



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

Stock Code 股份代號: 657

Annual Report **2013-2014** 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

#### 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

#### 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

## 公司資料 Corporate Information

### 主要營業地點

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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  
26 Burnaby Street  
Hamilton HM 11  
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 PLACE OF BUSINESS

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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  
26 Burnaby Street  
Hamilton HM 11  
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」）截至二零一四年三月三十一日止財政年度之年報。

### 業績

本集團截至二零一四年三月三十一日止年度之經審核綜合股東應佔虧損約為7,700,000港元。根據1,939,414,108已發行普通股計算之每股虧損為0.4港仙。

### 股息

董事會已議決不派發截至二零一四年三月三十一日止年度之任何末期股息（二零一三年：無）。

### 業務回顧

截至二零一四年三月三十一日止年度，本集團錄得綜合營業額約87,600,000港元，較去年綜合營業額增加約800,000港元或1.0%。本年度虧損淨額約為7,700,000港元，去年則為虧損淨額約8,400,000港元。

本集團之酒樓業務於回顧年度為本集團營業額之最大貢獻者。營業額增加主要是由長沙灣分店3.0%之銷售增長所致。對於尖沙咀分店，營業額受到企業客戶銷售下降，以及旅客業務顯著下降，尤其來自日本旅行團之銷售大幅減少所影響。

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 2014.

### RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2014 was approximately HK\$7.7 million. Loss per share based on 1,939,414,108 ordinary shares in issue amounted to HK\$0.4 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2014 (2013: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2014, the Group recorded a consolidated turnover of approximately HK\$87.6 million, representing an increase of approximately HK\$0.8 million or 1.0% from last year's consolidated turnover. The net loss for the year amounted to approximately HK\$7.7 million compared to last year's net loss of approximately HK\$8.4 million.

The Group's restaurant business continued to be the major contributor to the Group's turnover for the year under review. The improvement in turnover was mainly attributable to almost 3.0% increase in sales for our Cheung Sha Wan branch. For our Tsim Sha Tsui branch, the turnover was adversely affected by lower sales from our corporate clients as well as a significant drop in tourist business in particular the decrease in sales from the Japanese tours.

# 主席報告

## Chairman's Statement

### 業務回顧(續)

分部業績有所改善，主要是由於本年度並無長沙灣分店物業、廠房及設備之折舊費用約1,200,000港元以及約2,400,000港元之減值虧損。以上之費用減少無奈被租金成本上漲約1,400,000港元；員工成本增加約800,000港元以及公共費用、管理費及地稅開支增加約600,000港元所抵銷。人民幣於二零一四年初起持續貶值，因此本集團之人民幣存款於回顧年內並無匯兌收益，惟去年則錄得約1,000,000港元之匯兌收益。匯兌收益減少，部分由約600,000港元之利息收入增加所彌補。

### 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。本集團一直積極尋求合適之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之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以及員工在年內對本集團所作出之努力及寶貴貢獻致以衷心謝意。

主席  
鄭合輝

香港，二零一四年六月十二日

### REVIEW OF OPERATIONS (Continued)

The improvement in the segment result was mainly due to the absence of a depreciation charge of approximately HK\$1.2 million and an impairment loss of approximately HK\$2.4 million on the property, plant and equipment of our Cheung Sha Wan branch. The savings from the above, however, were offset by the rise in rental costs by approximately HK\$1.4 million; an increase in staff costs of approximately HK\$0.8 million and an increase in utility, management fees and rates expenditure of approximately HK\$0.6 million. There was no exchange gain from our Renminbi denominated deposits for the year under review due to depreciation of the currency in early 2014 but approximately HK\$1 million gain was recorded in the last corresponding year. The decrease in exchange gain was partly compensated by an increase in interest income by approximately HK\$0.6 million.

### PROSPECTS

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. 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, 12 June 2014

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零一四年三月三十一日止年度，本集團錄得之綜合營業額約87,600,000港元，較去年營業額約86,800,000港元增長1.0%。

本集團於回顧年度內錄得之虧損淨額約7,700,000港元，而去年同期則錄得虧損淨額約8,400,000港元。

### 業務回顧

酒樓業務在競爭非常激烈之經營環境下，仍能獲得輕微增長，而毛利率亦能保持穩定。為應對不斷上升之營運開支，尤其是在租金及員工成本不斷上升之情況下，酒樓分店於年內需要為價格作出調整。

鑑於困難之市場環境以及持續虧損之情況，本集團去年已為長沙灣分店作出約2,400,000港元之減值虧損準備。

尖沙咀分店上半年度之營業額下降超過5%，乃由於企業客戶以及日本遊客生意下跌所致。中國和日本之間之持續政治緊張局勢持續影響訪港日本旅客人數。於下半年，由於情況得以改善以及生意額回升以至全年之營業額較往年只錄得1.7%輕微跌幅。但營業額下跌及營運開支增加仍令整體虧損情況變差。

### FINANCIAL REVIEW

For the year ended 31 March 2014, the Group recorded a consolidated turnover of approximately HK\$87.6 million, representing an increase of 1.0% from previous year's turnover of approximately HK\$86.8 million.

The Group recorded a net loss of approximately HK\$7.7 million for the year under review compared to a net loss of approximately HK\$8.4 million for the previous year.

### Business Review

For the restaurant operation, the Group was able to achieve a slight increment in sales and to maintain stable gross profit margin amid the very competitive operating environment. Our restaurant branches had to implement price adjustments during the year in response to the continuous rise in operating expenditure particularly in rental and staff costs.

An impairment loss of approximately HK\$2.4 million has already been put through in the last corresponding year in view of the difficult market condition and the continued loss situation for our Cheung Sha Wan branch.

For our Tsim Sha Tsui branch, sales in the first half of the year declined by over 5% due to lower sales from its corporate customers as well as less business from the Japanese tours. The continued political tension between China and Japan had continued to affect the number of Japanese tourists visiting Hong Kong. The situation improved and sales picked up in the second half of the year and only a 1.7% yearly drop in sales was recorded at year end. However, the overall loss situation worsened corresponding to lower sales and higher operating costs.

## 管理層討論及分析

# Management Discussion and Analysis

### 流動資金及財政資源

本集團於二零一四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58,500,000港元。由於本集團並無銀行貸款，本集團於二零一四年三月三十一日及二零一三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，本集團面對之外匯風險，主要來自以人民幣列值之若干銀行存款及其他應收款項。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。

### 僱員

於二零一四年三月三十一日，本集團擁有僱員約150人。於回顧年度內總員工成本(包括董事酬金)已達至約31,900,000港元(二零一三年三月三十一日：31,100,000港元)。

本集團一般會每年及根據情況需要不時檢討僱員之薪酬組合。本集團僱員之薪酬及福利水平具競爭力，並參考個人表現透過本集團之分紅計劃予以獎賞。其他福利包括醫療保險以及為僱員提供強制性公積金計劃。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$58.5 million as at 31 March 2014. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2014 and 31 March 2013.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and credit facilities, the directors consider 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 bank deposits and 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.

### EMPLOYEES

As at 31 March 2014, the Group had approximately 150 staff. Total staff costs including directors' remuneration amounted to approximately HK\$31.9 million (31 March 2013: HK\$31.1 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.



## 管理層討論及分析

# Management Discussion and Analysis

### 業務模式及策略

本集團致力透過其可持續之業務發展為股東帶來正面回報或保留其價值。對於本集團之傳統業務，我們會嘗試為客戶提供更創新之產品或服務；實施更嚴格之成本控制及更有效地善用及管理資源以尋求增長及更高之回報。為了進一步提升本集團之價值及為股東們實現更高之回報，本集團之長遠方法是透過業務多元化以擴大收入來源。本集團之目標是透過物色及選擇極具潛質之新業務機會增添至現有之業務範圍並且以最大力度長遠提升整體股東之回報。

### 展望

酒樓業務將仍然為本集團之核心業務。可是本集團酒樓業務之經營環境會由於競爭加劇，公司客戶消費減少及租金、食品及人工成本不斷上升而維持相當挑戰性。

透過在二零一一年十一月出售及處置投資物業後，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策略性投資機會。

### BUSINESS MODEL AND STRATEGY

The Group strives to generate positive return or to preserve values of our shareholders through its sustainable business development. For the Group's traditional business, we would try to seek growth and higher returns by offering more innovative products or services to our customers; to implement more stringent cost control and to apply and manage our resources as effectively as possible. In order to further enhance the value of the Group and to achieve higher returns to our shareholders, our longer term approach is to expand our income source through business diversification. We aim to maximise the overall returns to our shareholders in the long run by identifying and selecting new business opportunities which are of great potential and to add them to our existing business portfolio.

### OUTLOOK

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 intensified competition; lower expenditure from the local corporate customers as well as mounting rental, food and staff costs.

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。

### 企業管治守則

本公司已採納聯交所上市規則附錄十四所載之企業管治守則（「企業管治守則」）作為其企業管治守則。於截至二零一四年三月三十一日止年度內，本公司已遵守企業管治守則之守則條文，惟守則條文A.2.1條（有關主席及行政總裁之角色分開）；守則條文A.4.1條（有關非執行董事（「非執行董事」）之服務期限）；守則條文A.5.6條（有關董事局之多元化政策）及守則條文D.1.4條（有關董事們之委任書）除外。

守則條文A.5.6條訂明，提名委員會（或董事會）應該有一個有關董事會成員多元化之政策，並須於企業管治報告中披露該政策或該政策之概要。儘管該條文已於二零一三年九月一日起生效，由於董事會需要更多時間討論及為本公司制定該政策，因此董事會於二零一三年十一月二十七日正式採納此董事會多元化政策。

守則條文D.1.4條訂明，上市發行人須為董事們提供正式委任書並列明委任之條款及細則。本公司有若干董事未有正式委任書。但是，本公司所有董事均需要參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」以履行其作為公司董事之職責及責任。董事認為，此舉符合守則條文D.1.4條之目標。

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 CODE

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the "Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own corporate governance code. The Company has complied with the Code provisions set out in the Code throughout the year ended 31 March 2014 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive; Code provision A.4.1 in respect of the service term of non-executive directors ("NED"); Code provision A.5.6 in respect of a policy on board diversity and Code provision D.1.4 in respect of the letters of appointment for directors.

Code provision A.5.6 stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. Although the Code provision came into effect on 1 September 2013, a policy on board diversity was only formally adopted by the Board on 27 November 2013 as the Board has taken more time to discuss and formulate the policy for the Company.

Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for certain directors. All of the directors of the Company are, however, required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the directors, this meets the objective of the Code provision D.1.4.

## 企業管治報告 Corporate Governance Report

### 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，彼等於截至二零一四年三月三十一日止年度內已遵守標準守則所載之規定準則。

### 董事會

董事會現由五名執行董事及三名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

#### 獨立非執行董事

梁體超  
羅道明  
麥耀堂

鄭白明女士、鄭白敏女士及鄭白麗女士為姊妹及為鄭合輝先生（主席兼董事總經理）之女兒。除上述外，董事會成員與其他成員並沒有財務、業務、家庭及其他重大關係。

### 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 2014.

### BOARD OF DIRECTORS

The Board currently comprises five executive directors and three INEDs:

#### Executive Directors

CHENG Hop Fai (*Chairman and Managing Director*)  
ZHANG Yunkun  
CHENG Pak Ming, Judy  
CHENG Pak Man, Anita  
CHENG Pak Lai, Lily

#### Independent Non-Executive Directors

LEUNG Tai Chiu  
LAW Toe Ming  
MARK Yiu Tong, William

Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are sisters and are daughters of Mr. Cheng Hop Fai, the chairman and managing director. Save as aforesaid, the Board members have no financial, business, family or other material relationship with each other.

## 企業管治報告

# Corporate Governance Report

### 董事會 (續)

截至二零一四年三月三十一日止年度，本公司舉行了二次董事會會議及一次股東大會。各位董事會成員之個人出席情況如下：

### BOARD OF DIRECTORS (Continued)

During the year ended 31 March 2014, there were two Board meetings and one general meeting held. Individual attendance of each of the Board members is as follows:

董事姓名	Name of Director	出席率	
		董事會 Board Meeting	股東大會 General Meeting
鄭合輝	CHENG Hop Fai	2/2	1/1
張云昆	ZHANG Yunkun	2/2	1/1
鄭白明	CHENG Pak Ming, Judy	2/2	1/1
鄭白敏	CHENG Pak Man, Anita	1/2	1/1
鄭白麗	CHENG Pak Lai, Lily	2/2	1/1
梁體超	LEUNG Tai Chiu	2/2	1/1
羅道明	LAW Toe Ming	2/2	1/1
麥耀堂	MARK Yiu Tong, William	2/2	1/1

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。董事們共同負責制定及實施本集團之策略及政策，監察本集團之表現及審閱企業管治程序。獨立非執行董事之專業技能及經驗為確保董事會能正確運作之重要因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到考慮。董事有權隨時參看本集團之有關文件及資料。如有須要，董事亦可要求取得獨立專業建議，其相關費用可由本集團支付。董事會將日常營運及行政委派予管理層負責。

The members of the Board are experienced individuals having a mix of core competencies in areas of 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 practices. 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.

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。本公司自二零一二年十二月一日起，已符合上市規則第3.10A條之規定，由獨立非執行董事佔董事局至少三分之一。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。

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 has complied with rule 3.10A since 1 December 2012 and has INEDs representing at least one-third of the Board. 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.

## 企業管治報告

# Corporate Governance Report

### 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集團財務報表。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，每年會由董事會作出審查，其設計乃旨在管控而非消除所有失誤之風險，而它的宗旨是提供有關達成公司目標之合理而非絕對保證。

### 主席及行政總裁

守則條文A.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。現時，鄭合輝先生擔任本公司之主席及董事總經理（即與行政總裁之角色相同）。董事們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。

### ACCOUNTABILITY AND INTERNAL CONTROL

The directors acknowledge their responsibility for the preparation of financial statements of the Group 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 is designed to manage rather than eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organizational objectives.

### CHAIRMAN AND CHIEF EXECUTIVE

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

# 企業管治報告

## Corporate Governance Report

### 非執行董事

守則條文A.4.1條訂明，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條。然而，由於本公司之全體非執行董事須於本公司之股東週年大會上至少三年一次須根據本公司之公司細則輪值退任。故董事們認為，此舉符合守則A.4.1條之目標。

### 董事培訓

守則條文A.6.5條訂明，董事均須參與持續專業發展，以培養及更新彼等的知識及技能以確保董事會知悉彼等對董事會之相關貢獻。本公司已收到每位董事於截至二零一四年三月三十一日止年度內之培訓記錄。培訓之概要如下：

### NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. The NEDs of the Company are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1. However, as all the NEDs of the Company are subject to retirement by rotation at the AGM of the Company at least once every three years in accordance with the Company's Bye-laws, in the opinion of the directors, this meets the objective of the Code provision A.4.1.

### DIRECTORS' TRAINING

Code provision A.6.5 stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company had received from each of the directors a record of training they received during the year ended 31 March 2014. A summary of such training is listed as follows:

董事姓名	Name of Director	培訓類型 Type of training
<b>執行董事</b>		
鄭合輝	CHENG Hop Fai	A, B
張云昆	ZHANG Yunkun	A, B
鄭白明	CHENG Pak Ming, Judy	A, B
鄭白敏	CHENG Pak Man, Anita	A, B
鄭白麗	CHENG Pak Lai, Lily	A, B
<b>獨立非執行董事</b>		
梁體超	LEUNG Tai Chiu	A, B
羅道明	LAW Toe Ming	A, B
麥耀堂	MARK Yiu Tong, William	A, B

A: 出席培訓課程及／或研討會、會議、工作坊或論壇

A: Attending training courses and/or seminars, conferences, workshops or forums

B: 閱讀有關經濟、本公司業務或董事職責之刊物及最新資訊

B: Reading journals and updates relevant to the Company's business or directors' duties and responsibilities

## 企業管治報告

# Corporate Governance Report

### 薪酬委員會

本公司於二零零五年七月十四日已成立薪酬委員會，薪酬委員會之主要職能為就本集團有關執行及非執行董事及高級管理人員之薪酬條件向董事會提供建議。薪酬委員會於二零一二年三月二十三日採納之職權範圍與企業管治守則之守則條文一致。於截至二零一四年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，包括羅道明先生（主席）、梁體超先生及麥耀堂先生所組成。於截至二零一四年三月三十一日止年度內，薪酬委員會之全體成員曾舉行一次會議，商討並就董事之薪酬條件，在參考個別董事之職責，本集團之營運範圍以及當前之市場情況後，向董事會提供建議。各薪酬委員會成員之個人出席情況如下：

### REMUNERATION COMMITTEE

The Company has established a remuneration committee since 14 July 2005. The principal function of the remuneration committee is to make recommendations to the Board on the remuneration packages of individual executive and NEDs and senior management. The terms of reference of the remuneration committee adopted on 23 March 2012 are consistent with the Code provisions set out in the Code. During the year ended 31 March 2014, the remuneration committee comprised the three INEDs namely, Mr. Law Toe Ming (chairman), Mr. Leung Tai Chiu and Mr. Mark Yiu Tong, William. During the year ended 31 March 2014, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the directors with reference to the level of responsibilities of the individual director, the scope of operation of the Group as well as the prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

薪酬委員會成員姓名	Name of remuneration committee member	出席率 Attendance
羅道明 (主席)	LAW Toe Ming (Chairman)	1/1
梁體超	LEUNG Tai Chiu	1/1
麥耀堂	MARK Yiu Tong, William	1/1

## 企業管治報告

# Corporate Governance Report

### 提名委員會

本公司於二零一二年三月二十三日成立提名委員會。提名委員會之主要職能為至少每年檢討一次董事會之架構、規模、組合及多元化，並就任何變動建議向董事會提交意見，以配合本集團之企業策略。提名委員會有一個關於董事會成員多元化之政策（「政策」）。根據該政策，在檢討董事會之多元化時，董事會將考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。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，並根據以上提到之標準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。提名委員會之職權範圍與企業管治守則之守則條文一致。於截至二零一四年三月三十一日止年度內，提名委員會包括本集團之主席及執行董事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。於截至二零一四年三月三十一日止年度內，提名委員會曾舉行一次會議，檢討董事局之組合及多元化並對願意於股東週年大會上膺選連任之獨立非執行董事之獨立性作出評估。由於董事局乃由具備多方面範疇（包括會計及財務、業務管理、行業知識及市場推廣策略）之成員所組成，因此提名委員會認為董事局之多元化符合守則之標準，亦合乎本集團之要求。各提名委員會成員之個人出席情況如下：

### NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy. The nomination committee has a policy concerning the diversity of board members (the "Policy"). Pursuant to the Policy, in reviewing the Board's diversity, the Board will consider including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board and having regards to the criteria stated in the Policy, 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. The terms of reference of the nomination committee are consistent with the Code provisions set out in the Code. During the year ended 31st March 2014, the nomination committee comprised the chairman and an executive director, Mr. Cheng Hop Fai as chairman and the two INEDs, namely, Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members. During the year ended 31 March 2014, the nomination committee held one meeting to review the composition and diversity of the Board as well as to assess the independence of the INEDs who offered themselves for re-election at the AGM. Since the Board is composed of members having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies, the nomination committee considered the Board possessed a diversity of perspectives which is up to the standard of the Code and was appropriate to the Group's requirements. Individual attendance of each of the nomination committee members is as follows:

提名委員會成員姓名	Name of nomination committee member	出席率 Attendance
鄭合輝(主席)	CHENG Hop Fai ( <i>Chairman</i> )	1/1
羅道明	LAW Toe Ming	1/1
麥耀堂	MARK Yiu Tong, William	1/1



## 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。審核委員會之主要職能包括：

- (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。

於二零一二年三月二十三日採納之審核委員會職權範圍與企業管治守則之守則條文一致。截至二零一四年三月三十一日止年度，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。

截至二零一四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同審閱審核結果、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二零一三年至一四年之中期報告及年報。各審核委員會成員之個人出席情況如下：

### AUDIT COMMITTEE

The Company has established an audit committee since 1999. 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 auditor's 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 terms of reference of the audit committee adopted on 23 March 2012 are consistent with the Code provisions set out in the Code. During the year ended 31 March 2014, the audit committee comprised three INEDs, namely, Mr. Leung Tai Chiu as chairman and Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members.

During the year ended 31 March 2014, the audit committee held two meetings and has reviewed together with senior management and the external auditors 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 2013/14. Individual attendance of each member of the audit committee is as follows:

審核委員會成員姓名	Name of audit committee member	出席率 Attendance
梁體超(主席)	Leung Tai Chiu ( <i>Chairman</i> )	2/2
羅道明	Law Toe Ming	2/2
麥耀堂	Mark Yiu Tong, William	2/2

## 企業管治報告

# Corporate Governance Report

### 核數師之酬金

截至二零一四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：

		以千港元計 Amount in HKD'000
核數費用	Audit Fees	410
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)	115
		525

外聘核數師就其申報責任發出之聲明已刊載於本年報之第34至35頁。

### AUDITOR'S REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2014 for audit and non-audit services provided to the Group by the Company's auditor, Deloitte Touche Tohmatsu, is as follows:

The statement made by the external auditor in respect of their reporting responsibilities is set out on pages 34 to 35 of this annual report.

### 企業管治職能

董事會負責履行之企業管治職務載列如下：—

- (a) 制定及檢討本公司之企業管治政策及常規並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守準則及遵守手冊(如有)；及
- (e) 檢討本公司對企業管治守則之遵守情況以及在企業管治報告內之披露要求。

於截至二零一四年三月三十一日止年度，董事會已檢討本集團之企業管治政策及常規及遵守法律、監管規定及企業管治守則之情況。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out below:—

- (a) To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) To review the Company's compliance with the Code and its disclosure requirements in the Corporate Governance Report.

The Board has renewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the Code for the year ended 31 March 2014.

## 企業管治報告

# Corporate Governance Report

### 公司秘書

本公司執行董事鄭白明女士，自二零零六年二月十七日起，一直為本公司之公司秘書。截至二零一四年三月三十一日止年度，鄭女士已遵守上市規則對其資格及培訓之規定。

### 股東權益

#### 股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函公司秘書於本公司在香港之主要營業地點，地址為：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，或可發送電子郵件至info@g-vision.com.hk。公司秘書會將提問直接轉達至董事會。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，香港中央證券登記有限公司，地址為：香港皇后大道東183號合和中心46樓。

#### 股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。

本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員以及外聘核數師將出席股東週年大會以回答股東之提問。

### COMPANY SECRETARY

Ms. Cheng Pak Ming Judy, an executive director of the Company, has been the Company Secretary of the Company since 17 February 2006. Ms. Cheng complied with the qualification and training requirements under the Listing Rules for the year ended 31 March 2014.

### SHAREHOLDERS' RIGHTS

#### Shareholders' Enquiries

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any questions for the Board may write directly to the Company Secretary at the Company's Hong Kong principal place of business, Units 101-108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong, or they may send emails to info@g-vision.com.hk. The Company Secretary will direct the questions to the Board.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the Company's branch registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

#### Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend AGMs to answer shareholders' questions.

## 企業管治報告 Corporate Governance Report

### 股東權益(續)

#### 股東大會(續)

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

- (a) 持有不少於本公司繳足股本十分之一之股東有權透過本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求中指明之任何事項。
- (b) 簽署之書面請求，須註明該大會之目的並應遞交至本公司之香港主要營業地點。該大會應於遞送該要求後兩個月內舉行。倘遞送後二十一天內，董事會未有召開該大會，則遞送要求之股東可根據百慕達一九八一年公司法第74(3)條之規定自發召開大會。

### 投資者關係

#### 憲章文件

於截至二零一四年三月三十一日止年度，本公司之組織章程大綱及公司細則(「憲章文件」)並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

### SHAREHOLDERS' RIGHTS (Continued)

#### Shareholders' Meetings (Continued)

Should shareholders wish to call a special general meeting, it must be convened according to the Company's Bye-laws. In summary:

- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company can, in writing to the Board or the Company Secretary, request a special general meeting to be called by the Board to transact any business specified in such request.
- (b) The signed written request, which should specify the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. The meeting will be held within two months after receipt of the request. If the Board fails to proceed to convene such meeting within twenty-one days after receiving the request, the shareholders themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### INVESTOR RELATIONS

#### Constitutional Documents

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2014. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

## 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70歲，於一九九二年六月十二日獲委任為董事，為本公司之主席兼董事總經理以及為本公司提名委員會之主席。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30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（全為本公司之執行董事）之父親。

張云昆先生，現年57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。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。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。

### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai (“Mr. Cheng”)**, aged 70, appointed as a Director on 12 June 1992, 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 30 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 who are all Executive Directors of the Company.

**Mr. Zhang Yunkun**, aged 57, 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. Mr. Zhang has extensive experience in corporate management, direct investments and the financial industry. 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 on The Stock Exchange of Hong Kong Limited, from January 1996 to March 2002.

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

### 執行董事(續)

鄭白明女士，現年43歲，於一九九二年九月二十五日獲委任為本公司之執行董事。另於二零零六年二月十七日獲委任為本公司之公司秘書及合資格會計師。鄭女士為鄭先生之女兒及鄭白敏女士及鄭白麗女士之胞姊。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42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及鄭白明女士及鄭白麗女士之姊妹。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。

鄭白麗女士，現年41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及鄭白明女士及鄭白敏女士之妹妹。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。

### EXECUTIVE DIRECTORS (Continued)

**Ms. Cheng Pak Ming, Judy**, aged 43, was appointed as an Executive Director of the Company on 25 September 1992. She was also appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. 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 42, was appointed as an Executive Director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney 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.

**Ms. Cheng Pak Lai, Lily**, aged 41, was appointed as an Executive Director of the Company on 1 April 2011. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita. 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.

## 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68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72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36年經驗。

**麥耀堂先生**，現年78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 68, 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 72, 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 36 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 78, was appointed as a 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

董事謹此提呈截至二零一四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

本集團截至二零一四年三月三十一日止年度之業績詳情載列於第36頁之綜合損益及其他全面收益表內。

### 主要供應商及客戶

於本年度，本集團最大及五大供應商，其總採購額分別佔集團之採購額16%及40%。

於本年度，本集團五大客戶之總營業額佔集團營業額不足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%以上權益之任可股東，於五大供應商中擁有任可權益。

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情已載列於綜合財務報表附註12。

### 股本

本公司股本之變動詳情已載列於綜合財務報表附註19。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2014.

### 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 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 36.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 16% and 40%, 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

Details of the movement of property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 19 to the consolidated financial statements.



## 董事會報告

# Report of the Directors

### 董事

於本年度及截至本報告刊發日期之在職董事如下：

#### 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

#### 獨立非執行董事：

梁體超

羅道明

麥耀堂

根據本公司之公司細則第87(1)條，鄭白明女士、鄭白麗女士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。

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除非本集團支付補償（法定補償除外），否則不能於一年內終止之服務合約。

### 董事於股份、相關股份及債券中之權益

於二零一四年三月三十一日，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)須根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部而知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)須根據證券及期貨條例第352條而載入該條文所述之登記冊中；或(c)須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」）而知會本公司及聯交所之詳情如下：

### 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

#### Independent non-executive directors:

Leung Tai Chiu

Law Toe Ming

Mark Yiu Tong, William

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Lai, Lily 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").

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).

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

As at 31 March 2014, the interests of the directors and the chief executive 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:

# 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)

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

#### 好倉

(1) 於本公司每股面值0.1港元普通股之好倉：

#### Long positions

(1) Long positions in ordinary shares of HK\$0.1 each of the Company:

董事姓名 Name of director	身份及權益性質 Capacity and nature of interest	持有已發行 普通股數目 Number of issued ordinary shares held	佔本公司 已發行股本 之概約百分比 Approximate percentage of the issued share capital of the Company
鄭合輝 Cheng Hop Fai	信託受益人 (附註1) Beneficiary of trusts (Note 1)	1,450,037,841	74.76%
鄭白明 Cheng Pak Ming, Judy	信託受益人 (附註1) Beneficiary of trusts (Note 1)	1,450,037,841	74.76%
鄭白敏 Cheng Pak Man, Anita	信託受益人 (附註1) Beneficiary of trusts (Note 1)	1,450,037,841	74.76%
鄭白麗 Cheng Pak Lai, Lily	信託受益人 (附註1) Beneficiary of trusts (Note 1)	1,450,037,841	74.76%
羅道明 Law Toe Ming	受控制企業之權益 (附註2) Interest of controlled corporation (Note 2)	2,000,000	0.10%

附註：

- (1) 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。
- (2) 因羅道明先生於Jubilee Trade Holdings Limited (「Jubilee」) 持有之權益而被視為於2,000,000股股份中擁有權益。

Notes:

- (1) 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.
- (2) Mr. Law Toe Ming is deemed to be interested in the 2,000,000 shares held by Jubilee Trade Holdings Limited ("Jubilee") by virtue of his interest in Jubilee.

# 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：  
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20。

截至二零一四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，其變動詳情載列如下：

### 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 20 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 2014 are set out below:

董事 Directors	授出日期 Date of grant	可行使期間 Exercisable period	每股 行使價 Exercise price per share	購股權數目 Number of share options		
				於二零一三年 四月一日 尚未行使 Outstanding as at 1.4.2013	於年內過期 或到期 Lapsed/ expired during the year	於二零一四年 三月三十一日 尚未行使 Outstanding as at 31.3.2014
鄭合輝 Mr. Cheng Hop Fai	二零零九年 十二月十六日 16.12.2009	二零零九年十二月十六日至 二零一五年十二月十五日 16.12.2009 - 15.12.2015	HK\$0.185	6,900,000	-	6,900,000
張云昆 Mr. Zhang Yunkun	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 - 18.5.2017	HK\$0.420(附註)(note)	5,000,000	-	5,000,000
鄭白明 Ms. Cheng Pak Ming, Judy 鄭白敏	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 - 18.5.2017	HK\$0.308	10,373,610	(10,373,610)	-
羅道明 Ms. Cheng Pak Man, Anita	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 - 18.5.2017	HK\$0.420(附註)(note)	10,000,000	-	10,000,000
麥耀堂 Mr. Law Toe Ming	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 - 18.5.2017	HK\$0.420(附註)(note)	4,250,000	-	4,250,000
Mr. Mark Yiu Tong, William	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 - 18.5.2017	HK\$0.420(附註)(note)	4,250,000	-	4,250,000
				1,900,000	-	1,900,000
				1,900,000	-	1,900,000
				44,573,610	(10,373,610)	34,200,000

## 董事會報告

# Report of the Directors

### 董事於股份、相關股份及債券中之權益 (續)

#### 好倉(續)

#### (2) 購股權之好倉：(續)

附註：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。

除上文所披露者外，於二零一四年三月三十一日，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)須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所；或(b)須根據證券及期貨條例第352條而載入該條所述之登記冊；或(c)須根據標準守則而知會本公司及聯交所。

#### 購入股份或債券之安排

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

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

#### Long positions (Continued)

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

Note: 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.

Save as disclosed above, as at 31 March 2014, 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.

### 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.

## 董事會報告

### Report of the Directors

#### 主要股東

除就若干董事於上文披露之權益外，於二零一四年三月三十一日，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：

#### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2014, 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 Name	身份及權益性質 Capacity and nature of interest	所持有之 已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之概約百分比 Approximate percentage of the issued share capital of the Company
Golden Toy	實益擁有人 Beneficial owner	172,869,780 <sup>(a)</sup>	8.91%
Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 <sup>(a)</sup>	65.85%
Fiducia Suisse SA	信託受託人 Trustee of trusts	1,450,037,841 <sup>(a)</sup>	74.76%
David Henry Christopher Hill	受控制企業之權益 Interest of controlled corporation	1,450,037,841 <sup>(b)</sup>	74.76%
Rebecca Ann Hill	配偶之權益 Interest of spouse	1,450,037,841 <sup>(c)</sup>	74.76%

附註：

Notes:

- (a) 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。
- (a) 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.
- (b) 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持有之權益而被視為於1,450,037,841股股份中擁有權益。
- (b) 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.
- (c) 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。
- (c) 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.

# 董事會報告

## Report of the Directors

### 主要股東(續)

#### 好倉(續)

除上文所披露者外，就董事所知，於二零一四年三月三十一日，並無任何其他人士於本公司之股份或相關股份中之任何權益或淡倉，須記入本公司擁有並根據證券及期貨條例第336條存置之登記冊內。

### 獨立非執行董事之確認

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

### 董事於合約及關連交易中之權益

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

於二零一一年五月十六日，本集團與鴻利再重續上述租約，租期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)，免租期兩個月由二零一一年五月一日至二零一一年五月三十一日及二零一四年四月一日至二零一四年四月三十日及租賃按金為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。有關安排之詳情已載於本公司於二零一一年五月十六日發表之公佈內。

鴻利根據上述租約於年內收取之租金為4,200,000港元。

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2014, 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.

### 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 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 and management and air-conditioning fees) with rent free periods for two months from 1 May 2011 to 31 May 2011 and 1 April 2014 to 30 April 2014 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\$4,200,000.

## 董事會報告 Report of the Directors

### 董事於合約及關連交易中之權益(續)

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。

- (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。本公司每三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(不包括差餉、管理費及冷氣費)及租賃按金156,000港元。

豪城根據上述租約於年內收取之租金為936,000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)

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.

- (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 every three years.

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 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$156,000.

Rental charged by Hover City during the year under the said tenancy agreements amounted to HK\$936,000. 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。

昇浩根據上述租約於年內收取之租金為936,000港元。月租由訂約雙方參照市租租金而釐定。

昇浩乃豪城之全資附屬公司，而豪城則為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。

本公司核數師已獲聘根據香港會計師公會發出之《香港核證聘用準則》第3000號「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有本集團於以上(a)至(c)項披露的持續關連交易發現及結論之無保留意見函件。本公司已將該函件副本呈交聯交所。

本公司獨立非執行董事亦已審閱有關之持續關連交易及核數師報告，並確認此等交易乃本公司按一般商業條款進行之日常業務，監管交易之協議條款為公平、合理並且符合本公司股東之整體利益。

## 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.

Rental charged by Sky Global during the year under the said tenancy amounted to HK\$936,000. The monthly rental was determined by both parties with reference to the market rents.

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.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in (a) to (c) above in accordance with the Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



## 董事會報告

# Report of the Directors

### 董事於合約及關連交易中之權益(續)

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直接或間接於其中擁有重大權益，且於年結日或年內任何時間仍然生效之任何重大合約。

### 購買、出售或贖回股份

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

### 薪酬政策

薪酬委員會會根據本公司之營運業績、個別人士之表現及可供比較之市場統計數據以決定本公司所有董事及高級管理人員之薪酬。

本集團之僱員會因其功績、資歷及能力被予以補償。

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20。

### 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二零一四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。

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

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### REMUNERATION POLICY

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

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

The Current Scheme was adopted by the Company on 10 May 2010 to replace the 2002 Scheme. The Schemes provide long-term incentives to directors and eligible employees and also serve as retention tool for high performing staff. Details of the Schemes are set out in note 20 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 the directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2014 and up to the date of this report.

董事會報告  
Report of the Directors

核數師

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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

AUDITOR

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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

鄭合輝  
主席

香港  
二零一四年六月十二日

**CHENG HOP FAI**  
CHAIRMAN

Hong Kong  
12 June 2014

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

# Deloitte. 德勤

致：  
環科國際集團有限公司  
列位股東  
(於百慕達註冊成立之有限公司)

本核數師行已完成審核環科國際集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)載於第36至第87頁之綜合財務報表，當中載有 貴集團於二零一四年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、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

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製該等綜合財務報表(其須作出真實而公平的列報)。而董事亦須釐定相關之內部監控，以使所編製的綜合財務報表不存在因欺詐或錯誤所致之重大錯誤陳述。

### 核數師的責任

本行的責任是根據本行審核工作的結果，對該等綜合財務報表表達意見。本報告乃按照百慕達公司法第90條的規定，僅向全體股東作出報告，除此之外，本報告並無其他用途。本行毋須就本報告的內容向任何其他人士負上或承擔任何責任。本行是按照香港會計師公會頒佈的香港審核準則進行審核。該等準則規定本行須遵守道德規定以計劃及進行審核，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 36 to 87, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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)

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估綜合財務報表的重大錯誤陳述(不論是是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與該公司編製真實而公平呈列綜合財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

本行相信，本行已取得充分恰當的審核憑證，為本行的審核意見提供了基礎。

### 意見

本行認為，按照香港財務報告準則編製的綜合財務報表均真實而公平地反映 貴集團於二零一四年三月三十一日的財務狀況及 貴集團截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一四年六月十二日

### 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 2014, and of the Group's 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  
12 June 2014

## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 NOTES			
營業額	Turnover	6	<b>87,628</b>	86,791
其他收入及其他收益	Other income and other gains		<b>4,007</b>	4,467
已用存貨之成本	Cost of inventories consumed		<b>(31,698)</b>	(31,227)
員工成本	Staff costs		<b>(31,862)</b>	(31,086)
營運租金	Operating lease rentals		<b>(15,461)</b>	(14,019)
折舊	Depreciation		<b>(1,493)</b>	(2,663)
物業、廠房及設備 之減值虧損	Impairment loss on property, plant and equipment		–	(2,441)
其他營運費用	Other operating expenses		<b>(18,808)</b>	(18,256)
本公司股東應佔 之年度虧損	Loss for the year attributable to owners of the Company	7	<b>(7,687)</b>	(8,434)
<b>其他全面收益(開支)</b>	<b>Other comprehensive income (expense)</b>			
<i>其後可能重新分類 至損益之項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>			
可供出售投資其 公平值之變動	Change in fair value of available- for-sale investments		<b>73</b>	957
重新分類已出售之 可供出售投資 至損益	Reclassification to profit or loss upon disposal of available- for-sale investments		<b>(304)</b>	(45)
年度全面(開支) 收益總額	Other comprehensive (expense) income for the year		<b>(231)</b>	912
本公司股東應佔 全面開支總額	Total comprehensive expense for the year attributable to owners of the Company		<b>(7,918)</b>	(7,522)
每股基本虧損	Loss per share (basic)	11	<b>(港仙HK0.40 cent)</b>	(港仙HK0.43 cent)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一四年三月三十一日 At 31 March 2014

		附註 NOTES	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	2,122	3,608
可供出售投資	Available-for-sale investments	13	4,173	5,342
物業租賃按金	Property rental deposits		3,110	4,607
			<b>9,405</b>	13,557
流動資產	Current assets			
存貨	Inventories	14	1,572	1,974
貿易及其他應收款項	Trade and other receivables	15	34,841	34,491
可供出售投資	Available-for-sale investments	13	5,336	2,573
存款證投資	Investments in certificates of deposit	16	18,125	–
已抵押銀行存款	Pledged bank deposits	17	1,008	1,006
短期銀行存款	Short-term bank deposits	17		
– 原定償還期超過 三個月	– with original maturity over three months		35,685	50,000
– 原定償還期為 三個月內	– with original maturity within three months		8,049	8,010
銀行結餘及現金	Bank balances and cash	17	13,760	24,096
			<b>118,376</b>	122,150
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	18	6,379	6,387
流動資產淨值	Net current assets		<b>111,997</b>	115,763
資產淨值	Net assets		<b>121,402</b>	129,320
股本及儲備	Capital and reserves			
股本	Share capital	19	193,941	193,941
儲備	Reserves		(72,539)	(64,621)
權益總額	Total equity		<b>121,402</b>	129,320

載於第36頁至第87頁之綜合財務報表於二零一四年六月十二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 36 to 87 were approved and authorised for issue by the Board of Directors on 12 June 2014 and are signed on its behalf by:

鄭合輝  
Cheng Hop Fai  
DIRECTOR  
董事

鄭白敏  
Cheng Pak Man, Anita  
DIRECTOR  
董事

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	股本儲備 Capital reserve 千港元 HK\$'000 (附註) (note)	投資重估 儲備 Investment revaluation reserve 千港元 HK\$'000	購股權 儲備 Share options reserve 千港元 HK\$'000	累積虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一二年 四月一日	At 1 April 2012	193,941	87,492	84,123	(462)	8,577	(236,829)	136,842
年度虧損	Loss for the year	-	-	-	-	-	(8,434)	(8,434)
可供出售投資其 公平值之變動	Change in fair value of available-for-sale investments	-	-	-	957	-	-	957
重新分類已出售 之可供出售 投資至損益	Reclassification to profit or loss upon disposal of available-for-sale investments	-	-	-	(45)	-	-	(45)
年度全面收益 (開支)總額	Total comprehensive income (expense) for the year	-	-	-	912	-	(8,434)	(7,522)
到期購股權之轉撥	Transfer upon expiry of share options	-	-	-	-	(781)	781	-
於二零一三年 三月三十一日	At 31 March 2013	193,941	87,492	84,123	450	7,796	(244,482)	129,320
年度虧損	Loss for the year	-	-	-	-	-	(7,687)	(7,687)
可供出售投資其 公平值之變動	Change in fair value of available-for-sale investments	-	-	-	73	-	-	73
重新分類已出售 之可供出售 投資致損益	Reclassification to profit or loss upon disposal of available-for-sale investments	-	-	-	(304)	-	-	(304)
年度全面開支總額	Total comprehensive expense for the year	-	-	-	(231)	-	(7,687)	(7,918)
到期購股權之轉撥	Transfer upon expiry of share options	-	-	-	-	(1,610)	1,610	-
於二零一四年 三月三十一日	At 31 March 2014	193,941	87,492	84,123	219	6,186	(250,559)	121,402

附註：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。

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
年內虧損	Loss for the year	<b>(7,687)</b>	(8,434)
調整：	Adjustments for:		
利息收入	Interest income	<b>(3,636)</b>	(3,058)
折舊	Depreciation	<b>1,493</b>	2,663
物業、廠房及設備 之減值虧損	Impairment loss on property, plant and equipment	–	2,441
可供出售投資之變現收益	Realised gain on disposal of available-for-sale investments	<b>(304)</b>	(45)
出售物業、廠房及設備 之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	<b>2</b>	(45)
<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>(10,132)</b>	(6,478)
物業租賃按金增加	Increase in property rental deposits	–	(637)
存貨減少	Decrease in inventories	<b>402</b>	417
貿易及其他應收款項 減少(增加)	Decrease (increase) in trade and other receivables	<b>276</b>	(697)
貿易及其他應付款項減少	Decrease in trade and other payables	<b>(8)</b>	(233)
<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>(9,462)</b>	(7,628)



## 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
撤回原償還期多於三個月 之短期存款	Withdrawal of short-term deposits with original maturity over three months	50,000	–
出售可供出售投資所得款項	Proceeds from disposal of available- for-sale investments	16,453	5,213
已收利息	Interest received	3,636	3,058
收回其他應收款	Settlement in other receivables	871	16,614
存放原償還期多於三個月 之短期存款	Placement of short-term deposits with original maturity over three months	(35,685)	(50,000)
存款證投資	Investments in certificates of deposit	(18,125)	–
購買可供出售投資	Purchase of available-for-sale investments	(17,974)	(4,280)
購置物業、廠房及設備	Purchase of property, plant and equipment	(9)	(4)
存放已抵押銀行存款	Placement of pledged bank deposits	(2)	(2)
出售物業、廠房 及設備所得款項	Proceeds from disposal of property, plant and equipment	–	45
<b>用於投資活動之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(835)</b>	<b>(29,356)</b>
<b>現金及現金等值項目 減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(10,297)</b>	<b>(36,984)</b>
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	32,106	69,090
年終之現金及現金等值項目	Cash and cash equivalents at end of the year	21,809	32,106
<b>現金及現金等值項目 結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
原償還期少於三個月 之短期銀行存款	Short-term bank deposits with original maturity within three months	8,049	8,010
銀行結餘及現金	Bank balances and cash	13,760	24,096
		<b>21,809</b>	<b>32,106</b>

## Notes to the Consolidated Financial Statements

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

### 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與主要營業地點之地址已於本年報「公司資料」一節中披露。

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。

本綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

### 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 ("Kong Fai"), which is 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 of 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 consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

2. 新訂及經修訂香港財務報告準則  
(「香港財務報告準則」) 之應用

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	香港財務報告準則 二零零九年至 二零一一年期間 之年度改進
香港財務報告準則第7號 之修訂	披露-金融資產 及金融負債之互抵
香港財務報告準則第10號， 第11號及第12號之修訂	綜合財務報表， 合營安排及於其他 實體之權益披露： 過渡指引
香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號	綜合財務報表 合營安排 於其他實體之權益披露
香港財務報告準則第13號 香港會計準則第19號 (於二零一一年經修訂)	公平值計量 僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合資企業 之投資
香港會計準則第1號 之修訂	其他全面收益項目 之呈列
香港(國際財務報告詮釋 委員會*)-詮釋第20號	露天礦場於生產階段 產生之剝採成本

\* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會

除下文所述外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財政表現及狀況及／或該等綜合財務報表載列之披露並無造成重大影響。

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine

\* IFRIC represents the IFRS Interpretations Committee.

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## Notes to the Consolidated Financial Statements

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

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

### 香港財務報告準則第13號「公平值計量」

本集團於本年度首次採納香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股權為基礎之付款」範圍內之以股權為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及類似公平值但並非公平值之計量（例如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）除外。

香港財務報告準則第13號將資產之公平值界定為在現時市場狀況下於計量日期在一個主要（或最有利的）市場按有序交易出售一項資產將收取之價格（或倘為釐定負債之公平值，則為轉讓負債時將支付之價格）。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

香港財務報告準則第13號須獲前瞻應用。根據香港財務報告準則第13號之過渡性條文，本集團已追溯應用新的公平值計量及披露要求。除於附註5作出額外披露外，應用香港財務報告準則第13號對綜合財務報表所確認之金額並無任何重大影響。

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

### HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirement prospectively. Other than the additional disclosures as set out in note 5, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之應用（續）

**香港會計準則第1號「其他全面收益項目之呈列」之修訂**

本集團已應用香港會計準則第1號「其他全面收益項目之呈列」之修訂。於採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號之修訂保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號之修訂規定須於其他全面收益部份作出額外披露，致使其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。該等修訂均已予追溯應用，因此其他全面收益項目之呈列均已予修改以反映該等變動。除上述呈列更改外，應用香港會計準則第1號之修訂不會對損益、其他全面收益及全面收益總額構成任何影響。

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 Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and 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. Furthermore, 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 do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## Notes to the Consolidated Financial Statements

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

## 2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

## 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並未提早應用下列經已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年期間之年度改進 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年期間之年度改進 <sup>2</sup>
香港財務報告準則第9號 香港財務報告準則第14號 香港財務報告準則第9號及第7號之修訂	金融工具 <sup>3</sup> 監管遞延賬戶 <sup>4</sup> 香港財務報告準則第9號之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、第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港財務報告準則第11號	收購聯合營運權益之會計 <sup>6</sup>
香港會計準則第16號及第38號之修訂	折舊及攤銷可接受方法之澄清 <sup>6</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂	金融資產及金融負債之互抵 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第21號	徵費 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 可供應用-強制性生效日期會於香港財務報告準則第9號未完成階段完成後確定。
- <sup>4</sup> 適用於二零一六年一月一日或其後開始之首份香港財務報告準則財務報表。
- <sup>5</sup> 除有限例外情況外，於二零一四年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一六年一月一日或之後開始之年度期間生效。

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

## New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 9 HKFRS 14 Amendments to HKFRS 9 and HKFRS 7	Financial instruments <sup>3</sup> Regulatory deferral accounts <sup>4</sup> Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>6</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014, with limited exceptions.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2016.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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## 2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用(續)

### 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終止確認之規定，該準則於二零一三年經進一步修訂，以包括有關對沖會計之新規定。

香港財務報告準則第9號之主要規定列述如下：

- 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按攤銷成本或公平值計量。具體而言，於業務模式內以收取合約現金流量為目的而持有之債務投資，及持有僅用作支付本金及尚未償還本金之利息之合約現金流量之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及權益投資則於其後報告期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可能不能撤回地選擇在其他全面收益中呈列權益投資(並非持作買賣)之其後公平值變動，且一般於損益中只確認股息收入。

董事預期，日後採納香港財務報告準則第9號可能會對本集團可供出售投資之金融資產呈報金額構成重大影響。本集團於完成詳細檢討前無法就該影響作出合理估計。

董事預期，應用其他新訂及經修訂香港財務報告準則並不會對綜合財務報表造成重大影響。

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

### 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, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are 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 the 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.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported for the Group’s financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

## Notes to the Consolidated Financial Statements

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

**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而編製。此外，本綜合財務報表已包括聯交所證券上市規則和香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所披露之若干可供出售投資乃按公平值計量。歷史成本一般按交換商品及服務所付代價之公平值計算。

公平值是指市場參與者於計量日期按有序交易出售一項資產將收取或轉讓負債時將支付之價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。在對資產或負債的公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的特點。於該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股權為基礎之付款交易、香港會計準則第17號範圍內之租賃交易及類似公平值但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

**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 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 and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.



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### 3. 主要會計準則(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的可識別資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下：

#### 綜合基準

綜合財務報表乃由本公司及本公司所控制之實體(其附屬公司)之財務報表組成。倘屬以下情況，則本公司取得控制權：

- 有權控制被投資方；
- 透過參與被投資方營運所得的浮動回報而享有承擔或權利；及
- 能夠運用其權力影響投資方回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制被投資方。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls as investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則 (續)

**綜合基準 (續)**

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團所採用之會計政策保持一致。

所有本集團內之資產及負債、權益、收入、開支以及本集團成員間之現金交易，均於綜合賬目時全數對銷。

**收入確認**

收入乃按已收或應收代價之公平值計量，並代表從日常業務過程中出售之貨品及提供之服務，在扣除折扣及有關銷售稅項後之應收款項。

酒樓業務之收入是在出售貨品及提供服務後被予以確認。

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用的實際利率計入，而實際利率為在首次確認金融資產時將其於預期可用年期內的估計日後現金收入完全折算至該資產的賬面淨值的比率。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**Basis of consolidation (Continued)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**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.

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.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 3. 主要會計準則(續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減日後累計折舊及日後累計減值虧損(如有)於綜合財務狀況表入賬。

資產項目於估計可使用年期內以直線法撇銷成本減其剩餘價值以確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期間結算日予以檢討，並將任何估計變動按預期入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。物業、廠房及設備項目出售或報廢產生的任何盈虧，按該資產的出售所得款項及賬面值間的差額釐定，並於損益內確認。

#### 減值

於報告期間結算日，本集團會檢討其資產之賬面值，以釐定是否有跡象表明該等資產遭受減值虧損。倘有任何有關跡象，則估算資產的可收回金額，以釐定減值虧損(如有)的範圍。倘無法估計個別資產的可收回金額，則本集團會估計有關資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，企業資產亦可分配至個別之現金產生單位，或分配至可識別合理及一致分配基準的最小組別現金產生單位。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets 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.

#### 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.

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則 (續)

**減值 (續)**

可收回金額為公平值減銷售成本與使用價值之較高者。評估使用價值時，估計未來現金流量，使用稅前貼現率折現至其現值，該稅前貼現率反映現時市場對貨幣時間價值的評估及估計未來現金流量未經調整的資產的獨有風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損於其後撥回，則資產的賬面值將增加至其重新估計的可收回金額，惟增加後的賬面值不得超過資產(或現金產生單位)倘於以往年度並無確認減值虧損而原應釐定的賬面值。減值虧損的撥回會即時於損益內確認。

**存貨**

存貨是以成本價及可變現淨值兩者之較低者入賬。食物及飲料之成本價是按先入先出方法計算。可變現淨值是指存貨之估計銷售價減去所有估計之完工成本及銷售時所需之必要成本。

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

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 in profit or loss.

**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 costs necessary to make the sale.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 3. 主要會計準則(續)

#### 金融工具

當集團實體成為有關金融工具合約條文之訂約方時，便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值計量。因收購或發行金融資產及金融負債而直接產生之交易成本，會於初步確認時按適用情況計入或扣除自該項金融資產或金融負債之公平值。

#### 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值計量。公平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確定為需要減值時，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(參照下文金融資產減值之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified 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).

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則 (續)

**金融工具 (續)****金融資產 (續)**

## 貸款及應收款項

貸款及應收款項為並無活躍市場報價而附帶固定或可釐定金額付款的非衍生金融資產。在初步確認後，貸款及應收款項 (包括貿易及其他應收款項、存款證投資、已抵押銀行存款、短期銀行存款以及銀行結餘及現金) 乃利用實際利率法按攤銷成本扣除任何已確定減值虧損計量 (見下文金融資產減值的會計政策)。

## 實際利率法

實際利率法乃計算債務工具的攤銷成本及按有關期間分配利息收入的方法。實際利率乃於初步確認時，將估計日後現金收入 (包括構成實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓) 按債務工具的預期使用年期或較短期間 (倘適用) 完全折現至賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

**金融資產減值**

金融資產會於各報告期間結算日被評估是否有減值跡象。倘有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，金融資產被視為已減值。

對可供出售股權投資，當其成公平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。

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

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, investments in certificates of deposit, pledged bank deposits, short-term 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).

## 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 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 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 considered to be 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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則(續)

**金融工具(續)****金融資產減值(續)**

就貸款及應收款項而言，減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如欠繳或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

就貿易應收款項而言，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。應收款項組合出現減值之客觀證據，包括本集團過往之收款記錄、逾期還款之次數增加以及與應收款項被拖欠有關連的國家或地區經濟狀況之顯著轉變。

減值虧損金額為按金融資產之賬面值與金融資產估計未來現金流量按原本實際利率貼現之現值兩者間之差額確認。

就所有金融資產而言，其減值虧損會直接於賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬扣減。當貿易應收款項被視為不可收回時，將於撥備賬內撇銷。過往被撇銷之款項其後被收回則會撥回至撥備賬。撥備賬之賬面值變動會在損益中確認。

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

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.

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.

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則 (續)

**金融工具 (續)****金融資產減值 (續)**

倘減值虧損額於隨後時間有所減少，而有關少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

之前在損益中已被確認之可供出售投資減值虧損金額將不會於隨後期間被撥回至損益中。任何公平值於確認減值虧損後如有所增加，將直接在其他全面收益中確認並累計於投資重估儲備中。就可供出售債務投資而言，倘該項投資之公平值增加在客觀上與確認減值虧損後發生的事件有關，則減值虧損其後可被予以撥回。

**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合約安排之內容與金融負債及股本工具的定義被分類為金融負債或股本工具。

**股本工具**

股本工具指任何合約，能證明實體資產（經扣除所有負債後）之剩餘權益。本公司所發行之股本工具按已收所得款項減直接發行成本確認。

**金融負債**

金融負債（包括貿易及其他應付款項）會於其後以實際利率法按攤銷成本計量。

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

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 previously recognised in profit or loss 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.

**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.

**Financial liabilities**

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.



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

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間分配利息開支的方法。實際利率乃於初步確認時，將估計日後現金支出(包括構成實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折讓)按財務負債的預期使用年期或較短期間(倘適用)準確折現至賬面淨值的利率。

利息開支按實際利率基準確認。

##### 取消確認

本集團僅會於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分風險及回報收益被轉移至另一實體時，方會取消確認有關金融資產。

在全面取消確認金融資產時，該資產賬面值與已收及應收代價及已於其他全面收益中確認並且於權益中累計之累計盈虧總數間之差額會於損益中確認。

本集團會於(及僅會於)其責任被解除、取消或屆滿時，取消確認金融負債。獲取消確認之金融負債，其賬面值與已付或應付代價之差額會於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### 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.

##### 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 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.

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則 (續)

**稅項**

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前溢利」不同，乃由於前者不包括其他年度應課或可扣稅收支項目，並且不包括不能計稅或扣稅的項目。本集團的即期稅項負債乃按照報告期間結算日已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵銷可扣稅的臨時差額時就所有可扣稅的臨時差額確認。若於一項交易中，因業務合併以外原因初步確認其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利的臨時差額，則不會確認該等資產及負債。

遞延稅項負債乃按與於附屬公司的投資相關的應課稅臨時差額確認，惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。與該等投資及權益有關的可扣減臨時差額產生的遞延稅項資產，僅於可能出現足夠應課稅溢利以動用該等可扣減臨時差額的利益，且會於可見未來撥回時，方予以確認。

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

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

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

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.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 3. 主要會計準則(續)

#### 稅項(續)

遞延稅項資產的賬面值於報告期間結算日進行檢討，並會一直扣減，直至不再可能有足夠應課稅溢利可供收回全部或部份資產為止。

遞延稅項資產及負債乃按照於報告期間結算日已頒佈或實際上已頒佈的稅率(及稅法)，按預期於有關負債清償或有關資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映本集團於報告期間結算日預期收回或清償其資產及負債賬面值方式的稅務影響。

即期及遞延稅項於損益中確認，惟當其與在其他全面收益或直接於權益確認的項目有關時除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日期的通行匯率換算而成的有關功能貨幣(即該實體經營所在主要經濟地區的貨幣)記賬。於報告期間結算日，以外幣列值的貨幣項目按該日的通行匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按釐定公平值當日的通行匯率重新換算。按外幣過往成本計量的非貨幣項目不會被重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 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 on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則(續)

**外幣(續)**

貨幣項目及重新換算貨幣項目所產生的匯兌差額，會於產生期間在損益中確認。重新換算按公平值入賬之非貨幣項目所產生之匯兌差額，會於期內計入損益中。若重新換算非貨幣項目時產生之匯兌差額，其有關收益及虧損已直接於其他全面收益中確認，在此情況下，有關匯兌差額亦可直接於其他全面收益中確認。

**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。

**本集團作為承租人**

經營租賃須付款項是按有關租賃年期以直線基準確認開支。促使訂立經營租賃之已收及應付利益亦會按租賃年期以直線基準分攤。

**退休福利成本**

界定退休福利計劃之供款在僱員提供服務後而應得供款時被確認為開支。

**以股權為基礎之付款交易****股本結算以股權為基礎之付款交易****授予僱員之購股權**

所獲取服務之公平值乃參照所授出購股權於授出日期之公平值釐定，於歸屬期內以直線法支銷，權益(購股權儲備)亦相應增加。

於報告期間結算日，本集團會修正其對最終歸屬購股權作出之估計數目。修正估計所產生的影響(如有)會於損益中確認，並於累計開支內反映，購股權儲備亦被作出相應調整。

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

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.

**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.

**Retirement benefit costs**

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

**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 such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 3. 主要會計準則(續)

## 以股權為基礎之付款交易(續)

## 股本結算以股權為基礎之付款交易(續)

## 授予僱員之購股權(續)

當行使購股權時，原先於購股權儲備內確認之金額將被轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未被行使時，原先於購股權儲備內確認之金額將被轉撥至累積虧損。

## 4. 主要不確定估計來源

於應用本集團之會計政策過程中，本集團會根據以往經驗，對未來之預測以及其他合理情況下之假設作出估計。以下是於報告期間結算日，因主要不確定估計來源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情況：

## 物業、廠房及設備之減值

本集團會按照相關會計政策每年評估物業、廠房及設備是否有任何減值跡象，物業、廠房及設備之可收回金額，已根據使用價值計算確定。該等計算及估值需要對未來經營現金流流量及折現率運用判斷及估計。當實際現金流量與原先估計不同，可能會出現減值金額重大變動。於二零一四年三月三十一日，物業、廠房及設備之賬面值為2,122,000港元(二零一三年：3,608,000港元)，已扣除減值虧損2,441,000港元(二零一三年：2,441,000港元)。

## 遞延稅項

於二零一四年三月三十一日，本集團尚有未動用稅項虧損約149,643,000港元(二零一三年：137,469,000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表。

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Share-based payments transactions (Continued)

## Equity-settled share-based payment transactions (Continued)

## Share options granted to employees (Continued)

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:

## Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value in use calculations. These calculations and valuations require that use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise. As at 31 March 2014, the carrying amount of property, plant and equipment is HK\$2,122,000 (2013: HK\$3,608,000), net of impairment loss of HK\$2,441,000 (2013: HK\$2,441,000).

## Deferred taxation

At 31 March 2014, the Group had unused tax losses of approximately HK\$149,643,000 (2013: HK\$137,469,000) 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.

## Notes to the Consolidated Financial Statements

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

## 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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investments	9,509	7,915
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)	108,714	116,243
金融負債	Financial liabilities		
已攤銷成本	Amortised cost	2,492	2,432

## 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、存款證投資、已抵押銀行存款、短期銀行存款、銀行結餘及現金及貿易應付款項。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。如何減輕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、存款證投資、短期銀行存款及銀行結餘及現金，均以功能貨幣以外之其他貨幣列值。本集團現時並無外幣對沖政策。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, investments in certificates of deposit, pledged bank deposits, short-term bank deposits, bank balances and cash and trade payables. 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, investments in certificates of deposit, short-term bank deposits and bank balance and cash 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 risk 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

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

## 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	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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”)	<b>79,471</b>	82,232	-	-

## 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。

		影響 Impact	
		二零一四年 2014	二零一三年 2013
		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	<b>(3,974)</b>	(4,112)

## 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		Liabilities	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Renminbi (“RMB”)		<b>79,471</b>	82,232	-	-

## 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 RMB 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 adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an increase in post-tax loss where the HK\$ strengthen 5% against RMB. For a 5% weakening of the HK\$ against RMB, there would be an equal and opposite impact on the loss, and the amounts below would be positive.

## Notes to the Consolidated Financial Statements

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## 5. 金融工具 (續)

## 財務風險管理目標及政策 (續)

## 市場風險 (續)

## 外幣風險 (續)

## 敏感度分析 (續)

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

## 利率風險

於二零一四年三月三十一日，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17)。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。

本集團定息存款證投資、已抵押銀行存款及短期銀行存款之公平值亦受利率風險所影響 (見附註16及17)。本集團並無使用任何衍生合約對沖利率風險，然而，管理層會密切監察利率風險並預期會有重大利率風險時作出適當之措施。

## 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所報價之股票及債券。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 2014, the Group is exposed to cash flow interest rate risk relating primarily to variable-rate bank balances (see note 17). 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 that 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 investments in certificates of deposit, pledged bank deposits and short-term bank deposits (see notes 16 and 17). The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

## Other price risks

The Group is exposed to equity and debt security price risks mainly through its investments 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 risks 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.



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

## 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

以下之敏感度分析乃根據於報告期間結算日股票及債券所承受之價格風險而釐定。

如果股票價格已高出/低過15%，於二零一四年三月三十一日止年度之其他全面虧損將減少/增加199,000港元(二零一三年：其他全面收益將增加/減少128,000港元)。

如果債券高出/低過15%，截至二零一四年三月三十一日止之其他全面虧損將減少/增加1,227,000港元(二零一三年：其他全面收益將增加/減少1,060,000港元)。

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

#### 信貸風險

於二零一四年三月三十一日，倘因交易對手未能履行彼等的責任或因本集團提供之金融保證而導致本集團產生財務虧損的最大信貸風險為已於綜合財務狀況表入賬的各項已確認金融資產的賬面值。

## 5. FINANCIAL INSTRUMENTS (Continued)

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

#### Market risk (Continued)

##### Foreign currency risk (Continued)

##### Sensitivity analysis

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

If equity prices had been 15% higher/lower, other comprehensive expense for the year ended 31 March 2014 would decrease/increase by HK\$199,000 (2013: other comprehensive income would increase/decrease by HK\$128,000).

If debt security prices had been 15% higher/lower, other comprehensive expense for the year ended 31 March 2014 would decrease/increase by HK\$1,227,000 (2013: other comprehensive income would increase/decrease by HK\$1,060,000).

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 2014, 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.

## Notes to the Consolidated Financial Statements

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

## 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，管理層會於報告期間結算日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。

除分別於附錄15、16及17中披露之其他應收款項(即有關存放在本公司一位董事銀行戶口之存款)、存款證投資及短期銀行存款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。

下表詳列經協定還款條款所訂明的本集團非衍生金融負債之剩餘償還期限。下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。

## 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 spreading 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 balances with exposure spreads over a number of counterparties.

Other than concentration of credit risk on an other receivable (being deposits placed with a bank by a director of the Company), investments in certificates of deposit and short-term bank deposits disclosed in notes 15, 16 and 17, respectively, 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.

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.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 5. 金融工具(續)

## 財務風險管理目標及政策(續)

## 流動性風險(續)

流動性表

於二零一四年三月三十一日 At 31 March 2014

## 非衍生金融負債

貿易及其他應付款項

## Non-derivative financial liabilities

Trade and other payables

2,492

2,492

2,492

於二零一三年三月三十一日 At 31 March 2013

## 非衍生金融負債

貿易及其他應付款項

## Non-derivative financial liabilities

Trade and other payables

2,432

2,432

2,432

## 金融資產及金融負債之公平值

金融資產及金融負債之公平值乃根據下列各項釐定：

- 受標準條款及條件規管及於活躍流通市場交易之金融資產及金融負債，其公平值乃參考市場所報之買入價而釐定。
- 其他金融資產和金融負債(不包括衍生工具)之公平值乃根據公認定價模式以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間結算日之公平值。

## 5. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

Liquidity tables

於要求時償還或

少於1年

Repayable  
on demand  
or less  
than 1 year

千港元

HK\$'000

未貼現現金  
流量總額

Total  
undiscounted  
cash flows

千港元

HK\$'000

賬面值  
Carrying  
amount

千港元

HK\$'000

## 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.

## Notes to the Consolidated Financial Statements

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

## 5. 金融工具 (續)

本集團的金融資產之公平值是按經常性基準以公平值計量

下表提供經首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

金融資產 Financial assets	公平值 Fair value		公平值級別 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零一四年 2014 HK\$'000	二零一三年 2013 HK\$'000		
可供出售投資 Available-for-sale investments				
– 香港上市股票證券 – equity securities listed in Hong Kong	1,329	850	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 香港上市債務證券 – debt securities listed in Hong Kong	8,180	7,065	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market

於這兩年內，第一級、第二級與第三級之間並無任何轉移。

There were no transfers between Levels 1, 2 and 3 during both years.

## 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。

提供給主要經營決策者（即各執行董事）作為資源分配及表現評估之財務資料，是根據本集團之整體經營業績及財務狀況即包括綜合損益及其他全面收益表及綜合財務狀況表。關於該兩個年度的財務資料可參考綜合損益及其他全面收益表詳列之業績概況。

## 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.

Financial information provided to the chief operating decision maker, being the executive directors, for performance assessment and resources allocation is based on the overall operating results and financial position of the Group which constitute the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position. Financial information regarding the segment for both years can be made reference to the results as set out in the consolidated statement of profit or loss and other comprehensive income.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 6. 營業額及分部資料(續)

## 地區資料

由於這兩年之外來營業額及非流動資產均來自或位於香港。因此，無須為綜合營業額及非流動資產作出地域分析。

## 主要客戶資料

本集團於這兩年並無客戶貢獻超過總收入之10%。

## 7. 年度虧損

年度虧損已扣除  
下列各項：

董事之酬金(附註8) Directors' remuneration (note 8)  
其他員工成本 Other staff costs, including retirement  
(包括退休福利開支) benefits costs

總員工成本 Total staff costs

核數師之酬金 Auditor's remuneration

及已計入下列各項： and after crediting:

利息收入： Interest income from:  
– 可供出售投資 – Available-for-sale investments  
– 其他 – Others  
匯兌收益淨額 Net exchange gain

6. TURNOVER AND SEGMENT INFORMATION  
(Continued)

## Geographical information

As all external turnover for both years and non-current assets are either derived from or located in Hong Kong, an analysis of the consolidated turnover and non-current assets 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. LOSS FOR THE YEAR

		二零一四年 2014 千港元 HK\$' 000	二零一三年 2013 千港元 HK\$' 000
年度虧損已扣除 下列各項：	Loss for the year has been arrived at after charging:		
董事之酬金(附註8)	Directors' remuneration (note 8)	4,802	4,846
其他員工成本 (包括退休福利開支)	Other staff costs, including retirement benefits costs	27,060	26,240
總員工成本	Total staff costs	31,862	31,086
核數師之酬金	Auditor's remuneration	410	410
及已計入下列各項：	and after crediting:		
利息收入：	Interest income from:		
– 可供出售投資	– Available-for-sale investments	483	378
– 其他	– Others	3,153	2,680
匯兌收益淨額	Net exchange gain	30	1,024

## Notes to the Consolidated Financial Statements

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

## 8. 董事及行政總裁之酬金

已付或應付董事之酬金詳情如下：

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

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

		薪金及 其他福利 袍金 Fee 千港元 HK\$'000	退休福利 成本 Retirement benefits costs 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一四年 三月三十一日止年度	For the year ended 31 March 2014			
<b>執行董事：</b>	<b>Executive directors:</b>			
鄭合輝	Mr. Cheng Hop Fai	-	2,286	-
鄭白明	Ms. Cheng Pak Ming, Judy	-	360	15
鄭白敏	Ms. Cheng Pak Man, Anita	-	720	15
鄭白麗	Ms. Cheng Pak Lai, Lily	-	680	15
張云昆	Mr. Zhang Yunkun	-	480	15
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>			
羅道明	Mr. Law Toe Ming	72	-	-
麥耀堂	Mr. Mark Yiu Tong, William	72	-	-
梁體超	Mr. Leung Tai Chiu	72	-	-
		<b>216</b>	<b>4,526</b>	<b>60</b>
				<b>4,802</b>

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 8. 董事及行政總裁之酬金 (續)

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

		薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000	退休福利 成本 Retirement benefits costs 千港元 HK\$'000	總額 Total 千港元 HK\$'000	
截至二零一三年 三月三十一日止年度	For the year ended 31 March 2013				
<b>執行董事：</b>	<b>Executive directors:</b>				
鄭合輝	Mr. Cheng Hop Fai	–	2,286	–	2,286
鄭白明	Ms. Cheng Pak Ming, Judy	–	360	15	375
鄭白敏	Ms. Cheng Pak Man, Anita	–	720	15	735
鄭白麗	Ms. Cheng Pak Lai, Lily	–	630	14	644
張云昆	Mr. Zhang Yunkun	–	480	14	494
<b>非執行董事：</b>	<b>Non-executive directors:</b>				
董德茂 (於2012年12月1日辭任)	Mr. Dong Demao (resigned on 1 December 2012)	48	–	–	48
孟令庫 (於2012年12月1日辭任)	Mr. Meng Lingku (resigned on 1 December 2012)	48	–	–	48
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>				
羅道明	Mr. Law Toe Ming	72	–	–	72
麥耀堂	Mr. Mark Yiu Tong, William	72	–	–	72
梁體超	Mr. Leung Tai Chiu	72	–	–	72
		312	4,476	58	4,846

鄭合輝先生作為本公司行政總裁之酬金已包含於上述之酬金當中。

Mr. Cheng Hop Fai is also the Chief Executive of the Company and his emoluments disclosed above included those for services rendered by him as the Chief Executive.

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

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

## 9. 僱員酬金

本集團最高薪酬之五位人士中，其中四位（二零一三年：四位）為本公司執行董事（其酬金於上文附註8內披露）。餘下人士之年度酬金如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	592	587
退休福利成本	Retirement benefits costs	-	-
		<b>592</b>	<b>587</b>

上述僱員之酬金少於1,000,000港元。

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

於這兩年內，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。

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.

## 10. 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。

## 10. 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.

於綜合損益及其他全面收益表內本年度之稅項與除稅前虧損之對賬如下：

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
年度虧損	Loss for the year	<b>(7,687)</b>	(8,434)
按本地利得稅稅率16.5% (二零一三年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	<b>(1,268)</b>	(1,392)
不可用作扣除稅項支出 之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>20</b>	426
毋須課稅收入 之稅項影響	Tax effect of income not taxable for tax purpose	<b>(752)</b>	(599)
未確認稅項虧損 之稅項影響	Tax effect of tax losses not recognised	<b>2,125</b>	1,509
其他	Others	<b>(125)</b>	56
年度稅項	Taxation for the year	-	-



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

**10. 稅項 (續)**

於二零一四年三月三十一日，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149,643,000港元(二零一三年：137,469,000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。所有虧損可於這兩年內無限期結轉。

**11. 每股虧損**

每股基本虧損乃根據以下數據計算：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
年度虧損	Loss for the year	<b>(7,687)</b>	(8,434)
		股份數目 Number of shares	
		二零一四年 2014	二零一三年 2013
用於計算每股基本虧損之普通股股數	Number of ordinary shares for the purposes of calculating basic loss per share	<b>1,939,414,108</b>	1,939,414,108

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。

**10. TAXATION (Continued)**

At 31 March 2014, the Group had unused tax losses of HK\$149,643,000 (2013: HK\$137,469,000) 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 for both years.

**11. LOSS PER SHARE**

The calculation of basic loss per share is based on the following data:

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

## Notes to the Consolidated Financial Statements

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

## 12. 物業、廠房及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

		傢俬及 酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>原值</b>	<b>COST</b>			
於二零一二年四月一日	At 1 April 2012	15,577	506	16,083
添置	Additions	4	–	4
出售	Disposals	(84)	(506)	(590)
於二零一三年 三月三十一日	At 31 March 2013	15,497	–	15,497
添置	Additions	9	–	9
出售	Disposals	(14)	–	(14)
於二零一四年 三月三十一日	At 31 March 2014	15,492	–	15,492
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>			
於二零一二年四月一日	At 1 April 2012	6,869	506	7,375
年度撥備	Provided for the year	2,663	–	2,663
於損益中確認 之減值虧損	Impairment loss recognised in profit or loss	2,441	–	2,441
出售時對銷	Eliminated on disposals	(84)	(506)	(590)
於二零一三年 三月三十一日	At 31 March 2013	11,889	–	11,889
年度撥備	Provided for the year	1,493	–	1,493
出售時對銷	Eliminated on disposals	(12)	–	(12)
於二零一四年 三月三十一日	At 31 March 2014	13,370	–	13,370
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一四年 三月三十一日	At 31 March 2014	2,122	–	2,122
於二零一三年 三月三十一日	At 31 March 2013	3,608	–	3,608

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 12. 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：

傢俬及酒樓設備	按租賃期或 二至八年 (以較短者為準)
汽車	15% - 20%

截至二零一三年三月三十一日止年度內，董事們預計未來之現金流量將會減少，因此決定為若干用於酒樓業務之物業、廠房及設備減值並且於二零一三年三月三十一日之損益中確認2,441,000港元之減值虧損(二零一四年：無)。

## 13. 可供出售投資

可供出售投資包括：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
按公平值：	At fair value:		
香港上市股票證券	Equity securities listed in Hong Kong	1,329	850
香港上市債務證券 (附註)	Debt securities listed in Hong Kong (note)	8,180	7,065
		<b>9,509</b>	7,915
分析報告：	Analysed for reporting purposes as		
流動資產	Current assets	5,336	2,573
非流動資產	Non-current assets	4,173	5,342
		<b>9,509</b>	7,915

附註：本集團持有之上市可贖回債券乃按固定年利率3.875厘至7.625厘(二零一三年：6.875厘至7.625厘)計息。該票據於二零一四年、二零一五及二零一六年可按面值贖回。本集團並無為此結餘持有抵押品。

12. 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:

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

During the year ended 31 March 2013, the directors have determined that certain property, plant and equipment used in Group's restaurant operations were impaired as a result of the decline in its expected future cash flows. Accordingly, impairment loss of HK\$2,441,000 was recognised in profit or loss during the year ended 31 March 2013 (2014: Nil).

## 13. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Note: The Group holds listed redeemable notes with fixed interest ranging from 3.875% to 7.625% (2013: 6.875% to 7.625%) per annum. The notes are redeemable at par value in 2014, 2015 and 2016. The Group holds no collateral over this balance.

## Notes to the Consolidated Financial Statements

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

## 14. 存貨

食物及飲料	Food and beverage items	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		1,572	1,974

## 15. 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783,000港元(二零一三年:955,000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。

以下為於報告期間結算日，貿易應收款項按照發票日期之賬齡分析：

## 15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$783,000 (2013: HK\$955,000). 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:

0 – 60日	0 – 60 days	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
61 – 90日	61 – 90 days	683	955
		100	–
		783	955

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素，並認為既無逾期亦無減值之貿易應收款項質素良好，因為根據以往經驗，大部份貿易應收款項能於賬期內收回。超過99%(二零一三年:99%)之貿易應收款項並無逾期或須被減值。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。因此，無須確認減值虧損。

Management has delegated a team responsible for assessing 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 that 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% (2013: 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. Accordingly, no impairment loss was recognised.

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

**15. 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25,044,000元(相等於約31,305,000港元)(二零一三年:人民幣25,741,000元;相等於約32,176,000港元),此乃來自二零一二年三月三十一日止年度出售位於中國之投資物業所得之部份款項。此款項現由本公司一位董事存放於銀行中,該董事須根據本公司之安排及按照指示處置此筆款項。

**16. 存款證投資**

此款項代表由不同銀行發行之存款證投資,其按介乎每年2.7厘至2.85厘(二零一三年:無)之固定利率計息。

**17. 抵押銀行存款/短期銀行存款/銀行結餘及現金****(a) 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0.1厘至0.43厘(二零一三年:0.1厘至0.43厘)之固定年利率計息。

**(b) 短期銀行存款**

短期銀行存款按1.3厘至3.35厘(二零一三年:0.6厘至3.35厘)之固定年利率計息。

**(c) 銀行結餘及現金**

銀行結餘按0.1厘至2.1厘(二零一三年:0.1厘至1.4厘)之浮動年利率計息。

**15. TRADE AND OTHER RECEIVABLES  
(Continued)**

Included in trade and other receivables is an amount of RMB25,044,000 (equivalent to approximately HK\$31,305,000) (2013: RMB25,741,000; equivalent to approximately HK\$32,176,000) resulting from disposal of investment properties located in the People's Republic of China during the year ended 31 March 2012. The amount is placed with a bank by a director of the Company under an arrangement that the director is obliged to follow the instructions of the Company with respect to the disposition of such amount.

**16. INVESTMENTS IN CERTIFICATES OF  
DEPOSIT**

The amount represents investments in certificates of deposit issued by banks carrying fixed interest rate ranging from 2.7% to 2.85% (2013: Nil) per annum.

**17. PLEDGED BANK DEPOSITS/SHORT-TERM  
BANK DEPOSITS/BANK BALANCES AND  
CASH****(a) Pledged bank deposits**

The amount represents 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 0.1% to 0.43% (2013: 0.1% to 0.43%) per annum.

**(b) Short-term bank deposits**

Short-term bank deposits carry fixed interest rate ranging from 1.3% to 3.35% (2013: 0.6% to 3.35%) per annum.

**(c) Bank balances and cash**

Bank balances carry variable interest rate ranging from 0.1% to 2.1% (2013: 0.1% to 1.4%) per annum.

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**18. 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2,492,000港元(二零一三年: 2,432,000港元)。以下為本集團於報告期間結算日貿易應付款項按照發票日期之賬齡分析:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0 – 60日	0 – 60 days	2,454	2,415
60日以上	More than 60 days	38	17
		<b>2,492</b>	<b>2,432</b>

**18. TRADE AND OTHER PAYABLES**

Included in trade and other payables are trade payables of HK\$2,492,000 (2013: HK\$2,432,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

**19. 股本**

		股份數目 Number of shares 二零一四年及 二零一三年 2014 & 2013	股本 Share capital 二零一四年及 二零一三年 2014 & 2013 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	5,000,000,000	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	1,939,414,108	193,941

**19. SHARE CAPITAL**

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

**20. 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採納新購股權計劃（「現時計劃」及2002計劃，統稱「計劃」）並終止2002計劃。根據2002計劃，已再沒有購股權可提供。然而，任何尚未行使按2002計劃授出之購股權將繼續可被行使但須受到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。

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可實體（「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。

**20. 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.

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).

## Notes to the Consolidated Financial Statements

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

## 20. 購股權計劃 (續)

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

於二零一四年三月三十一日，根據2002計劃所授出而尚未被行使之購股權股份數目為6,900,000股（二零一三年：17,273,610股），佔本公司該日已發行股份0.4%（二零一三年：0.9%）。於二零一四年三月三十一日，本公司根據現時計劃尚未被行使之購股權為27,300,000股（二零一三年：29,200,000），佔本公司該日已發行股份概約1.4%（二零一三年：1.5%）。

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過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。

## 20. SHARE OPTION SCHEMES (Continued)

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

At 31 March 2014, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 6,900,000 shares (2013: 17,273,610 shares) (as adjusted), representing approximately 0.4% (2013: 0.9%) of the shares of the Company in issue at that date. At 31 March 2014, the Company had 27,300,000 (2013: 29,200,000) share options outstanding under the Current Scheme, which represented approximately 1.4% (2013: 1.5%) 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 favour.



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

**20. 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）。

**20. 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.

## Notes to the Consolidated Financial Statements

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

## 20. 購股權計劃(續)

根據2002計劃及現時計劃授出之購股權，其變動詳情以及於二零一三年三月三十一日及二零一四年三月三十一日之結餘載列如下：

## 20. 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 2013 and 31 March 2014 are set out below:

參與者 Participants	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options		
				於二零一三年 四月一日 尚未行使 Outstanding as at 1.4.2013	於年內失效 或到期 Lapsed/ expired during the year	於二零一四年 三月三十一日 尚未行使 Outstanding as at 31.3.2014
董事 Director	二零零八年 三月三日 3.3.2008	二零零八年三月三日至 二零一四年三月二日 3.3.2008 – 2.3.2014	0.3080	10,373,610	(10,373,610)	-
董事 Directors	二零零九年 十二月十六日 16.12.2009	二零零九年十二月十六日至 二零一五年十二月十五日 16.12.2009 – 15.12.2015	0.1850	6,900,000	-	6,900,000
董事 Directors	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 19.5.2011 – 18.5.2017	0.4200 <sup>(b)</sup>	27,300,000	-	27,300,000
僱員 Employee	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 <sup>(c)</sup> 19.5.2011 – 18.5.2017 <sup>(c)</sup>	0.4200 <sup>(b)</sup>	1,900,000	(1,900,000)	-
				46,473,610	(12,273,610)	34,200,000
可於年底行使 Exercisable at the end of the year				46,473,610		34,200,000

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 20. 購股權計劃(續)

## 20. SHARE OPTION SCHEMES (Continued)

參與者 Participants	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於二零一二年 四月一日 尚未行使 Outstanding as at 1.4.2012	重新分類 Reclassification	於年內 失效或到期 Lapsed/ expired during the year	於二零一三年 三月三十一日 尚未行使 Outstanding as at 31.3.2013
董事 Director	二零零八年 三月三日 3.3.2008	二零零八年三月三日至 二零一四年三月二日 3.3.2008 – 2.3.2014	0.3080	10,373,610	-	-	10,373,610
董事 Directors	二零零九年 十二月十六日 16.12.2009	二零零九年十二月十六日至 二零一五年十二月十五日 16.12.2009 – 15.12.2015	0.1850	6,900,000	-	-	6,900,000
董事 Directors	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 <sup>(c)</sup> 19.5.2011 – 18.5.2017 <sup>(c)</sup>	0.4200 <sup>(b)</sup>	31,200,000	(1,900,000)	(2,000,000)	27,300,000
僱員 Employee	二零一零年 五月十九日 19.5.2010	二零一一年五月十九日至 二零一七年五月十八日 <sup>(a)(c)</sup> 19.5.2011 – 18.5.2017 <sup>(a)(c)</sup>	0.4200 <sup>(b)</sup>	1,900,000	1,900,000	(1,900,000)	1,900,000
				50,373,610	-	(3,900,000)	46,473,610
可於年底行使 Exercisable at the end of the year				50,373,610			46,473,610

附註：

- (a) 毛景文博士於二零一一年七月一日退任非執行董事並獲委任為本集團技術顧問。隨著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而此等購股權已於二零一二年六月三十日後失效。
- (b) 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後歸屬。
- (c) 董德茂先生(「董先生」)及孟令庫先生(「孟先生」)於二零一二年十二月一日辭任非執行董事。董先生留任為本公司技術顧問，授予他之1,900,000購股權將可繼續被行使。而授予孟先生之2,000,000購股權已於二零一二年十二月一日失效。

柏力克－舒爾斯期權定價模式已用於估計購股權之公平值。於計算公平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。

這兩年，本集團並無授出購股權亦無須為此確認任何開支。這兩年並無購股權被行使。截至二零一四年三月三十一日止年度，價值1,610,000港元之購股權已失效(二零一三年：781,000港元)。

Notes:

- (a) Mr. Mao Jingwen resigned as a director and was appointed as a technical advisor by the Group on 1 July 2011. Following his resignation as an employee on 1 January 2012, he may exercise all his 1,900,000 share options within 6 months from the date of his resignation. Such share options lapsed on 30 June 2012.
- (b) 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 share options granted on 19 May 2010 vested on 19 May 2011.
- (c) Mr. Dong Demao ("Mr. Dong") and Mr. Meng Lingku ("Mr. Meng") resigned as non-executive directors of the Company with effect from 1 December 2012. Mr. Dong remains as a technical advisor of the Group and he may continue to exercise his 1,900,000 share options. Such share options lapsed on 1 February 2014. 2,000,000 share options granted to Mr. Meng lapsed on 1 December 2012.

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.

The Group did not recognise any expense for both years in relation to share options granted by the Company. No share option was exercised for both years. Share options amounting to HK\$1,610,000 lapsed for the year ended 31 March 2014 (2013: HK\$781,000).

## Notes to the Consolidated Financial Statements

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

## 21. 營業租賃安排

## 本集團作為承租人

於報告期間結算日，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：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	Within one year	11,553	16,065
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	6,628	18,181
		<b>18,181</b>	<b>34,246</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。

## 21. 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:

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	11,553	16,065
第二年至第五年 (包括首尾兩年)	6,628	18,181
	<b>18,181</b>	<b>34,246</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 (2013: one to three years).

## 22. 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)(由二零一二年六月一日起上限為1,250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)(由二零一二年六月一日起上限為1,250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%。

本集團從損益中扣除之僱主供款年度總額為1,059,000港元(二零一三年：1,110,000港元)。

## 22. 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 (HK\$1,250 starting from 1 June 2012) 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 (HK\$1,250 starting from 1 June 2012) ("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 for the year charged to profit or loss amounted to HK\$1,059,000 (2013: HK\$1,110,000).

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 23. 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。

### 24. 關連人士結餘及交易

- (a) 於年內，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4,200,000港元(二零一三年：4,200,000港元)。於二零一四年三月三十一日，租賃按金1,050,000港元已包括在貿易及其他應收款項中(二零一三年：非流動物業租賃按金)。於二零一四年及二零一三年三月三十一日，並沒有應計租金應付予鴻利。

鴻利是Golden Toy Investments Limited(「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。

### 23. 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.

### 24. 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\$4,200,000 (2013: HK\$4,200,000). At 31 March 2014, rental deposit of HK\$1,050,000 was included in trade and other receivables (2013: non-current property rental deposits). At 31 March 2014 and 2013, no accrued rental was payable to Homley.

Homley is a wholly-owned subsidiary of Golden Toy Investment 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 executive directors of the Company and beneficial owners of Kong Fai, the Company's ultimate holding company.

## Notes to the Consolidated Financial Statements

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

## 24. 關連人士結餘及交易 (續)

- (b) 於年內，本集團向豪城實業有限公司(「豪城」)租用一住宅物業。豪城於年內收取之租金為936,000港元(二零一三年：936,000港元)。於二零一四年三月三十一日，租賃按金156,000港元已包括在貿易及其他應收款項中(二零一三年：非流動物業租賃按金)。於二零一四年及二零一三年三月三十一日，並沒有應計租金應付予豪城。

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着。

- (c) 於年內，本集團向昇浩投資有限公司(「昇浩」)租用一寫字樓物業。昇浩於年內收取之租金為936,000港元(二零一三年：936,000港元)。於二零一四年三月三十一日，租賃按金為291,000港元並已包括在貿易及其他應收款項中(二零一三年：非流動物業租賃按金)。

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着。

- (d) 主要管理人員指本公司之執行董事。董事酬金詳情已載於附註8。

董事酬金是由薪酬委員會按各人表現及市場趨勢而釐定。

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

- (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\$936,000 (2013: HK\$936,000). As at 31 March 2014, rental deposit of HK\$156,000 was included in trade and other receivables (2013: non-current property rental deposits). At 31 March 2014 and 2013, no accrued rental was payable to Hover City.

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 executive directors of the Company and beneficial owners of Kong Fai, the Company's ultimate holding company.

- (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\$936,000 (2013: HK\$936,000). At 31 March 2014, rental deposit of HK\$291,000 was included in trade and other receivables (2013: non-current 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 executive directors of the Company and beneficial owners of Kong Fai, the Company's ultimate holding company.

- (d) The key management personnel are the executive directors of the Company. Details of the remuneration of directors are set out in note 8.

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

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 25. 主要附屬公司

本公司之主要附屬公司於二零一四年三月三十一日及二零一三年三月三十一日之詳情如下：

附屬公司名稱 Name of subsidiary	註冊成立/ 登記及 營業地點 Place of incorporation/ registration and operation	持有之 股份類別/ 已發行 股本/註冊 資本之面值 Class of shares held/nominal value of issued share/ registered capital	本公司所持 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share/ registered capital held by the Company	主要業務 Principal activities
CCC Holdings (BVI) Limited (附註)	英屬處女群島/香港 British Virgin Islands	普通股 187,325,513港元	100%	投資控股 Investment holding
CCC Holdings (BVI) Limited (note)	(“BVI”)/Hong Kong	Ordinary HK\$187,325,513		
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
CCC Investments (BVI) Limited				
潮州城管理顧問有限公司 City Chiu Chow Management & Consultants Company Limited	香港 Hong Kong	普通股100港元 (無投票權遞延股 10,000港元)* Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	提供管理服務 Provision of management services
潮州城酒樓有限公司 City Chiu Chow Restaurant Limited	香港 Hong Kong	普通股100港元 (無投票權遞延股 2,000,000港元)* Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	經營酒樓 Restaurant operations
漢順發展有限公司 Honcert Development Limited	香港 Hong Kong	普通股100港元 (無投票權遞延股 20,000,000港元) Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	投資控股 Investment holding

## 25. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2014 and 31 March 2013 are as follows:

## Notes to the Consolidated Financial Statements

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

## 25. 主要附屬公司 (續)

## 25. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記及 營業地點 Place of incorporation/ registration and operation	持有之 股份類別/ 已發行 股本/註冊 資本之面值 Class of shares held/nominal value of issued share/ registered capital	本公司所持 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share/ registered capital held by the Company	主要業務 Principal activities
潮濠城酒樓有限公司 Hover City Chiu Chow Restaurant Limited	香港 Hong Kong	普通股100港元 (無投票權遞延股 6,000,000港元)* Ordinary HK\$100 (Non-voting deferred HK\$6,000,000)*	100%	經營酒樓 Restaurant operations

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

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

附註：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。

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.

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其下附屬公司。董事認為詳列其他附屬公司之資料將會令篇幅冗長。

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.

於報告期間結算日，本公司有其他11間(2013年：12間)對集團沒有重大影響力之附屬公司。該等附屬公司處於不活躍狀態。

At the end of the reporting period, the Company has 11 (2013: 12) other subsidiaries that are not material to the Group. These subsidiaries are inactive.

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。

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				
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		2010	2011	2012	2013	2014
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	74,388	79,892	91,027	86,791	<b>87,628</b>
除稅前虧損	Loss before taxation	(10,272)	(13,653)	(6,795)	(8,434)	<b>(7,687)</b>
稅項	Taxation	-	-	-	-	-
年度虧損	Loss for the year	(10,272)	(13,653)	(6,795)	(8,434)	<b>(7,687)</b>
由下列應佔：	Attributable to:					
本公司股東	Owners of the Company	(11,569)	(13,739)	(7,378)	(8,434)	<b>(7,687)</b>
非控制權益	Non-controlling interests	1,297	86	583	-	-
		(10,272)	(13,653)	(6,795)	(8,434)	<b>(7,687)</b>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日				
		At 31 March				
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		2010	2011	2012	2013	2014
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	173,992	165,834	143,462	135,707	<b>127,781</b>
負債總值	Total liabilities	(8,277)	(7,720)	(6,620)	(6,387)	<b>(6,379)</b>
權益總額	Total equity	165,715	158,114	136,842	129,320	<b>121,402</b>
非控制權益	Non-controlling interests	(17,057)	(17,143)	-	-	-
本公司股東應佔權益	Equity attributable to owners of the Company	148,658	140,971	136,842	129,320	<b>121,402</b>



**G-Vision International (Holdings) Limited**

**環 科 國 際 集 團 有 限 公 司**