



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

Stock Code 股份代號 : 657



**2006-07**  
年報 ANNUAL REPORT

## 目 錄

### CONTENTS

公司資料	Corporate Information	2-3
主席報告書	Chairman's Statement	4-6
管理層討論及分析	Management Discussion and Analysis	7-9
企業管治報告	Corporate Governance Report	10-16
董事及高級管理層簡介	Directors and Senior Management Profile	17-19
董事會報告	Directors' Report	20-31
獨立核數師報告	Independent Auditor's Report	32-34
綜合損益表	Consolidated Income Statement	35
綜合資產負債表	Consolidated Balance Sheet	36
綜合權益變動表	Consolidated Statement of Changes in Equity	37
綜合現金流量表	Consolidated Cash Flow Statement	38-39
綜合財務報表附註	Notes to the Consolidated Financial Statements	40-90
財務概要	Financial Summary	91
投資物業概要	Summary of Investment Properties	92

## 公司資料 CORPORATE INFORMATION

### 董事

#### 執行董事

鄭合輝 (主席兼董事總經理)

鄭郭君玉

鄭白明

鄭白敏

#### 獨立非執行董事

簡麗娟

羅道明

麥耀堂

### 公司秘書

鄭白明

### 主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

富邦銀行(香港)有限公司

### 核數師

德勤•關黃陳方會計師行

### 法律顧問

眾達國際法律事務所

### 註冊辦事處

Clarendon House

Church Street

Hamilton HM11

Bermuda

### 主要辦事處

香港

九龍

尖沙咀東部

加連威老道98號

東海商業中心1樓101-108室

### DIRECTORS

#### Executive Directors

Cheng Hop Fai (Chairman and Managing Director)

Cheng Kwok Kwan Yuk

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

#### Independent Non-executive Directors

Kan Lai Kuen, Alice

Law Toe Ming

Mark Yiu Tong, William

### COMPANY SECRETARY

Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

### AUDITORS

Deloitte Touche Tohmatsu

### LEGAL ADVISERS

Jones Day

### REGISTERED OFFICE

Clarendon House

Church Street

Hamilton HM11

Bermuda

### PRINCIPAL OFFICE

Units 101-108, 1st Floor

East Ocean Centre, 98 Granville Road

Tsimshatsui East

Kowloon

Hong Kong

公 司 資 料  
CORPORATE INFORMATION

主要股份過戶登記處

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Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

PRINCIPAL REGISTRAR

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Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
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

BRANCH REGISTRAR

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

公司網站

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

COMPANY'S WEBSITE

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

## 主席報告書 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」）截至二零零七年三月三十一日止財政年度之年報。

### 業績

本集團截至二零零七年三月三十一日止年度之經審核綜合股東應佔虧損約為3,938,000港元。根據484,853,527股股份計算之每股虧損為0.8港仙。

### 股息

董事會已議決不派付截至二零零七年三月三十一日止年度之任何末期股息（二零零六年：無）。

### 業務回顧

截至二零零七年三月三十一日止年度，本集團錄得綜合營業額約104,600,000港元，較去年減少約700,000港元或0.7%。本年度虧損淨額約為4,000,000港元，較去年減少約2,000,000港元。

本集團之酒樓業務受惠於去年香港普遍有利之經濟環境。股市及樓市激升，加上中國內地旅港遊客數目日益增加，均有助刺激香港消費者開支。此業務分部繼續提供穩定收入來源及維持營業額之最大貢獻者，於回顧年度，約佔本集團營業額約92%。

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 2007.

### RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2007 was approximately HK\$3,938,000. Loss per share based on 484,853,527 shares amounted to HK0.8 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2007 (2006: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2007, the Group recorded a consolidated turnover of approximately HK\$104.6 million, representing a decrease of approximately HK\$0.7 million or 0.7% compared to last year. The net loss for the year was approximately HK\$4 million, a decrease of approximately HK\$2 million compared to last year.

The Group's restaurant operations have benefited from the generally favorable economic environment in Hong Kong over the past year. The surge in the stock and property markets coupled with increasing number of tourists from Mainland China all helped to stimulate consumer expenditure in Hong Kong. This business segment continues to provide a stable source of revenue and remains the largest contributor to the turnover, generating approximately 92% of the Group's turnover for the year under review.

## 主席報告書 CHAIRMAN'S STATEMENT

去年，本集團之環保餐具業務之表現受到廠房營運成本高企之不利影響，廠房營運成本偏高乃由於原材料及使用成本持續上升、勞工短缺、最低工資增加及人民幣升值所致。為著於市場上保持競爭力及降低位於東莞之生產廠房之固定成本，本集團實施了一系列重組及成本控制措施，包括遷移生產廠房及暫停若干高成本生產工序。重組導致自二零零六年十二月起兩個月臨時暫停生產及相應錄得固定資產減值虧損約1,900,000港元。所有該等因素導致分部營業額減少及分部虧損較去年增加。

### 展望

本集團之酒樓業務預期受惠於香港經濟強勁增長及來自中國內地及亞洲其他地方之遊客人數日益增加，將繼續為本集團帶來正面貢獻。就環保餐具業務而言，本集團將竭力進一步降低其廠房營運成本，並將積極尋求其他新商機。本集團矢志透過生產多元化、發展新市場及與潛在策略夥伴締結聯盟，於來年改善此分部之整體業績。

In the past year, performance of the Group's environmental friendly tableware business was adversely affected by the high plant operating costs as a result of the continuous rise in raw material and utility costs, shortage in labor, increased minimum wages and the appreciation of Renminbi. In order to remain competitive in the market and to lower the fixed costs for its production plant located in Dongguan, a series of restructuring and costs control measures were implemented including the relocation of the production plant and the suspension of certain high-cost production processes. The restructuring had resulted in the temporary suspension of production for two months from December 2006 and an impairment loss of fixed assets amounted to approximately HK\$1.9 million was recorded accordingly. All these factors contributed to a decrease in the segment turnover and an increase in segment loss compared to the previous year.

### PROSPECTS

The Group's restaurant operation is expected to continue its positive contribution to the Group, benefiting from the strong economic growth in Hong Kong and the increasing number of tourists from Mainland China and other parts of Asia. For the environmental friendly tableware business, the Group will strive to further lower its plant operating costs and will also actively seek for other new business opportunities. The Group aims to improve the overall results for this segment in the coming year through product diversification, development of new markets and alliance with potential strategic partners.

## 主席報告書 CHAIRMAN'S STATEMENT

### 鳴謝

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

主席  
鄭合輝

香港，二零零七年七月二十四日

### 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, 24 July 2007

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 財務回顧

截至二零零七年三月三十一日止年度，本集團錄得綜合營業額約104,600,000港元，較去年減少約700,000港元或0.7%。綜合營業額減少主要由於環保餐具業務營業額減少約800,000港元。酒樓分部仍為營業額之最大貢獻者，收入約為95,800,000港元，較去年營業額約95,700,000港元輕微上升。

本年度虧損淨額約為4,000,000港元，較去年減少約2,000,000港元。來自環保餐具業務之虧損淨額約4,200,000港元及融資成本約900,000港元部份由酒樓業務之收益1,400,000港元所抵銷。

酒樓業務業績增加約1,900,000港元主要由於利潤率較高及行政費用較低所致。環保餐具業務之虧損淨額增加1,100,000港元至4,200,000港元，主要由於營業額下降及於二零零七年一月廠房遷移之情況下錄得減值虧損約1,900,000港元所致。由於人民幣升值及物業市場持續向好，截至二零零七年三月三十一日止年度本集團於中國之投資物業之公平值無需作出任何調整（截至二零零六年三月三十一日止年度：公平值減少約1,500,000港元）。

#### FINANCIAL REVIEW

For the year ended 31 March 2007, the Group recorded a consolidated turnover of approximately HK\$104.6 million, representing a decrease of approximately HK\$0.7 million or 0.7% compared to previous year. The decrease was mainly due to a decrease in turnover of approximately HK\$0.8 million from the environmental friendly paper tableware business. The restaurant segment was still the largest contributor to turnover with revenue of approximately HK\$95.8 million, slightly above the previous year's turnover of approximately HK\$95.7 million.

The net loss for the year was approximately HK\$4 million, a decrease of approximately HK\$2 million compared to the previous year. The net loss of approximately HK\$4.2 million from the environmental friendly paper tableware business and the finance costs of approximately HK\$0.9 million were partially offset by an approximately HK\$1.4 million gain from the restaurant operations.

The improvement in result of approximately HK\$1.9 million for the restaurant operations was mainly attributable to higher margin and lower administrative expenses. The net loss for the environmental friendly paper tableware business increased by approximately HK\$1.1 million to HK\$4.2 million, due mainly to lower turnover and the impairment costs of approximately HK\$1.9 million recorded following the plant relocation in January 2007. Due to the appreciation of Renminbi and the favorable property market situation, no adjustment was needed on the fair value of the Group's investment properties in the PRC for the year ended 31 March 2007 (for the year ended 31 March 2006: decrease in fair value of approximately HK\$1.5 million).



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

### 流動資金及財政資源

本集團於二零零七年三月三十一日之現金及銀行結存(包括已抵押銀行存款)約為15,000,000港元。由於本集團並無銀行借款,本集團於二零零七年三月三十一日及二零零六年三月三十一日之資本負債比率為零。

本集團已向關連公司豪城實業有限公司(「豪城」)取得貸款融資,貸款融資將按香港一間銀行所報之最優惠利率減3厘計息。於二零零七年三月三十一日,本集團所提取之款項約為18,800,000港元(二零零六年三月三十一日:18,800,000港元),應計利息約為2,000,000港元(二零零六年三月三十一日:1,100,000港元)。貸款須於二零零八年十二月三十一日前以一次過付款方式(包括應計利息)償還。

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

### 匯兌風險

由於本公司於年內之大部分銷售、採購,以及現金及銀行結餘均以港元、美元及人民幣列值,故本集團並無承受重大外匯風險。

### 僱員

於二零零七年三月三十一日,本集團擁有僱員約245人。於回顧年度內總員工成本(包括董事酬金)達32,500,000港元(二零零六年三月三十一日:36,100,000港元)。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$15 million as at 31 March 2007. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2007 and 31 March 2006.

The Group has obtained loan facilities from a related company, Hover City Industrial Limited, which bear interest at 3% below the best lending rate quoted by a bank in Hong Kong. As at 31 March 2007, the sum drawn down by the Group was approximately HK\$18.8 million (31 March 2006: HK\$18.8 million), with accrued interests of approximately HK\$2 million (31 March 2006: HK\$1.1 million). The loans are repayable in one lump sum (including accrued interests) by 31 December 2008.

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

### EXCHANGE EXPOSURE

As most of our sales, purchases, cash and bank balances were denominated in Hong Kong dollars, United States dollars and Renminbi during the year, the Group was not exposed to material foreign exchange risks.

### EMPLOYEES

At 31 March 2007, the Group had approximately 245 staff. Total staff costs including directors' emoluments amounted to HK\$32.5 million (31 March 2006: HK\$36.1 million) for the year under review.

## 管 理 層 討 論 及 分 析 MANAGEMENT DISCUSSION AND ANALYSIS

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

### 展望

酒樓業務於來年應保持穩定。由於消費者信心增強，預期營業額將維持增長。這應有助減輕來自租金費用增加之若干成本壓力。就環保餐具業務而言，預期透過推出更嚴格成本控制措施及業務多元化，此業務之財務業績應於可見將來能夠改善。

管理層已審閱本集團之所有業務分部，旨在更好地將本集團定位，以迎接未來之挑戰及於商機出現時捕捉商機。

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

### OUTLOOK

The restaurant business should remain stable in the coming year. Higher turnover is expected due to strengthened consumer confidence. This should help to relieve some costs pressure from the increment in rental expenses. For the environmental friendly paper tableware business, it is anticipated that through the introduction of more stringent cost control measures and business diversification, the financial results of this line of business can improve in the foreseeable future.

Management review has been conducted across all business segments of the Group with the aim to better position the Group to meet the challenges ahead and to capture any business opportunities as they arise.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

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

#### 企業管治常規

於截至二零零七年三月三十一日止年度內，本公司一直應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟守則條文A.2.1（有關主席及行政總裁之角色分開）及守則條文A.4.1（有關非執行董事之服務期限）除外。本報告載有本公司遵守企業管治守則之水平。

#### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」），作為其本身規範董事進行證券交易之行為守則。全體董事經本公司特定查詢後確認，彼等於截至二零零七年三月三十一日止年度內已遵守標準守則所載之規定準則。

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

#### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the "CG Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 March 2007 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive officer and Code provision A.4.1 in respect of the service term of non-executive directors. This report sets out the Company's level of compliance with the CG Code.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2007.

## 企 業 管 治 報 告

### CORPORATE GOVERNANCE REPORT

#### 董事會

董事會現由四名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

##### 執行董事

##### *Executive Directors*

鄭合輝先生(主席)

Mr. CHENG Hop Fai (*Chairman*)

鄭郭君玉女士

Mrs. CHENG Kwok Kwan Yuk

鄭白明女士

Ms. CHENG Pak Ming, Judy

鄭白敏小姐

Miss. CHENG Pak Man, Anita

於截至二零零七年三月三十一日止年度內，本公司舉行了五次董事會會議。各位董事會成員之個人出席情況如下：

#### BOARD OF DIRECTORS

The Board currently comprises four executive directors and three independent non-executive directors (INED):

##### 獨立非執行董事

##### *Independent Non-Executive Directors*

簡麗娟女士

Ms. KAN Lai Kuen, Alice

羅道明先生

Mr. LAW Toe Ming

麥耀堂先生

Mr. MARK Yiu Tong, William

There were five Board meetings held during the year ended 31 March 2007. Individual attendance of each of the Board members is as follows:

董事姓名	附註	出席率
Name of Directors	Note	Attendance
鄭合輝先生	Mr. CHENG Hop Fai	5/5
鄭郭君玉女士	Mrs. CHENG Kwok Kwan Yuk (i)	5/5
鄭白明女士	Ms. CHENG Pak Ming, Judy (ii)	5/5
鄭白敏小姐	Miss. CHENG Pak Man, Anita (ii)	5/5
簡麗娟女士	Ms. KAN Lai Kuen, Alice	5/5
羅道明先生	Mr. LAW Toe Ming	5/5
麥耀堂先生	Mr. MARK Yiu Tong, William	5/5

附註：

Notes:

(i) 鄭合輝先生之配偶

(i) Spouse of Mr. Cheng Hop Fai

(ii) 鄭合輝先生及鄭郭君玉女士之孩子

(ii) Children of Mr. Cheng Hop Fai and Mrs. Cheng Kwok Kwan Yuk

## 企 業 管 治 報 告

### CORPORATE GOVERNANCE REPORT

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

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

#### 問責及內部控制

董事知悉彼等須負責根據適當之會計準則、法規及指引編製真實及公平地反映本集團財務狀況之財務報表。就董事會所知，並無使本集團按持續基準經營之能力可能遭受重大懷疑之事件或情況有關之任何重大不明朗因素。本公司亦已接獲本公司外聘核數師有關彼等報告責任之聲明。

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

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

#### ACCOUNTABILITY AND INTERNAL CONTROL

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

## 企 業 管 治 報 告

### CORPORATE GOVERNANCE REPORT

董事會確認其整體責任為成立、維持及審閱內部監控系統，為財務及營運資料的可靠性及直實性、快捷有效的營運、保障資產及符合法律及法規提供合理保證。內部監控系統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保證而非絕對保證。

#### 主席及行政總裁

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

#### 非執行董事

守則條文A.4.1訂明，非執行董事之委任須有指定任期，並須接受重選。獨立非執行董事簡麗娟女士之任期為三年，自二零零四年九月三十日起。獨立非執行董事羅道明先生及麥耀堂先生之委任均無指定任期。此情況構成偏離守則條文A.4.1。然而，本公司之全體董事須於本公司之股東週年大會上根據本公司之公司細則至少每三年輪值退任一次，及可接受重選。董事會認為，此舉符合守則之目標。

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 is designed to manage rather than eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organizational objectives.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

#### NON-EXECUTIVE DIRECTORS

Code provision A.4.1 sets out non-executive directors should be appointed for a specific term, subject to re-election. Ms. Kan Lai Kuen, Alice, an INED, was appointed for a term of three years commencing from 30 September 2004. Mr. Law Toe Ming and Mr. Mark Yiu Tong, William, both are INEDs, are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1. However, all the directors of the Company are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the Company's Bye-laws. In the opinion of the Board, this meets the objective of the Code.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之酬金

為遵守守則條文B.1.1，本公司成立由三名獨立非執行董事羅道明先生(主席)、簡麗娟女士及麥耀堂先生組成之薪酬委員會。薪酬委員會之職權範圍與守則條文一致。薪酬委員會之主要職能包括：

- (a) 就董事及高級管理人員薪酬政策及結構設立有關薪酬發展政策之正式及透明程序，並向董事會提供推薦意見。
- (b) 釐定所有董事及高級管理人員之薪酬(包括實物福利、退休金權利及賠償付款)。
- (c) 就非執行董事之薪酬向董事會提出推薦意見。
- (d) 參照董事會不時制定之公司宗旨及目標，審閱及批准以表現為基準之薪酬。
- (e) 審閱及批准應付執行董事及高級管理人員有關彼等離職或解聘有關之賠償。
- (f) 審閱及批准與因失誤而解聘或罷免董事有關之賠償安排。

於截至二零零七年三月三十一日止年度內，薪酬委員會之全體成員舉行會議一次，以檢討董事之薪酬，並就此向董事會提供推薦意見。

### REMUNERATION OF DIRECTORS

To comply with Code provision B.1.1, the Company has established a Remuneration Committee comprising the three INEDs, namely Mr. Law Toe Ming (Chairman), Ms. Kan Lai Kuen, Alice and Mr. Mark Yiu Tong, William. The terms of reference of the Remuneration Committee are consistent with the Code provisions. The principal functions of the Remuneration Committee include:-

- (a) To make recommendations to the Board on policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.
- (b) To determine the remuneration of all executive directors and senior management, including benefits in kind, pension rights and compensation payments.
- (c) To make recommendations to the Board on the remuneration of the non-executive directors.
- (d) To review and approve performance-based remuneration by referring to corporate goals and objectives set by the Board from time to time.
- (e) To review and approve the compensation payable to executive directors and senior management relating to any loss or termination of their office or appointment.
- (f) To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct.

During the year ended 31 March 2007, all members of the Remuneration Committee met once to review and make recommendation to the Board on the remuneration of the directors.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事之提名

本公司並無提名委員會。現任董事可助物色新董事，並根據候選人之才能，經驗，專業知識，投入之時間以及本公司業務之需要而推薦其予董事會或股東，以批准填補董事會之空缺或委任其為額外董事。

#### NOMINATION OF DIRECTORS

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

#### 核數師之酬金

截至二零零七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：

#### AUDITORS' REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2007 for audit and non-audit services provided to the Group by the Company's auditors, Deloitte Touche Tohmatsu, is as follows:

以千港元計

Amount in HKD'000

核數費用	Audit Fees	408
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)	118
		526

#### 審核委員會

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

#### AUDIT COMMITTEE

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

- (a) 就委任、重新委任及罷免外聘核數師提供推薦意見並考慮有關委任之條款。
- (a) To make recommendations on the appointment, reappointment and removal of external auditors and to consider the terms of such appointments.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 審核委員會(續)

- (b) 發展及實施委聘外聘核數師提供非核數服務之政策。
- (c) 監督財務資料、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評估本集團之財政狀況。
- (d) 確保管理人員已履行其職責，以維持有效之內部監控系統。
- (e) 檢討外聘核數師之管理函件及核數師向管理人員提出之任何問題，以及管理人員之答覆。

截至二零零七年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及外聘核數師一道了解審核結果、中期及年度財務報表以及本集團所採納之會計原則及政策。審核委員會建議董事會採納二零零六年至零七年之中期報告及年報。審核委員會之成員各人出席有關大會之情況如下：

#### AUDIT COMMITTEE (Continued)

- (b) To develop and implement policies on the engagement of external auditors for non-audit services.
- (c) To monitor the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- (d) To ensure that management has fulfilled its duty to maintain an effective internal control system.
- (e) To review the external auditor's management letter and any questions raised by the auditor to management, and management's response.

The Audit Committee met twice during the year ended 31 March 2007 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 report for 2006/07. Individual attendance of the members of the Audit Committee at such meetings is as follows:

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

## 董事及高級管理層簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 執行董事

鄭合輝先生，現年63歲，為本公司之主席兼董事總經理，彼為本集團之創辦人之一，從事酒樓業逾20年，彼在制定及執行本集團之業務政策上居功至偉。現負責本集團之全面管理及策略性計劃工作。

鄭郭君玉女士，現年61歲，為鄭先生之妻室，並為本公司之執行董事。彼為本集團之創辦人之一，從事酒樓業逾20年，彼聯同鄭先生負責本集團之全面管理工作。

鄭白明女士，現年36歲，於二零零六年二月十七日獲委任為公司秘書及合資格會計師。彼自一九九二年九月二十五日以來，一直為本公司之執行董事。鄭女士為鄭氏夫婦之女兒。彼持有悉尼大學經濟學學士學位及悉尼新南威爾斯大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

鄭白敏小姐，現年35歲，於二零零四年九月三十日獲委任為本公司執行董事。鄭小姐為鄭氏夫婦之女兒。彼持有新南威爾斯大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員，在香港從事投資銀行業務及會計工作逾5年。彼負責本集團之業務發展及市場推廣工作。

#### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai**, aged 63, is the Chairman and Managing Director of the Company. He is one of the founders of the Group and has over 20 years' experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group.

**Mrs. Cheng Kwok Kwan Yuk**, aged 61, is the wife of Mr. Cheng and an Executive Director of the Company. She is one of the founders of the Group and has over 20 years' experience in the restaurant business. She is, with Mr. Cheng, responsible for the general management of the Group.

**Ms. Cheng Pak Ming, Judy**, aged 36, was appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. She has been appointed as an Executive Director of the Company since 25 September 1992. Ms. Cheng is a daughter of Mr. and Mrs. Cheng. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

**Miss Cheng Pak Man, Anita**, aged 35, was appointed as an Executive Director of the Company on 30 September 2004. Miss Cheng is a daughter of Mr. and Mrs. Cheng. She holds a Bachelor of Commerce degree from the University of New South Wales and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She has over 5 years' experience in the investment banking and accounting field in Hong Kong. She is responsible for the business development and the marketing function of the Group.

## 董事及高級管理層簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 獨立非執行董事

羅道明先生，現年65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。羅先生亦為德富紡織有限公司之董事，於業務管理方面積逾30年經驗。

麥耀堂先生，現年71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調任為本公司之獨立非執行董事。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

簡麗娟女士，現年52歲，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。簡女士為亞洲資產管理有限公司及亞洲投資研究有限公司之股東兼董事，亞洲資產管理有限公司從事提供企業顧問及投資管理服務之業務，而亞洲投資研究有限公司則從事香港及中國公司之研究工作。彼為根據證券及期貨條例（「證券及期貨條例」）註冊之受規管人士。彼現時為富豪酒店國際控股有限公司、首長國際企業有限公司、首長科技集團有限公司、新威國際控股有限公司及世茂房地產控股有限公司之獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Law Toe Ming**, aged 65, was appointed as an Independent Non-Executive Director of the Company on 1 December 1994. Mr. Law is a director of Texful Textile Limited and has over 30 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 71, was appointed as Non-Executive Director of the Company on 25 September 1992. He has been re-designated as an Independent Non-Executive Director of the Company with effect from 16 September 2004. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of “唯靈” in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.

**Ms. Kan Lai Kuen, Alice**, aged 52, was appointed as an Independent Non-Executive Director of the Company on 30 September 2004. Ms. Kan is a shareholder and a director of Asia Investment Management Limited providing corporate advisory and investment management services and Asia Investment Research Limited involving in research work in Hong Kong and China based companies. She is a licensed person under the Securities and Futures Ordinance (“SFO”). She is currently an independent non-executive director of Regal Hotels International Holdings Limited, Shougang Concord International Enterprises Company Limited, Shougang Concord Technology Holdings Limited, Sunway International Holdings Limited and Shimao Property Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited.

## 董事及高級管理層簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

簡女士在企業融資方面積逾15年經驗，並對資本及債券市場擁有深入認識。彼於國際及本地銀行及其他金融機構曾擔任多個高級職位。簡女士為英國特許會計師公會資深會員及澳洲會計師公會資深會員，以及香港會計師公會會員。簡女士亦為香港董事學會資深會員。

Ms. Kan has over 15 years' experience in corporate finance and is well versed in all aspects of the equity and debt markets. She had held various senior positions in international and local banks and other financial institutions. Ms. Kan is a Fellow Member of The Association of Chartered Certified Accountants, a Fellow Member of the CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Ms. Kan is also a fellow member of the Hong Kong Institute of Directors.

#### 高級管理層

鄭冠鴻先生，現年33歲，為鄭氏夫婦之兒子。彼持有新南威爾斯大學商科學士學位及法律學士學位，並為澳洲會計師公會會員。彼於一九九八年加入本公司並負責本集團之策略性計劃及財務工作。

#### SENIOR MANAGEMENT

**Mr. Cheng Kwun Hung, Peter**, aged 33, is a son of Mr. and Mrs. Cheng. He holds a Bachelor degree in Commerce and a Bachelor degree in Laws from the University of New South Wales and is an Associate member of CPA Australia. He joined the Group in 1998 and is responsible for the strategic planning and financial functions of the Group.

## 董事會報告 DIRECTORS' REPORT

董事會提呈其截至二零零七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，以及製造與銷售環保餐具。

### 業績

本集團於截至二零零七年三月三十一日止年度之業績詳情載列於第35頁之綜合損益表內。

### 主要供應商及客戶

本集團最大供應商及五大供應商分別合共佔本集團於回顧年度之採購額9.5%及34.0%。

本集團五大客戶合共佔本集團於回顧年度之營業額不足30%。

### 股本

本公司股本之詳情載列於綜合財務報表附註25。本公司股本於本年度內並無變動。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2007.

### 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 and the manufacture and sales of environmental friendly paper tableware.

### RESULTS

The results of the Group for the year ended 31 March 2007 are set out in the consolidated income statement on page 35.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 9.5% and 34.0% respectively, of the Group's purchases for the year under review.

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

### SHARE CAPITAL

Details of the Company's share capital are set out in note 25 to the consolidated financial statements. There were no movements in the Company's share capital during the year.

## 董事會報告 DIRECTORS' REPORT

### 物業、廠房及設備及投資物業

本集團於本年度在收購物業、廠房及設備方面(主要包括樓宇、傢俬及酒樓設備、廠房及機器)支出1,228,000港元。本集團之投資物業於二零零七年三月三十一日以其公平值持有。投資物業公平值於本年度未有變動。

本集團之物業、廠房及設備於本年度內之變動詳情分別載列於綜合財務報表附註14及15。

### 董事

於本年度及截至本報告日期在職之本公司董事如下：

#### 執行董事：

鄭合輝先生(主席兼董事總經理)

鄭郭君玉女士

鄭白明女士

鄭白敏小姐

陳明輝先生

(於二零零六年四月一日辭任)

#### 獨立非執行董事：

簡麗娟女士

羅道明先生

麥耀堂先生

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the year, the Group spent approximately HK\$1,228,000 in the acquisition of property, plant and equipment which mainly comprised building premises, furniture and restaurant equipment and plant and machinery. The investment properties held by the Group were fair valued at 31 March 2007. There were no changes in fair value during the year.

Details of the movement of property, plant and equipment and investment properties of the Group during the year are set out in notes 14 and 15 respectively to the consolidated financial statements.

### DIRECTORS

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

#### Executive directors:

Mr. Cheng Hop Fai (*Chairman and Managing Director*)

Mrs. Cheng Kwok Kwan Yuk

Ms. Cheng Pak Ming, Judy

Miss Cheng Pak Man, Anita

Mr. Chan Ming Fai

(resigned with effect from 1 April 2006)

#### Independent non-executive directors:

Ms. Kan Lai Kuen, Alice

Mr. Law Toe Ming

Mr. Mark Yiu Tong, William

## 董事會報告 DIRECTORS' REPORT

### 董事 (續)

根據本公司之公司細則第86(1)條及第87(1)條，鄭郭君玉女士、鄭白明女士及鄭白敏小姐將退任，惟彼等均具資格並願膺選連任。

鄭白敏小姐及陳明輝先生已分別與本公司訂立服務合約，固定年期為兩年，由二零零四年九月三十日開始。陳明輝先生已終止與本公司之僱傭關係，自二零零六年四月一日起生效。鄭白敏小姐已更新彼與本公司訂立之服務合約，由二零零六年九月三十日起，續期兩年。

除上文所披露者外，概無建議膺選連任之董事與本集團訂有本集團在一年內倘不付補償（法定補償除外）則不能終止之服務合約。

簡麗娟女士之委任期由二零零四年九月三十日起計，為期三年。其他非執行董事之任期乃直至其根據本公司之公司細則輪值退任為止。

### DIRECTORS (Continued)

In accordance with Clauses 86(1) and 87(1) of the Company's Bye-laws, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita retire and, being eligible, offer themselves for re-election.

Each of Miss Cheng Pak Man, Anita and Mr. Chan Ming Fai entered into a service contract with the Company for a fixed term of two years from 30 September 2004. Mr. Chan Ming Fai terminated his employment with the Company with effect from 1 April 2006. Miss Cheng Pak Man, Anita has renewed her service contract with the Company for a further fixed term of 2 years from 30 September 2006.

Other than as disclosed above, no director proposed for re-election has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Ms. Kan Lai Kuen, Alice was appointed by the Company for a term of three years commencing from 30 September 2004. The term of office of other non-executive directors is the period up to their retirement by rotation in accordance with the Company's Bye-laws.

## 董事會報告

### DIRECTORS' REPORT

#### 董事於股份、相關股份及債券中之權益

於二零零七年三月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而置存之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之規定，各董事及主要行政人員及彼等各自之聯繫人士於本公司及其相關法團之股份、相關股份及債券中之權益如下：

#### 好倉

本公司每股面值0.10港元之普通股

董事姓名	身份	持有已發行 普通股數目	本公司已發行 股本百分比	
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	
鄭合輝先生 Mr. Cheng Hop Fai	信託受益人 Beneficiary of trusts	(附註) (note)	339,397,470	70%
鄭郭君玉女士 Mrs. Cheng Kwok Kwan Yuk	信託受益人 Beneficiary of trusts	(附註) (note)	339,397,470	70%
鄭白明女士 Ms. Cheng Pak Ming, Judy	信託受益人 Beneficiary of trusts	(附註) (note)	339,397,470	70%
鄭白敏小姐 Miss Cheng Pak Man, Anita	信託受益人 Beneficiary of trusts	(附註) (note)	339,397,470	70%
羅道明先生 Mr. Law Toe Ming	實益擁有人 Beneficial owner		500,000	0.1%

附註：Golden Toy Investments Limited（「Golden Toy」）及Kong Fai International Limited（「Kong Fai」）分別持有本公司之43,217,445股股份（或8.91%權益）及296,180,025股股份（或61.09%權益）。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該兩項信託之受益人為鄭合輝先生之家族成員，包括鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐。

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

At 31 March 2007, the interests of the directors and the chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long positions

Ordinary shares of HK\$0.10 each of the Company:

Note: Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 43,217,445 shares (or 8.91% interest) and 296,180,025 shares (or 61.09% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita, are discretionary objects.



## 董事會報告

### DIRECTORS' REPORT

#### 董事於股份、相關股份及債券中之權益(續)

除上文披露者外，於二零零七年三月三十一日，董事、主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

#### 購股權

本公司購股權計劃之詳情載於綜合財務報表附註27。

截至二零零七年三月三十一日止年度，根據本公司之購股權計劃授予董事之購股權之變動詳情載列如下：

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

Save as disclosed above, at 31 March 2007, none of the directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

#### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

Details of movements in the share options granted to the directors under the Company's share option scheme for the year ended 31 March 2007 are set out below:

董事	授出日期	可行使期間	每股行使價 <sup>(i)</sup>	購股權數目		
				於二零零六年四月一日尚未行使	於二零零七年三月三十一日尚未行使	於二零零七年三月三十一日尚未行使
Directors	Date of grant	Exercisable period	Exercise price per share <sup>(i)</sup>	Outstanding as at 1.4.2006	Forfeited during the year	Outstanding as at 31.3.2007
鄭合輝先生	二零零五年五月十二日	二零零五年五月十二日至二零一一年五月十二日	HK\$0.10	4,848,535	-	4,848,535
Mr. Cheng Hop Fai	12 May 2005	12 May 2005 - 12 May 2011	HK\$0.10			
鄭郭君玉女士	二零零五年五月十二日	二零零五年五月十二日至二零一一年五月十二日	HK\$0.10	4,848,535	-	4,848,535
Mrs. Cheng Kwok Kwan Yuk	12 May 2005	12 May 2005 - 12 May 2011	HK\$0.10			
鄭白明女士	二零零五年五月十二日	二零零五年五月十二日至二零一一年五月十二日	HK\$0.10	4,848,535	-	4,848,535
Ms. Cheng Pak Ming, Judy	12 May 2005	12 May 2005 - 12 May 2011	HK\$0.10			
鄭白敏小姐	二零零五年五月十二日	二零零五年五月十二日至二零一一年五月十二日	HK\$0.10	4,848,535	-	4,848,535
Miss Cheng Pak Man, Anita	12 May 2005	12 May 2005 - 12 May 2011	HK\$0.10			
陳明輝先生 <sup>(ii)</sup>	二零零五年五月十二日	二零零五年五月十二日至二零一一年五月十二日	HK\$0.10	4,848,535	(4,848,535)	-
Mr. Chan Ming Fai <sup>(ii)</sup>	12 May 2005	12 May 2005 - 12 May 2011	HK\$0.10			
				24,242,675	(4,848,535)	19,394,140

## 董事會報告 DIRECTORS' REPORT

### 購股權(續)

- (i) 緊接本公司授出購股權日期即二零零五年五月十二日前，本公司股份之收市價為0.099港元。
- (ii) 於二零零六年四月一日辭任。

除上文所披露者外，於二零零七年三月三十一日，概無本公司董事及主要行政人員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相聯法團之股份、相關股份或債券中擁有任何其他須記入本公司根據證券及期貨條例第352條存置之登記冊或根據標準守則所述之董事買賣規定準則須知會本公司及聯交所之權益或淡倉。

### 購入股份或債券之安排

除上文所披露之購股權持有量外，於本年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，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。

### SHARE OPTIONS (Continued)

- (i) The closing price of the share of the Company immediately before the date on which the options were granted on 12 May 2005 was HK\$0.099.
- (ii) Resigned with effect from 1 April 2006.

Save as disclosed above, as at 31 March 2007, none of the directors and the chief executives of the Company were, 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 shares, underlying shares or debentures of the Company and its associated corporations that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in 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, its holding company, or any of its subsidiaries, 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

### DIRECTORS' REPORT

#### 主要股東

於二零零七年三月三十一日，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，除就若干董事於上文披露之權益外，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。

#### 好倉

每股面值0.10港元之本公司普通股：

#### SUBSTANTIAL SHAREHOLDERS

At 31 March 2007, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors, the following persons had notified the Company of relevant interests and short positions in the issued share capital of the Company.

#### Long positions

Ordinary shares of HK\$0.10 each of the Company:

名稱	身份	所持有之 已發行普通股數目	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Name	Capacity	Number of issued ordinary shares held	
Golden Toy	實益擁有人 Beneficial owner	43,217,445 <sup>(1)</sup>	8.91%
Kong Fai	實益擁有人 Beneficial owner	296,180,025 <sup>(1)</sup>	61.09%
Trustcorp Limited	信託受益人 Trustee of trusts	339,397,470 <sup>(1)</sup>	70.00%
Newcorp Ltd.	受控制企業之權益 Interest of controlled corporation	339,397,470 <sup>(2)</sup>	70.00%
Newcorp Holdings Limited	受控制企業之權益 Interest of controlled corporation	339,397,470 <sup>(2)</sup>	70.00%
David William Roberts	受控制企業之權益 Interest of controlled corporation	339,397,470 <sup>(3)</sup>	70.00%
David Henry Christopher Hill	受控制企業之權益 Interest of controlled corporation	339,397,470 <sup>(3)</sup>	70.00%
Rebecca Ann Hill	配偶之權益 Interest of spouse	339,397,470 <sup>(4)</sup>	70.00%

## 董事會報告 DIRECTORS' REPORT

### 主要股東 (續)

附註：

- (1) 根據證券及期貨條例，作為兩個全權信託單位（擁有Golden Toy及Kong Fai之100%權益）之受託人，Trustcorp Limited被視為於Golden Toy及Kong Fai所合共實益擁有之相同339,397,470股股份中擁有權益。
- (2) Newcorp Ltd. 及 Newcorp Holdings Limited 存檔之企業主要股東通知指出Trustcorp Limited乃由Newcorp Ltd. 全資擁有，而後者乃由Newcorp Holdings Limited全資擁有，故Newcorp Ltd. 及 Newcorp Holdings Limited 根據證券及期貨條例被視為於339,397,470股股份中擁有權益。
- (3) David William Roberts 及 David Henry Christopher Hill存檔之個人主要股東通知指出彼等根據證券及期貨條例因彼等於Newcorp Holdings Limited持有之權益被視為於339,397,470股股份中擁有權益。
- (4) Rebecca Ann Hill存檔之個人主要股東指出彼於339,397,470股股份中之權益乃指其配偶David Henry Christopher Hill之權益。

除上文披露者外，於二零零七年三月三十一日，本公司並未獲悉本公司已發行股本中有任何其他有關權益或淡倉。

### 獨立非執行董事之確認

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

### SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) Trustcorp Limited is deemed under the SFO to have an interest in the same 339,397,470 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (2) The corporate substantial shareholder notices filed by Newcorp Ltd. and Newcorp Holdings Limited indicated that Trustcorp Limited was wholly-owned by Newcorp Ltd. which in turn was wholly-owned by Newcorp Holdings Limited. Therefore, Newcorp Holdings Limited and Newcorp Ltd. are deemed to have interest in the 339,397,470 shares under the SFO.
- (3) The individual substantial shareholder notices filed by David William Roberts and David Henry Christopher Hill indicated that they are deemed to be interested in the 339,397,470 shares under the SFO by virtue of their interests held in Newcorp Holdings Limited.
- (4) The individual substantial shareholder notice filed by Rebecca Ann Hill indicated that her deemed interest in the 339,397,470 shares represents the interest of her spouse, David Henry Christopher Hill.

Other than as disclosed above, the Company has not been notified of any other relevant interest or short positions in the issued capital of the Company as at 31 March 2007.

### 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 Rules Governing the Listing of Securities on the Stock Exchange. The Company considers that all of the independent non-executive directors are independent.

## 董事會報告 DIRECTORS' REPORT

### 董事於合約及關連交易中之權益

- (a) 於二零零二年五月六日，本集團與鴻利發展有限公司（「鴻利」）訂立租約，租用鴻利之物業作為經營本集團部分酒樓之用。租約由二零零二年五月一日起至二零零五年四月三十日止為期三年，月租250,000港元（不包括差餉、管理費及冷氣費）及租賃按金750,000港元。本公司與鴻利磋商月租時乃參照獨立專業物業估值師永利行評值顧問有限公司所建議於二零零二年四月二十三日之市場租金而釐定。

於二零零五年四月十五日，本集團與鴻利重續上述租約，租約由二零零五年五月一日起至二零零八年四月三十日止為期三年，月租270,000港元（不包括差餉、管理費及冷氣費）及租賃按金810,000港元。本公司與鴻利磋商月租時乃參照獨立專業物業估值師永利行評值顧問有限公司所建議於二零零五年四月十一日之市場租金而釐定。有關安排之詳情載於本公司於二零零五年四月十五日發表之公佈。本年度內鴻利根據上述租約收取之租金為3,240,000港元。於二零零七年三月三十一日，應付鴻利之應計租金為810,000港元。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐被視為實益擁有鴻利之權益。

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

- (a) On 6 May 2002, the Group entered into a tenancy agreement with Homley Development Limited ("Homley") for leasing of Homley's premises for certain of the Group's restaurant operations for a period of three years commencing 1 May 2002 to 30 April 2005 at a monthly rental of HK\$250,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$750,000. The monthly rental was negotiated with Homley with reference to the market rent as at 23 April 2002 as advised by RHL Appraisal Ltd., a firm of independent professional property valuers.

On 15 April 2005, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2005 to 30 April 2008 at a monthly rental of HK\$270,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$810,000. The monthly rental was negotiated with Homley with reference to the market rents as at 11 April 2005 as advised by RHL Appraisal Ltd., a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 15 April 2005 issued by the Company. Rentals charged by Homley during the year under the above tenancy agreements amounted to HK\$3,240,000. At 31 March 2007, accrued rental payable to Homley amounted to HK\$810,000.

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita are deemed to be beneficially interested in Homley.

## 董事會報告 DIRECTORS' REPORT

### 董事於合約及關連交易中之權益(續)

(b) 於二零零三年四月二十五日，本集團與豪城實業有限公司(「豪城」)就豪城向本集團提供10,000,000港元之貸款融資訂立貸款協議。本集團所提取之款項將按香港一間銀行所報之最優惠利率減3厘計息，並將於二零零五年四月二十四日前以一次過付款方式(包括應計利息)償還。於二零零四年七月九日，本集團與豪城重續該貸款協議之條款，該筆貸款融資增加至15,000,000港元，而最終還款日期亦延至二零零六年六月三十日。於二零零五年一月七日，本集團進一步重續貸款協議之條款，該筆貸款融資進一步增加至25,000,000港元，而最後還款日期亦延至二零零六年十二月三十一日。於二零零六年三月七日，最後還款日期進一步延至二零零八年十二月三十一日。於本年度內在綜合損益表中扣除之利息開支為921,000港元。於二零零七年三月三十一日，應付豪城之應計利息，以及由豪城提供之貸款之尚未償還本金額分別為1,973,000港元及18,804,000港元。

(c) 於二零零五年一月三十一日，本集團與豪城訂立租約，向豪城租用一個住宅大廈單位。租約由二零零五年二月一日起至二零零六年一月三十一日止為期一年，月租50,000港元及租賃按金100,000港元。

於二零零六年一月二十三日，本集團與豪城將該租約進一步延期一年，自二零零六年二月一日起至二零零七年一月三十一日止，月租50,000港元及租賃按金100,000港元。

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

(b) On 25 April 2003, the Group entered into a loan agreement with Hover City Industrial Limited ("Hover City") for a loan facility of HK\$10,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 3% below the best lending rate quoted by a bank in Hong Kong and shall be repaid in one lump sum (including accrued interest) by 24 April 2005. On 9 July 2004, the Group renewed the terms of the loan agreement with Hover City. The loan facility was extended to HK\$15,000,000 and the final repayment date to 30 June 2006. On 7 January 2005, the Group further renewed the terms of the loan agreement. The loan facility was further extended to HK\$25,000,000 and the final repayment date to 31 December 2006. On 7 March 2006, the final repayment date was further extended to 31 December 2008. Interest expense charged to the consolidated income statement during the year amounted to HK\$921,000. At 31 March 2007, accrued interest payable to and the principal sum outstanding of the loans from Hover City amounted to HK\$1,973,000 and HK\$18,804,000, respectively.

(c) On 31 January 2005, the Group entered into a tenancy agreement with Hover City for leasing from Hover City a unit of residential building for a period of one year commencing 1 February 2005 to 31 January 2006 at a monthly rental of HK\$50,000 and a rental deposit of HK\$100,000.

On 23 January 2006, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2006 to 31 January 2007 at a monthly rental of HK\$50,000 and a rental deposit of HK\$100,000.

## 董事會報告 DIRECTORS' REPORT

### 董事於合約及關連交易中之權益 (續)

於二零零七年一月三十一日，本集團與豪城將該租約進一步續約一年，自二零零七年二月一日起至二零零八年一月三十一日止，月租58,000港元及租賃按金116,000港元。

本年度內豪城根據上述租約收取之租金為616,000港元。月租由訂約雙方參照市場租金而釐定。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐被視為實益擁有豪城之權益。

本公司之獨立非執行董事認為，上述交易乃根據規管該等交易之協議而公平合理且符合本公司股東整體利益之條款，於本集團之日常業務過程中按一般商業條款進行。

除上文所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立其他於年結時或年內任何時間仍生效，而本公司董事在其中直接或間接擁有重大權益之重要合約。

### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之股份。

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

On 31 January 2007, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2007 to 31 January 2008 at a monthly rental of HK\$58,000 and a rental deposit of HK\$116,000.

Rental charged by Hover City during the year under this agreement amounted to HK\$616,000. The monthly rental was determined by both parties with reference to market rental.

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita are deemed to be beneficially interested in Hover City.

In the opinion of the independent non-executive directors of the Company, the above transactions were conducted on normal commercial terms, in the ordinary course of the Group's business and in accordance with the 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.

Other than as disclosed above, there was no other contract of significance, to which the Company, its holding company, or any of its subsidiaries 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.



## 董事會報告 DIRECTORS' REPORT

### 僱傭政策

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

就僱員而言，本集團之薪酬政策乃基於彼等之功績、資格及才能。

本公司已採納購股權計劃作為董事及合資格僱員之獎勵，有關計劃之詳情載於綜合財務報表附註27。

### 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

本公司於截至二零零七年三月三十一日止年度內一直維持充足之公眾持股量。

### 核數師

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

董事會代表  
鄭郭君玉  
董事

香港，  
二零零七年七月二十四日

### EMOLUMENT 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.

Regarding to the employees, the remuneration policy of the Group is based on their merit, qualifications and competence.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 27 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

The Company has maintained a sufficient public float throughout the year ended 31 March 2007.

### AUDITOR

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

On behalf of the Board  
**Cheng Kwok Kwan Yuk**  
DIRECTOR

Hong Kong  
24 July 2007



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  
各股東  
(於百慕達註冊成立之有限公司)

本核數師行已完成審核載於第35至90頁之環科國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報告，有關財務報表包括於二零零七年三月三十一日之綜合資產負債表及截至該日期止年度之綜合損益表、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附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒布之香港財務報告準則及香港公司條例，編制並真實公平地呈報上述財務報表。這責任包括：設計、實行及管理與編制並真實公平地呈報財務報表相關的內部監控，以確保這些報表沒有重大錯誤陳述(不論是因欺詐或錯誤而引起的)；選擇並應用適當會計政策；以及按情況作出合理之會計估算。

TO THE SHAREHOLDERS 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 35 to 90, which comprise the consolidated balance sheet as at 31 March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師的責任

本核數師之責任是根據審核結果，就上述財務報表表達意見，並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告內容向任何其他人士承擔責任或負上任何法律責任。本核數師乃根據香港會計師公會頒布的香港審核準則進行審核。按該等準則的規定，本核數師須遵守道德操守規定計劃及進行審核，以期合理確定上述財務報表是否不存有任何重大錯誤陳述。

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。所選用的程序端視乎核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述不論是否因欺詐或錯誤而引起的風險。在作出該等風險評估時，核數師會考慮與公司編制並真實公平地呈報財務報表相關的內部監控，但目的只在於按具體的情況設計適當的審核程序，而並非要對公司的內部監控有效與否表達意見。此外，審核亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核財務報表的整體呈報方式。

本核數師相信，我們已取得充分而恰當的審核憑證，足以為本核數師的審核意見提供基礎。

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

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

### 意見

本核數師認為，有關綜合財務報表已按《香港財務報告準則》真實公平地反映貴公司及貴集團於二零零七年三月三十一日之財政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》妥為編制。

德勤•關黃陳方會計師行  
執業會計師

香港，  
二零零七年七月二十四日

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2007 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
24 July 2007

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合損益表  
CONSOLIDATED INCOME STATEMENT

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
營業額	Turnover	6	<b>104,591</b>	105,334
銷售成本	Cost of sales		<b>(42,589)</b>	(42,779)
毛利	Gross profit		<b>62,002</b>	62,555
其他收入	Other income		<b>1,734</b>	1,532
酒樓營運開支	Restaurant operation expenses		<b>(53,478)</b>	(54,112)
行政費用	Administrative expenses		<b>(11,411)</b>	(14,227)
投資物業公平價值 之減少	Decrease in fair value of investment properties		–	(1,450)
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment		<b>(1,879)</b>	–
融資成本	Finance costs	8	<b>(921)</b>	(681)
除稅前虧損	Loss before taxation	9	<b>(3,953)</b>	(6,383)
稅項	Taxation	12	–	447
本年度虧損	Loss for the year		<b>(3,953)</b>	(5,936)
由下列應佔：	Attributable to:			
本公司之股本持有人	Equity holders of the Company		<b>(3,938)</b>	(5,415)
少數股東權益	Minority interests		<b>(15)</b>	(521)
			<b>(3,953)</b>	(5,936)
			港仙 HK cents	港仙 HK cents
每股虧損	Loss per share			
基本	Basic	13	<b>(0.8)</b>	(1.1)

## 綜合資產負債表

### CONSOLIDATED BALANCE SHEET

於二零零七年三月三十一日  
At 31 March 2007

		附註 Notes	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	2,411	4,610
投資物業	Investment properties	15	56,210	56,210
於聯營公司之權益	Interests in associates	16	–	–
			<b>58,621</b>	60,820
流動資產	Current assets			
存貨	Inventories	17	4,266	4,317
應收賬項及其他 應收賬項	Trade and other receivables	18	7,054	6,841
可退回稅項	Taxation recoverable		133	–
已抵押銀行存款	Pledged bank deposits	19	919	907
銀行結存及現金	Bank balances and cash	20	14,128	14,377
			<b>26,500</b>	26,442
流動負債	Current liabilities			
應付賬項及其他 應付賬項	Trade and other payables	21	10,414	11,704
應付董事款項	Amounts due to directors	22	10,200	7,650
應付少數股東款項	Amounts due to minority shareholders	23	281	265
			<b>20,895</b>	19,619
流動資產淨值	Net current assets		<b>5,605</b>	6,823
資產總額減流動負債	Total assets less current liabilities		<b>64,226</b>	67,643
非流動負債	Non-current liabilities			
關連公司貸款	Loans from a related company	24	20,777	19,856
			<b>43,449</b>	47,787
資本及儲備	Capital and reserves			
股本	Share capital	25	48,485	48,485
儲備	Reserves		(21,104)	(16,781)
本公司股本持有人 應佔之權益	Equity attributable to equity holders of the Company		<b>27,381</b>	31,704
少數股東權益	Minority interests		<b>16,068</b>	16,083
權益總額	Total equity		<b>43,449</b>	47,787

載於第35頁至第90頁之綜合財務報表於二零零七年七月二十四日獲董事會批准並授權刊行，現由下列董事代表簽署：

The consolidated financial statements on pages 35 to 90 were approved and authorised for issue by the Board of Directors on 24 July 2007 and are signed on its behalf by:

鄭合輝  
Cheng Hop Fai  
董事  
DIRECTOR

鄭郭君玉  
Cheng Kwok Kwan Yuk  
董事  
DIRECTOR

## 綜合權益變動表

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		由本公司股本持有人應佔 Attributable to equity holders of the Company						少數股東 權益	總額	
		股本	股份溢價	股本儲備	購股權 儲備 Share options reserve	滙兌儲備	累積虧損	總額	少數股東 權益	總額
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	Capital reserve 千港元 HK\$'000	千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000	Minority interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零五年四月一日 At 1 April 2005		48,485	90,676	84,123	-	-	(186,687)	36,597	(18,396)	18,201
換算海外業務所產生 之匯兌差額直接 反映於權益確認之 開支淨額	Exchange differences arising from translation of foreign operations representing net expense recognised directly in equity	-	-	-	-	(227)	-	(227)	-	(227)
本年度虧損	Loss for the year	-	-	-	-	-	(5,415)	(5,415)	(521)	(5,936)
本年度已確認虧損 總額	Total recognised loss for the year	-	-	-	-	(227)	(5,415)	(5,642)	(521)	(6,163)
確認按權益結算 股份形式之付款	Recognition of equity- settled share based payments	-	-	-	749	-	-	749	-	749
本年度放棄之購股權	Share options forfeited during the year	-	-	-	(107)	-	107	-	-	-
少數股東貸款資本化	Capitalisation of loan from minority shareholders	-	-	-	-	-	-	-	35,000	35,000
於二零零六年三月 三十一日及 二零零六年四月一日		48,485	90,676	84,123	642	(227)	(191,995)	31,704	16,083	47,787
換算海外業務所產生 之匯兌差額直接 反映於權益確認之 開支淨額	Exchange differences arising from translation of foreign operations representing net expense recognised directly in equity	-	-	-	-	(385)	-	(385)	-	(385)
本年度虧損	Loss for the year	-	-	-	-	-	(3,938)	(3,938)	(15)	(3,953)
本年度已確認虧損 總額	Total recognised loss for the year	-	-	-	-	(385)	(3,938)	(4,323)	(15)	(4,338)
本年度放棄之購股權	Share options forfeited during the year	-	-	-	(107)	-	107	-	-	-
於二零零七年三月 三十一日		48,485	90,676	84,123	535	(612)	(195,826)	27,381	16,068	43,449

本集團之股本儲備產生乃本集團於一九九二年十月進行重組之結果，指本公司作為交換而發行之股本總面值與附屬公司之股本總面值之差額。

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

## 綜合現金流量表

### CONSOLIDATED CASH FLOW STATEMENT

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
經營業務	Operating activities		
除稅前虧損	Loss before taxation	<b>(3,953)</b>	(6,383)
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(307)</b>	(250)
利息支出	Interest expense	<b>921</b>	681
呆壞賬撥備	Allowance for doubtful debts	<b>275</b>	151
折舊	Depreciation	<b>1,605</b>	1,865
投資物業公平價值 之減少	Decrease in fair value of investment properties	–	1,450
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	<b>1,879</b>	–
出售物業、廠房 及設備之(收益) 虧損	(Gain) loss on disposal of property, plant and equipment	<b>(422)</b>	2
股份形式之付款	Share based payment expenses	–	749
外匯匯率變動之 影響	Effect on foreign exchange rate changes	–	(219)
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	<b>(2)</b>	(1,954)
存貨減少(增加)	Decrease (increase) in inventories	<b>51</b>	(285)
應收賬項及其他 應收賬項增加	Increase in trade and other receivables	<b>(488)</b>	(1,201)
應付賬項及其他 應付賬項減少	Decrease in trade and other payables	<b>(1,840)</b>	(260)
應付董事之酬金增加	Increase in amounts due to directors	<b>2,550</b>	2,423
源自(應用於)經營業務 之現金	Cash from (used in) operations	<b>271</b>	(1,277)
(已付)退回香港利得稅	Hong Kong Profits Tax (paid) refunded	<b>(133)</b>	677
源自(應用於)經營業務 之現金淨額	Net cash from (used in) operating activities	<b>138</b>	(600)

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜 合 現 金 流 量 表

### CONSOLIDATED CASH FLOW STATEMENT

		二 零 零 七 年 2007 千 港 元 HK\$'000	二 零 零 六 年 2006 千 港 元 HK\$'000
投資活動	Investing activities		
購置物業、廠房及設備	Acquisition of property, plant and equipment	(1,228)	(1,642)
已抵押銀行存款增加	Increase in pledged bank deposits	(12)	(4)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	432	–
已收利息	Interest received	307	250
應用於投資活動之現金淨額	Net cash used in investing activities	(501)	(1,396)
融資活動	Financing activities		
少數股東墊款	Advance from minority shareholders	16	14
關連公司墊款	Advance from a related company	–	889
源自融資活動之現金淨額	Net cash from financing activities	16	903
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(347)	(1,093)
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	14,377	15,478
外匯匯率變動之影響	Effect of foreign exchange rate changes	98	(8)
年終之現金及現金等值項目 (代表銀行結存及現金)	Cash and cash equivalents at end of the year, representing bank balances and cash	14,128	14,377



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

#### 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。本公司註冊辦事處之地址及主要營業地點均於年報之公司資料內披露。

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

本公司為一家投資控股公司。其附屬公司之主要業務乃在香港經營專門提供潮州菜之中式酒樓，以及製造與銷售環保餐具。

#### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日其後開始之會計期間生效。採納該等新香港財務報告準則對現行或以往會計期間的業績及財務狀況編製及呈列方式沒有重大影響。因此，不需要作任何過往期間調整。

#### 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 ultimate holding company is Kong Fai International Limited (incorporated in the British Virgin Islands). The addresses of the registered office and principal place of business of the Company are disclosed in the introduction of the annual report.

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

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the operation of Chinese restaurants in Hong Kong which specialise in Chiu Chow cuisine and the manufacture and sales of environmental friendly paper tableware.

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for accounting periods beginning on or after 1 December 2005, 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並未提前應用香港會計師公會經已頒佈但尚未生效的新準則、修訂或詮釋。本公司董事預計，採納該等準則、修訂或詮釋將不會對本集團的業績及財務狀況有重大影響。

香港會計準則第1號 (修訂本)	資本披露 <sup>1</sup>
香港會計準則第23號 (修訂本)	借貸成本 <sup>2</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港財務報告準則第8號	經營分類 <sup>2</sup>
香港(國際財務報告準則 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍 <sup>3</sup>
香港(國際財務報告準則 詮釋委員會) — 詮釋第9號	重新評估嵌入式 衍生工具 <sup>4</sup>
香港(國際財務報告準則 詮釋委員會) — 詮釋第10號	中期財務報告及 減值 <sup>5</sup>
香港(國際財務報告準則 詮釋委員會) — 詮釋第11號	香港財務報告準則 第2號—集團及 庫存股份交易 <sup>6</sup>
香港(國際財務報告準則 詮釋委員會) — 詮釋第12號	服務特許安排 <sup>7</sup>

- <sup>1</sup> 自於二零零七年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 自於二零零九年一月一日當日或之後開始之年度期間生效。
- <sup>3</sup> 自於二零零六年五月一日或之後開始之年度期間生效。
- <sup>4</sup> 自於二零零六年六月一日或之後開始之年度期間生效。
- <sup>5</sup> 自於二零零六年十一月一日或之後開始之年度期間生效。
- <sup>6</sup> 自於二零零七年三月一日或之後開始之年度期間生效。
- <sup>7</sup> 自於二零零八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)

The Group has not early applied the following new standards, revisions, interpretations or amendments that have been issued by the HKICPA but are not yet effective. The Group has considered the potential impact of these standards, revisions, interpretations and amendments and anticipates the application of them will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKFRS 7	Financial instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – INT 9	Reassessment of embedded derivatives <sup>4</sup>
HK(IFRIC) – INT 10	Interim financial reporting and impairment <sup>5</sup>
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions <sup>6</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>7</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 May 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2006.
- <sup>5</sup> Effective for annual periods beginning on or after 1 November 2006.
- <sup>6</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>7</sup> Effective for annual periods beginning on or after 1 January 2008.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

#### 3. 主要會計準則

誠如下文所載之會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟若干物業乃按公平價值計量。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露。

##### 綜合基準

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

年內收購或出售之附屬公司之業績乃視乎情況按其實際收購生效日期起或迄至其實際出售生效日期止(如適用)而計入綜合損益表中。

倘有必要，會就附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬內予以對銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

##### Basis of consolidation

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

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

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

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

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計準則(續)

#### 綜合基準(續)

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

#### 於聯營公司之投資

聯營公司乃本集團擁有重大影響力及並非附屬公司亦非於合營企業權益之實體。重大影響力乃參與被投資實體之財務及營運政策決定之能力，但並非控制或聯合控制該等政策。

聯營公司之業績、資產及負債以會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資按成本於綜合資產負債表內列賬，並就本集團在收購後應佔之聯營公司之資產淨值作出調整，以及減去任何已識別減值虧損。倘本公司應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(當中包括任何長期權益，其實質上構成本集團於聯營公司之投資淨額之一部份)，則本集團不再繼續確認其應佔之進一步虧損。本公司提撥額外應佔之虧損，並確認負債，惟以本集團已產生法定或連帶責任或代表該聯營公司作出付款之情況為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

#### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 3. 主要會計準則(續)

## 於聯營公司之投資(續)

當集團實體與本集團之聯營公司進行交易時，溢利及虧損以本集團於有關聯營公司之權益為限予以對銷。

## 收入確認

收入乃按已收及應收代價之公平值計算，並指於業務正敘過程中所提供貨品及服務之應收款項，扣除折扣及銷售有關稅項。

酒樓業務收入在售出貨物及提供服務後予以確認。

貨品銷售之收入於貨品付運及擁有權轉移時確認入賬。

金融資產之利息收入乃參照尚未償還本金及適用實際利率，即其為透過金融資產之預期可使用年限將估計未來現金收入實際折讓至該資產之賬面淨值之比率並按時間基準預提。

## 減值

本集團於各結算日均會對其資產之賬面值作出評估，以決定有否任何跡象顯示有關資產出現減值虧損。如估計一項資產之可收回金額低於其賬面值，則該資產之賬面值會調低至可收回金額。減值虧損乃即時被確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

## Investments in associates (Continued)

When a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

## Revenue recognition

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

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

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

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

## Impairment

At each balance sheet date, 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 the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計準則(續)

#### 減值(續)

倘若減值虧損其後回撥，資產之賬面值可調升至該資產經修訂的估計可收回金額，惟增加後的賬面值不可高於該資產於過往年度並未確認減值虧損前之原賬面值。減值虧損之回撥乃即時被確認為收入。

#### 物業、廠房及設備

物業、廠房及設備按成本減其後之累積折舊及累積減值虧損列賬。

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

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

#### 投資物業

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

#### Investment properties

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



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 3. 主要會計準則(續)

**投資物業(續)**

投資物業當其被出售時或當其永久不可使用或預期無法從其出售中產生任何日後經濟利益時予以撤銷確認。撤銷確認投資物業所產生之任何收益或虧損(計算為出售該投資物業所得款項淨額與其賬面值之差額)於該項目被撤銷確認之年度計入綜合損益表。

**存貨**

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

**金融工具**

金融資產及金融負債於某集團實體成為該工具之合約條文之一方時於綜合資產負債表確認。金融資產及金融負債按公平價值作初步計量。收購或發行金融資產及金融負債(透過損益表以公平價值列賬之金融資產及金融負債除外)直接應佔之交易成本於初步確認時，視合適情況而定於金融資產或金融負債之公平價值內加入或扣除。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**Investment properties** (Continued)

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

**Inventories**

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

**Financial instruments**

Financial assets and financial liabilities are recognised on the consolidated balance sheet 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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計準則(續)

#### 金融工具(續)

##### 金融資產

本集團之金融資產分類為貸款及應收賬款。所採納之會計政策載列如下。

##### 貸款及應收賬款

貸款及應收賬款為於活躍市場上並無報價而具有固定或可確定付款之非衍生金融資產。於初步確認後之各個結算日，貸款及應收賬款(包括應收賬項及其他應收賬項、已抵押銀行存款及銀行結存)乃使用實際利率法按攤銷成本減任何已識別之減值虧損後列賬。當有客觀證據證明該資產出現減值時，於損益表內確認減值虧損，並按該資產賬面值與按原實際利率折現之估計未來現金流量之現值間之差額計量。當資產可收回數額之增加可客觀地與減值確認後發生之事件掛鉤時，則減值虧損於其後期間內予以回撥，惟該資產於減值被回撥之日之賬面值不得超過倘若減值未確認時原應有之攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. The accounting policies adopted are set out below.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 3. 主要會計準則(續)

**金融工具(續)****金融負債及權益**

集團實體發行之金融負債及股本工具乃根據已訂立之合約安排之性質與金融負債及股本工具之定義分類。

股本工具為證明本集團於扣減所有負債後之資產中剩餘權益之任何合約。就金融負債及股本工具所採納之會計政策載列如下。

**金融負債**

金融負債(包括應付賬項及其他應付賬項、應付董事款項、應付少數股東款項及關連公司貸款)乃使用實際利率法按攤銷成本計量。

**股本工具**

本公司所發行之股本工具乃按已收取之所得款項扣除直接發行成本後記賬。

**撤銷確認**

當金融資產所收取現金之權利屆滿時或當該金融資產以及因擁有該資產而產生之風險及回報收益的絕大部分被轉讓時，此金融資產可予以撤銷確認。於撤銷確認金融資產時，該資產之賬面值與已收取之代價和已直接於權益賬內確認之累積收益或虧損之總和間之差額於損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**Financial instruments** (Continued)**Financial liabilities and equity**

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

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

**Financial liabilities**

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

**Equity instruments**

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

**Derecognition**

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

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計準則(續)

#### 金融工具(續)

##### 撤銷確認(續)

當有關合約所訂明之責任被免除、撤銷或屆滿時，則撤銷確認金融負債。於撤銷確認金融負債時，該負債之賬面值與已付或應付代價之差額於損益表內確認。

#### 稅項

所得稅開支乃指目前應付之稅項及遞延稅項之總額。

目前應付之稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表所載溢利有所不同，是由於應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，亦不包括該等永遠毋須課稅或扣減之項目。本集團就本期稅項而言之負債乃使用於結算日已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃按綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之差額而確認，並使用資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額時確認入賬。倘暫時差額乃因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，則該等資產及負債則不會確認入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 3. 主要會計準則 (續)

**稅項 (續)**

遞延稅項資產之賬面值將於各結算日進行檢討，倘預期將不可能有充裕之應課稅溢利以收回全部或部分遞延稅項資產，則會調低該遞延稅項資產之賬面值。

遞延稅項乃按預期在償還負債或資產變現之期間適用之稅率計算。遞延稅項乃自綜合損益表中扣除或計入綜合損益表，惟倘遞延稅項與直接自股本中扣除或計入股本之項目有關，則在該情況下亦會在股本中處理。

**外幣**

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率換算為其功能貨幣(即該實體營運之主要經濟環境之貨幣)後入賬。於各個結算日，以外幣列值之貨幣項目按結算日之現行利率換算。按公平價值以外幣列值之非貨幣項目乃按公平價值釐定當日之現行利率重新換算。以外幣列值以歷史成本計量之非貨幣項目不予重新換算。

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計準則(續)

#### 外幣(續)

結算貨幣項目時及換算貨幣項目時所產生之匯兌差額均於產生期間內於損益表內確認，惟構成本集團於海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，於此情況下，該等匯兌差額於綜合財務報表內確認為權益。重新換算以公平價值列賬之非貨幣項目所產生之匯兌差額計入該期間之損益表。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按結算日現行之匯率換算為本公司之呈列貨幣(即港元)，而其收入及開支按本年度之平均匯率換算，除非匯率於該期間內出現大幅波動，於此情況下，則使用於交易日期之現行匯率。所產生之匯兌差額(如有)確認為權益之獨立成份(匯兌儲備)。有關匯兌差額於海外業務被出售之期間內在損益表內確認。

#### 租約

凡租約之條款實質上將所有權之絕大部份風險及回報轉移至承租人時，該等租約分類為融資租約。所有其他租約則分類為營業租約。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in the profit or loss in the period in which the foreign operation is disposed of.

#### 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 3. 主要會計準則(續)

**租約(續)**

營業租約之租金支出按有關租約年期以直線法從損益表中扣除。作為訂立營業租約之獎勵之已收取及應收取之利益按租約期限以直線法確認為租約開支之扣減。

**退休福利成本**

定額供款退休福利計劃之供款在須支付時列作開支。

**股份形式之付款**

所獲取服務之公平價值乃參照所授出購股權於授出日期之公平價值而釐定，按歸屬期以直線法支銷，而相應增加於權益(購股權儲備)內列賬。

於每個結算日，本集團會對預計最終歸屬之購股權估計數目作出修訂。修訂估計數目之影響(如有)會於損益表中確認，並在購股權儲備作相應調整。

當購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。當購股權遭沒收或於屆滿日期仍未行使時，原先於購股權儲備內確認之款項將轉撥至累積虧損。

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

**Share-based payments**

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 basis over the vesting period, with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to share options reserve.

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



截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中，本集團基於過往經驗作出之估計、對未來之預測及相信於合理情況下之其他不同假設。以下是因估計不明朗因素而可能對綜合財務報表內所確認之款項產生重大影響之主要來源：

#### 物業、廠房及設備之減值

本集團之物業、廠房及設備乃按成本減累積折舊及減值列賬。當該等資產對本集團而言並無重大經濟價值時，賬面值之適當減值虧損於損益表內確認。於釐定減值虧損是否予以確認時，管理層編製反映實際及去年表現及對未來業務發展預測之現金流量推測，以估計將流入有關資產所屬現金產生單位之未來經濟利益。推測現金流量所採納之主要假設時須要作出估計，而主要假設之變動可能對推測產生重大影響，因而影響減值檢討之結果。

#### 遞延稅項

於二零零七年三月三十一日，本集團有尚未動用稅項虧損約111,000,000港元，可用於抵銷日後溢利。由於日後溢利不可預測，故並無就該尚未動用稅項虧損確認遞延稅項資產。倘實際日後應課稅溢利多於預期，則遞延稅項資產之確認可能產生，而該等稅項資產將於其發生之期間內於綜合損益表內確認。

### 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 that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### Impairment of property, plant and equipment

The Group's property, plant and equipment are carried at cost less accumulated depreciation and impairment. Appropriate impairment losses on the carrying amounts are recognised in the profit and loss when those assets have no significant economic value to the Group. In determining whether impairment losses are recognised, the management prepares cash flow projections reflecting actual and prior year performance and future business development expectations to estimate the future economic benefits that will flow to the cash-generating units in which the assets belong to. Estimates are required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect the projections and therefore the results of the impairment review.

#### Deferred taxation

At 31 March 2007, the Group had unused tax losses of approximately HK\$111,000,000 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 actual future taxable profit is greater than expected, a recognition of deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such recognition takes place.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 5. 金融工具

## 財務風險管理目標及政策

本集團之主要金融工具包括應收賬項及其他應收賬項、已抵押銀行存款、銀行結存及現金、應付賬項及其他應付賬項、應付董事款項及關連公司貸款。該等金融工具之詳情於各自之附註內披露。與該等金融工具有關之風險及如何規避該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

## 信貸風險

本集團之金融資產為應收賬項及其他應收賬項、已抵押銀行存款及銀行結存及現金，於綜合資產負債表內列賬之該等資產賬面值意指本集團就金融資產須承受之最大信貸風險。

為著將與應收賬項及其他應收賬項有關之信貸風險降至最低程度，本集團之管理層僅向過往信用良好之債務人授出信貸。此外，管理層於各個結算日檢討各個別債務之可收回數額，以確保就不可收回之數額作出足夠減值虧損撥備。於此方面，本公司之董事認為本集團之信貸風險大幅減少。本集團之應收賬項及其他應收賬項並無重大集中之信貸風險，風險分散到若干對方及客戶。

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

## 5. FINANCIAL INSTRUMENTS

**Financial risk management objectives and policies**

The Group's major financial instruments include, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to directors and loans from a related company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

*Credit risk*

The Group's financial assets are trade and other receivables, pledged bank deposits and bank balances and cash, the carrying amounts of those assets stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk in relation to trade and other 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 each balance sheet date 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 and other receivables, with exposure spreads over a number of counterparties and customers.

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.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 現金流量利率風險

本集團現金流量利率風險主要與浮動利率銀行結餘及一間關連公司之貸款有關 (見附註20及附註24)。將本集團借貸及銀行結餘利率保持浮動乃本集團政策，從而減少公平值利息風險。

##### 流動性風險

本集團之政策為定期監察本期及預期流動性要求，以確保其維持充裕之現金及獲主要財務機構承諾提供足夠資金，以滿足其短期及長期之流動性要求。

##### 金融資產及金融負債之公平值

由於銀行結餘及現金、有抵押銀行存款、應收賬款及其他應收賬款、應付賬款及其他應付賬款、應付董事款項及應付少數股東款項之到期日相對較短，故該等金融工具之賬面值大約相等於各自之公平值。

該等金融資產及金融負債之公平值乃根據普遍接納之定價模式以折現現金流量為釐定基準。

於結算日，來自一間關連公司之貸款乃採用結算日之現時市價根據估計未來現金流量折現其現值從而釐定其公平值為大概相等於其賬面值。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Cash flow interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances and loans from a related company (see Note 20 and Note 24). It is the Group's policy to keep its borrowings and bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

##### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in short and long term.

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

The carrying amounts of bank balances and cash, pledged bank deposits, trade and other receivables, trade and other payables, amounts due to directors and amounts due to minority shareholders approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

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

The fair value of the loans from a related company as at the balance sheet date, determined based on the present value of the estimated future cash outflows discounted using the prevailing market rate at the balance sheet date approximates to its carrying amount.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 6. 營業額

營業額指年內已收取及應收取之酒樓業務之收入(包括服務費及小賬)，以及銷售環保餐具之收入總額。

## 6. TURNOVER

Turnover represents the aggregate of the revenue from restaurant operations, including service charge and gratuity income, and revenue from sales of environmental friendly paper tableware received and receivable during the year.

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
有關款項包括：	The amount comprises:		
酒樓業務	Restaurant operations	<b>95,766</b>	95,681
銷售環保餐具	Sales of environmental friendly paper tableware	<b>8,825</b>	9,653
		<b>104,591</b>	105,334

## 7. 業務及地區分類

## 業務分類

就管理角度而言，本集團目前之架構分為三大主要業務分類－酒樓營運、環保餐具及物業投資所組成。

有關業務之分類資料如下。

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

## Business segments

For management purposes, the Group is currently organised into three main operating divisions – restaurant operations, environmental friendly paper tableware and property investment.

Segment information about these businesses is presented below.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 業務及地區分類 (續)

業務分類 (續)

截至二零零七年三月三十一日止年度：

綜合損益表

7. BUSINESS AND GEOGRAPHICAL  
SEGMENTS (Continued)

Business segments (Continued)

Year ended 31 March 2007:

Consolidated income statement

		酒樓營運 Restaurant operations 千港元 HK\$'000	環保餐具 friendly paper tableware 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER	95,766	8,825	-	104,591
業績	RESULT				
分部業績	Segment result	1,369	(4,234)	(58)	(2,923)
未分配企業開支	Unallocated corporate expenses				(416)
利息收入	Interest income				307
融資成本	Finance costs				(921)
年度虧損	Loss for the year				(3,953)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 7. 業務及地區分類(續)

## 業務分類(續)

於二零零七年三月三十一日

## 綜合資產負債表

7. BUSINESS AND GEOGRAPHICAL  
SEGMENTS (Continued)

## Business segments (Continued)

At 31 March 2007

## Consolidated balance sheet

		酒樓營運 Restaurant operations 千港元 HK\$'000	環保餐具 Environmental friendly paper tableware 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS				
分部資產	Segment assets	10,497	3,347	56,210	70,054
未分配企業資產	Unallocated corporate assets				15,067
綜合總資產	Consolidated total assets				85,121
負債	LIABILITIES				
分部負債	Segment liabilities	17,635	2,830	-	20,465
未分配企業負債	Unallocated corporate liabilities				149
應付少數股東款項	Amounts due to minority shareholders			281	281
關連公司貸款	Loans from a related company				20,777
綜合總負債	Consolidated total liabilities				41,672

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 業務及地區分類 (續)

業務分類 (續)

其他資料

7. BUSINESS AND GEOGRAPHICAL  
SEGMENTS (Continued)

Business segments (Continued)

Other information

		酒樓營運 Restaurant operations 千港元 HK\$'000	環保餐具 friendly paper tableware 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資本添置	Capital additions	423	805	-	1,228
折舊	Depreciation	1,273	332	-	1,605
呆壞賬撥備	Allowance for doubtful debts	-	275	-	275
就物業、廠房及設備確認 之減值虧損	Impairment loss recognised in respect of property, plant and equipment	-	1,879	-	1,879

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 7. 業務及地區分類(續)

業務分類(續)

截至二零零六年三月三十一日止年度：

綜合損益表

7. BUSINESS AND GEOGRAPHICAL  
SEGMENTS (Continued)

Business segments (Continued)

Year ended 31 March 2006:

Consolidated income statement

		酒樓營運 Restaurant operations 千港元 HK\$'000	環保餐具 Environmental friendly paper tableware 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	TURNOVER	95,681	9,653	-	105,334
業績	RESULT				
分部業績	Segment result	(499)	(3,150)	(1,523)	(5,172)
未分配企業開支	Unallocated corporate expenses				(780)
利息收入	Interest income				250
融資成本	Finance costs				(681)
除稅前虧損	Loss before taxation				(6,383)
稅項	Taxation				447
年度虧損	Loss for the year				(5,936)

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 業務及地區分類 (續)

7. BUSINESS AND GEOGRAPHICAL  
SEGMENTS (Continued)

業務分類 (續)

Business segments (Continued)

於二零零六年三月三十一日

At 31 March 2006

綜合資產負債表

Consolidated balance sheet

		酒樓營運 Restaurant operations 千港元 HK\$'000	環保餐具 friendly paper tableware 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產	ASSETS				
分部資產	Segment assets	10,455	5,413	56,210	72,078
未分配企業資產	Unallocated corporate assets				15,184
綜合總資產	Consolidated total assets				87,262
負債	LIABILITIES				
分部負債	Segment liabilities	14,946	4,306	-	19,252
應付少數股東款項	Amounts due to minority shareholders	-	-	265	265
關連公司貸款	Loans from a related company				19,856
未分配企業負債	Unallocated corporate liabilities				102
綜合總負債	Consolidated total liabilities				39,475



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 7. 業務及地區分類(續)

## 業務分類(續)

## 其他資料

資本添置	Capital additions
折舊	Depreciation
呆壞賬撥備	Allowance for doubtful debts
投資物業公平價值之減少	Decrease in fair value of investment properties

## 地區分類

本集團業務位於香港及中華人民共和國(「中國」)其他地區。本集團之酒樓業務位於香港，而物業投資業務主要位於中國。環保餐具業務主要位於香港及中國。

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

## Business segments (Continued)

## Other information

酒樓營運	環保餐具	物業投資	綜合
Restaurant operations	Environmental friendly paper tableware	Property investment	Consolidated
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
158	1,484	-	1,642
1,730	135	-	1,865
151	-	-	151
-	-	1,450	1,450

## Geographical segments

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

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 業務及地區分類(續)

地區分類(續)

本集團營業額按地區市場(不論貨品/服務之發源地)分類之分析如下:

		營業額 Turnover	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
香港	Hong Kong	98,795	99,227
其他	Others	5,796	6,107
		<b>104,591</b>	<b>105,334</b>

分類資產之賬面值與物業、廠房及設備之添置按資產所在地區之分析如下:

An analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by the geographical area in which the assets are located is as follows:

		分類資產之賬面值 Carrying amount of segment assets		物業、廠房及設備之添置 Additions to property, plant and equipment	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
香港	Hong Kong	10,786	11,424	423	158
中國	The PRC	59,268	60,654	805	1,484
		<b>70,054</b>	<b>72,078</b>	<b>1,228</b>	<b>1,642</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 8. 融資成本

## 8. FINANCE COSTS

		2007 HK\$'000	2006 HK\$'000
須於五年內全數償還之關連公司貸款利息	Interest on loans from a related company wholly repayable within five years	921	681

## 9. 除稅前虧損

## 9. LOSS BEFORE TAXATION

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前虧損已扣除下列各項：	Loss before taxation has been arrived at after charging:		
董事之酬金 (附註10)	Directors' remuneration (note 10)	3,934	5,929
其他員工成本 (包括退休福利成本)	Other staff costs, including retirement benefits costs	28,567	29,914
其他員工之購股權福利開支	Other staff's share option benefits expenses	-	214
總員工成本	Total staff costs	32,501	36,057
呆壞賬撥備	Allowance for doubtful debts	275	151
核數師之酬金	Auditor's remuneration	408	408
確認作開支之存貨成本	Cost of inventories recognised as an expense	42,589	42,779
折舊	Depreciation	1,605	1,865
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	-	2
及已計入下列各項：	and after crediting:		
匯兌收益	Exchange gain	534	132
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	422	-
利息收入	Interest income	307	250

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. 董事酬金

已付或應付董事之酬金詳情如下：

10. DIRECTORS' EMOLUMENTS

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

	袍金	薪金及 其他福利	退休福利 成本	購股權 福利開支	總額	
	Fee	Salaries and other benefits	Retirement benefits costs	Share option benefits expenses	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>二零零七年三月三十一日</b>						
<b>止年度</b>						
<b>Year ended 31 March 2007</b>						
<b>執行董事：</b>						
<b>Executive directors:</b>						
鄭合輝先生	Mr. Cheng Hop Fai	-	1,350	12	-	1,362
鄭郭君玉女士	Mrs. Cheng Kwok Kwan Yuk	-	1,456	12	-	1,468
鄭白明女士	Ms. Cheng Pak Ming, Judy	-	360	12	-	372
鄭白敏小姐	Miss Cheng Pak Man, Anita	-	504	12	-	516
<b>獨立非執行董事：</b>						
<b>Independent non-executive directors:</b>						
簡麗娟女士	Ms. Kan Lai Kuen, Alice	72	-	-	-	72
羅道明先生	Mr. Law Toe Ming	72	-	-	-	72
麥耀堂先生	Mr. Mark Yiu Tong, William	72	-	-	-	72
		216	3,670	48	-	3,934

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 10. 董事酬金

## 10. DIRECTORS' EMOLUMENTS (Continued)

		薪金及 袍金	其他福利	退休福利 成本	購股權 福利開支	總額
		Salaries and other Fee	benefits	Retirement benefits costs	Share option benefits expenses	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零六年三月三十一日 止年度	Year ended 31 March 2006					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝先生	Mr. Cheng Hop Fai	-	1,350	12	107	1,469
鄭郭君玉女士	Mrs. Cheng Kwok Kwan Yuk	-	1,440	12	107	1,559
鄭白明女士	Ms. Cheng Pak Ming, Judy	-	360	12	107	479
鄭白敏小姐	Miss Cheng Pak Man, Anita	-	504	12	107	623
陳明輝先生	Mr. Chan Ming Fai	-	1,464	12	107	1,583
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
簡麗娟女士	Ms. Kan Lai Kuen, Alice	72	-	-	-	72
羅道明先生	Mr. Law Toe Ming	72	-	-	-	72
麥耀堂先生	Mr. Mark Yiu Tong, William	72	-	-	-	72
		216	5,118	60	535	5,929

於兩個年度，董事並無放棄任何酬金。

None of the directors waived any emoluments in both years.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. 僱員酬金

本集團最高薪之五位人士中三位(二零零六年：三位)為本公司執行董事(其酬金於上文附註10內披露)。其餘兩位(二零零六年：兩位)最高薪人士之酬金如下：

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,027	1,380
退休福利成本	Retirement benefits costs	24	23
購股權福利開支	Share option benefits expenses	–	107
		<b>1,051</b>	<b>1,510</b>

上述各僱員之酬金均少於1,000,000港元。

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

### 11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2006: three) were executive directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two (2006: two) individuals were as follows:

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

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

### 12. 稅項

由於本公司於本年度內並無應課稅溢利，因此並無在綜合財務報表中提撥稅項準備。若干附屬公司由於估計應課稅溢利已被結轉稅項虧損全數抵銷，因此毋須支付稅項。去年之稅項除購代表本公司及其附屬公司於過往年度之香港利得稅超額撥備。

### 12. TAXATION

No provision for taxation has been made in the consolidated financial statements as the Company has no assessable profit for the year. No tax is payable for certain subsidiaries since the estimated assessable profit is wholly absorbed by tax losses brought forward. The taxation credit in the prior year was attributable to the Company and its subsidiaries and represented overprovision of Hong Kong Profits Tax in prior years.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 12. 稅項(續)

於綜合損益表內本年度之稅項抵免與除稅前虧損之對賬如下：

## 12. TAXATION (Continued)

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

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前虧損	Loss before taxation	<b>(3,953)</b>	(6,383)
按本地利得稅稅率17.5% (二零零六年：17.5%) 計算之稅項	Tax at the domestic income tax rate of 17.5% (2006: 17.5%)	<b>(692)</b>	(1,117)
就稅項而言不可扣減開支 之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>79</b>	558
就稅項而言毋須課稅收入 之稅項影響	Tax effect of income not taxable for tax purpose	<b>(128)</b>	(88)
動用先前尚未確認稅項虧損 之稅項影響	Tax effect of utilisation of tax losses previously not recognised	<b>(218)</b>	(342)
尚未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	<b>681</b>	836
過往年度超額撥備	Overprovision in prior years	–	(447)
其他	Others	<b>278</b>	153
年度稅項抵免	Taxation credit for the year	–	(447)

於二零零七年三月三十一日，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111,000,000港元(二零零六年：107,800,000港元)。由於未能確定未來溢利來源，故並無就尚未動用稅項虧損確認遞延稅項資產。計入尚未確認稅項虧損之虧損約15,500,000港元將於二零一二年屆滿(二零零六年：13,200,000港元，於二零一一年屆滿)。其他虧損將無限期結轉。在本年度或於結算日概無產生其他重大暫時差額。

At 31 March 2007, the Group had unused tax losses of approximately HK\$111,000,000 (2006: HK\$107,800,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately HK\$15,500,000 that will expire in year 2012 (2006: HK\$13,200,000 expiring in year 2011). Other losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the balance sheet date.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 每股虧損

每股基本虧損乃根據本年度本公司權益持有人應佔虧損3,938,000港元(二零零六年：5,415,000港元)及年內已發行股份484,853,527股(二零零六年：484,853,527股)計算。

由於行使購股權將引致每股虧損減少，故未有呈列兩個年度之每股攤薄虧損。

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to equity holders of the Company of HK\$3,938,000 (2006: HK\$5,415,000) and on the 484,853,527 shares (2006: 484,853,527 shares) in issue during the year.

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



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	傢俬及 酒樓設備	廠房 及機器	汽車	總額
		Building premises	Furniture and restaurant equipment	Plant and machinery	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
原值	COST					
於二零零五年四月一日	At 1 April 2005	2,066	13,475	7,401	1,976	24,918
貨幣調整	Currency realignment	41	1	148	-	190
添置	Additions	-	170	1,284	188	1,642
出售	Disposals	-	(41)	-	-	(41)
於二零零六年三月三十一日	At 31 March 2006	2,107	13,605	8,833	2,164	26,709
貨幣調整	Currency realignment	106	3	446	10	565
添置	Additions	41	776	411	-	1,228
出售	Disposals	-	(3)	(2,550)	-	(2,553)
於二零零七年三月三十一日	At 31 March 2007	2,254	14,381	7,140	2,174	25,949
折舊及減值	DEPRECIATION AND IMPAIRMENT					
於二零零五年四月一日	At 1 April 2005	2,066	8,733	7,401	1,883	20,083
貨幣調整	Currency realignment	41	1	148	-	190
年度撥備	Provided for the year	-	1,639	100	126	1,865
出售時撇銷	Eliminated on disposals	-	(39)	-	-	(39)
於二零零六年三月三十一日	At 31 March 2006	2,107	10,334	7,649	2,009	22,099
貨幣調整	Currency realignment	106	3	387	2	498
年度撥備	Provided for the year	1	1,276	291	37	1,605
出售時撇銷	Eliminated on disposals	-	(3)	(2,540)	-	(2,543)
已確認減值虧損	Impairment loss recognised	40	360	1,353	126	1,879
二零零七年三月三十一日	At 31 March 2007	2,254	11,970	7,140	2,174	23,538
賬面值	CARRYING VALUES					
於二零零七年三月三十一日	At 31 March 2007	-	2,411	-	-	2,411
於二零零六年三月三十一日	At 31 March 2006	-	3,271	1,184	155	4,610

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 14. 物業、廠房及設備(續)

本集團之樓宇位於中國並根據中期租約持有。

折舊乃按樓宇、廠房及設備項目之估計剩餘價值及估計可用年期以直線法撇銷其成本，採用之年率如下：

樓宇	按租賃期或五十年 (以較短者為準)
傢私及酒樓設備	12.5-50%
廠房及機器	20%
汽車	15% – 20%

於去年度內，董事檢討本集團之營運資產，並認為其中多項資產對與其有關之現金產生單位並無重大經濟價值。因此，該等資產之賬面值已全數減值。

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

The Group's building premises are held under medium-term leases and are situated in the PRC.

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:

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

During the year, the directors conducted a review of the Group's operating assets and determined that a number of those assets had no significant economic value to the cash-generating unit it relates to. Accordingly, the carrying amounts of those assets were fully impaired.

#### 15. 投資物業

#### 15. INVESTMENT PROPERTIES

		千港元 HK\$'000
公平價值	FAIR VALUE	
於二零零五年四月一日	At 1 April 2005	57,660
於綜合損益表內確認之 公平價值淨額減少	Decrease in fair value recognised in the consolidated income statement	(1,450)
於二零零六年三月三十一日及 二零零七年三月三十一日	At 31 March 2006 and 31 March 2007	56,210

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 15. 投資物業(續)

本集團投資物業於二零零七年三月三十一日之公平價值乃基於獨立專業估值師永利行評值顧問有限公司進行之估值。永利行評值顧問有限公司擁有適當資格及最近於有關地區評估類似物業之經驗。該估值(符合國際評估準則)乃參照類似物業交易價格之市場證據得出。

本集團根據營業租約持有之所有物業權益均使用公平價值模式計算，並分類及入賬為投資物業。

本集團之投資物業位於中國並根據下列租約持有：

## 15. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2007 was based on valuation carried out on that date by RHL Appraisal Ltd., an independent firm of professional valuers who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

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

The investment properties are situated in the PRC and are held under leases as follows:

		二零零七年及二零零六年 2007 & 2006 千港元 HK\$'000
長期租約(附註(a))	Long leases (note (a))	46,710
中期租約(附註(b))	Medium-term leases (note (b))	9,500
		56,210

附註：

- (a) 該等投資物業之租期為七十年，將於二零六三年五月屆滿。於二零零七年三月三十一日，該等物業為空置。
- (b) 該等投資物業之租期為五十年，將於二零三九年一月屆滿。於二零零七年三月三十一日，該等物業為空置。本集團現正申請有關物業之土地使用權證。

Notes:

- (a) The investment properties are held for a term of seventy years expiring in May 2063. They were vacant as at 31 March 2007.
- (b) The investment properties are held for a term of fifty years expiring in January 2039. They were vacant as at 31 March 2007. The Group is in the process of applying for the relevant land use rights certificate.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. 於聯營公司之權益

16. INTERESTS IN ASSOCIATES

二零零七年及二零零六年

2007 & 2006

千港元

HK\$'000

非上市投資，按原值	Unlisted investment, at cost	1
應佔負債淨額 (附註(a))	Share of net liabilities (note (a))	(71)
墊支予聯營公司	Advances to associates	70
		—

本集團各聯營公司於二零零七年三月三十一日之詳情如下：

Details of the Group's associates at 31 March 2007 are as follows:

聯營公司名稱	註冊成立／註冊 及營業地點 Place of incorporation/ registration and operation	所持股權 百分比 Percentage of equity interest held	主要業務 Principal activities
潮州城酒樓(汕頭)有限公司 City Chiu Chow Restaurant (Shantou) Limited	香港 Hong Kong	25%	投資控股 Investment holding
科合有限公司 Fameline Limited	香港 Hong Kong	50%	並無營業 Inactive
汕頭市潮州城魚翅燕窩酒樓 有限公司(「汕頭市潮州城」) (附註(b)) Shantou City Chiu Chow Shark's Fin and Bird's Nest Restaurant Limited ("Shantou CCC") (note (b))	中國 PRC	20%	並無營業 Inactive

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 16. 於聯營公司之權益(續)

附註：

- (a) 本集團應佔負債淨額指本集團就抵償其中一間聯營公司之虧損而須承擔之債務。本集團並無為其餘兩間聯營公司而產生任何債務或支付任何款項。因此，本集團於該兩間聯營公司之投資已減值至零，而本集團不再確認該兩間聯營公司之虧損。

本年度及累積之未確認應佔該等聯營公司虧損數額如下：

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本年度之未確認應佔 聯營公司虧損	Unrecognised share of losses of associates for the year	(1)	(1)
累積之未確認應佔 聯營公司虧損	Accumulated unrecognised share of losses of associates	(4,068)	(4,067)
(b) 汕頭市潮州城為在中國成立之合營企業。	(b) Shantou CCC is a joint venture enterprise established in the PRC.		

## 17. 存貨

## 17. INVENTORIES

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
食物及飲品	Food and beverage items	2,082	2,240
其他項目	Other items		
原材料及消耗品	Raw materials and consumables	511	250
製成品	Finished goods	1,673	1,827
		<b>4,266</b>	<b>4,317</b>

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 應收賬項及其他應收賬項

應收賬項及其他應收賬項包括應收賬項 1,950,000 港元 (二零零六年 : 2,384,000 港元)。酒樓顧客大多以現金及信用卡結賬。本集團給予其他貿易客戶平均 60 日之賒賬期。

以下為本集團於結算日之應收賬項之賬齡分析：

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

### 18. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$1,950,000 (2006: HK\$2,384,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers.

The following is an aged analysis of trade receivables, net of allowances, at the balance sheet date:

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0-60日	1,911	2,326
61-90日	13	35
90日以上	26	23
	<b>1,950</b>	<b>2,384</b>

### 19. 已抵押銀行存款

該款項乃抵押予銀行之存款，以作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎每年 0.1 厘至 3.7 厘 (二零零六年 : 1.1 厘至 3.4 厘) 之固定利率附息。

### 19. PLEDGED BANK DEPOSITS

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

The deposits carry fixed interest rate at a range from 0.1% to 3.7% (2006: 1.1% to 3.4%) per annum.

### 20. 銀行結存及現金

銀行結存及現金包括本集團所持有之現金及原到期日為三個月或更少之短期銀行存款。短期銀行存款按不同利率附息，該等利率介乎每年 0.1 厘至 3.7 厘 (二零零六年 : 0.1 厘至 4.4 厘)。

### 20. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry variable interest rate ranging from 0.1% to 3.7% (2006: 0.1% to 4.4%) per annum.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 21. 應付賬項及其他應付賬項

應付賬款及其他應付賬項包括應付賬款約4,616,000港元(二零零六年:4,316,000港元)。以下為本集團於結算日之應付賬項之賬齡分析:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
0-60日	0 - 60 days	3,480	3,006
60日以上	More than 60 days	1,136	1,310
		<b>4,616</b>	<b>4,316</b>

## 22. 應付董事款項

該等款項乃應付予執行董事之酬金。該等款項並無抵押、免息及於要求時償還。

## 22. AMOUNTS DUE TO DIRECTORS

The amounts represent emoluments payable to executive directors. The amounts are unsecured, non-interest bearing and repayable on demand.

## 23. 應付少數股東之款項

該等款項乃無抵押、免息及須於一年內償還。

## 23. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts are unsecured, non-interest bearing and repayable within one year.

## 24. 關連公司貸款

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本金	Principal	18,804	18,804
應計利息	Accrued interest	1,973	1,052
		<b>20,777</b>	<b>19,856</b>

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 關連公司貸款(續)

該等貸款乃由豪城實業有限公司(「豪城」)提供。該等貸款並無抵押、按香港一間銀行所報之最優惠利率減3厘計息，並須於二零零八年十二月三十一日(二零零六年：二零零八年十二月三十一日)前以一次過付款方式(包括應計利息)償還。於結算日，實際年利率為4.75厘(二零零六年：3.89厘)。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐(均為本公司董事)被視為實益擁有豪城之權益。

24. LOANS FROM A RELATED COMPANY  
(Continued)

The loans are borrowed from Hover City Industrial Limited ("Hover City"). The loans are unsecured, bear interest at 3% below the best lending rate quoted by a bank in Hong Kong and are repayable in one lump sum (including accrued interest) by 31 December 2008 (2006: 31 December 2008). The effective annual interest rate at the balance sheet date was 4.75% (2006: 3.89%).

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita, directors of the Company, are deemed to be beneficially interested in Hover City.

25. 股本

25. SHARE CAPITAL

二零零七年及二零零六年  
2007 & 2006  
千港元  
HK\$'000

法定：	Authorised:	
5,000,000,000股每股面值 0.10港元之普通股	5,000,000,000 ordinary shares of HK\$0.10 each	500,000
已發行及繳足：	Issued and fully paid:	
484,853,527股每股面值 0.10港元之普通股	484,853,527 ordinary shares of HK\$0.10 each	48,485

本公司之法定、已發行及繳足股本於兩個年度並無變動。

There were no changes in the authorised, issued and fully paid share capital of the Company in both years.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 26. 營業租約安排

## 26. OPERATING LEASE ARRANGEMENTS

		本集團作為承租人 The Group as lessee	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
本年度根據物業之營業租約而須支付之最低租約付款	Minimum lease payments paid under operating leases for premises during the year	11,381	10,357

於結算日，本集團就根據不可撤銷之營業租約持有物業之未來最低租約付款而作出若干承擔，有關之應付租金如下：

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases for premises which fall due as follows:

		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
一年內	Within one year	12,851	8,739
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	15,290	3,525
		<b>28,141</b>	<b>12,264</b>

營業租約付款主要包括本集團就其酒樓及員工宿舍須支付之租金。租約平均以兩至三年為期進行磋商。

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

## 27. 購股權計劃

## 27. SHARE OPTION SCHEME

本公司於二零零二年八月二十二日採納一項購股權計劃(「該計劃」)，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，並將於二零一二年八月三十一日屆滿。根據該計劃，本公司之董事會可向本公司或其附屬公司之合資格僱員、本公司董事、專業顧問、顧問及代理授出購股權，以認購本公司之股份。

The Company's share option scheme (the "Scheme"), was adopted on 22 August 2002 for the primary purpose to enable the Company to grant options to employees, directors, consultants, advisers and/or agents of the Company or any of its subsidiaries as incentives or rewards for their contribution to the Company or such subsidiaries, and will expire on 21 August 2012. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, directors of the Company, consultants, advisers, agents of the Company or its subsidiaries, to subscribe for shares in the Company.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27. 購股權計劃 (續)

於二零零七年三月三十一日，根據該計劃已授出及尚未行使之購股權所涉及之股份數目為24,242,675股（二零零六年：29,091,210股），佔本公司於該日之已發行股份之5%（二零零六年：6%）。

根據該計劃授出之購股權涉及之股份總數，以合共48,485,352股股份（於二零零七年七月二十四日約佔本公司已發行股本之10%）為上限，惟事先取得股東進一步批准者除外。根據該計劃及任何其他計劃授出之所有尚未行使購股權獲行使時所發行之股份數目之整體上限，以本公司不時之已發行股本之30%為上限。

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。倘若向本公司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%而根據股份收市價計算之總值超逾5,000,000港元，則必須取得股東批准（本公司之關連人士須就此放棄投票）方可進一步授出購股權。

### 27. SHARE OPTION SCHEME (Continued)

At 31 March 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 24,242,675 (2006: 29,091,210), representing 5% (2006: 6%) 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 Scheme shall not in aggregate exceed 48,485,352 shares (approximately 10% of the issued share capital of the Company as at 24 July 2007) 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 Scheme and any other schemes shall not exceed 30% of the shares of the Company in issue from time to time.

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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 27. 購股權計劃(續)

受上述者所規限，於任何12個月期間內各承授人獲授或將獲授之購股權(包括已行使及尚未行使之購股權)獲行使時所發行及將予發行之股份總數，以本公司已發行股份之1%為限。任何進一步授出超逾此上限之購股權，須取得股東批准，而該等承授人須就此放棄投票。

根據該計劃授出之購股權須自授出日期起30日內以書面形式接納。承授人毋須就獲授購股權支付代價。購股權可自購股權授出日期起至授出日期之第六個週年紀念日止期間內隨時予以行使。購股權之行使價不得少於以下三者中之最高者：(i)緊接授出購股權之日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)於授出日期(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。

## 27. SHARE OPTION SCHEME (Continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (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 grantee abstaining from voting.

Options granted under the Scheme must be accepted in writing within 30 days from the date of grant. No consideration is payable on grant of option. Options may be exercised at any time from the date of grant of the share option to the sixth anniversary of the date of grant. 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 grant; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which shall be a business day; and (iii) the nominal value of the shares of the Company.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27. 購股權計劃 (續)

於截至二零零七年三月三十一日止年度根據該計劃授出之購股權變動詳情及於二零零七年三月三十一日之結餘載列如下：

參與者	授出日期	行使期	每股行使價	購股權數目		
				於二零零六年四月一日尚未行使	於二零零七年三月三十一日尚未行使	於二零零七年三月三十一日尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2006	Forfeited during the year	Outstanding as at 31.3.2007
董事	二零零五年五月十二日	二零零五年五月十二日至二零零一年五月十二日	0.10	24,242,675	(4,848,535)	19,394,140
Director	12.5.2005	12.5.2005 – 12.5.2011	0.10	24,242,675	(4,848,535)	19,394,140
僱員	二零零五年五月十二日	二零零五年五月十二日至二零零一年五月十二日	0.10	4,848,535	-	4,848,535
Employees	12.5.2005	12.5.2005 – 12.5.2011	0.10	4,848,535	-	4,848,535
				29,091,210	(4,848,535)	24,242,675

於截至二零零六年三月三十一日止年度根據該計劃授出之購股權變動詳情及於二零零六年三月三十一日之結餘載列如下：

參與者	授出日期	行使期	每股行使價	購股權數目			
				於二零零五年四月一日尚未行使	於二零零六年三月三十一日尚未行使	於二零零六年三月三十一日尚未行使	於二零零六年三月三十一日尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2005	Granted during the year	Forfeited during the year	Outstanding as at 31.3.2006
董事	二零零五年五月十二日	二零零五年五月十二日至二零零一年五月十二日	0.10	-	24,242,675	-	24,242,675
Director	12.5.2005	12.5.2005 – 12.5.2011	0.10	-	24,242,675	-	24,242,675
僱員	二零零五年五月十二日	二零零五年五月十二日至二零零一年五月十二日	0.10	-	9,697,070	(4,848,535)	4,848,535
Employees	12.5.2005	12.5.2005 – 12.5.2011	0.10	-	9,697,070	(4,848,535)	4,848,535
				-	33,939,745	(4,848,535)	29,091,210

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 27. 購股權計劃(續)

於二零零五年五月十二日授出之購股權之公平價值乃使用柏力克－舒爾斯期權定價模式計算。對該模式輸入之數據如下：

加權平均股價	0.098港元
行使價	0.100港元
預期波幅	14%
預期年期	6年
零風險利率	3.410%
預計派息率	0%

預期波幅乃參照本公司股價已刊發之歷史波動釐定。該模式所使用之預期年期乃基於管理層就無可轉讓性、行使限制及行為考慮因素作出之最佳估計。

截至二零零六年三月三十一日止年度，本集團就本公司授出購股權之公平值確認總開支749,000港元。於截至二零零七年三月三十一日止年度，本公司並無根據該計劃授出購股權。

## 28. 退休福利計劃

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

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

## 27. SHARE OPTION SCHEME (Continued)

The fair value of the options granted on 12 May 2005 was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price	HK\$0.098
Exercise price	HK\$0.100
Expected volatility	14%
Expected life	6 years
Risk-free rate	3.410%
Expected dividend yield	0%

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

The Group recognised total expense of HK\$749,000 for the year ended 31 March 2006 in relation to the fair value of the share options granted by the Company. No share options were granted under the Scheme for the year ended 31 March 2007.

## 28. RETIREMENT BENEFITS PLANS

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

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

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 28. 退休福利計劃(續)

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

從綜合損益表扣除之本集團僱主供款總額為1,171,000港元(二零零六年: 1,257,000港元)。

### 29. 關連人士結餘及交易

(a) 於本年度內，本集團向鴻利發展有限公司(「鴻利」)租用若干物業作為經營酒樓之用。於二零零二年五月六日，本集團與鴻利訂立租約，租用鴻利之物業作為經營部分酒樓之用。租約由二零零二年五月一日至二零零五年四月三十日為期三年，月租250,000港元(不包括差餉、管理費及冷氣費)及租賃按金750,000港元。本公司與鴻利磋商月租時乃參照獨立專業物業估值師永利行評值顧問有限公司所建議於二零零二年四月二十三日之市場租金而釐定。

### 28. RETIREMENT BENEFITS PLANS (Continued)

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

Total employers' contributions of the Group charged to the consolidated income statement amounted to HK\$1,171,000 (2006: HK\$1,257,000).

### 29. RELATED PARTY BALANCES AND TRANSACTIONS

(a) During the year, the Group leased certain premises for its restaurant operations from Homley Development Limited ("Homley"). On 6 May 2002, the Group entered into a tenancy agreement with Homley for leasing of Homley's premises for certain of the Group's restaurant operations for a period of three years commencing 1 May 2002 to 30 April 2005 at a monthly rental of HK\$250,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$750,000. The monthly rental was negotiated with Homley with reference to the market rent as at 23 April 2002 as advised by RHL Appraisal Ltd., a firm of independent professional property valuers.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 29. 關連人士結餘及交易(續)

於二零零五年四月十五日，本公司與鴻利將該租約進一步延期三年，由二零零五年五月一日起至二零零八年四月三十日止，月租270,000港元(不包括差餉、管理費及冷氣費)及租賃按金810,000港元。本公司與鴻利磋商月租時乃參照永利行評值顧問有限公司所建議於二零零五年四月十一日之市場租金而釐定。有關安排之詳情載於本公司於二零零五年四月十五日發表之公佈內。

本年度鴻利根據上述租約收取之租金共達3,240,000港元(二零零六年：3,220,000港元)。於二零零七年三月三十一日，應付予鴻利之應計租金為810,000港元(二零零六年：810,000港元)，已列入應付賬項及其他應付賬項中。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐被視為實益擁有鴻利之權益。

- (b) 於二零零三年五月十九日，本集團與鴻益五金有限公司(「鴻益」)就分租數個商業樓宇單位訂立分租協議，由二零零三年四月九日起至二零零五年四月八日止為期兩年，月租42,000港元(不包括差餉、管理費及冷氣費)，而二零零三年四月九日至二零零三年四月二十二日期間為免租期，租賃按金為127,000港元。

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

On 15 April 2005, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2005 to 30 April 2008 at a monthly rental of HK\$270,000 (exclusive of rates, management fees and air-conditioning charges) and a rental deposit of HK\$810,000. The monthly rental was negotiated with Homley with reference to the market rent as at 11 April 2005 as advised by RHL Appraisal Ltd. Details of the arrangement are set out in the announcement dated 15 April 2005 issued by the Company.

Rentals charged by Homley during the year under the above tenancy agreements amounted to HK\$3,240,000 (2006: HK\$3,220,000). At 31 March 2007, accrued rental payable to Homley amounted to HK\$810,000 (2006: HK\$810,000) and was included in trade and other payables.

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita are deemed to be beneficially interested in Homley.

- (b) On 19 May 2003, the Group entered into a sub-tenancy agreement with Hung Yick Metal Company Limited ("Hung Yick") for sub-leasing several units of a commercial building for a period of two years commencing 9 April 2003 to 8 April 2005 at a monthly rental of HK\$42,000 (exclusive of rates, air-conditioning and management fees) with the rent-free period from 9 April 2003 to 22 April 2003 and a rental deposit of HK\$127,000.



截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 29. 關連人士結餘及交易 (續)

於截至二零零六年三月三十一日止年度，鴻益根據上述租約收取之租金為11,000港元。月租由訂約雙方參照鴻益之業主所收取之租金，以及鴻益與本集團佔用之概約樓面面積而釐定。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐被視為實益擁有鴻益之權益。

- (c) 於本年度內，本集團向豪城租用若干住宅物業。於二零零五年一月三十一日，本集團與豪城訂立租約，向豪城租用一個住宅大廈單位。租約由二零零五年二月一日起至二零零六年一月三十一日止為期一年，月租50,000港元及租賃按金100,000港元。於二零零六年一月二十三日，本集團與豪城將該租約進一步延期一年，由二零零六年二月一日起至二零零七年一月三十一日止，月租50,000港元及租賃按金100,000港元。於二零零七年一月三十一日，本集團與豪城將該租約進一步延期一年，由二零零七年二月一日起至二零零八年一月三十一日，月租58,000港元及租賃按金116,000港元。

本年度內豪城根據上述租約收取之租金為616,000港元(二零零六年：600,000港元)。月租由訂約雙方參照市場租金而釐定。

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

Rental charged by Hung Yick during the year ended 31 March 2006 under this agreement amounted to HK\$11,000. The monthly rental was determined by both parties with reference to the rental charged by Hung Yick's landlord and the approximate floor area occupied by Hung Yick and the Group.

Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita are deemed to be beneficially interested in Hung Yick.

- (c) During the year, the Group leased certain residential premises from Hover City. On 31 January 2005, the Group entered into a tenancy agreement with Hover City for leasing from Hover City a unit of residential building for a period of one year commencing 1 February 2005 to 31 January 2006 at a monthly rental of HK\$50,000 and a rental deposit of HK\$100,000. On 23 January 2006, the Group renewed the tenancy agreement with Hover City for a further period of 1 year from 1 February 2006 to 31 January 2007 at a monthly rental of HK\$50,000 and a rental deposit of HK\$100,000. On 31 January 2007, the Group further renewed the tenancy agreement with Hover City for a period of 1 year from 1 February 2007 to 31 January 2008 at a monthly rental of HK\$58,000 and a rental deposit of HK\$116,000.

Rental charged by Hover City during the year under the above agreements amounted to HK\$616,000 (2006: HK\$600,000). The monthly rental was determined by both parties with reference to the market rent.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 29. 關連人士結餘及交易(續)

(d) 於二零零三年四月二十五日，本集團就豪城向本集團提供10,000,000港元之貸款融資訂立貸款協議。本集團所提取之款項將按香港一間銀行所報之最優惠利率減3厘計息，並將於二零零五年四月二十四日前以一次過付款方式(包括應計利息)償還。於二零零四年七月九日，本集團與豪城重續該貸款協議之條款，該筆貸款融資增加至15,000,000港元，而最終還款日期亦延至二零零六年六月三十日。於二零零五年一月七日，該筆貸款融資進一步增加至25,000,000港元，而最後還款日期亦延至二零零六年十二月三十一日。於二零零六年三月七日，最後還款日期進一步延至二零零八年十二月三十一日。於本年度內在綜合損益表中扣除之利息開支為921,000港元(二零零六年：681,000港元)。於二零零七年三月三十一日，應付豪城之應計利息，以及由豪城提供之貸款之尚未償還本金額分別為1,973,000港元(二零零六年：1,052,000港元)及18,804,000港元(二零零六年：18,804,000港元)。

(e) 主要管理人員為本公司董事。已付彼等之酬金詳情載於附註10。

(f) 與關連人士之結餘於綜合財務報表附註22、23及24披露。

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

(d) On 25 April 2003, the Group entered into a loan agreement with Hover City for a loan facility of HK\$10,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 3% below the best lending rate quoted by a bank in Hong Kong and shall be repaid in one lump sum (including accrued interest) by 24 April 2005. On 9 July 2004, the Group renewed the terms of the loan agreement with Hover City and the loan facility was extended to HK\$15,000,000 and the final repayment date to 30 June 2006. On 7 January 2005, the loan facility was further extended to HK\$25,000,000 and the final repayment date to 31 December 2006. On 7 March 2006, the final repayment date was further extended to 31 December 2008. Interest expense charged to the consolidated income statement during the year amounted to HK\$921,000 (2006: HK\$681,000). At 31 March 2007, accrued interest payable to and the principal sum outstanding of the loans from Hover City amounted to HK\$1,973,000 (2006: HK\$1,052,000) and HK\$18,804,000 (2006: HK\$18,804,000), respectively.

(e) The key management personnel are the directors of the Company. The details of the remuneration paid to them are set out in note 10.

(f) Balances with related parties are disclosed in notes 22, 23 and 24 to the consolidated financial statements.

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 30. 主要附屬公司

本公司各主要附屬公司於二零零七年三月三十一日之詳情如下：

附屬公司名稱	註冊成立 ／註冊及 營業地點	已發行 股本／註冊 資本面值	本公司所持 已發行股本面值／ 註冊資本比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
CCC Holdings (BVI) Limited (附註(a))	英屬處女群島／ 香港	普通股 187,325,513港元	100%	投資控股
CCC Holdings (BVI) Limited (note (a))	British Virgin Islands ("BVI")/ Hong Kong	Ordinary HK\$187,325,513	100%	Investment holding
CCC Investments (BVI) Limited	英屬處女群島／ 香港	普通股1美元	100%	投資控股
	BVI/Hong Kong	Ordinary US\$1	100%	Investment holding
CCC Overseas Investments (BVI) Limited	英屬處女群島／ 香港	普通股1美元	100%	投資控股
	BVI/Hong Kong	Ordinary US\$1	100%	Investment holding
潮州城投資發展有限公司 City Chiu Chow Investment Development Limited	香港／中國 Hong Kong/ PRC	普通股2港元 Ordinary HK\$2	100%	持有物業 Property holding
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 30. 主要附屬公司 (續)

## 30. PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱	註冊成立 / 註冊及 營業地點	已發行 股本/註冊 資本面值	本公司所持 已發行股本面值/ 註冊資本比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
綠科國際集團有限公司 G-Tech International (Holdings) Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100% 100%	投資控股 Investment holding
恒順富貿易有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	環保餐具貿易
Handsome Choice Trading Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Trading of environmental friendly paper tableware
Hansen Enterprises Limited	英屬處女群島/ 香港 BVI/Hong Kong	普通股100美元 Ordinary US\$100	65% 65%	投資控股 Investment holding
潮濠城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 6,000,000港元)*	100%	經營酒樓
Hover City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$6,000,000)*	100%	Restaurant operations

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

綜合財務報表附註  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 30. 主要附屬公司 (續)

## 30. PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱	註冊成立 / 註冊及 營業地點	已發行 股本 / 註冊 資本面值	本公司所持 已發行股本面值 / 註冊資本比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
漢順發展有限公司	香港	普通股100港元 (無投票權遞延股 20,000,000港元)*	100%	環保餐具貿易
Honcert Development Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$20,000,000)*	100%	Trading of environmental friendly paper tableware
福國投資有限公司 Lucky Nation Investment Limited	香港 / 中國 Hong Kong/ PRC	普通股2港元 Ordinary HK\$2	65% 65%	持有物業 Property holding
運權投資有限公司 Lucky Power Investment Limited	香港 / 中國 Hong Kong/ PRC	普通股2港元 Ordinary HK\$2	65% 65%	持有物業 Property holding
創龍投資有限公司 Nation Dragon Investment Limited	香港 / 中國 Hong Kong/ PRC	普通股2港元 Ordinary HK\$2	65% 65%	持有物業 Property holding
俊誠投資有限公司 Smart Success Investment Limited	香港 / 中國 Hong Kong/ PRC	普通股2港元 Ordinary HK\$2	65% 65%	持有物業 Property holding
楹輝貿易有限公司	香港	普通股100港元 (無投票權遞延股 5,000,000港元)*	100%	環保餐具貿易
Vejen Trading Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$5,000,000)*	100%	Trading of environmental friendly paper tableware

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零零七年三月三十一日止年度  
For the year ended 31 March 2007

## 30. 主要附屬公司 (續)

Name of subsidiary	Place of incorporation/ registration and operation
綠科環保製品(東莞)有限公司(「綠科東莞」) (附註(b))	中國
綠科環保製品(東莞)有限公司 (“G-Tech Dongguan”) (note (b))	PRC

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

附註：

- (a) CCC Holdings (BVI) Limited由本公司直接持有。本公司於所有其他附屬公司之權益均透過CCC Holdings (BVI) Limited持有。
- (b) 綠科東莞為一家於中國成立之外商獨資企業，其經營期為三十年，將於二零三一年十二月屆滿。

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

所有附屬公司於年終或年內任何時間均無任何已發行債務證券。

## 30. PRINCIPAL SUBSIDIARIES (Continued)

Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
註冊資本 14,200,000港元	100%	製造及銷售 環保餐具
Registered HK\$14,200,000	100%	Manufacture and sale of environmental friendly paper tableware

\* The non-voting deferred shares carry no rights to receive notice of or to attend or vote at any general meeting and have practically 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.

Notes:

- (a) CCC Holdings (BVI) Limited is directly held by the Company. The Company's interest in all other subsidiaries is held through CCC Holdings (BVI) Limited.
- (b) G-Tech Dongguan is a wholly foreign owned enterprise established in the PRC, to be operated for 30 years up to December 2031.

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

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

## 財務概要

### FINANCIAL SUMMARY

## 業績

## RESULTS

		截至三月三十一日止年度				
		Year ended 31 March				
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		2003	2004	2005	2006	2007
		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	131,978	114,925	115,467	105,334	<b>104,591</b>
除稅前虧損	Loss before taxation	(39,514)	(14,535)	(21,527)	(6,383)	<b>(3,953)</b>
稅項	Taxation	43	1	-	447	-
本年度虧損	Loss for the year	(39,471)	(14,534)	(21,527)	(5,936)	<b>(3,953)</b>
由下列應佔：	Attributable to:					
本公司之股本持有人	Equity holders of the Company	(38,247)	(12,713)	(19,938)	(5,415)	<b>(3,938)</b>
少數股東權益	Minority interests	(1,224)	(1,821)	(1,589)	(521)	<b>(15)</b>
		(39,471)	(14,534)	(21,527)	(5,936)	<b>(3,953)</b>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日				
		At 31 March				
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		2003	2004	2005	2006	2007
		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	112,505	105,816	88,943	87,262	<b>85,121</b>
負債總值	Total liabilities	(63,280)	(71,125)	(70,742)	(39,475)	<b>(41,672)</b>
權益總額	Total equity	49,225	34,691	18,201	47,787	<b>43,449</b>
少數股東權益	Minority interests	20,023	21,844	18,396	(16,083)	<b>(16,068)</b>
由本公司股本持有人應佔之權益	Equity attributable to equity holders of the Company	69,248	56,535	36,597	31,704	<b>27,381</b>

## 投資物業概要

### SUMMARY OF INVESTMENT PROPERTIES

於二零零七年三月三十一日  
At 31 March 2007

地點	用途	概約樓面面積	租約
Location	Purpose	Approximate gross floor area (平方米) (sq. metres)	Lease term
中華人民共和國 深圳 羅湖區 文錦北路二號 文錦廣場 三樓A至D室	商業	5,262	長期
Units A-D on Level 3 Wenjin Plaza No. 2 Wenjin Road North Luohu District Shenzhen The People's Republic of China	Commercial	5,262	Long
中華人民共和國 廣東省 汕頭市 金砂東路 信德華廣場 一樓舖位、 四樓樓面全層及 六樓所有泊車位	商業	2,709 (不包括泊車位)	中期
A shop unit on Level 1, the whole floor spaces on Level 4 and all car parking spaces on Level 6 Xinde Hua Plaza Jinsha Road East Shantou City Guangdong Province The People's Republic of China	Commercial	2,709 (excluding car parking spaces)	Medium

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