				
	二零一零年五月十九日	二零一零年五月十九日至二零一二年三月二十三日	HK\$0.420 <sup>(1)(2)</sup>	5,000,000	(5,000,000)	-
	19.5.2010	19.5.2011 - 23.03.2012				

# 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)

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

#### Long positions (Continued)

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

董事	授出日期	可行使期間	每股行使價	購股權數目		
				於二零一一年 四月一日 尚未行使	本年度到期	於二零一二年 三月三十一日 尚未行使
Directors	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2011	Expired during the year	Outstanding as at 31.3.2012
張云昆	二零零八年 三月三日	二零零八年三月三日至 二零一四年三月二日	HK\$0.308	10,373,610	-	10,373,610
Zhang Yunkun	3.3.2008	3.3.2008 – 2.3.2014				
	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	10,000,000	-	10,000,000
	19.5.2010	19.5.2011 – 18.5.2017				
鄭白明	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	HK\$0.100	4,848,535	(4,848,535)	-
Cheng Pak Ming, Judy	12.5.2005	12.5.2005 – 11.5.2011				
	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	4,250,000	-	4,250,000
	19.5.2010	19.5.2011 – 18.5.2017				
鄭白敏	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	HK\$0.100	4,848,535	(4,848,535)	-
Cheng Pak Man, Anita	12.5.2005	12.5.2005 – 11.5.2011				
	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	4,250,000	-	4,250,000
	19.5.2010	19.5.2011 – 18.5.2017				
董德茂	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	1,900,000	-	1,900,000
Dong Demao	19.5.2010	19.5.2011 – 18.5.2017				
簡麗娟	二零一零年 五月十九日	二零一一年五月十九日至 二零一二年二月十一日	HK\$0.420 <sup>(1)(3)</sup>	1,900,000	(1,900,000)	-
Kan Lai Kuen, Alice	19.5.2010	19.5.2011 – 11.2.2012				
羅道明	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	1,900,000	-	1,900,000
Law Toe Ming	19.5.2010	19.5.2011 – 18.5.2017				
麥耀堂	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	1,900,000	-	1,900,000
Mark Yiu Tong, William	19.5.2010	19.5.2011 – 18.5.2017				
孟令庫	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	2,000,000	-	2,000,000
Meng Lingku	19.5.2010	19.5.2011 – 18.5.2017				
				81,667,750	(33,194,140)	48,473,610

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) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權已於二零一一年五月十九日歸屬。
- (2) 鄭郭君玉女士(「鄭太」)，本集團前執行董事，於二零一一年三月二十三日去世。鑑於其不再為合資格人士，鄭合輝先生作為其個人代表，可於鄭太去世後十二個月內，為其行使所有購股權，此購股權已於二零一一年五月十一日或二零一二年三月二十三日後失效。
- (3) 隨着簡麗娟女士於二零一一年八月十一日退任獨立非執行董事，授予她之1,900,000購股權已於二零一二年二月十一日後失效。

除上文所披露者外，於二零一二年三月三十一日，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分部被當作或被視為於本公司及其任何聯繫法團之股份、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。

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 18 May 2010, the date immediately before the share options were offered, was HK\$0.425 per share. All the options granted on 19 May 2010 were vested on 19 May 2011.
- (2) On 23 March 2011, a former Group's executive director, Mrs. Cheng Kwok Kwan Yuk ("Mrs. Cheng") passed away. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such options were lapsed on 11 May 2011 or 23 March 2012.
- (3) Following Ms. Kan Lai Kuen, Alice's retirement on 11 August 2011, the corresponding 1,900,000 share options granted to her were lapsed on 11 February 2012.

Save as disclosed above, as at 31 March 2012, none of the directors and the chief executive 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.

# 董事會報告

## Report of the Directors

### 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。

### 主要股東

除就若干董事於上文披露之權益外，於二零一二年三月三十一日，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0.1港元之普通股：

### 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.

### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2012, 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\$0.1 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 <sup>(1)</sup>	8.91%
Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 <sup>(1)</sup>	65.85%
Fiducia Suisse SA (previously known as KF Suisse SA)	信託受益人 Trustee of trusts	1,450,037,841 <sup>(1)</sup>	74.76%
David Henry Christopher Hill	受控制企業之權益 Interest of controlled corporation	1,450,037,841 <sup>(2)</sup>	74.76%
Rebecca Ann Hill	配偶之權益 Interest of spouse	1,450,037,841 <sup>(3)</sup>	74.76%

### 主要股東(續)

#### 好倉(續)

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，Fiducia Suisse SA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) David Henry Christopher Hill存檔之個人主要股東通知指出彼根據證券及期貨條例因彼於Fiducia Suisse SA持有之權益被視為於1,450,037,841股股份中擁有權益。
- (3) Rebecca Ann Hill存檔之個人主要股東指出彼於1,450,037,841股股份中之權益乃指其配偶David Henry Christopher Hill之權益。

除上文所披露者外，就董事所知，於二零一二年三月三十一日，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。

### 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。

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

Notes:

- (1) Fiducia Suisse SA 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 individual substantial shareholder notice filed by David Henry Christopher Hill indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interest held in Fiducia Suisse SA.
- (3) The individual substantial shareholder notice filed by Rebecca Ann Hill indicated that her deemed interest in the 1,450,037,841 shares represents the interest of her spouse, David Henry Christopher Hill.

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2012, 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.

### 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.



# 董事會報告

## Report of the Directors

### 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。

於二零一一年五月十六日，本集團與鴻利再重續上述租約，租約由二零一一年五月一日起至二零一四年四月三十日止為期三年，月租350,000港元(不包括差餉、管理費及冷氣費)及租賃按金為1,050,000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二零一一年五月十六日所建議之市場租金。有關安排之詳情載於本公司於二零一一年五月十六日發表之公佈內。

於本年度，鴻利根據上述租約收取之租金為3,800,000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、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

### 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.

On 16 May 2011, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2011 to 30 April 2014 at a monthly rental of HK\$350,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$1,050,000. The monthly rental was negotiated with Homley with reference to the market rents as at 16 May 2011 as advised by RHL Appraisal Limited, a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 16 May 2011 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreements amounted to HK\$3,800,000.

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, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily 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) 本集團由二零零五年一月三十一日起，向豪城實業有限公司(「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。

於二零一一年一月三十一日，本集團與豪城重續租約一年，自二零一一年二月一日起至二零一二年一月三十一日止，月租73,000港元及租賃按金146,000港元。

於二零一二年一月三十日，本集團與豪城再重續租約三年，自二零一二年二月一日起至二零一五年一月三十一日止，月租78,000港元及租賃按金156,000港元。

於本年度內豪城根據上述租約收取之租金為886,000港元。月租由訂約雙方參照市場租金而釐定。

豪城乃Golden Toy之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

- (b) The Group has leased from Hover City Industrial Limited ("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 2011, the Group renewed the tenancy agreement with Hover City for a period of one year commencing 1 February 2011 to 31 January 2012 at a monthly rental of HK\$73,000 and a rental deposit of HK\$146,000.

On 30 January 2012, the Group renewed the tenancy agreement with Hover City for a further period of three years commencing 1 February 2012 to 31 January 2015 at a monthly rental of HK\$78,000 and a rental deposit of HK\$156,000.

Rental charged by Hover City during the year under these agreements amounted to HK\$886,000. The monthly rental was determined by both parties with reference to market rents.

Hover City 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, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily and is regarded as a connected person of the Company under the Listing Rules.

# 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) 本集團於二零一二年一月三十日，向昇浩投資有限公司(「昇浩」)租用一個寫字樓，為期三年，自二零一二年二月一日起至二零一五年一月三十一日止，月租78,000港元(不包括差餉、管理費及冷氣費)及租賃按金為290,905港元。本公司與昇浩磋商月租時，乃參照當時之市場租金。

於本年度，昇浩收取之租金為767,000港元。

昇浩乃豪城之全資附屬公司，而豪城乃Golden Toy之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

本公司之獨立非執行董事認為，上述交易乃根據有關本集團按一般商業條款進行之日常業務，協議之條款為公平、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。

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

- (c) The Group has leased from Sky Global Investments Limited ("Sky Global") an office on 30 January 2012 for a period of three years commencing from 1 February 2012 to 31 January 2015 at a monthly rental of HK\$78,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$290,905. The monthly rental was negotiated with Sky Global with reference to the market rents.

Rental charged by Sky Global during the year amounted to HK\$767,000.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily and is regarded as a connected person of the Company under the Listing Rules.

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 in accordance with the relevant agreements on terms that 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.

### 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。

本公司已於二零一零年五月十日採納現有計劃來取代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。有關計劃之詳情已載列於綜合財務報表附註23。

### 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。

### 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二零一二年三月三十一日止年度內直至本報告日期一直維持充足之公眾持股量。

### 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  
二零一二年六月二十五日

### 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 23 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.

### 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 2012 and up to the date of this report.

### AUDITOR

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

On behalf of the Board

CHENG HOP FAI  
CHAIRMAN

Hong Kong  
25 June 2012

# 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32至91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二零一二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。董事們亦需決定那種內部監控是有必要的，以確保綜合財務報表之編制不存在因欺詐或錯誤而引起之重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核工作對該等綜合財務報表作出意見，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之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。

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 32 to 91, which comprise the consolidated statement of financial position as at 31 March 2012, 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 information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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 about whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告 Independent Auditor's Report

## 核數師的責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露事項的審核憑證。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。

## 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 貴集團於二零一二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  
二零一二年六月二十五日

## AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2012 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  
25 June 2012



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 NOTES			
<b>持續經營業務</b>	<b>Continuing operation</b>			
營業額	Turnover	6	91,027	79,817
其他收入及其他收益	Other income and other gains		2,974	3,809
已用存貨之成本	Cost of inventories consumed		(33,408)	(29,452)
員工成本	Staff costs		(31,225)	(36,120)
營運租金	Operating lease rentals		(12,769)	(12,118)
折舊	Depreciation		(2,662)	(1,942)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments		(1,500)	–
其他營運費用	Other operating expenses		(20,024)	(17,873)
持續經營業務之年度虧損	Loss for the year from continuing operation	7	(7,587)	(13,879)
<b>已終止業務</b>	<b>Discontinued operations</b>			
來自已終止業務之年度溢利	Profit for the year from discontinued operations	8	792	226
年度虧損	Loss for the year		(6,795)	(13,653)
其他全面(開支)收入：	Other comprehensive (expense) income:			
可供出售投資其公平價值之變動	Change in fair value of available-for-sale investments		(1,685)	(277)
重新分類調整可供出售投資之減值虧損	Reclassification adjustment relating to impairment loss on available-for-sale investments		1,500	–
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations		(505)	(632)
註銷附屬公司所產生之匯兌差額	Exchange differences released upon deregistration of a subsidiary		2,885	–
年度全面開支總額	Total comprehensive expense for the year		(4,600)	(14,562)

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

	附註 NOTE	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本公司擁有人應佔之年度 (虧損)溢利：	(Loss) profit for the year attributable to owners of the Company		
— 來自持續經營業務	— from continuing operation	<b>(7,587)</b>	(13,879)
— 來自已終止業務	— from discontinued operations	<b>209</b>	140
<hr/>			
本公司擁有人應佔之 年度虧損：	Loss for the year attributable to owners of the Company	<b>(7,378)</b>	(13,739)
<hr/>			
非控股權益應佔溢利：	Profit for the year attributable to non-controlling interests		
— 來自已終止業務	— from discontinued operations	<b>583</b>	86
<hr/>			
		<b>(6,795)</b>	(13,653)
<hr/>			
以下應佔全面(開支) 收入總額：	Total comprehensive (expense) income attributable to:		
本公司之擁有人	Owners of the Company	<b>(5,183)</b>	(14,648)
非控股權益	Non-controlling interests	<b>583</b>	86
<hr/>			
		<b>(4,600)</b>	(14,562)
<hr/>			
		港仙 HK cents	港仙 HK cents
每股基本虧損	Basic loss per share		
— 來自持續經營及 已終止業務	— From continuing and discontinued operations	12	
<hr/>			
		<b>(0.38)</b>	(0.71)
<hr/>			
— 來自持續經營業務	— From continuing operation	<b>(0.39)</b>	(0.72)
<hr/>			

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一二年三月三十一日 At 31 March 2012

		附註 NOTES	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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	<b>8,708</b>	11,356
投資物業	Investment properties	14	–	50,000
可供出售投資	Available-for-sale investments	15	<b>7,891</b>	9,576
物業租賃按金	Property rental deposits		<b>1,497</b>	2,473
			<b>18,096</b>	73,405
流動資產	Current assets			
存貨	Inventories	16	<b>2,391</b>	1,677
貿易及其他應收款項	Trade and other receivables	17	<b>52,881</b>	2,337
已抵押銀行存款	Pledged bank deposits	18	<b>1,004</b>	1,003
銀行結餘及現金	Bank balances and cash	19	<b>69,090</b>	87,412
			<b>125,366</b>	92,429
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	20	<b>6,620</b>	7,404
應付附屬公司非控股股東款項	Amounts due to non-controlling shareholders of subsidiaries	21	–	316
			<b>6,620</b>	7,720
流動資產淨值	Net current assets		<b>118,746</b>	84,709
資產淨值	Net assets		<b>136,842</b>	158,114
資本及儲備	Capital and reserves			
股本	Share capital	22	<b>193,941</b>	193,941
儲備	Reserves		<b>(57,099)</b>	(52,970)
本公司擁有人應佔之權益	Equity attributable to owners of the Company		<b>136,842</b>	140,971
非控股權益	Non-controlling interests		–	17,143
權益總額	Total equity		<b>136,842</b>	158,114

載於第32頁至第91頁之綜合財務報表於二零一二年六月二十五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 32 to 91 were approved and authorised for issue by the Board of Directors on 25 June 2012 and are signed on its behalf by:

鄭合輝  
Cheng Hop Fai  
董事  
DIRECTOR

鄭白敏  
Cheng Pak Man, Anita  
董事  
DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

		本公司擁有人應佔權益 Equity attributable to owners of the Company									
		股本	股本溢價	股本儲備	投資重估 儲備	購股權儲備	匯兌儲備	累積虧損	總額	非控股權益	總額
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Non- controlling interests	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	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
於二零一零年四月一日	At 1 April 2010	193,941	87,492	84,123	-	3,195	(1,748)	(218,345)	148,658	17,057	165,715
年度(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	(13,739)	(13,739)	86	(13,653)
可供出售投資其公平價值之變動	Change in fair value of available-for-sale investments	-	-	-	(277)	-	-	-	(277)	-	(277)
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	(632)	-	(632)	-	(632)
年度全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(277)	-	(632)	(13,739)	(14,648)	86	(14,562)
確認以股權結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	6,961	-	-	6,961	-	6,961
於二零一一年三月三十一日	At 31 March 2011	193,941	87,492	84,123	(277)	10,156	(2,380)	(232,084)	140,971	17,143	158,114
年度(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	(7,378)	(7,378)	583	(6,795)
可供出售投資其公平價值之變動	Change in fair value of available-for-sale investments	-	-	-	(1,685)	-	-	-	(1,685)	-	(1,685)
重新分類調整於可供出售投資之減值虧損	Reclassification adjustment relating to impairment loss on available-for-sale investments	-	-	-	1,500	-	-	-	1,500	-	1,500
換算海外業務所產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	(505)	-	(505)	-	(505)
註銷附屬公司所產生之匯兌差額(附註2)	Exchange differences released upon deregistration of a subsidiary (note 2)	-	-	-	-	-	2,885	-	2,885	-	2,885
年度全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(185)	-	2,380	(7,378)	(5,183)	583	(4,600)
派付附屬公司非控股股東	Distribution to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(17,726)	(17,726)
到期購股權之轉撥	Transfer upon expiry of share options	-	-	-	-	(2,633)	-	2,633	-	-	-
確認以股權結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	1,054	-	-	1,054	-	1,054
於二零一二年三月三十一日	At 31 March 2012	193,941	87,492	84,123	(462)	8,577	-	(236,829)	136,842	-	136,842

附註：

Notes:

- |  |  |
|--|--|
| <p>(1) 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。</p> | <p>(1) 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.</p> |
| <p>(2) 於年內，一間位於中國人民共和國(「中國」)之附屬公司被註銷，有關匯兌儲備被計入損益中。</p>               | <p>(2) During the year, a subsidiary in the People's Republic of China ("PRC") was deregistered, the relating translation reserve was released to profit or loss.</p>  |

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
年內虧損	Loss for the year	(6,795)	(13,653)
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	(1,987)	(671)
折舊	Depreciation	2,662	1,942
投資物業公平價值之增加	Increase in fair value of investment properties	(2,164)	(300)
可供出售投資之變現收益	Realised gain on disposal of available-for-sale investments	–	(888)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	–	(168)
可供出售投資之減值虧損	Impairment loss on available-for-sale investments	1,500	–
以股份為基礎之付款費用	Share-based payment expenses	1,054	6,961
註銷附屬公司之虧損	Loss on deregistration of a subsidiary	2,885	–
<b>營運資金變動前之經營現金流量</b>	<b>Operating cash flows before movements in working capital</b>	<b>(2,845)</b>	<b>(6,777)</b>
物業租賃按金之增加	Increase in property rental deposits	(215)	(10)
存貨增加	Increase in inventories	(714)	(420)
貿易及其他應收款項(增加)減少	(Increase) decrease in trade and other receivables	(563)	37
貿易及其他應付款項減少	Decrease in trade and other payables	(1,289)	(952)
應付董事款項減少	Decrease in amounts due to directors	–	(241)
<b>用於經營業務之現金及用於經營業務之現金淨額</b>	<b>Cash used in operations and net cash used in operating activities</b>	<b>(5,626)</b>	<b>(8,363)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
購置物業、廠房及設備及 就收購物業、廠房及 設備之按金	Purchase and deposits paid for acquisition of property, plant and equipment	(14)	(10,107)
存放已抵押銀行存款	Placement of pledged bank deposits	(1)	(1)
其他應收款增加	Increase in other receivables	(48,790)	-
出售投資物業所得款項淨額	Net proceeds from disposal of investment properties	52,164	-
已收利息	Interest received	1,987	671
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	-	168
購買可供出售投資	Purchase of available-for-sale investments	-	(15,714)
出售可供出售投資所得款項	Proceeds from disposal of available- for-sale investments	-	6,749
<b>來自(用於)投資活動之 現金淨額</b>	<b>Net cash generated from (used in) investing activities</b>	<b>5,346</b>	<b>(18,234)</b>
<b>融資活動</b>	<b>Financing activities</b>		
派付附屬公司非控股股東 (償還附屬公司非控股股東) 附屬公司非控股股東墊款	Distribution paid to non-controlling shareholders of subsidiaries (Repayment to) advances from non-controlling shareholders of subsidiaries	(17,726)	-
		(316)	4
<b>(用於)來自融資活動之 現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(18,042)</b>	<b>4</b>
現金及現金等值項目 減少淨額	<b>Net decrease in cash and cash equivalents</b>	<b>(18,322)</b>	<b>(26,593)</b>
年初之現金及現金等值項目	<b>Cash and cash equivalents at beginning of the year</b>	<b>87,412</b>	<b>114,005</b>
年終之現金及現金等值項目， 代表銀行結餘及現金	<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>69,090</b>	<b>87,412</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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。

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。本集團已於本年度終止曾參與之物業投資及環保餐用具業務（附註8）。

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

綜合全面收益表中所列之若干比較數字已重新分類，以符合本年度之呈報方式。

### 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。

香港財務報告準則之修訂本	於二零一零年頒佈對香港財務報告準則之改進
香港會計準則第24號 （於二零零九年經修訂）	關連人士披露
香港（國際財務報告詮釋委員會*）- 詮釋第14號之修訂本	預付最低資金規定
香港（國際財務報告詮釋委員會）- 詮釋第19號	以股本工具抵銷金融負債

\* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會

### 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 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. The Group was also engaged in the property investment and environmental friendly paper tableware operations which were discontinued in the current year (note 8).

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

Certain comparative figures set out in the consolidated statement of comprehensive income have been reclassified to conform with current year's presentation.

### 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, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC*) - INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments

\* IFRIC represents the IFRS Interpretations Committee.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 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」）（續）

於本年度採納新訂及經修訂之準則、修訂本及詮釋對綜合財務報表並無重大影響。

本集團並未提前應用下列經已頒佈但尚未生效之新訂或經修訂之準則、修訂本及詮釋：

香港財務報告準則之修訂本	香港財務報告準則 二零零九年至 二零一一年之 年度改進 <sup>2</sup>
香港財務報告準則第7號 之修訂本	披露-金融資產之轉移 <sup>1</sup>
香港財務報告準則第7號 之修訂本	披露-抵銷金融資產與 金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第9號 及第7號之修訂本	香港財務報告準則 第9號強制性生效 日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第1號 之修訂本	其他全面收入項目 之呈列 <sup>5</sup>
香港會計準則第12號 之修訂本	遞延稅項：收回相關 資產 <sup>4</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (於二零一一年經修訂)	聯營公司及合營企業 投資 <sup>2</sup>
香港會計準則第32號 之修訂本	抵銷金融資產與 金融負債 <sup>6</sup>
香港(國際財務報告註釋 委員會)-詮釋第20號	露天礦場生產期之 剝採成本 <sup>2</sup>

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

The adoption of the new and revised standards, amendments and interpretations in the current year has had no material effect on the consolidated financial statements.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Transfers of financial assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>5</sup>
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>6</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>2</sup>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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」)(續)

- 1 於二零一一年七月一日或之後開始之年度期間生效。
- 2 於二零一三年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年一月一日或之後開始之年度期間生效。
- 5 於二零一二年七月一日或之後開始之年度期間生效。
- 6 於二零一四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9號 金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年經修訂之香港財務報告準則第9號包括金融負債之分類及計量以及解除確認之規定。

香港財務報告準則第9號之主要規定列述如下：

香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平價值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間末按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期末按公平價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收入呈列股本投資(並非持作買賣)之其後公平價值變動，而一般僅於損益內確認股息收入。

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

- 1 Effective for annual periods beginning on or after 1 July 2011.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 January 2012.
- 5 Effective for annual periods beginning on or after 1 July 2012.
- 6 Effective for annual periods beginning on or after 1 January 2014.

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 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」）（續）

### 香港財務報告準則第9號 金融工具（續）

就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債（指定為按公平價值計入損益）公平價值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公平價值計入損益之金融負債而言，該負債信貸風險變動應佔之金融負債公平價值變動金額於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險應佔之公平價值變動其後不會重新分類至損益。目前，根據香港會計準則第39號，指定為於損益按公平價值計算之金融負債公平價值變動全部金額於損益呈列。

香港財務報告準則第9號會於二零一五年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，香港財務報告準則第9號會於截至二零一六年三月三十一日止之財政年度被採納於本集團之綜合財務報表，此新準則之應用可能會影響本集團可供出售投資之分類及計量。

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

### HKFRS 9 Financial instruments (Continued)

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the financial year ending 31 March 2016 and that the application of the new standard may affect the classification and measurement in respect of the Group's available-for-sale investments.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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」)(續)

#### 香港財務報告準則第10號 綜合財務報表

香港財務報告準則第10號取代處理綜合財務報表之部份香港會計準則第27號「綜合及獨立財務報表」及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三項元素：(a)對被投資方之權力；(b)參與被投資方之業務所得可變回報之風險或權利；及(c)對被投資方使用其權力影響投資者回報金額之能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

香港財務報告準則第10號會於二零一三年一月一日或之後開始之年度期間生效，此準則可被提前採納，除非它與香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)同步被提前採納。

董事預期，香港財務報告準則第10號會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表。此準則之應用不太可能對綜合財務報表之披露金額構成重大影響。

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

#### HKFRS 10 Consolidated financial statements

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK (SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 10 is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that it is applied early at the same time with HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

The directors anticipate the HKFRS 10 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014. The application of HKFRS 10 is unlikely to have significant impact on amounts reported in the consolidated financial statements.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 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」）（續）

**香港財務報告準則第13號 公平價值計量**

香港財務報告準則第13號確立有關公平價值計量及披露公平價值計量資料之單一指引來源。該準則界定公平價值，確立計量公平價值之框架及有關公平價值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平價值計量及披露公平價值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」所述財務工具之三個公平價值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號會於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，香港財務報告準則第13號會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表。此準則之應用不太可能對綜合財務報表之呈列金額及披露資料構成重大影響。

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

**HKFRS 13 Fair value measurement**

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014 and that the application of the new standard is unlikely to have significant impact on the amounts reported and disclosures in the consolidated financial statements.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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」)(續)

#### 香港會計準則第1號之修訂本 其他全面收益項目之呈列

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收益部份作出額外披露，以便將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配。

香港會計準則第1號之修訂本會於二零一二年七月一日或之後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收益項目之呈列方式將會作出相應變動。

董事預期，香港財務報告準則第1號之修訂本會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表，此新準則不可能對綜合財務報表構成重大影響。

本公司董事預期應用其他新訂及經修訂之準則、修訂本及詮釋將不會對綜合財務報表構成重大影響。

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

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors anticipate that the Amendments to HKAS 1 will be adopted in the Group's consolidated financial statements for the financial year ending 31 March 2014 and that the application of the new standard is unlikely to have significant impact on the consolidated financial statements.

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

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

**3. 主要會計準則**

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。

綜合財務報表乃根據歷史成本基準而編製，惟下列會計政策所述之若干投資物業及可供出售投資乃按公平價值計量。歷史成本通常根據在商品交換中付出代價之公平價值而釐定。

主要會計政策載列如下：

**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全部對銷。

附屬公司之非控股權益已於本集團之權益中分開呈列。

**3. SIGNIFICANT ACCOUNTING POLICIES**

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 by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and available-for-sale investments, which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

The principal accounting policies are set out below:

**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 into line with those used by other members of the Group.

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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價值計算並代表日常業務過程中所提供貨品及服務在扣除折扣及有關銷售稅項後之應收款項。

酒樓業務之收入在銷售貨品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。在最初確認時，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。

#### 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，並按行政目的於綜合財務狀況表定為成本減其累計折舊及累計減值虧損。

確認折舊乃根據資產(在建物業除外)之成本減去其剩餘價值後按照其估計可用年期以直線法撇銷。估計可用年期、剩餘價值及折舊方法會於每個報告期末時被審閱，任何估算之變動會按情況入賬。

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。出售或淘汰該物業、廠房及設備所產生之任何收益或虧損，即該資產之銷售所得款項及其賬面值之差額需被確認至損益賬內。

### 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.

#### 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 in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. 主要會計準則 (續)

##### 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。如有此跡象，需重新估計資產之可收回金額以決定資產之減值虧損程度，如有。當未能為個別資產估計出可收回金額，本集團可按其隸屬之賺取現金單位之可收回金額作出估算。當一合理及一致之分配方法被認定後，公司資產可被分配至個別之賺取現金單位或至最細之賺取現金單位。

可收回金額為公平價值減去處置費用及使用價值之價高者。在評估使用價值時，會把估計未來現金流量，根據稅前貼現率，貼現至其現價。稅前貼現率反映目前市場對時間價值之評估及在未調節估計未來現金流量時資產所成受之具體風險。

如果資產(或賺取現金單位)之可收回金額估計少於其賬面金額，該資產(或賺取現金單位)之賬面價值會被減少至其可收回金額。減值虧損需即時被確認至損益賬。

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之估計可收回金額，惟增加後之賬面值不可高於該資產(或該賺取現金單位)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。

##### 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 (or a cash-generating unit) 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

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 3. 主要會計準則(續)

#### 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。投資物業於初始計量乃按成本價，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賬。

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(計算為出售該資產所得款項淨額與其賬面值之差額)會於該投資物業被撤銷確認之期間計入損益賬。

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。食物及飲料之成本按先入先出法計算。可變現淨值乃存貨估計銷售價減去所有估計之完工成本及進行銷售時所需要之費用。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value using the fair value model. Gains and losses arising from changes in the fair value of investment property are included in the profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and 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 asset) is included in the profit or loss in the period in which the investment property is derecognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of food and beverage items are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in 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.



## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 3. 主要會計準則 (續)

**金融工具 (續)****金融資產**

本集團之金融資產被分類為以下指定類別：可供出售金融資產及貸款及應收款項。

**可供出售金融資產**

可供出售金融資產為非衍生工具，被指定為可供出售或不屬於(a)貸款及應收款項，(b)持有至到期之投資，或(c)以公平價值計入損益賬之金融資產。

可供出售金融資產會於報告期末以公平價值計量。公平價值之變動會被確認為其他全面收益並被累計於投資重估儲備內。當該金融資產被出售或被決定為需要減值時，其早前累計於投資重估儲備之累計收益或虧損會被重新分類至損益賬(參照以下金融資產減值之會計政策)。

可供出售股本投資，如沒有一個於活躍市場之報價及其公平價值未能可靠地被計量及與其掛鉤之衍生工具如在結算時須以未報價之股本投資交付，其將會於報告期末以成本減去被鑑定之減值虧損計量。

**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減值虧損計量(參照以下金融資產減值之會計政策)。

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

The Group's financial assets are classified into the following specified categories: available-for-sale financial assets and loans and receivables.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of the reporting period.

**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 measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment of financial assets below).



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## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利率法

實際利率法為計算債務工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率乃按債務工具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。

#### 金融資產之減值

金融資產於每個報告期末需進行減值跡象評估。倘有客觀證據證明因初步確認後發生之一項或多項事件而導致預計日後金融資產之現金流量受到影響，該金融資產需予以減值。

對可供出售股權投資，當其公平價值大幅或持續下跌至低過其成本時，會被認為是減值之客觀證據。

對貸款及應收款項而言，減值之客觀證據包括：

- 發行人或對方遇到嚴重財政困難；或
- 違約，如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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 debt instrument, 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.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets 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 of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For loans and receivables, the objective evidence of impairment could include:

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

## Notes to the Consolidated Financial Statements

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## 3. 主要會計準則 (續)

## 金融工具 (續)

## 金融資產之減值 (續)

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之明顯變化。

被確認之減值虧損金額乃按金融資產之賬面值與估計未來現金流量按原始實際利率貼現之現值間之差額。

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。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會撥回至撥備賬目內。撥備賬目之賬面值變動會被確認至損益賬內。

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可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。

可供出售投資之減值虧損將不會於往後期間在損益賬被撥回。於確認減值虧損後之公平價值增加將被直接確認至其他全面收益並累計於投資重估儲備中。就可供出售債務投資而言，倘該項投資之公平價值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後被撥回。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Financial instruments (Continued)

## Impairment of financial assets (Continued)

For trade receivables, assets that are assessed not to be impaired individually are, in addition, 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.

The amount of impairment loss recognised is the difference between the financial asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's 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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in 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 loss 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

# 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)

#### 金融工具(續)

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據已訂立合約安排之實質意義及金融負債及股本工具本身之定義而分類為金融負債或股本工具。

##### 股本工具

股本工具乃任何合約，能證明實體資產經扣除其所有負債後之剩餘權益。本公司所發行之股本工具乃按已收所得款項扣除直接發行成本後記賬。

##### 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(包括所有已付或已收並構成實際利率整體之費用、交易成本及其他溢價或折讓)準確貼現為負債於初次確認時之賬面淨值之利率。

利息支出乃按實際利率之基準確認。

##### 金融負債

金融負債(包括貿易及其他應付款項及應付非控股股東款項)會於其後以實際利率法按已攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### 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 (including all fees and 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including trade and other payables and amounts due to non-controlling shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

**3. 主要會計準則 (續)****金融工具 (續)****撤銷確認**

本集團可撤銷確認金融資產當資產收取現金流之約定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至另一實體。

當完全撤銷確認金融資產時，該資產已收取及應收取之代價和於其他全面收益內確認之累計收益或虧損之總和與賬面值之差額會被確認至損益賬內。

本集團只可於其責任被免除、撤銷或屆滿時撤銷確認金融負債。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被計入損益賬內。

**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，乃是由於其他年度應課稅或可扣稅之收入及開支，以及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暫時或實質上已頒佈之稅率計算。

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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and 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 loss as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and the 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.

# 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)

#### 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暫時差額而確認。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被確認入賬。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，則該等遞延稅項資產及負債不被予以確認。

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被檢討，並在預期再沒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。

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。目前及遞延稅項會被確認至損益賬內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary 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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax 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.

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. Current and deferred tax is recognised in profit or loss.



截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

**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)進行之交易均會按交易日適用之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。

貨幣項目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股本(匯兌儲備)當中。

**3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (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 at 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 exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates 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).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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之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

當租賃包括土地和樓宇元素，本集團會評估擁有每個元素之絕大部分風險及回報是否已轉移到本集團並且根據此評估把每個元素分別分類為融資租賃或經營租賃。具體來說，於租賃開始時，最低租賃款項(包括任何一次性預付款)會根據土地及樓宇元素中租賃權益之公平會值，按比例分配到土地及樓宇元素。當租賃款項無法可靠地分配到土地和樓宇元素中，整份租賃一般被分類為融資租賃，並以物業、廠房及設備入賬。

#### 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 lease payments are recognised as an expense on a straight-line basis over the lease 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*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and the building elements of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and the building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 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.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

**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，按照歸屬期及直線法支出，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。如有任何修定之估算，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。當購股權於歸屬後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之主要來源：

**遞延稅項**

於二零一二年三月三十一日，本集團尚有未動用稅項虧損約128,326,000港元（二零一一年：129,255,000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 expensed on a straight-line over the vesting period, 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, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date 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 2012, the Group had unused tax losses of approximately HK\$128,326,000 (2011: HK\$129,255,000) 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具

#### 金融工具分類

金融資產	Financial assets
可供出售投資	Available-for-sale investments
貸款及應收款項 (包括現金及 現金等值項目)	Loans and receivables (including cash and cash equivalents)
金融負債	Financial liabilities
已攤銷成本	Amortised cost

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
金融資產		
可供出售投資	7,891	9,576
貸款及應收款項 (包括現金及 現金等值項目)	119,953	89,107
金融負債		
已攤銷成本	2,571	2,653

#### 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及應付附屬公司非控股股東款項。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、利率及其他價格風險)、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

本集團有若干其他應收款項均以功能貨幣以外之外幣列值。本集團目前並無外幣對沖政策。為了減輕外幣風險，管理層將密切監察有關風險，並在有需要時考慮對沖重大外幣風險。

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and amounts due to non-controlling shareholders of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price 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

The Group has certain other receivables that are denominated in foreign currencies other than its functional currency. The Group currently does not have a foreign currency hedging policy. In order to mitigate the foreign currency risk, management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arise.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險 (續)

本集團以外幣列值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		資產 Assets		負債 Liabilities	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
人民幣 (「人民幣」)	Renminbi ("RMB")	48,790	-	-	-

##### 敏感度分析

本集團主要面對港元兌人民幣匯率之波動。下表詳列本集團對港元兌相關外幣加減5%之敏感度，這代表管理層對外匯匯率評估之合理可能變動。敏感度分析只包括以外幣列值之貨幣項目並於年終時，以外幣匯率5%之變化兌換。下面負數表示當港元兌相關貨幣升值5%對匯兌損失之增加，如港元兌相關貨幣貶值5%，對損失將會有相同但反方向之影響，而以下金額會是正數。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

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

		Assets Assets		Liabilities Liabilities	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Renminbi ("RMB")	Renminbi ("RMB")	48,790	-	-	-

##### Sensitivity analysis

The Group is mainly exposed to fluctuations in exchange rates of HK\$ against the RMB. The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an increase in exchange loss where the HK\$ strengthen 5% against the relevant currency. For a 5% weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the loss, and the amounts below would be positive.

		影響 Impact	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
稅後虧損之增加 人民幣	Increase in post-tax loss RMB	(2,440)	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 外幣風險(續)

##### 敏感度分析(續)

管理層認為，敏感度分析未能代表潛在外匯風險由於年終之風險不能反映年度期內之風險。

##### 利率風險

於二零一二年三月三十一日，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19)。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，其公平值亦受利率風險所影響(見附註18)。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。

##### 其他價格風險

本集團主要是透過投資於上市股票及債券而須承受股票及債券之價格風險。

管理層透過維持一個涉及不同風險及回報程度之投資組合來控制有關風險。本集團之股票及債券價格風險主要集中於透過聯交易報價之股票及債券。此外，管理層會監控價格風險，並會考慮在需要時對沖風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis (Continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### Interest rate risk

At 31 March 2012, the Group is exposed to cash flow interest rate risk relates primarily to variable-rate bank balances (see note 19). 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 18). 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.

##### Other price risks

The Group is exposed to equity and debt security price risk mainly through its investment in listed equity and debt securities.

The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity and debt security price risk are mainly concentrated on equity and debt securities quoted in the Stock Exchange. In addition, the management also monitors the price risk and will consider hedging the risk exposure should the need arise.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

其他價格風險 (續)

##### 敏感度分析

以下之敏感度分析乃根據於報告期末股票及債務證券所承受之價格風險而釐定。

如果股票價格已高出／低過15%，於二零一二年三月三十一日止年度稅後虧損將減少／增加150,000港元（二零一一年：無）及於二零一二年三月三十一日止年度之其他全面收益將增加／減少254,000港元（二零一一年：641,000港元）。

如果債券高出／低過15%，截至二零一二年三月三十一日止之其他全面收益將增加／減少779,000港元（二零一一年：795,000港元）。

管理層認為，敏感度分析未能代表潛在之價格風險，由於年終之風險並不反映年度期內之風險。

##### 信貸風險

於二零一二年三月三十一日，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)

Other price risks (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity and debt security price risk at the end of the reporting period.

If equity prices had been 15% higher/lower, post-tax loss for the year ended 31 March 2012 would decrease/increase by HK\$150,000 (2011: nil) and other comprehensive income for the year ended 31 March 2012 would increase/decrease by HK\$254,000 (2011: HK\$641,000).

If debt security prices had been 15% higher/lower, other comprehensive income for the year ended 31 March 2012 would increase/decrease by HK\$779,000 (2011: HK\$795,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent other price risk as the year end exposure does not reflect the exposure during the year.

##### Credit risk

As at 31 March 2012, 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 in the consolidated statement of financial position.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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，本集團之管理層僅會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。本集團之銀行結餘並無重大集中之信貸風險，因其風險已分散到不同機構。

除於附錄17披露有關存放在一位董事銀行戶口之其他應收款項之集中信貸風險以外，本集團並無任何其他重大集中之信貸風險。

##### 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。

### 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 with 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. The Group has no significant concentration of credit risk on its bank balance with exposure spreads over a number of counterparties.

Other than concentration of credit risk on other receivables amount placed with a bank by a director disclosed in note 17, the Group does not have any other significant concentration of credit risk.

##### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動性風險 (續)

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免息金融負債未貼現現金流之最早還款日而編製。

##### 流動性表

於二零一二年  
三月三十一日  
非衍生金融負債

貿易及其他應付款項

At 31 March 2012

#### Non-derivative financial liabilities

Trade and other payables

2,571

2,571

2,571

於二零一一年  
三月三十一日  
非衍生金融負債

貿易及其他應付款項  
應付附屬公司非控股  
股東款項

At 31 March 2011

#### Non-derivative financial liabilities

Trade and other payables  
Amounts due to non-  
controlling shareholders  
of subsidiaries

2,337

2,337

2,337

316

316

316

2,653

2,653

2,653

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

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 non-interest bearing financial liabilities based on the earliest date on which the Group can be required to pay.

##### Liquidity tables

於要求時償還或 少於1年 <b>Repayable on demand or less than 1 year</b> 千港元 HK\$'000	未貼現現金 流量總額 <b>Total undiscounted cash flows</b> 千港元 HK\$'000	賬面值 <b>Carrying amount</b> 千港元 HK\$'000
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# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具(續)

#### 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之釐定如下：

- 附帶標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平價值乃參考所報之市場買入價而釐定。
- 其他金融資產和金融負債(不包括衍生工具)之公平價值乃按照普遍接受的定價模式，根據貼現現金流量分析而釐定。

本公司董事認為按攤銷成本載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。

#### 於綜合財務狀況表確認之公平價值計量

下表提供初步確認後以公平價值計量之金融工具分析，其按可觀察公平價值程度分為一至三級。

- 第一級公平價值計量乃按相同資產或負債於活躍市場中所報價(未經調整)；
- 第二級公平價值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出；
- 第三級公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值之估值方法得出。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Fair values of financial assets and financial liabilities

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is 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.

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 5. 金融工具 (續)

於綜合財務狀況表確認之公平價值計量 (續)

### 5. FINANCIAL INSTRUMENTS (Continued)

**Fair value measurements recognised in the consolidated statement of financial position (Continued)**

		二零一二年三月三十一日 31.3.2012	
		第一級 Level 1 千港元 HK\$'000	總額 Total 千港元 HK\$'000
可供出售金融資產	Available-for-sale financial assets		
香港上市之股票證券	Equity securities listed in Hong Kong	2,695	2,695
香港上市之債務證券	Debt securities listed in Hong Kong	5,196	5,196
		<b>7,891</b>	<b>7,891</b>

		二零一一年三月三十一日 31.3.2011	
		第一級 Level 1 千港元 HK\$'000	總額 Total 千港元 HK\$'000
可供出售金融資產	Available-for-sale financial assets		
香港上市之股票證券	Equity securities listed in Hong Kong	4,277	4,277
香港上市之債務證券	Debt securities listed in Hong Kong	5,299	5,299
		9,576	9,576

這兩年內，第一級與第二級之間概無轉換。

There was no transfer between Level 1 and Level 2 in both years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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。

本集團過往分為兩個可報告分部：酒樓業務及物業投資。於本年度，本集團之主要經營決策者，即各執行董事，在出售投資物業及處置環保餐具業務（詳情刊載於附註8）後，就資源分配及表現評估而為本集團內部組織架構作出改動。隨着此變動，提供給主要決策者作為評估表現之財務資料乃整體經營業績，即由綜合全面收益表及綜合財務狀況表所組成。有關分部財務資料可參考綜合全面收益表中持續經營業務之業績。

由於匯報給主要經營決策者之本集團分部資料已改變，因此，截至二零一一年三月三十一日止年度內呈列之比較資料（原先分為兩個可報告分部：酒樓業務及物業投資），需按照本年度之呈列格式重新呈列。

### 6. TURNOVER AND SEGMENT INFORMATION

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

The Group was previously organised into two reportable segments: restaurant operation and property investment. During the year, the Group's chief operating decision maker, being the executive directors, have changed the structure of its internal organisation for resources allocation and performance assessment of the Group following the disposal of the Group's investment properties and the deregistration of the Group's subsidiary which was previously engaged in environmental friendly paper tableware operations (details of which are set out in Note 8). Subsequent to such change, financial information provided to the chief operating decision maker for performance assessment is based on the overall operating results which constitute the consolidated statement of comprehensive income and the consolidated statement of financial position. Financial information regarding the segment can be made reference to the result of continuing operation as set out in the consolidated statement of comprehensive income.

As the Group's operating segment information reported to the chief operating decision maker has been changed, the comparative information presented for the year ended 31 March 2011, which originally reported in two reportable segments: restaurant operation and property investment, is re-presented to conform with current year's presentation.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 6. 營業額及分部資料(續)

## 地區資料

這兩年，由於持續經營業務之外來收入及已終止業務以外之非流動資產來自或位於香港，因此，無須為持續經營業務之綜合收入及已終止業務以外之非流動資產作出地區性分析。

## 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)

## Geographical information

As all external turnover from continuing operation for both years and non-current assets other than those relating to discontinued operations are either derived from or located in Hong Kong, an analysis of the consolidated turnover from continuing operation and non-current assets other than those relating to discontinued operations by geographical location is not presented.

## Information about major customers

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

## 7. 持續經營業務之年度虧損

7. LOSS FOR THE YEAR FROM CONTINUING  
OPERATION

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
持續經營業務之年度虧損 已扣除下列各項：	Loss for the year from continuing operation has been arrived at after charging:		
董事之酬金(附註9)	Directors' remuneration (note 9)	5,908	11,765
以股份形式之僱員付款	Employees' share-based payments	52	347
其他員工成本 (包括退休福利成本)	Other staff costs, including retirement benefits costs	25,265	24,008
總員工成本	Total staff costs	31,225	36,120
核數師之酬金	Auditor's remuneration	340	340
及已計入下列各項：	and after crediting:		
利息收入	Interest income	1,985	669



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 8. 已終止業務

已終止業務包括投資物業及環保餐具業務，以下為對綜合全面收益表內已終止業務之業績作出之分析：

### 8. DISCONTINUED OPERATIONS

The discontinued operations comprise of property investment and environmental friendly paper tableware operations. The results of the discontinued operations, as included in the consolidated statement of comprehensive income, are analysed as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營業額	Turnover	–	75
其他收入	Other income	1,621	308
投資物業公平價值之增加	Increase in fair value of investment properties	2,164	300
註銷附屬公司之虧損	Loss on deregistration of a subsidiary	(2,885)	–
其他營運費用	Other operating expenses	(108)	(457)
已終止業務之年度溢利	Profit for the year from discontinued operations	792	226
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	209	140
非控股權益	Non-controlling interests	583	86
		792	226
已終止業務之年度溢利已包括下列各項：	Profit for the year from discontinued operations includes the following:		
核數師之酬金	Auditor's remuneration	50	50
利息收入	Interest income	2	2
產生現金流量淨額如下：	The net cash flows incurred are as follows:		
(用於)來自經營業務之現金淨額	Net cash (used in) from operating activities	(512)	54
來自投資活動之現金淨額	Net cash from investing activities	2	170
(流出)流入之現金淨額	Net cash (outflows) inflows	(510)	224

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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:

		薪金及 袍金	其他福利 Salaries and other benefits	退休福利 成本 Retirement benefits costs	股份形式 之付款 Share- based payments	總額 Total
		Fee 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
截至二零一二年 三月三十一日止年度	For the year ended 31 March 2012					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝	Cheng Hop Fai	-	2,236	-	264	2,500
張云昆	Zhang Yunkun	-	480	12	264	756
鄭白明	Cheng Pak Ming, Judy	-	360	12	112	484
鄭白敏	Cheng Pak Man, Anita	-	702	12	112	826
鄭白麗(於2011年 4月1日獲委任)	Cheng Pak Lai, Lily (appointed on 1 April 2011)	-	720	12	-	732
<b>非執行董事：</b>	<b>Non-executive directors:</b>					
董德茂	Dong Demao	72	-	-	50	122
孟令庫(於2011年 7月1日獲委任)	Meng Lingku (appointed on 1 July 2011)	54	-	-	-	54
毛景文(於2011年 7月1日退任)	Mao Jingwen (retired on 1 July 2011)	18	-	-	50	68
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
梁體超(於2011年 8月11日獲委任)	Leung Tai Chiu (appointed on 11 August 2011)	46	-	-	-	46
羅道明	Law Toe Ming	72	-	-	50	122
麥耀堂	Mark Yiu Tong, William	72	-	-	50	122
簡麗娟(於2011年 8月11日退任)	Kan Lai Kuen, Alice (retired on 11 August 2011)	26	-	-	50	76
		<b>360</b>	<b>4,498</b>	<b>48</b>	<b>1,002</b>	<b>5,908</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 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
截至二零一一年 三月三十一日止年度	For the year ended 31 March 2011					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝	Cheng Hop Fai	-	1,350	-	870	2,220
鄭郭君玉(於2011年 3月23日去世)	Cheng Kwok Kwan Yuk (passed away on 23 March 2011)	-	2,071	9	870	2,950
鄭白明	Cheng Pak Ming, Judy	-	360	12	740	1,112
鄭白敏	Cheng Pak Man, Anita	-	504	12	740	1,256
張云昆	Zhang Yunkun	-	480	12	1,740	2,232
<b>非執行董事：</b>	<b>Non-executive directors:</b>					
董德茂	Dong Demao	63	-	-	331	394
毛景文(於2011年 7月1日退任)	Mao Jingwen (retired on 1 July 2011)	62	-	-	330	392
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
簡麗娟(於2011年 8月11日退任)	Kan Lai Kuen, Alice (retired on 11 August 2011)	72	-	-	331	403
羅道明	Law Toe Ming	72	-	-	331	403
麥耀堂	Mark Yiu Tong, William	72	-	-	331	403
		341	4,765	45	6,614	11,765

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.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 10. 僱員酬金

本集團最高薪酬之五位人士中，其中四位（二零一一年：全部）為本公司執行董事（其酬金於上文附註9內披露）。其餘（二零一一年：無）最高薪人士之酬金如下：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	589	—
退休福利成本	Retirement benefits costs	7	—
		<b>596</b>	—

上述僱員之酬金均少於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 (2011: all) were executive directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining (2011: nil) individual was as follows:

The emoluments 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

於這兩年內，由於本公司及其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。

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：

### 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 both years from its continuing operation.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 11. 稅項 (續)

### 11. TAXATION (Continued)

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年度虧損	Loss for the year from continuing operation	<b>(7,587)</b>	(13,879)
按本地利得稅稅率16.5% (二零一一年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	<b>(1,252)</b>	(2,290)
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	<b>677</b>	1,108
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	<b>(390)</b>	(358)
尚未確認稅項虧損之 稅項影響	Tax effect of tax losses not recognised	<b>790</b>	1,989
其他	Others	<b>175</b>	(449)
年度稅項	Taxation for the year	–	–

於二零一二年三月三十一日，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128,326,000港元(二零一一年：129,255,000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。所有虧損可無限期結轉(二零一一年：5,716,000港元會直至二零一六年續漸屆滿)。本年度，尚未確認稅項虧損約5,716,000港元已於註銷中國之附屬公司後失效(二零一一年：無)及無(二零一一年：3,378,000港元)已過期。

At 31 March 2012, the Group had unused tax losses of approximately HK\$128,326,000 (2011: HK\$129,255,000) 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. All the losses may be carried forward indefinitely (2011: HK\$5,716,000 that will expire gradually up to 2016). During the year, unrecognised tax losses of approximately HK\$5,716,000 were lapsed upon deregistration of a PRC subsidiary (2011: nil) and nil (2011: HK\$3,378,000) were expired.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 12. 每股虧損

#### 來自持續經營及已終止業務

本公司擁有人之每股基本虧損乃根據以下數據計算：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本公司擁有人應佔之 年度虧損	Loss for the year attributable to owners of the Company	<b>(7,378)</b>	(13,739)

### 12. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

		股份數目 Number of shares	
		二零一二年 2012	二零一一年 2011
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 purposes of calculating basic loss per share	<b>1,939,414,108</b>	1,939,414,108

#### 來自持續經營業務

本公司擁有人來自持續經營業務之每股基本虧損乃根據以下數據計算：

虧損數字計算如下：

#### From continuing operation

The calculation of basic loss per share from continuing operation attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本公司擁有人應佔 年度虧損	Loss for the year attributable to owners of the Company	<b>(7,378)</b>	(13,739)
減：	Less:		
來自已終止業務之 年度溢利	Profit for the year from discontinued operations	<b>(209)</b>	(140)
為計算來自持續經營業務 每股基本虧損之虧損額	Loss for the purpose of calculating basic loss per share from continuing operation	<b>(7,587)</b>	(13,879)

分母乃與以上來自計算持續經營及已終止業務每股基本虧損之分母相同。

The denominators used are the same as those for calculation of basic loss per share from continuing and discontinued operations.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 12. 每股虧損(續)

#### 來自已終止業務

已終止業務之每股基本盈利為每股0.01港仙(二零一一年:每股0.01港仙),乃根據已終止業務之年度溢利209,000港元(二零一一年:140,000港元)及以上提到來自計算持續經營及已終止業務每股基本虧損之分母得出。

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。

### 13. 物業、廠房及設備

### 12. LOSS PER SHARE (Continued)

#### From discontinued operations

Basic earnings per share for the discontinued operations are HK0.01 cents per share (2011: HK0.01 cents per share), based on the profit for the year from the discontinued operations of HK\$209,000 (2011: HK\$140,000) and the denominators detailed above for basic loss per share from continuing and discontinued operations.

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

### 13. PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	傢俬及酒樓設備 Furniture and restaurant equipment	廠房及機器 Plant and machinery	汽車 Motor vehicles	總額 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
<b>原值</b>		<b>COST</b>				
於二零一零年四月一日	At 1 April 2010	2,536	14,744	1,739	1,976	20,995
貨幣調整	Currency realignment	121	22	83	-	226
添置	Addition	-	13,298	-	-	13,298
出售	Disposals	(2,657)	(12,501)	(1,822)	(1,470)	(18,450)
於二零一一年三月三十一日	At 31 March 2011	-	15,563	-	506	16,069
添置	Addition	-	14	-	-	14
於二零一二年三月三十一日	At 31 March 2012	-	15,577	-	506	16,083
<b>折舊及減值</b>		<b>DEPRECIATION AND IMPAIRMENT</b>				
於二零一零年四月一日	At 1 April 2010	2,536	14,744	1,739	1,976	20,995
貨幣調整	Currency realignment	121	22	83	-	226
年度撥備	Provided for the year	-	1,942	-	-	1,942
出售時撇銷	Eliminated on disposals	(2,657)	(12,501)	(1,822)	(1,470)	(18,450)
於二零一一年三月三十一日	At 31 March 2011	-	4,207	-	506	4,713
年度撥備	Provided for the year	-	2,662	-	-	2,662
於二零一二年三月三十一日	At 31 March 2012	-	6,869	-	506	7,375
<b>賬面值</b>		<b>CARRYING VALUES</b>				
於二零一二年三月三十一日	At 31 March 2012	-	8,708	-	-	8,708
於二零一一年三月三十一日	At 31 March 2011	-	11,356	-	-	11,356

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 13. 物業、廠房及設備(續)

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	按租賃期或 二至八年 (以較短者為準)
廠房及機器	20%
汽車	15% - 20%

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

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	Over the duration of the leases or 2 – 8 years, whichever is the shorter
Plant and machinery	20%
Motor vehicles	15% – 20%

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>公平價值</b>	<b>FAIR VALUE</b>	
於二零一零年四月一日	At 1 April 2010	49,700
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss	300
於二零一一年三月三十一日	At 31 March 2011	50,000
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss	2,164
出售	Disposal	(52,164)
於二零一二年三月三十一日	At 31 March 2012	–

於二零一一年三月三十一日，本集團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。所有投資物業已於年內出售，已收取之出售款項淨額為人民幣42,566,000 (相當於52,164,000港元)。

As at 31 March 2011, all of the Group's property interests held under operating leases were measured using the fair value model and are classified and accounted for as investment properties. All investment properties were disposed during the year and the net proceeds received from the disposal was RMB42,566,000 (equivalent to HK\$52,164,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 14. 投資物業(續)

於二零一一年三月三十一日，本集團之投資物業位於中國並根據下列租約持有：

長期租約(附註) Long leases (note)

附註：該等投資物業之租期為七十年，將於二零六三年五月屆滿。於二零一一年三月三十一日該等物業為空置。

### 14. INVESTMENT PROPERTIES (Continued)

As at 31 March 2011, the investment properties were situated in the PRC and were held under leases as follows:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
長期租約(附註) Long leases (note)	-	50,000

Note: The investment properties were held for a term of seventy years expiring in May 2063. They were vacant as at 31 March 2011.

### 15. 可供出售投資

可供出售投資包括：

按公平價值：  
香港上市股票證券  
(附註1)  
香港上市債務證券  
(附註2)

At fair value:  
Equity securities listed in  
Hong Kong (note 1)  
Debt securities listed in  
Hong Kong (note 2)

附註：

- 於年內，由於上市股票證券之公平價值顯著下降至低於成本，因此已為此確認1,500,000港元之減值虧損。
- 本集團持有之上市可贖回票據乃按固定年利率6.875%及7.625%(二零一一年：6.875%及7.625%)計息。該票據於二零一三年及二零一五年可按面值被贖回。該票據是為單一對手持有，而本集團並無為此結餘持有抵押。

### 15. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
按公平價值： 香港上市股票證券 (附註1)	2,695	4,277
香港上市債務證券 (附註2)	5,196	5,299
	<b>7,891</b>	9,576

Note:

- During the year, an impairment loss of HK\$1,500,000 has been recognised in view of significant decline in the fair value of listed equity securities below cost.
- The Group holds listed redeemable notes with fixed interest of 6.875% and 7.625% (2011: 6.875% and 7.625%) per annum. The notes are redeemable at par value in 2013 and 2015. The notes are held with a single counterparty and the Group holds no collateral over this balance.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 16. 存貨

食物及飲料 Food and beverage items

### 16. INVENTORIES

二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>2,391</b>	1,677

### 17. 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1,069,000港元(二零一一年: 692,000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包括旅行社平均60日之賒賬期。

以下為本集團於報告期末按照發票日期之貿易應收款項之賬齡分析:

0 - 60日	0 - 60 days	<b>1,068</b>	690
61 - 90日	61 - 90 days	-	1
90日以上	More than 90 days	<b>1</b>	1

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，因為根據以往經驗，大部份貿易應收款可於賒賬期內收回。超過99%(二零一一年: 超過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。

### 17. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$1,069,000 (2011: HK\$692,000). 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 including travel agencies.

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

二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>1,068</b>	690
-	1
<b>1</b>	1
<b>1,069</b>	692

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 good credit quality as most trade receivables were settled within credit period based on the historical experience. Over 99% (2011: over 99%) of the trade receivables 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.

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 17. 貿易及其他應收款項(續)

貿易及其他應收款項已包括人民幣39,520,000元(相等於48,790,000港元)(二零一一年:無)由出售位於中國之投資物業所得之款項。此款項現由一位董事存放於銀行中,董事須根據本公司之安排及按照指示處置此筆款項。

### 18. 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0.10厘至0.25厘(二零一一年:0.10厘至0.30厘)之固定利率計息。

### 19. 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0.1厘至2.0厘(二零一一年:0.15厘至1.2厘)。

### 20. 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2,571,000港元(二零一一年:2,336,000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. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables is an amount of RMB39,520,000 (equivalent to approximately HK\$48,790,000) (2011: nil) resulting from disposal of investment properties located in the PRC. The amount is placed with a bank by a director under an arrangement that the director is obliged to follow the instructions of the Company with respect to the disposition of such amount.

### 18. 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 0.25% (2011: 0.10% to 0.30%) per annum.

### 19. 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 0.1% to 2.0% (2011: 0.15% to 1.2%) per annum.

### 20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,571,000 (2011: HK\$2,336,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
0 - 60日	0 - 60 days	2,541	2,283
60日以上	More than 60 days	30	53
		<b>2,571</b>	<b>2,336</b>

# Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

## 21. 應付附屬公司非控股股東款項

該等款項並無抵押、免息及於要求時償還。於本年度，所有金額已償還。

## 21. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, interest free and repayable on demand. The whole amount has been repaid during the year.

## 22. 股本

## 22. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		二零一二年 2012	二零一一年 2011	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
每股面值0.100港元之 普通股	Ordinary shares of HK\$0.100 each				
法定： 於年終	Authorised: At end of year	<b>5,000,000,000</b>	5,000,000,000	<b>500,000</b>	500,000
已發行及繳足： 於年初及年終	Issued and fully paid: At beginning of year and at end of year	<b>1,939,414,108</b>	1,939,414,108	<b>193,941</b>	193,941

## 23. 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二零二零年五月八日為止。

2002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。

## 23. 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 8 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.



截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 23. 購股權計劃(續)

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) 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。

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。

### 23. SHARE OPTION SCHEMES (Continued)

The purpose of the Current Scheme is to recognise 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).

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.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

**23. 購股權計劃 (續)**

於二零一二年三月三十一日，根據2002計劃所授出而尚未被行使之購股權股份數目為17,273,610股(二零一一年：48,416,285股)，佔本公司該日已發行股份0.9%(二零一一年：2.5%)。於二零一二年三月三十一日，本公司根據現時計劃尚未被行使之購股權為33,100,000股(2011年：40,000,000)，佔本公司該日已發行股份概約1.7%(二零一一年：2.1%)。

根據計劃可授出之購股權股份總數量不可超出193,941,410股，大概為於現時計劃建立時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。

**23. SHARE OPTION SCHEMES (Continued)**

At 31 March 2012, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 17,273,610 share (2011: 48,416,285 share) (as adjusted), representing approximately 0.9% (2011: 2.5%) of the shares of the Company in issue at that date. At 31 March 2012, the Company had 33,100,000 (2011: 40,000,000) share options outstanding under the Current Scheme, which represented approximately 1.7% (2011: 2.1%) of the shares of the Company in issue 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 at the time the Current Scheme was established) 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 favor.

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 23. 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。授出購股權毋須支付代價。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，購股權可在購股權授出日起至授出日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)。

### 23. 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 of 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 grant 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 by the grantee at any time during a period determined and notified by the Board of Directors 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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## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 23. 購股權計劃 (續)

根據2002計劃及現時計劃授出之購股權，其變動詳情以及於二零一一年三月三十一日及二零一二年三月三十一日之結餘載列如下：

### 23. SHARE OPTION SCHEMES (Continued)

Details of movements in the share options granted under the 2002 Scheme and the Current Scheme and the balances at 31 March 2011 and 31 March 2012 are set out below:

參與者	授出日期	行使期	每股行使價	購股權數目			
				於二零一一年 四月一日 尚未行使	重新分類	於年內到期	於二零一二年 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 1.4.2011	Reclassification	Expired during the year	Outstanding as at 31.3.2012
董事	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 <sup>(1)</sup>	0.1000	19,394,140	-	(19,394,140)	-
Directors	12.5.2005	12.5.2005 - 11.5.2011 <sup>(1)</sup>					
董事	二零零八年 三月三日	二零零八年三月三日至 二零一四年三月二日	0.3080	10,373,610	-	-	10,373,610
Director	3.3.2008	3.3.2008 - 2.3.2014					
董事	二零零九年 十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日 <sup>(2)</sup>	0.1850	13,800,000	-	(6,900,000)	6,900,000
Directors	16.12.2009	16.12.2009 - 15.12.2015 <sup>(2)</sup>					
董事	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(3)(4)(5)(7)</sup>	0.4200 <sup>(6)</sup>	38,000,000	2,000,000	(6,900,000)	33,100,000
Directors	19.5.2010	19.5.2011 - 18.5.2017 <sup>(3)(4)(5)(7)</sup>					
僱員	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	0.1000	4,848,535	-	(4,848,535)	-
Employee	12.5.2005	12.5.2005 - 11.5.2011					
僱員	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(7)</sup>	0.4200 <sup>(6)</sup>	2,000,000	(2,000,000)	-	-
Employee	19.5.2010	19.5.2011 - 18.5.2017 <sup>(7)</sup>					
				88,416,285	-	(38,042,675)	50,373,610
可於年底行使							
Exercisable at the end of the year				48,416,285			50,373,610

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## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 23. 購股權計劃(續)

### 23. SHARE OPTION SCHEMES (Continued)

參與者	授出日期	行使期	每股行使價	購股權數目		
				二零一零年 四月一日 尚未行使	於年內授出	於二零一一年 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 1.4.2010	Granted during the year	Outstanding as at 31.3.2011
董事	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 <sup>(1)</sup>	0.1000	19,394,140	-	19,394,140
Directors	12.5.2005	12.5.2005 – 11.5.2011 <sup>(1)</sup>				
董事	二零零八年 三月三日	二零零八年三月三日至 二零一四年三月二日	0.3080	10,373,610	-	10,373,610
Director	3.3.2008	3.3.2008 – 2.3.2014				
董事	二零零九年 十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日 <sup>(2)</sup>	0.1850	13,800,000	-	13,800,000
Directors	16.12.2009	16.12.2009 – 15.12.2015 <sup>(2)</sup>				
董事	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(3)</sup>	0.4200 <sup>(6)</sup>	-	38,000,000	38,000,000
Directors	19.5.2010	19.5.2011 – 18.5.2017 <sup>(3)</sup>				
僱員	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	0.1000	4,848,535	-	4,848,535
Employee	12.5.2005	12.5.2005 – 11.5.2011				
僱員	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	0.4200 <sup>(6)</sup>	-	2,000,000	2,000,000
Employee	19.5.2010	19.5.2011 – 18.5.2017				
				48,416,285	40,000,000	88,416,285
可於年底行使						
Exercisable at the end of the year				48,416,285		48,416,285

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### 23. 購股權計劃 (續)

附註：

- (1) 4,848,535股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表可為其行使該等購股權，而此等購股權已於二零一一年五月十一日後失效。
- (2) 6,900,000股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表可為其於離世後十二個月內行使該等購股權，而此等購股權已於二零一二年三月二十三日後失效。
- (3) 5,000,000股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表，可為其於離世後十二個月內行使該等購股權，而此等購股權已於二零一二年三月二十三日後失效。
- (4) 隨着簡麗娟女士於二零一一年八月十一日退任，授予她之1,900,000購股權已於二零一二年二月十一日後失效。
- (5) 毛景文博士於二零一一年七月一日退任非執行董事及獲委任為本集團之技術顧問。隨着毛博士於二零一二年一月一日離任後，授予他之1,900,000購股權可於離任後六個月內被行使。
- (6) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權已於二零一一年五月十九日歸屬。
- (7) 於二零一一年七月一日孟令庫先生獲委任為本集團非執行董事及於同日停任本集團技術顧問一職。

### 23. SHARE OPTION SCHEMES (Continued)

Notes:

- (1) 4,848,535 share options were granted to a former group's executive director, Mrs. Cheng Kwok Kwan Yuk ("Mrs. Cheng"), who passed away on 23 March 2011. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise the option for her and such share options were lapsed on 11 May 2011.
- (2) 6,900,000 share options were granted to Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options were lapsed on 23 March 2012.
- (3) 5,000,000 share options were granted to Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options were lapsed on 23 March 2012.
- (4) Following Ms. Kan Lai Kuen, Alice's retirement on 11 August 2011, the corresponding 1,900,000 share options granted to her were lapsed on 11 February 2012.
- (5) Dr. Mao Jingwen retired as a non-executive director and was appointed as a technical advisor by the Group on 1 July 2011. Following his resignation on 1 January 2012, he may exercise all his 1,900,000 share options within 6 months from the date of his resignation.
- (6) The closing price of the shares on 18 May 2010, the date immediately before the share options were offered, is HK\$0.425 per share. All the options granted on 19 May 2010 were vested on 19 May 2011.
- (7) Mr. Meng Lingku was appointed as a non-executive director of the Group on 1 July 2011 and ceased to be a technical advisor of the Group on the same day.



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## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 23. 購股權計劃(續)

於二零一零年五月十九日授出之購股權每股概約公平價值分別為0.2004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  
行使價  
預期波幅  
預計年期  
零風險利率  
預計派息率

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。

截至二零一二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為1,054,000港元(二零一一年：6,961,000港元)。這兩年並無購股權被行使。截至二零一二年三月三十一日止年度，價值2,633,000港元之購股權已失效(二零一一年：無)。

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。

### 23. SHARE OPTION SCHEMES (Continued)

The estimated fair value of the options granted on 19 May 2010 is HK\$0.2004 per share. The fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

	五月 二零一零年 May 2010
Weighted average share price	HK\$0.4200港元
Exercise price	HK\$0.4200港元
Expected volatility	75.54%
Expected life	4 years年
Risk-free rate	1.2277%
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 was based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

The Group recognised total expense of HK\$1,054,000 for the year ended 31 March 2012 (2011: HK\$6,961,000) in relation to share options granted by the Company. No share option was exercised for both years. Share options amounted to HK\$2,633,000 were lapsed for the year ended 31 March 2012 (2011: nil).

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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截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 24. 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：

		二零一二年 2012 HK\$'000 千港元	二零一一年 2011 HK\$'000 千港元
一年內	Within one year	11,298	12,346
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	7,982	13,626
		<b>19,280</b>	<b>25,972</b>

營業租賃之開支主要包括本集團就其辦公室，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。

### 24. OPERATING LEASE ARRANGEMENTS

#### 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:

		二零一二年 2012 HK\$'000 千港元	二零一一年 2011 HK\$'000 千港元
Within one year	Within one year	11,298	12,346
In the second to fifth year inclusive	In the second to fifth year inclusive	7,982	13,626
		<b>19,280</b>	<b>25,972</b>

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

### 25. 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。

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%。

從綜合全面收益表扣除之本集團僱主供款總額為996,000港元(二零一一年：1,026,000港元)。

### 25. 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.

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.

Total employers' contributions of the Group charged to the consolidated statement of comprehensive income amounted to HK\$996,000 (2011: HK\$1,026,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 26. 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。本集團之整體策略於這兩年保持不變。

本集團資本架構包括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)。

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. 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3,800,000港元(二零一一年：3,600,000港元)。於二零一二年三月三十一日，租賃按金1,050,000港元(二零一一年：900,000港元)已被列入物業租賃按金(二零一一年：貿易及其他應收款項)。於二零一二年三月三十一日，並沒有應付予鴻利之應計租金(二零一一年：無)。

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、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai International Limited(「Kong Fai」)，即本集團最終控股公司之實益擁有人。

### 26. 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 in both years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

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.

### 27. 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\$3,800,000 (2011: HK\$3,600,000). At 31 March 2012, rental deposit of HK\$1,050,000 (2011: HK\$900,000) was included in property rental deposits (2011: trade and other receivables). At 31 March 2012, no accrued rental was payable to Homley (2011: nil).

Homley is a wholly-owned subsidiary of Golden Toy Investments Limited ("Golden Toy") whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also the executive directors of the Company and beneficial owners of Kong Fai International Limited ("Kong Fai"), the ultimate holding company of the Group.

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 27. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### 27. 關連人士結餘及交易 (續)

- (b) 於本年度內，本集團向豪城實業有限公司（「豪城」）租用一住宅物業。豪城於本年度內收取之租金為886,000港元（二零一一年：826,000港元）。於二零一二年三月三十一日，已付租賃按金為156,000港元（二零一一年：146,000港元）並已包括在租賃按金中（二零一一年：貿易及應收款項中）。

豪城是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、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai，即本集團最終控股公司之實益擁有者。

- (c) 於本年度內，本集團向昇浩投資有限公司（「昇浩」）租用一寫字樓物業。昇浩於本年內收取之租金為767,000港元（二零一一年：無）。於二零一二年三月三十一日，已付租賃按金為291,000港元（二零一一年：無）並已包括在租賃按金中。

昇浩乃豪城之全資附屬公司，豪城乃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、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai，即本集團最終控股公司之實益擁有者。

- (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(d)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21中披露。

- (b) During the year, the Group leased a unit of a residential building from Hover City Industrial Limited ("Hover City"). Rental charged by Hover City during the year amounted to HK\$886,000 (2011: HK\$826,000). As at 31 March 2012, rental deposit of HK\$156,000 (2011: HK\$146,000) was paid and included in property rental deposits (2011: trade and other receivables).

Hover City 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, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also the executive directors of the Company and beneficial owners of Kong Fai, the ultimate holding company of the Group.

- (c) During the year, the Group leased an office from Sky Global Investments Limited ("Sky Global"). Rentals charged by Sky Global during the year amounted to HK\$767,000 (2011: nil). At 31 March 2012, rental deposit of HK\$291,000 (2011: nil) was paid and included in property rental deposits.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct 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, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also the executive directors of the Company and beneficial owners of Kong Fai, the ultimate holding company of the Group.

- (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 (d) above, other balances with related parties are disclosed in note 21 of the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 28. 主要附屬公司

本公司各主要附屬公司於二零一二年三月三十一日及二零一一年三月三十一日之詳情如下：

### 28. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2012 and 31 March 2011 are as follows:

附屬公司名稱	註冊成立/ 登記及 營業地點	持有之 股份類別/ 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	Class of shares held/ 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 (附註) (note)	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%	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%	投資控股 Investment 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)*		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%	投資控股 Investment holding
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)*		Restaurant operations

## Notes to the Consolidated Financial Statements

截至二零一二年三月三十一日止年度 For the year ended 31 March 2012

### 28. 主要附屬公司 (續)

- \* 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。

附註：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。

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。

### 28. PRINCIPAL SUBSIDIARIES (Continued)

- \* 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.

Note: 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.

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.



## 財務概要 Financial Summary

### 業績

### RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零零八年 2008 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	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
營業額	Turnover	104,732	94,126	74,388	79,892	<b>91,027</b>
除稅前溢利(虧損)	Profit (loss) before taxation	1,691	(12,949)	(10,272)	(13,653)	<b>(6,795)</b>
稅項	Taxation	-	-	-	-	-
本年度溢利(虧損)	Profit (loss) for the year	1,691	(12,949)	(10,272)	(13,653)	<b>(6,795)</b>
由下列應佔： 本公司之擁有人	Attributable to: Owners of the Company	633	(11,583)	(11,569)	(13,739)	<b>(7,378)</b>
非控股權益	Non-controlling interests	1,058	(1,366)	1,297	86	<b>583</b>
		1,691	(12,949)	(10,272)	(13,653)	<b>(6,795)</b>

### 資產與負債

### ASSETS AND LIABILITIES

		於三月三十一日 At 31 March				
		二零零八年 2008 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	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
資產總值	Total assets	89,878	79,068	173,992	165,834	<b>143,462</b>
負債總值	Total liabilities	(44,296)	(46,784)	(8,277)	(7,720)	<b>(6,620)</b>
權益總額	Total equity	45,582	32,284	165,715	158,114	<b>136,842</b>
非控股權益	Non-controlling interests	(17,126)	(15,760)	(17,057)	(17,143)	-
由本公司擁有人 應佔之權益	Equity attributable to owners of the Company	28,456	16,524	148,658	140,971	<b>136,842</b>



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

