

StockCode 股份代號 : 657



Annual Report 2007-08 年報



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

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## 2 公司資料 Corporate Information

### 董事

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#### 執行董事

鄭合輝 (主席兼董事總經理)

鄭郭君玉

鄭白明

鄭白敏

張云昆

#### 獨立非執行董事

簡麗娟

羅道明

麥耀堂

### 公司秘書

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鄭白明

### 主要往來銀行

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香港上海滙豐銀行有限公司

恒生銀行有限公司

富邦銀行(香港)有限公司

### 核數師

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德勤•關黃陳方會計師行

### 香港法律顧問

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眾達國際法律事務所

### 百慕達法律顧問

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Conyers Dill & Pearman

### 註冊辦事處

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Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### DIRECTORS

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#### Executive Directors

Cheng Hop Fai (*Chairman and Managing Director*)

Cheng Kwok Kwan Yuk

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

Zhang Yunkun

#### Independent Non-Executive Directors

Kan Lai Kuen, Alice

Law Toe Ming

Mark Yiu Tong, William

### COMPANY SECRETARY

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Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

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The Hongkong and Shanghai Banking Corporation  
Limited

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

### AUDITORS

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Deloitte Touche Tohmatsu

### HONG KONG LEGAL ADVISERS

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Jones Day

### BERMUDA LEGAL ADVISERS

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Conyers Dill & Pearman

### REGISTERED OFFICE

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Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 主要辦事處

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香港  
九龍尖沙咀東部  
加連威老道98號  
東海商業中心  
1樓101-108室

### 主要股份過戶登記處

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Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 股份過戶登記分處

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香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
46樓

### 公司網站

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

### PRINCIPAL OFFICE

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

### PRINCIPAL REGISTRAR

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Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### BRANCH REGISTRAR

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

### CORPORATE WEBSITE

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

## 4 主席報告 Chairman's Statement

本人謹代表董事會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零八年三月三十一日止財政年度之年報。

### 業績

本集團截至二零零八年三月三十一日止年度之經審核綜合股東應佔溢利約為633,000港元。根據484,853,527股股份計算之每股溢利為0.13港仙。

### 股息

董事會已議決不派發截至二零零八年三月三十一日止年度之任何末期股息（二零零七年：無）。

### 業務回顧

截至二零零八年三月三十一日止年度，本集團錄得綜合營業額約104,700,000港元，較去年綜合營業額約104,600,000港元稍作改善。本年度純利約為1,700,000港元，去年則為虧損淨額約4,000,000港元。

酒樓業務持續為本集團提供穩定之收入來源及維持為營業額之最大貢獻者，於回顧年度，佔本集團營業額約94%。受惠於普遍有利之經濟環境，以及來自中國內地及東南亞之旅客人數上升，總營業額增加至約98,100,000港元，較去年營業額約95,800,000港元增加約2,300,000港元或2.4%。然而，該分部純利下跌約1,100,000港元，主要因為租金開支增加至約13,100,000港元（二零零七年：10,800,000港元）所致。

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 2008.

### RESULTS

The audited consolidated profit attributable to shareholders of the Group for the year ended 31 March 2008 was approximately HK\$633,000. Earnings per share based on 484,853,527 shares amounted to HK0.13 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2008 (2007: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2008, the Group recorded a consolidated turnover of approximately HK\$104.7 million, representing a slight improvement over last year's consolidated turnover of approximately HK\$104.6 million. The net profit for the year was approximately HK\$1.7 million compared to last year's net loss of approximately HK\$4 million.

The Group's restaurant business continues to provide a stable source of revenue and remains the largest contributor to the turnover, accounting for approximately 94% of the Group's turnover for the year under review. Benefiting from the generally favorable economic environment and the increasing number of tourists from Mainland China and South East Asia, total turnover increased to approximately HK\$98.1 million, an increase of approximately HK\$2.3 million or 2.4% over the previous year's turnover of approximately HK\$95.8 million. However the net profit for this segment dropped by approximately HK\$1.1 million mainly due to the increase in rental expenditures which amounted to approximately HK\$13.1 million (2007: HK\$10.8 million).

### 業務回顧(續)

雖然本集團環保餐具業務在過去錄得較低營業額，惟該分部之經營業績因推行嚴格成本控制措施而得以改善。此外，將若干生產程序分判予策略性夥伴，得以令廠房之整體生產過程精簡化，從而有效減少本集團在中國之行政成本。

由於人民幣大幅升值，本集團在中國之投資物業，其於二零零八年三月三十一日之公平值已根據專業估值師永利行評值顧問有限公司之估值向上調整至約59,800,000港元，較去年上升6.4%。

### 展望

本集團之酒樓業務將繼續為本集團帶來正面貢獻。然而，股票市場淡靜、食品及能源價格之飆升以及租金及勞工成本之上漲，將為飲食業帶來更多挑戰。至於環保餐具方面，本集團將繼續為廠房維持低營運成本之基礎，並不斷積極為該業務分部尋求新商機。

### 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，二零零八年七月十八日

### REVIEW OF OPERATIONS (Continued)

Despite a lower turnover recorded for the Group's environmental friendly tableware business, the operating result for this segment improved as a result of the implementation of stringent costs control measures. In addition, the subcontracting of certain production processes to our strategic partners has streamlined the entire production in the plant which helps to effectively reduce the Group's administrative costs in the PRC.

As a result of the substantial appreciation of Renminbi, the fair value of the Group's investment properties in the PRC was adjusted upward to approximately HK\$59.8 million as at 31 March 2008, an increase of 6.4% over last year, based on the valuation carried out by professional valuers, RHL Appraisal Limited.

### PROSPECTS

The Group's restaurant operation is expected to continue its positive contribution to the Group. However, the downturn in the stock market, coupled with soaring food and energy prices as well as increasing rental and labor costs, will certainly pose more challenges to the food and beverage industry. For the environmental friendly tableware business, the Group will strive to maintain a low operating cost base for the plant and will continue to actively look for new business opportunities for this segment.

### 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, 18 July 2008

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧

截至二零零八年三月三十一日止年度，本集團錄得綜合營業額約104,700,000港元，較去年營業額約104,600,000港元略有增長。酒樓業務之營業額增長約2,300,000港元幾乎由環保餐具業務之營業額減少約2,200,000港元所抵銷。

本集團於回顧年度內錄得純利約1,700,000港元，而去年則錄得虧損淨額約4,000,000港元。由於人民幣升值，本集團於中國之投資物業，其公平值從二零零七年三月三十一日約56,200,000港元上調至二零零八年三月三十一日約59,800,000港元，上調約3,600,000港元。物業分部之收益，部份由本公司於二零零八年三月授出購股權時所產生之股份形式開支約1,200,000港元及其他分部之營運開支增長所抵銷。

就酒樓業務而言，較高之營業額帶來較高之毛利，但總經營溢利較去年下降約1,100,000港元，主要由於租金費用增加至約13,100,000港元（二零零七年：10,800,000港元）。

環保餐具業務之分部業績有所改善，從去年之虧損淨額約4,200,000港元達至回顧年度之收支平衡，其改善乃由於經營成本下降以及沒有由減值所錄得之虧損。於二零零七年一月經由廠房遷移後錄得之減值虧損約1,900,000港元。

### 流動資金及財政資源

本集團於二零零八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18,000,000港元。由於本集團並無銀行借款，本集團於二零零八年三月三十一日及二零零七年三月三十一日之資本負債比率為零。

### FINANCIAL REVIEW

For the year ended 31 March 2008, the Group recorded a consolidated turnover of approximately HK\$104.7 million, marginally above previous year's turnover of approximately HK\$104.6 million. The increase in turnover of approximately HK\$2.3 million from the restaurant business was almost completely offset by the decrease in turnover of approximately HK\$2.2 million from the environmental friendly paper tableware business.

The Group recorded a net profit of approximately HK\$1.7 million for the year under review against a net loss of approximately HK\$4 million for the previous year. As a result of the appreciation of Renminbi, the fair value of the Group's investment properties in the PRC was adjusted upward by approximately HK\$3.6 million from approximately HK\$56.2 million as at 31 March 2007 to approximately HK\$59.8 million as at 31 March 2008. The gain from the property segment was partially offset by approximately HK\$1.2 million of share-based payment expenditure arising from share options granted by the Company in March 2008 and the increase in operating expenses in other segments.

For the restaurant operations, higher turnover led to higher gross margin but the overall operating profit dropped by approximately HK\$1.1 million compared to the previous year mainly due to the increase in rental costs which amounted to approximately HK\$13.1 million (2007: HK\$10.8 million).

The segment result for the environmental friendly paper tableware business improved from a net loss of approximately HK\$4.2 million last year to a breakeven for the year under review. The improvement was attributed to the reduction in operating costs as well as the absence of impairment costs. Impairment costs of approximately HK\$1.9 million were recorded last year following the relocation of the production plant in January 2007.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$18 million as at 31 March 2008. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2008 and 31 March 2007.



# 管理層討論及分析 Management Discussion and Analysis

## 流動資金及財政資源 (續)

本集團已向關連公司豪城實業有限公司(「豪城」)取得貸款融資，貸款融資將按香港一間銀行所報之最優惠利率減3厘計息。於二零零八年三月三十一日，本集團所提取之貸款約為18,800,000港元(二零零七年三月三十一日：18,800,000港元)，應計利息約為2,800,000港元(二零零七年三月三十一日：2,000,000港元)。貸款須於二零一零年十二月三十一日前以一次過付款方式(包括應計利息)償還。

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

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

## 僱員

於二零零八年三月三十一日，本集團擁有僱員約230人。於回顧年度內總員工成本(包括董事酬金)約為33,100,000港元(二零零七年三月三十一日：32,500,000港元)。

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

## 展望

酒樓業務於來年將保持穩定。二零零八年北京奧運會預期為香港增加旅客及消費，從而為酒樓業務帶來額外收益。然而，基於經濟放緩及經營成本不斷上升，本集團需要調整價格以保持毛利及減輕營運開支上升之影響。就環保餐具業務而言，本集團將努力進一步降低其經營成本並加強推廣高利潤之產品。

## LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group has obtained loan facilities from a related company, Hover City Industrial Limited ("Hover City"), which bear interest at 3% below the best lending rate quoted by a bank in Hong Kong. As at 31 March 2008, the sum drawn down by the Group was approximately HK\$18.8 million (31 March 2007: HK\$18.8 million), with accrued interests of approximately HK\$2.8 million (31 March 2007: HK\$2 million). The loans are repayable in one lump sum (including accrued interests) by 31 December 2010.

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

## EXCHANGE EXPOSURE

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

## EMPLOYEES

At 31 March 2008, the Group had approximately 230 staff. Total staff costs including directors' remuneration amounted to approximately HK\$33.1 million (31 March 2007: HK\$32.5 million) for the year under review.

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

## OUTLOOK

The restaurant business is expected to remain stable in the coming year. The 2008 Beijing Olympic Games is anticipated to drive up tourist arrivals with increased spending in Hong Kong thereby contributing higher turnover to this business segment. However, given the signs of economic slowdown and the increasing operating costs, the Group may be pressured to adjust pricing in order to maintain the gross margin and to mitigate the effects of the increase in overhead expenditures. For the environmental friendly paper tableware business, the Group will strive to further reduce its operating costs and to strengthen its marketing efforts for the higher margin products.



## 企業管治報告 Corporate Governance Report

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

### 企業管治常規

於截至二零零八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，彼等於截至二零零八年三月三十一日止年度內已遵守標準守則所載之規定準則。

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

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 March 2008 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive officer and Code provision A.4.1 in respect of the service term of non-executive directors. This report sets out the Company's level of compliance with the Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2008.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現由五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

張云昆先生

Mr. ZHANG Yunkun

於截至二零零八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 five 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 2008. Individual attendance of each of the Board members is as follows:

董事姓名 Name of Directors	附註 Note	出席率 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
張云昆先生 Mr. ZHANG Yunkun	(iii)	不適用N/A
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：

(i) 鄭合輝先生之配偶

(ii) 鄭合輝先生及鄭郭君玉女士之女兒

(iii) 張云昆先生於二零零八年三月一日獲委任為執行董事以及於二零零八年三月份內並未有舉行董事會會議

Notes:

(i) Spouse of Mr. Cheng Hop Fai

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

(iii) Mr. Zhang Yunkun was appointed as an Executive Director on 1 March 2008 and no Board meeting was held during the month of March 2008.

## 企業管治報告 Corporate Governance Report

### 董事會 (續)

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

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

### 問責及內部監控

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

### BOARD OF DIRECTORS (Continued)

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

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

### ACCOUNTABILITY AND INTERNAL CONTROL

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

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## 問責及內部監制(續)

董事會確認其整體責任為成立、維持及審閱內部監控系統，對財務及營運資料之可靠性及真實性、營運成效及效率、資產之保障，法律及法規遵守提供合理保證。內部監控系統之設計，乃旨在管理而非消除所有失誤之風險，而它的宗旨是提供有關達成公司目標之合理而非絕對保證。於本年度，董事會已就本公司及其附屬公司內部監控系統之成效作出檢討。

## 主席及行政總裁

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

## 非執行董事

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

## ACCOUNTABILITY AND INTERNAL CONTROL (Continued)

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. During the year, the Board conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

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

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### 董事之酬金

根據守則條文B.1.1，本公司已成立由三名獨立非執行董事羅道明先生（主席）、簡麗娟女士及麥耀堂先生組成之薪酬委員會。薪酬委員會之職權範圍與守則條文一致。薪酬委員會之主要職能為就本集團有關董事及高級管理人員薪酬之政策及架構向董事會提供建議。於截至二零零八年三月三十一日止年度內，薪酬委員會之全體成員曾舉行兩次會議，商討並就董事之薪酬，向董事會提供建議。

### 董事之提名

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

### 核數師之酬金

截至二零零八年三月三十一日止財政年度，就本公司核數師德勤•關黃陳方會計師行向本集團提供核數及非核數服務應付之酬金如下：

		以千港元計 Amount in HK\$'000
核數費用	Audit Fees	440
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)	218
		658

### REMUNERATION OF DIRECTORS

Pursuant to Code provision B.1.1, the Company has established a Remuneration Committee comprising the three INEDs namely, Mr. Law Toe Ming (Chairman), Ms. Kan Lai Kuen, Alice and Mr. Mark Yiu Tong, William. The terms of reference of the Remuneration Committee are consistent with the Code provisions. The principal function of the Remuneration Committee is to make recommendation to the Board on the Group's policy and structure for the remuneration of directors and senior management. During the year ended 31 March 2008, all members of the Remuneration Committee met twice to review and make recommendation to the Board on the remuneration of the directors.

### NOMINATION OF DIRECTORS

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

### AUDITORS' REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2008 for audit and non-audit services provided to the Group by the Company's auditors, Deloitte Touche Tohmatsu, is as follows:

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## 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：

- (a) 就委任、重新委任及罷免外聘核數師提供建議並考慮有關委任之條款。
- (b) 發展及實施有關委任外聘核數師提供非核數服務之政策。
- (c) 監督財務資料、年報及中期報告及核數師報告之完整性，以確保該等資料對本集團之財政狀況作出真實及公平之評估。
- (d) 確保管理人員已履行其職責，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。

截至二零零八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二零零七年至零八年之中期報告及年報。審核委員會之成員各人出席有關會議之情況如下：

簡麗娟女士(主席)  
羅道明先生  
麥耀堂先生

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

The Audit Committee met twice during the year ended 31 March 2008 and has reviewed together with senior management and the external auditors their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The Audit Committee recommended the Board to adopt the interim and annual reports for 2007/08. Individual attendance of the members of the Audit Committee at such meetings is as follows:

	出席率 Attendance
Ms. Kan Lai Kuen, Alice ( <i>Chairman</i> )	2/2
Mr. Law Toe Ming	2/2
Mr. Mark Yiu Tong, William	2/2



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

### 執行董事

**鄭合輝先生**，現年64歲，為本公司之主席兼董事總經理亦為本公司多個附屬公司之董事。鄭先生為本集團之創辦人之一，從事酒樓業逾24年。彼在制定及執行本集團之業務政策上居功至偉，並於目前負責本集團之全面管理及策略性計劃工作。

**鄭郭君玉女士**，現年62歲，為鄭先生之配偶及本公司之執行董事，亦為本公司多個附屬公司之董事。鄭女士為本集團之創辦人之一，從事酒樓業逾24年，彼聯同鄭先生負責本集團之全面管理工作。彼亦為Golden Toy Investments Limited (「Golden Toy」) 及Kong Fai International Limited (「Kong Fai」) 之董事，而Golden Toy及Kong Fai分別擁有本公司已發行股份約8.91%及61.09%。

**鄭白明女士**，現年37歲，於二零零六年二月十七日獲委任為本公司之公司秘書及合資格會計師。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。

### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai**, aged 64, is the Chairman and Managing Director of the Company. He is also a director of various subsidiaries of the Company. Mr. Cheng is one of the founders of the Group and has over 24 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 62, is the spouse of Mr. Cheng and an Executive Director of the Company. She is also a director of various subsidiaries of the Company. Mrs. Cheng is one of the founders of the Group and has over 24 years' experience in the restaurant business. She is, with Mr. Cheng, responsible for the general management of the Group. Mrs. Cheng is also a director of Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") which own approximately 8.91% and 61.09%, respectively, of the issued shares of the Company.

**Ms. Cheng Pak Ming, Judy**, aged 37, was appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. She has been an Executive Director of the Company since 25 September 1992. Ms. Cheng is a daughter of Mr. and Mrs. Cheng. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.



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

## 執行董事(續)

**鄭白敏小姐**，現年36歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭小姐為鄭氏夫婦之女兒。彼持有新南威爾斯大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員，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。

**張云昆先生**，現年51歲，獲華南師範大學經濟學碩士學位，為中國合資格之高級經濟師。於加入本集團前，張先生於二零零二年至二零零七年期間任職於中國巨田集團，擔任巨田基金有限公司總經理及巨田證券有限公司副總經理。於一九八一年至二零零二年期間，張先生於招商局集團出任不同之職位。由一九九六年一月至二零零二年三月，彼為招商局中國基金有限公司之執行董事，該公司為一家在香港上市之公司。張先生在企業管理、直接投資及金融業俱擁有豐富經驗。

## 獨立非執行董事

**羅道明先生**，現年66歲，於一九九四年十二月一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及審核委員會之成員。羅先生亦為德富紡織有限公司之董事，於業務管理方面擁有逾32年經驗。

**麥耀堂先生**，現年72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。彼為本公司薪酬委員會及審核委員會之成員。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

## EXECUTIVE DIRECTORS (Continued)

**Miss Cheng Pak Man, Anita**, aged 36, 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 marketing functions of the Group.

**Mr. Zhang Yunkun**, aged 51, received his Master degree in Economics from South China Normal University and is a qualified senior economist in China. Prior to joining the Group, Mr. Zhang worked for the Jutian Group in China from 2002 to 2007 and was the managing director of Jutian Fund Management Company Limited and deputy general manager of Jutian Securities Company Limited. Mr. Zhang has served the China Merchants Group in different capacities during the years 1981 to 2002. He was an executive director of China Merchants China Direct Investments Limited, a company listed in Hong Kong, from January 1996 to March 2002. Mr. Zhang has extensive experience in corporate management, direct investments and the financial industry.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Law Toe Ming**, aged 66, was appointed as an Independent Non-Executive Director of the Company on 1 December 1994. He is the chairman of the remuneration committee of the Company and a member of its audit committee. Mr. Law is a director of Texful Textile Limited and has over 32 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 72, was appointed as Non-Executive Director of the Company on 25 September 1992. He was re-designated as an Independent Non-Executive Director of the Company with effect from 16 September 2004. He is a member of the Company's remuneration committee and audit committee. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of "唯靈" in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.

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

### 獨立非執行董事(續)

簡麗娟女士，現年53歲，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會之主席及薪酬委員會之會員。簡女士為亞洲資產管理有限公司及亞洲投資研究有限公司之股東及董事總經理，亞洲資產管理有限公司從事提供企業顧問及投資管理服務之業務，而亞洲投資研究有限公司則從事香港及中國公司之研究工作。彼為根據證券及期貨條例註冊之受規管人士。彼現時為航天科技通信有限公司、富豪酒店國際控股有限公司、首長國際企業有限公司、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。

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

### 高級管理層

鄭冠鴻先生，現年34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之會員。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。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Ms. Kan Lai Kuen, Alice**, aged 53, was appointed as an Independent Non-Executive Director of the Company on 30 September 2004. She is the chairman of the audit committee of the Company and a member of its remuneration committee. Ms. Kan is a shareholder and the managing director of Asia Investment Management Limited providing corporate advisory and investment management services and Asia Investment Research Limited involving in research work in Hong Kong and China based companies. She is a licensed person under the Securities and Futures Ordinance. She is currently an independent non-executive director of CASIL Telecommunications Holdings Limited, 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.

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

### SENIOR MANAGEMENT

**Mr. Cheng Kwun Hung, Peter**, aged 34, 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.

董事會提呈其截至二零零八年三月三十一日止年度之年報及經審核財務報表。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2008.

### 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。

### 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.

### 業績

本集團於截至二零零八年三月三十一日止年度之業績詳情載列於第32頁之綜合損益表內。

### RESULTS

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 32.

### 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9.9%及38.2%。

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 9.9% and 38.2%, respectively, of the Group's purchases for the year under review.

本集團五大客戶合共佔本集團於回顧年度之營業額不足10%。

The aggregate turnover attributable to the five largest customers of the Group was less than 10% of the Group's turnover for the year under review.

### 股本

本公司股本之詳情載列於綜合財務報表附註24。本公司股本於本年度內並無變動。

### SHARE CAPITAL

Details of the Company's share capital are set out in note 24 to the consolidated financial statements. There were no movements in the Company's share capital during the year.

### 物業、廠房及設備及投資物業

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

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

## 董事會報告 Report of the Directors

### 董事

於本年度及截至本報告日期在職之本公司董事如下：

#### 執行董事：

鄭合輝先生(主席兼董事總經理)  
鄭郭君玉女士  
鄭白明女士  
鄭白敏小姐  
張云昆先生  
(於二零零八年三月一日獲委任)

#### 獨立非執行董事：

簡麗娟女士  
羅道明先生  
麥耀堂先生

根據本公司之公司細則第87(1)條，鄭合輝先生、簡麗娟女士及麥耀堂先生將於應屆股東週年大會上輪值退任，惟彼等均具資格並願膺選連任。

根據本公司之公司細則第86(2)條，張云昆先生將於應屆股東週年大會上退任，惟彼具資格並願膺選連任。

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

### DIRECTORS

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

#### Executive directors:

Mr. Cheng Hop Fai (Chairman and Managing Director)  
Mrs. Cheng Kwok Kwan Yuk  
Ms. Cheng Pak Ming, Judy  
Miss Cheng Pak Man, Anita  
Mr. Zhang Yunkun  
(appointed with effect from 1 March 2008)

#### Independent non-executive directors:

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

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

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Zhang Yunkun will retire from office and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

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

**董事於股份、相關股份及債券中之權益**

於二零零八年三月三十一日，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聯法團之股份、相關股份及債券中之權益如下：

**好倉**

(1) 於本公司每股面值0.10港元普通股之好倉：

董事姓名	身份		持有已發行 普通股數目	佔本公司已發行 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)	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)	339,397,470	70%
鄭白明女士 Ms. Cheng Pak Ming, Judy	信託受益人 Beneficiary of trusts	(附註)	339,397,470	70%
鄭白敏小姐 Miss Cheng Pak Man, Anita	信託受益人 Beneficiary of trusts	(附註)	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 2008, 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**

(1) Long positions in 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

## Report of the Directors

### 董事於股份、相關股份及債券中之權益(續)

#### (2) 購股權之好倉：

本公司購股權計劃之詳情載於綜合財務報表附註26。

截至二零零八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：

董事	授出日期	可行使期間	每股 行使價 Exercise price per share	購股權數目 Number of share options		
				於二零零七年 四月一日 尚未行使 Outstanding as at 1.4.2007	於二零零八年 三月三十一日 於年內授出 Granted during the year	於二零零八年 三月三十一日 尚未行使 Outstanding as at 31.3.2008
鄭合輝先生 Mr. Cheng Hop Fai	二零零五年五月十二日 12 May 2005	二零零五年五月十二日至二零一一年五月十二日 12 May 2005-12 May 2011	HK\$0.10	4,848,535	-	4,848,535
鄭郭君玉女士 Mrs. Cheng Kwok Kwan Yuk	二零零五年五月十二日 12 May 2005	二零零五年五月十二日至二零一一年五月十二日 12 May 2005-12 May 2011	HK\$0.10	4,848,535	-	4,848,535
鄭白明女士 Ms. Cheng Pak Ming, Judy	二零零五年五月十二日 12 May 2005	二零零五年五月十二日至二零一一年五月十二日 12 May 2005-12 May 2011	HK\$0.10	4,848,535	-	4,848,535
鄭白敏小姐 Miss Cheng Pak Man, Anita	二零零五年五月十二日 12 May 2005	二零零五年五月十二日至二零一一年五月十二日 12 May 2005-12 May 2011	HK\$0.10	4,848,535	-	4,848,535
張云昆先生 Mr. Zhang Yunkun	二零零八年三月三日 3 March 2008	二零零八年三月三日至二零一四年三月三日 3 March 2008-3 March 2014	HK\$0.66	-	4,848,535	4,848,535
				19,394,140	4,848,535	24,242,675

附註：本公司於二零零八年三月三日授出購股權前之股份收市價為0.70港元。

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

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

Particulars of the Company's share option scheme are set out in note 26 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 2008 are set out below:

Note: The closing price of the shares of the Company immediately before the date on which the options were granted on 3 March 2008 was HK\$0.70.



### 董事於股份、相關股份及債券中之權益 (續)

#### (2) 購股權之好倉：(續)

除上文所披露者外，於二零零八年三月三十一日，並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並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。

### 主要股東

於二零零八年三月三十一日，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，於下文所提及之人士已知會本公司，其於本公司已發行股本中之有關權益或淡倉。

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

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

Save as disclosed above, as at 31 March 2008, none of the directors and the chief executives of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company 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.

### SUBSTANTIAL SHAREHOLDERS

At 31 March 2008, 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 undermentioned persons had notified the Company of relevant interests or short positions in the issued share capital of the Company.



## 董事會報告 Report of the Directors

### 主要股東 (續)

#### 好倉

本公司每股面值0.10港元之普通股：

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
Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
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%

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions

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

### 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，於二零零八年三月三十一日，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條就其獨立性作出之年度確認。本公司認為所有獨立非執行董事均為獨立。

### SUBSTANTIAL SHAREHOLDERS (Continued)

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.

Save 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 2008.

### 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 Report of the Directors

### 董事於合約及關連交易中之權益

#### 持續關連交易

- (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份酒樓之用。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於二零零二年四月二十三日所建議之市場租金。

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永利行評值顧問有限公司於二零零五年四月十一日所建議之市場租金。有關安排之詳情載於本公司於二零零五年四月十五日發表之公佈內。

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

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

#### Continuing Connected Transactions

- (a) On 6 May 2002, the Group entered into a tenancy deed 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 rents as at 23 April 2002 as advised by RHL Appraisal Limited, a firm of independent professional property valuers.

On 15 April 2005, the Group renewed the tenancy deed 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 Limited. Details of the arrangement are set out in the announcement dated 15 April 2005 issued by the Company.

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

**董事於合約及關連交易中之權益(續)****持續關連交易(續)**

於本年度，鴻利根據上述租約收取之租金為3,240,000港元(二零零七年：3,240,000港元)。於二零零八年三月三十一日，應付鴻利之應計租金為810,000港元(二零零七年：810,000港元)。

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

- (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，該筆貸款融資進一步增加至25,000,000港元，而最後還款日期亦延至二零零六年十二月三十一日。於二零零六年三月七日，最後還款日期進一步延至二零零八年十二月三十一日。於二零零八年三月七日，最後還款日期進一步延至二零一零年十二月三十一日。於本年度內在綜合損益表中扣除之利息開支為782,000港元(二零零七年：921,000港元)。於二零零八年三月三十一日，應付豪城之應計利息，以及尚未償還豪城之貸款本金分別為2,755,000港元(二零零七年：1,973,000港元)及18,804,000港元(二零零七年：18,804,000港元)。

**DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)****Continuing Connected Transactions (Continued)**

Rentals charged by Homley during the year under the above tenancy deeds amounted to HK\$3,240,000 (2007:HK\$3,240,000). At 31 March 2008, accrued rental payable to Homley amounted to HK\$810,000 (2007:HK\$810,000).

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

- (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 loan facility was further extended to HK\$25,000,000 and the final repayment date to 31 December 2006. On 7 March 2006, the final repayment date was further extended to 31 December 2008. On 7 March 2008, the final repayment date was further extended to 31 December 2010. Interest expense charged to the consolidated income statement during the year amounted to HK\$782,000 (2007:HK\$921,000). At 31 March 2008, accrued interest payable to and the principal sum outstanding of the loans from Hover City amounted to HK\$2,755,000 (2007:HK\$1,973,000) and HK\$18,804,000 (2007:HK\$18,804,000), respectively.

## 董事會報告 Report of the Directors

### 董事於合約及關連交易中之權益 (續)

#### 持續關連交易 (續)

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

#### 關連交易

- (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。

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。

於二零零八年一月三十一日，本集團與豪城將該租約進一步續約一年，自二零零八年二月一日起至二零零九年一月三十一日止，月租65,000港元及租賃按金130,000港元。

於本年度，豪城根據上述租約收取之租金為710,000港元(二零零七年：616,000港元)。月租由訂約雙方參照市場租金而釐定。

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

#### Continuing Connected Transactions (Continued)

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

#### Connected Transactions

- (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.

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.

On 31 January 2008, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2008 to 31 January 2009 at a monthly rental of HK\$65,000 and a rental deposit of HK\$130,000.

Rental charged by Hover City during the year under the above agreements amounted to HK\$710,000 (2007:HK\$616,000). The monthly rental was determined by both parties with reference to the market rents.

### 董事於合約及關連交易中之權益(續)

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

除上文所披露者外，本公司、其控股公司或其任何附屬公司並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

於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

### 薪酬政策

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

本集團根據僱員之功績、資格及才能給予薪酬。

本公司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26。

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

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

Save as disclosed above, there was no other contract of significance, to which the Company, 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.

### REMUNERATION POLICY

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

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

The Company has adopted a share option scheme for the purpose of providing incentive to directors and eligible employees. Details of the scheme are set out in note 26 to the consolidated financial statements.

## 董事會報告 Report of the Directors

### 優先認購權

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

### 充足之公眾持股量

根據本公司所得之公開信息及董事所知，董事確認本公司於截至二零零八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  
二零零八年七月十八日

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirm that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 March 2008.

### 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  
18 July 2008



# 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32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二零零八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之披露規定，編制並真實公平地呈報上述財務報表。這責任包括：設計、實行及維持內部監控，編制及真實公平地呈報相關之財務報表，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)；選擇並應用適當之會計政策；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 32 to 90, which comprise the consolidated balance sheet as at 31 March 2008, 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負責或承擔責任。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。所選用的程序視乎核數師的判斷，包括評估有關綜合財務報表是否存在重大錯誤陳述（不論是否因欺詐或錯誤而引起）之風險。在作出該等風險評估時，核數師會考慮到公司在編制並真實公平地呈報財務報表時相關的內部監控，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。

本核數師相信已取得充足及恰當的審核憑證為作出之審核意見提供基礎。

### 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

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## 意見

本核數師認為，有關綜合財務報表已根據香港財務報告準則《真實公平地反映 貴集團於二零零八年三月三十一日之財政狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定妥為編制。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零零八年七月十八日

## 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 2008 and of its profit 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  
18 July 2008

# 綜合損益表

## Consolidated Income Statement

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
營業額	Turnover	6	<b>104,732</b>	104,591
其他收入	Other income		<b>1,238</b>	1,734
投資物業公平價值 之增加	Increase in fair value of investment properties		<b>3,580</b>	–
已用存貨之成本	Cost of inventories consumed		<b>(41,089)</b>	(42,589)
員工成本	Staff costs		<b>(33,149)</b>	(32,501)
營運租金	Operating lease rentals		<b>(13,141)</b>	(11,381)
折舊	Depreciation		<b>(1,282)</b>	(1,605)
其他營運費用	Other operating expenses		<b>(18,416)</b>	(19,402)
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment		–	(1,879)
融資成本	Finance costs	8	<b>(782)</b>	(921)
除稅前溢利(虧損)	Profit (loss) before taxation	9	<b>1,691</b>	(3,953)
稅項	Taxation	12	–	–
本年度溢利(虧損)	Profit (loss) for the year		<b>1,691</b>	(3,953)
由下列應佔：	Attributable to:			
本公司之股本持有人	Equity holders of the Company		<b>633</b>	(3,938)
少數股東權益	Minority interests		<b>1,058</b>	(15)
			<b>1,691</b>	(3,953)
			<b>港仙</b>	港仙
			<b>HK cents</b>	HK cents
每股盈利(虧損)	Earnings (loss) per share			
基本	– Basic	13	<b>0.13</b>	(0.81)
攤薄	– Diluted		<b>0.13</b>	不適用 N/A

# 綜合資產負債表

## Consolidated Balance Sheet

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於二零零八年三月三十一日 At 31 March 2008

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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	<b>1,343</b>	2,411
投資物業	Investment properties	15	<b>59,790</b>	56,210
			<b>61,133</b>	58,621
流動資產	Current assets			
存貨	Inventories	16	<b>4,061</b>	4,266
應收賬項、按金及 預付款項	Trade receivables, deposits and prepayments	17	<b>6,581</b>	7,054
可退回稅項	Taxation recoverable		<b>67</b>	133
已抵押銀行存款	Pledged bank deposits	18	<b>979</b>	919
銀行結存及現金	Bank balances and cash	19	<b>17,057</b>	14,128
			<b>28,745</b>	26,500
流動負債	Current liabilities			
應付賬項及其他 應付賬項	Trade and other payables	20	<b>9,697</b>	10,414
應付董事款項	Amounts due to directors	21	<b>12,750</b>	10,200
應付少數股東款項	Amounts due to minority shareholders	22	<b>290</b>	281
			<b>22,737</b>	20,895
流動資產淨值	Net current assets		<b>6,008</b>	5,605
資產總額減流動負債	Total assets less current liabilities		<b>67,141</b>	64,226
非流動負債	Non-current liabilities			
關連公司貸款	Loans from a related company	23	<b>21,559</b>	20,777
			<b>45,582</b>	43,449

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年三月三十一日 At 31 March 2008

		附註 Notes	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
資本及儲備	Capital and reserves			
股本	Share capital	24	<b>48,485</b>	48,485
儲備	Reserves		<b>(20,029)</b>	(21,104)
本公司股本持有人 應佔之權益	Equity attributable to equity holders of the Company		<b>28,456</b>	27,381
少數股東權益	Minority interests		<b>17,126</b>	16,068
權益總額	Total equity		<b>45,582</b>	43,449

載於第32頁至第90頁之綜合財務報表於二零零八年七月十八日獲董事會批准並授權刊發，現由下列董事代表簽署：

The consolidated financial statements on pages 32 to 90 were approved and authorised for issue by the Board of Directors on 18 July 2008 and are signed on its behalf by:

鄭合輝  
Cheng Hop Fai  
董事  
DIRECTOR

鄭郭君玉  
Cheng Kwok Kwan Yuk  
董事  
DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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於二零零八年三月三十一日 At 31 March 2008

### 由本公司股本持有人應佔

#### Attributable to equity holders of the Company

		股本	股份溢價	股本儲備	購股權儲備	匯兌儲備	累積虧損	總額	少數股東權益	總額
		Share capital	Share premium	Capital reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Minority interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年四月一日	At 1 April 2006	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及二零零七年四月一日	At 31 March 2007 and 1 April 2007	48,485	90,676	84,123	535	(612)	(195,826)	27,381	16,068	43,449
換算海外業務所產生之匯兌差額直接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	-	-	-	-	(787)	-	(787)	-	(787)
年度溢利	Profit for the year	-	-	-	-	-	633	633	1,058	1,691
本年度已確認溢利(虧損)總額	Total recognised profit (loss) for the year	-	-	-	-	(787)	633	(154)	1,058	904
本年度授出之購股權	Share options granted during the year	-	-	-	1,229	-	-	1,229	-	1,229
於二零零八年三月三十一日	At 31 March 2008	48,485	90,676	84,123	1,764	(1,399)	(195,193)	28,456	17,126	45,582

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

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



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
除稅前溢利(虧損)	Profit (loss) before taxation	<b>1,691</b>	(3,953)
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(377)</b>	(307)
利息支出	Interest expense	<b>782</b>	921
呆壞賬撥備	Allowance for doubtful debts	-	275
折舊	Depreciation	<b>1,282</b>	1,605
投資物業公平價值 之增加	Increase in fair value of investment properties	<b>(3,580)</b>	-
物業、廠房及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	-	1,879
出售物業、廠房 及設備之收益	Gain on disposal of property, plant and equipment	<b>(197)</b>	(422)
以股份形式支付 之費用	Share based payment expenses	<b>1,229</b>	-
<b>營運資金變動前之 經營現金流量</b>	<b>Operating cash flows before movements in working capital</b>	<b>830</b>	(2)
存貨減少	Decrease in inventories	<b>205</b>	51
應收賬項、按金及預付 款項減少(增加)	Decrease (increase) in trade receivables, deposits and prepayments	<b>473</b>	(488)
應付賬項及其他 應付賬項減少	Decrease in trade and other payables	<b>(1,512)</b>	(1,840)
用於經營業務之現金	Cash used in operations	<b>(4)</b>	(2,279)
退回(已付)香港利得稅	Hong Kong Profits Tax refunded (paid)	<b>66</b>	(133)
<b>來自(用於)經營業務之 現金淨額</b>	<b>Net cash from (used in) operating activities</b>	<b>62</b>	(2,412)

# 綜合現金流量表

## Consolidated Cash Flow Statement

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截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
購買物業、廠房及設備	Acquisition of property, plant and equipment	(214)	(1,228)
已抵押銀行存款增加	Increase in pledged bank deposits	(60)	(12)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	197	432
已收利息	Interest received	377	307
<b>來自(用於)投資活動之現金淨額</b>	<b>Net cash from (used in) investing activities</b>	<b>300</b>	<b>(501)</b>
<b>融資活動</b>	<b>Financing activities</b>		
應付董事款項增加	Increase in amount due to directors	2,550	2,550
少數股東墊款	Advance from minority shareholders	9	16
<b>來自融資活動之現金淨額</b>	<b>Net cash from financing activities</b>	<b>2,559</b>	<b>2,566</b>
<b>現金及現金等值項目增加(減少)淨額</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,921</b>	<b>(347)</b>
年初之現金及現金等值項目	Cash and cash equivalents at beginning of the year	14,128	14,377
外匯匯率變動之影響	Effect of foreign exchange rate changes	8	98
<b>年終之現金及現金等值項目(代表銀行結存及現金)</b>	<b>Cash and cash equivalents at end of the year (representing bank balances and cash)</b>	<b>17,057</b>	<b>14,128</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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。

於本年度，本集團綜合損益表內之開支，其呈列方式由功能分析更改為按照其開支性質呈列，管理層相信此等呈列方式更為適當及與管理層回顧本集團業務之方法一致。綜合財務報表已就此項改動已作出回溯性變更。

### 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 corporate information section to the annual report.

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

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

During the year, the Group changed the presentation of its expenses on the consolidated income statement from an analysis of by function to by nature of expenses, as management believed such presentation is more relevant and is consistent with how management reviews the operation of the Group. This change has been made retrospectively to the consolidated financial statements.

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

## 2. 應用香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新準則、修訂之香港會計準則（「香港會計準則」）及詮釋（「詮釋」）（此後統稱「新香港財務報告準則」），該等準則於本集團二零零七年四月一日開始之財政年度生效。

香港會計準則第1號 (修訂本)	資本披露
香港財務報告準則 第7號	金融工具：披露
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
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
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
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

採納該等新香港財務報告準則對現行或過往會計期間的業績及財務狀況之編制及呈列方式並無重大影響。因此，不需要作任何前期調整。

本集團已採用香港會計準則第1號（修訂本）及香港財務報告準則第7號項之披露規定。若干於上年度根據香港會計準則第32號之規定呈列之資料已給刪除，其相關之資料亦於本年度首次根據香港會計準則第1號（修訂本）及香港財務報告準則第7號之規定而編製。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s)

In the current year, the Group has applied, for the first time, the following new standard, amendment of Hong Kong Accounting Standards (“HKAS”s) and interpretations (“INT”s) (hereinafter collectively referred to as “new HKFRS”s) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 April 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of embedded derivatives
HK(IFRIC) – Int 10	Interim financial reporting and impairment
HK(IFRIC) – Int 11	HKFRS 2: Group and treasury share transactions

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 has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 2. 應用香港財務報告準則(「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增及經修訂準則或詮釋。本公司董事預計，採納該等準則或詮釋將不會對本集團之業績及財務狀況造成重大影響。

香港會計準則第1號(經修訂)	財務報表呈列 <sup>1</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號及1號(修訂本)	可沽售金融工具及清盤時產生之責任 <sup>1</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許安排 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產的限額、最低資金要求及其相互關係 <sup>3</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零零八年七月一日或之後開始之年度期間生效。

### 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”s) (Continued)

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business combinations <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>3</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>4</sup>
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則

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

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

#### 綜合基準

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

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

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

所有集團公司間之交易、結餘、收入及開支已於綜合賬目時予以對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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，且有能力作出額外投資以彌補虧損則除外。

#### 收入確認

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

酒樓業務之收入在售出貨物及提供服務後予以確認。

貨品銷售之收入於貨品付運及擁有權轉讓時予以確認。

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

### 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.

#### 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則(續)

#### 減值

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

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

#### 物業、廠房及設備

物業、廠房及設備是按成本減其累計折舊及累計減值虧損後列賬。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則(續)

#### 投資物業

投資物業乃物業持有作為賺取租金及／或作為資本增值。

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按其公平價值計量。投資物業公平價值變動所產生之收益或虧損於產生期間計入損益表。

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

#### 存貨

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則(續)

#### 金融工具

金融資產及金融負債於某集團實體成為該工具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)直接產生之交易成本於初步確認時,適當地於金融資產或金融負債之公平價值內加入或扣除。

#### 實際利率法

實際利率法為計算金融資產或金融負債之已攤銷成本以及於相關期間分配利息收入之方法。實際利率是可準確透過金融資產的預期可用年期或(如適用)在較短期間內對估計未來現金收入(包括能構成整體實際利率的所有支付或收取之費用,交易成本及其他溢價或折扣價)進行折算之利率。

來自債務票據之利息收入及利息開支均按實際利率之基準確認。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Effective interest method

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

Interest income from debts instruments and interest expense is recognised on an effective interest basis.

#### Financial assets

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融資產(續)

#### 貸款及應收賬款

貸款及應收賬款為並無於活躍市場上報價而具有固定或可議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、已抵押銀行存款及銀行結存)乃使用實際利率法按已攤銷成本減去任何已識別之減值虧損後列賬。

#### 貸款及應收賬項之減值

貸款及應收賬項於各個結算日需進行減值跡象評估。倘有客觀證據證明貸款及應收賬項因初步確認後發生之一項或多項事件而導致預計日後現金流量受到影響，該貸款及應收賬項需予以減值。

減值之客觀證據包括：

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

就貿易應收賬項而言，此項資產不會按個別但會按整體基準進行減值評估。應收賬項減值之客觀證據，包括本集團過往之收款經驗、逾期付款之數目增加以及與應收款拖欠有關之全國或地方經濟狀況之明顯變化。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Loans and receivables

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

#### Impairment of loans and receivables

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

The objective evidence of impairment could include:

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

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

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**3. 主要會計準則(續)****金融工具(續)****貸款及應收賬項之減值(續)**

倘有客觀證據證明資產已減值，則該減值虧損需於損益表內確認，並按該資產賬面值與目前價值(預計日後現金流量按原來實際利率之折現價)之差額入賬。

減值虧損直接減少資產之賬面值，惟貿易應收賬項除外，其賬面值乃透過使用撥備賬目予以減少。撥備賬目之賬面值變動會於損益表內確認。倘貿易應收賬項被認為無法收回，則於撥備賬目內予以撇銷。過往被撇銷之款項其後被收回則直接計入損益表。

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

**金融負債及權益**

集團實體發行之金融負債及權益工具乃根據已訂立之合約安排之內容與金融負債及股本工具之定義分類。

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

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

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

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

**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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

權益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。就金融負債及權益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、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已攤銷成本計量。

#### 權益工具

本公司所發行之權益工具乃按已收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需承擔之絕大部份風險及回報收益被轉讓時，此金融資產可予以撤銷確認。於撤銷確認金融資產時，該資產已收取之代價和已直接於權益賬內確認之累積收益或虧損之總和與賬面值之差額需於損益表內確認。倘若本集團保留已轉讓資產之絕大部份風險及回報，則本集團需持續確認該金融資產並為所收取之款項確認為借貸抵押。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

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 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. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.



## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**3. 主要會計準則(續)****金融工具(續)****撤銷確認(續)**

金融負債可於有關合約所訂明之責任被免除、撤銷或屆滿時被確認撤銷，該負債之賬面值與已付或應付代價之差額會於損益表內確認。

**稅項**

所得稅開支乃指目前應付稅項及遞延稅項之總額。

目前應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表所載溢利有所不同，是由於應課稅溢利不包括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。本集團本期應課稅款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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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。

遞延稅項是按預期於負債償還或資產變現期間適用的稅率計算。遞延稅項乃在損益表中扣除或計入，但如其相關的項目是直接於權益中扣除或計入，遞延稅項亦會於權益中處理。

#### 外幣

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

### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 3. 主要會計準則 (續)

#### 外幣 (續)

於結算及換算貨幣項目時所產生之匯兌差額均於產生期間於損益表內確認，惟組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。以公平價值列賬之非貨幣項目經重新換算後所產生之匯兌差額於該期間計入損益表。

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)，而其收入及開支按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，在此情況下，則採用於交易當日之匯率。換算後所產生之匯兌差額(如有)會確認為權益之獨立部份(匯兌儲備)。有關匯兌差額可於海外業務被出售時在損益表內確認。

#### 租賃

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

### 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

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### 3. 主要會計準則(續)

#### 租賃(續)

##### 本集團作為租戶

經營租賃之應付租金是按有關租約期以直線法於損益表中扣除。作為促使訂立經營租賃的已收及應付利益亦按租賃期以直線法分攤。

##### 持作租賃之土地及樓宇

租賃土地及樓宇之土地及樓宇部分需作分類處理，除非支付之租金無法可靠地於土地及樓宇部份之間作出分配，在此情況下，整份租賃一般作為融資租賃處理，並以物業、廠房及設備項目入賬。如支付之租金可作出可靠分配，租賃土地之利息會以經營租賃入賬，除非該租賃土地已根據公平模式以投資物業項目入賬。

#### 退休福利成本

退休福利計劃之定額供款在需支付時列作開支。

#### 股份形式之付款

所獲取服務之公平價值乃參照購股權於授出當日之公平價值而釐定，按歸屬期全數列入開支，並相應增加權益(購股權儲備)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee

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.

##### Leasehold land and building

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense 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 recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計準則(續)

#### 股份形式之付款(續)

當行使購股權時，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。

### 4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中，本集團會根據過往經驗，對未來之預測及合理之假設作出估計。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：

#### 遞延稅項

於二零零八年三月三十一日，本集團尚有未動用稅項虧損約113,000,000港元(二零零七年：111,000,000港元)，可用於抵銷日後溢利。由於對日後溢利未能準確預測，故並無就該尚未動用稅項虧損確認為遞延稅項資產。若日後應課稅溢利多於預期，遞延稅項資產能於該期間內在綜合損益表內被予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, the Group bases its estimates on historical experience, expectations of the future and various other assumptions that it believes are reasonable under the circumstances. The key sources of estimation uncertainty that may significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### Deferred taxation

At 31 March 2008, the Group had unused tax losses of approximately HK\$113,000,000 (2007: 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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 5. 金融工具

#### 金融工具分類

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

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
19,655	16,997
38,381	35,874

#### 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、已抵押銀行存款、銀行結存及現金、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，包括市場風險、信貸風險及流動性風險。如何避免該等風險之政策載列如下。管理層通過管理及監察該等風險，以確保適當之措施能及時有效地實施。

#### 利率風險

本集團現金流量利率風險主要來自浮動利率貸款(有關貸款之詳情見附註23)及銀行結存。本集團之政策乃將本集團貸款及銀行結存利率保持浮動，從而減少公平價值利息風險。

#### Financial risk management objectives and policies

The Group's major financial instruments include, trade receivables, pledged bank deposits, bank balances and cash, trade 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 include market risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate loans (see Note 23 for details of the loans) and bank balances. It is the Group's policy to keep its loans and bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 利率風險 (續)

下列敏感度分析乃根據結算日之利率風險作為基準。此項分析在編製時假設於結算日之浮動利率貸款及銀行結存金額於整年內毋須償還。當向主要管理人員作出利率風險之內部申報會採用利率50基點之增加或減少，此乃管理層對利率評估之合理變動範圍。

若利率上升／下降50基點，而所有其他變量保持不變，則本集團於截止二零零八年三月三十一日止年度之溢利將減少／增加10,000港元（二零零七年：年度虧損將增加／減少25,000港元）。此乃本集團貸款承受之利率風險所致。

##### 貨幣風險

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

##### 信貸風險

於綜合資產負債表內列賬之各金融資產，其賬面值為本集團因對方未能履行責任而需承擔之最大信貸風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the balance sheet date. The analysis is prepared assuming the amount of variable-rate loans and bank balances at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variable were held constant, the Group's profit for the year ended 31 March 2008 would decrease/increase by HK\$10,000 (2007: loss for the year would increase/decrease by HK\$25,000). This is mainly attributable to the Group's exposure to interest rates on its loans.

##### Currency risk

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

##### Credit risk

The Group's maximum exposure to credit risk due to failure to perform an obligation by the counter parties, is the carrying amount of the respective recognised financial assets as stated on the consolidated balance sheet.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

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

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

##### 流動性風險

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

下表載列本集團之其他金融負債合約到期之詳情。此表乃根據本集團可能被要求償還金融負債未貼現現金流之最早還款日而編製。該表包括利息及本金之現金流。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk (Continued)

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only advance credit to debtors with good credit history. In addition, the management reviews the recoverable amount of each individual debt at 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 receivables or bank balances with exposure spreads over a number of counterparties.

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

##### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**5. 金融工具 (續)****財務風險管理目標及政策 (續)***流動性及利率風險表*

於二零零八年三月三十一日 At 31 March 2008

		利率	少於1年	1至5年	未貼現現金 流總額 Total	賬面值
		Interest rate	Less than 1 year 千港元 HK\$'000	1-5 years 千港元 HK\$'000	undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付賬項	Trade payables	N/A	3,782	-	3,782	3,782
應付董事賬項	Amounts due to directors	N/A	12,750	-	12,750	12,750
應付少數股東賬項	Amounts due to minority shareholders	N/A	290	-	290	290
關連公司貸款*	Loans from a related company*	2.25	-	22,722	22,722	21,559
			16,822	22,722	39,544	38,381

於二零零七年三月三十一日 At 31 March 2007

應付賬項	Trade payables	N/A	4,616	-	4,616	4,616
應付董事賬項	Amounts due to directors	N/A	10,200	-	10,200	10,200
應付少數股東賬項	Amounts due to minority shareholders	N/A	281	-	281	281
關連公司貸款*	Loans from a related company*	4.75	-	22,340	22,340	20,777
			15,097	22,340	37,437	35,874

\* 於本年內，來自關連公司之貸款所採用之利率為結算日之利率。

\* The interest rate applied to project loans from a related company is the interest rate at the balance sheet date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 5. 金融工具(續)

#### 金融資產及金融負債之公平值

於結算日，金融資產及金融負債之已攤銷成本，其公平值乃根據普遍接納之定價模式以折現現金流分析為釐定基準，大概相等于彼等之賬面值。

### 6. 營業額

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

At each balance sheet date, the fair values of financial assets and financial liabilities at amortised cost, determined in accordance with generally accepted pricing models based on discounted cash flow analysis, approximate their carrying amounts.

### 6. TURNOVER

Turnover represents the aggregate of the revenue from restaurant operations and revenue from sales of environmental friendly paper tableware received and receivable during the year.

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
有關款項包括：	The amount comprises:		
酒樓業務	Restaurant operations	98,093	95,766
銷售環保餐具	Sales of environmental friendly paper tableware	6,639	8,825
		<b>104,732</b>	104,591

### 7. 業務及地區分類

#### 業務分類

就管理角度而言，本集團目前分為三大主要業務—酒樓營運、環保餐具及物業投資。

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 7. 業務及地區分類(續)

#### 業務分類(續)

截至二零零八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 2008

#### Consolidated income statement

		酒樓營運 Restaurant operations	環保餐具 friendly paper tableware	物業投資 Property investment	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
營業額	TURNOVER	98,093	6,639	-	104,732
業績	RESULT				
分部業績	Segment result	291	26	3,082	3,399
未分配企業開支	Unallocated corporate expenses				(1,303)
利息收入	Interest income				377
融資成本	Finance costs				(782)
年度溢利	Profit for the year				1,691

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 7. 業務及地區分類(續)

#### 業務分類(續)

於二零零八年三月三十一日

#### 綜合資產負債表

#### 資產

ASSETS	
分部資產	Segment assets
未分配企業資產	Unallocated corporate assets

綜合總資產 Consolidated total assets

#### 負債

LIABILITIES	
分部負債	Segment liabilities
未分配企業負債	Unallocated corporate liabilities
應付董事款項	Amounts due to directors
應付少數股東款項	Amounts due to minority shareholders
關連公司貸款	Loans from a related company

綜合總負債 Consolidated total liabilities

#### 其他資料

資本添置	Capital additions
折舊	Depreciation

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

At 31 March 2008

#### Consolidated balance sheet

酒樓營運	環保餐具	物業投資	綜合
Restaurant	Environmental	Property	Consolidated
operations	friendly paper	investment	
千港元	tableware	千港元	千港元
HK\$'000	千港元	千港元	HK\$'000
HK\$'000	HK\$'000	HK\$'000	HK\$'000

8,926 3,099 59,790 71,815

18,063

89,878

6,951 2,676 30 9,657

40

12,750

290

21,559

44,296

#### Other information

酒樓營運	環保餐具	物業投資	綜合
Restaurant	Environmental	Property	Consolidated
operations	friendly paper	investment	
千港元	tableware	千港元	千港元
HK\$'000	千港元	千港元	HK\$'000
HK\$'000	HK\$'000	HK\$'000	HK\$'000

214 - - 214

1,282 - - 1,282

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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	環保餐具 friendly paper tableware	物業投資 Property investment	綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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

資產	ASSETS
分部資產	Segment assets
未分配企業資產	Unallocated corporate assets
綜合總資產	Consolidated total assets
負債	LIABILITIES
分部負債	Segment liabilities
未分配企業負債	Unallocated corporate liabilities
應付董事款項	Amounts due to directors
應付少數股東款項	Amounts due to minority shareholders
關連公司貸款	Loans from a related company
綜合總負債	Consolidated total liabilities

#### 其他資料

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

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Business segments (Continued)

At 31 March 2007

#### Consolidated balance sheet

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
10,497	3,347	56,210	70,054
			15,067
			85,121
7,435	2,830	-	10,265
			149
			10,200
			281
			20,777
			41,672

#### 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
423	805	-	1,228
1,273	332	-	1,605
-	275	-	275
-	1,879	-	1,879

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 7. 業務及地區分類(續)

#### 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。

本集團營業額按客戶所在地區市場(不論貨品／服務之發源地)分類之分析如下：

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### 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.

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

		營業額 Turnover	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
香港	Hong Kong	98,149	98,795
其他	Others	6,583	5,796
		<b>104,732</b>	104,591



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 7. 業務及地區分類(續)

#### 地區分類(續)

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：

		分類資產之 賬面值		物業、廠房及 設備之添置	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
香港	Hong Kong	9,407	10,786	214	423
中國	The PRC	62,408	59,268	–	805
		<b>71,815</b>	70,054	<b>214</b>	1,228

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### Geographical segments (Continued)

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:

### 8. 融資成本

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

### 8. FINANCE COSTS

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		<b>782</b>	921

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**9. 除稅前溢利(虧損)****9. PROFIT (LOSS) BEFORE TAXATION**

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利(虧損) 已扣除下列各項：	Profit (loss) before taxation has been arrived at after charging:		
董事之酬金(附註10)	Directors' remuneration (note 10)	5,377	3,934
其他員工成本 (包括退休福利成本)	Other staff costs, including retirement benefits costs	27,772	28,567
總員工成本	Total staff costs	33,149	32,501
呆壞賬撥備	Allowance for doubtful debts	–	275
核數師之酬金	Auditor's remuneration	440	408
確認作開支之存貨 成本	Cost of inventories recognised as an expense	41,089	42,589
折舊	Depreciation	1,282	1,605
及已計入下列各項：	and after crediting:		
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	197	422
利息收入	Interest income	377	307

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
二零零八年三月三十一日 止年度	Year ended 31 March 2008					
執行董事：	Executive directors:					
鄭合輝先生	Mr. Cheng Hop Fai	–	1,350	12	–	1,362
鄭郭君玉女士	Mrs. Cheng Kwok Kwan Yuk	–	1,550	12	–	1,562
鄭白明女士	Ms. Cheng Pak Ming, Judy	–	360	12	–	372
鄭白敏小姐	Miss Cheng Pak Man, Anita	–	504	12	–	516
張云昆先生	Mr. Zhang Yunkun	–	120	–	1,229	1,349
獨立非執行董事：	Independent non-executive directors:					
簡麗娟女士	Ms. Kan Lai Kuen, Alice	72	–	–	–	72
羅道明先生	Mr. Law Toe Ming	72	–	–	–	72
麥耀堂先生	Mr. Mark Yiu Tong, William	72	–	–	–	72
		216	3,884	48	1,229	5,377

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

## 10. 董事酬金 (續)

## 10. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	退休福利 成本	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
二零零七年三月三十一日 止年度	Year ended 31 March 2007					
<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

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 11. 僱員酬金

本集團最高薪之五位人士中，其中三位(二零零七年：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(二零零七年：兩位)最高薪人士之酬金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,057	1,027
退休福利成本	Retirement benefits costs	24	24
		<b>1,081</b>	<b>1,051</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之補償。

### 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。

### 11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2007: three) were executive directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two (2007: 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. TAXATION

No provision for taxation has been made in the consolidated financial statements as the Company and certain subsidiaries have no assessable profit for the year. No tax is payable for the remaining subsidiaries since the estimated assessable profit is wholly absorbed by tax losses brought forward.

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

## 12. 稅項 (續)

於綜合損益表內本年度之稅項與除稅前溢利(虧損)之對賬如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	1,691	(3,953)
按本地利得稅稅率17.5% (二零零七年：17.5%) 計算之稅項	Tax at the domestic income tax rate of 17.5% (2007: 17.5%)	296	(692)
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	151	79
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	(692)	(128)
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	(475)	(218)
尚未確認稅項虧損之 稅項影響	Tax effect of tax losses not recognised	782	681
其他	Others	(62)	278
年度稅項	Taxation for the year	-	-

於二零零八年三月三十一日，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113,000,000港元(二零零七年：111,000,000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16,400,000港元會直至二零一三年續漸屆滿(二零零七年：15,500,000港元，直至二零一二年續漸屆滿)。其他虧損將無限期結轉。以外，本集團於結算日以加速稅項折舊及投資物業重估時所產生之未確認可扣稅臨時差額為4,346,000港元(二零零七年：6,804,000港元)。由於不確定可扣稅臨時差額可用作抵扣應課稅溢利，故並無就該等可扣稅臨時差額確認遞延稅項資產。

## 12. TAXATION (Continued)

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	1,691	(3,953)
按本地利得稅稅率17.5% (二零零七年：17.5%) 計算之稅項	Tax at the domestic income tax rate of 17.5% (2007: 17.5%)	296	(692)
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	151	79
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	(692)	(128)
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	(475)	(218)
尚未確認稅項虧損之 稅項影響	Tax effect of tax losses not recognised	782	681
其他	Others	(62)	278
年度稅項	Taxation for the year	-	-

At 31 March 2008, the Group had unused tax losses of approximately HK\$113,000,000 (2007: HK\$111,000,000) 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\$16,400,000 that will expire gradually up to 2013 (2007: HK\$15,500,000 that will expire gradually up to 2012). Other losses may be carried forward indefinitely. In addition, the Group has unrecognised deductible temporary differences of HK\$4,346,000 (2007: HK\$6,804,000) arising from accelerated tax depreciation and revaluation of investment properties at the balance sheet date. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not certain that taxable profit will be available against which the deductible temporary differences can be utilised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 13. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃根據以下數據計算：

### 13. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share is based on the following data:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本公司權益持有人 應佔溢利(虧損)	Profit (loss) attributable to equity holders of the Company	<b>633</b>	(3,938)
		股份數目 Number of shares	
		二零零八年 2008	二零零七年 2007
用於計算每股基本盈利 (虧損)之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	<b>484,853,527</b>	484,853,527
普通股之潛在攤薄 影響－購股權	Effect of dilutive potential ordinary shares – options	<b>19,038,844</b>	
用於計算每股攤薄盈利 之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>503,892,371</b>	

由於行使購股權將引致每股虧損減少，故未有呈列上年度之每股攤薄虧損。

No diluted loss per share is presented in the prior year 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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

## 14. 物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇 Land and building premises 千港元 HK\$'000	酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	廠房 及機器 Plant and machinery 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>原值</b>	<b>COST</b>					
於二零零六年四月一日	At 1 April 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
貨幣調整	Currency realignment	198	37	628	17	880
添置	Additions	-	214	-	-	214
出售	Disposals	-	-	(789)	-	(789)
於二零零八年 三月三十一日	At 31 March 2008	2,452	14,632	6,979	2,191	26,254
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>					
於二零零六年四月一日	At 1 April 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
於二零零七年 三月三十一日	At 31 March 2007	2,254	11,970	7,140	2,174	23,538
貨幣調整	Currency realignment	198	37	628	17	880
年度撥備	Provided for the year	-	1,282	-	-	1,282
出售時撇銷	Eliminated on disposals	-	-	(789)	-	(789)
二零零八年 三月三十一日	At 31 March 2008	2,452	13,289	6,979	2,191	24,911
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零零八年 三月三十一日	At 31 March 2008	-	1,343	-	-	1,343
於二零零七年 三月三十一日	At 31 March 2007	-	2,411	-	-	2,411



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 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。由於不能在土地及樓宇項目間作出可靠分配，業主佔有之土地租賃已計入物業、廠房及設備。

折舊乃按樓宇、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，採用之年利率如下：

土地及樓宇	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，認為其中多項資產對現金生產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。

### 15. 投資物業

#### 公平價值

於二零零六年四月一日及  
二零零七年三月三十一日  
於綜合損益表內確認之  
公平價值增加

於二零零八年三月三十一日

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

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

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

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

In the prior 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. INVESTMENT PROPERTIES

千港元  
HK\$'000

#### FAIR VALUE

At 1 April 2006 and 31 March 2007

56,210  
Increase in fair value recognised in the consolidated income statement 3,580

At 31 March 2008

59,790

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 15. 投資物業 (續)

本集團投資物業於二零零八年三月三十一日之公平價值乃由獨立專業估值師永利行評值顧問有限公司進行之估值確定。永利行評值顧問有限公司擁有適當資格及於近期有評估類似物業之相關經驗。該估值符合國際評估準則，並按照公開市場基準，參考類似物業之市場成交價而得出。

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

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

### 15. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 31 March 2008 was determined based on valuation carried out by RHL Appraisal Ltd., an independent firm of professional valuers who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties on an open market basis.

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

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
長期租約 (附註(a))	Long leases (note (a))	49,790	46,710
中期租約 (附註(b))	Medium-term leases (note (b))	10,000	9,500
		<b>59,790</b>	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。於二零零八年三月三十一日，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。於二零零八年三月三十一日，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 2008.
- (b) The investment properties are held for a term of fifty years expiring in January 2039. They were vacant as at 31 March 2008. The Group is in the process of applying for the relevant land use rights certificate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 16. 存貨

食物及飲品	Food and beverage items
其他項目	Other items
原材料及消耗品	Raw materials and consumables
製成品	Finished goods

### 16. INVENTORIES

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	<b>2,017</b>	2,082
	<b>83</b>	511
	<b>1,961</b>	1,673
	<b>4,061</b>	4,266

### 17. 應收賬項、按金及預付款項

應收賬項、按金及預付款項包括應收賬項1,619,000港元(二零零七年：1,950,000港元)。酒樓顧客大多以現金及信用卡結賬。本集團給予其他貿易客戶平均60日之除賬期。

以下為本集團於結算日應收賬項之賬齡分析：

### 17. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade receivables, deposits and prepayments are trade receivables of HK\$1,619,000 (2007: HK\$1,950,000). 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:

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	
0-60日	0 - 60 days	<b>1,573</b>	1,911
61-90日	61 - 90 days	<b>20</b>	13
90日以上	More than 90 days	<b>26</b>	26
		<b>1,619</b>	1,950

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**17. 應收賬項、按金及預付款項(續)**

管理層嚴密監察應收賬款之信用質素，並認為既無逾期亦無減值之應收賬款質素良好。董事們認為本集團毋須為於各結算日尚有輕微之逾期應收賬款，提撥減值虧損。

**18. 已抵押銀行存款**

抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎每年1.4厘至3.8厘(二零零七年：0.1厘至3.7厘)之固定利率計息。

**19. 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於三個月或以內到期之短期銀行存款。短期銀行存款按不同利率計息，該等利率介乎每年1.9厘至5.3厘(二零零七年：0.1厘至3.7厘)。

**20. 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3,782,000港元(二零零七年：4,616,000港元)。以下為本集團於結算日之應付賬項之賬齡分析：

**17. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)**

Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good quality. The directors consider that trade receivables at the respective balance sheet date, which have been past due and the Group has not provided impairment loss for to be insignificant.

**18. PLEDGED BANK DEPOSITS**

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

The deposits carry fixed interest rate at a range from 1.4% to 3.8% (2007: 0.1% to 3.7%) per annum.

**19. BANK BALANCES AND CASH**

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry variable interest rate ranging from 1.9% to 5.3% (2007: 0.1% to 3.7%) per annum.

**20. TRADE AND OTHER PAYABLES**

Included in trade and other payables are trade payables of HK\$3,782,000 (2007: HK\$4,616,000). The following is an aged analysis of trade payables at the balance sheet date:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
0-60日	0 - 60 days	2,697	3,480
60日以上	More than 60 days	1,085	1,136
		<b>3,782</b>	4,616

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 21. 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. 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. 關連公司貸款

本金 Principal  
應計利息 Accrued interest

### 21. AMOUNTS DUE TO DIRECTORS

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

### 22. AMOUNTS DUE TO MINORITY SHAREHOLDERS

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

### 23. LOANS FROM A RELATED COMPANY

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本金	18,804	18,804
應計利息	2,755	1,973
	<b>21,559</b>	20,777

該等貸款乃由豪城提供。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，並須於二零一零年十二月三十一日（二零零七年：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4.15厘（二零零七年：4.75厘）。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐為本公司之董事並實益擁有豪城之權益。

The loans are borrowed from 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 2010 (2007: 31 December 2008). The effective annual interest rate at the balance sheet date was 4.15% (2007: 4.75%).

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**24. 股本****24. SHARE CAPITAL**

二零零八年及  
二零零七年  
2008 & 2007  
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.

**25. 營業租約安排****25. OPERATING LEASE ARRANGEMENTS****本集團作為承租人**

於結算日，本集團按不可撤銷之經營租約租用物業而於未來須承擔之最低租金如下：

**The Group as lessee**

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:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	10,818	12,851
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	6,028	15,290
		<b>16,846</b>	28,141

營業租約之開支主要包括本集團就其酒樓及員工宿舍須支付之租金。租約平均以一至兩年為期限。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 26. 購股權計劃

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二十一日屆滿。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。

於二零零八年三月三十一日，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29,091,210股（二零零七年：24,242,675股），佔本公司於該日已發行股份之6%（二零零七年：5%）。

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（於本報告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，於任何時間以本公司已發行股本之30%為上限。

### 26. SHARE OPTION SCHEME

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.

At 31 March 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 29,091,210 (2007: 24,242,675), representing 6% (2007: 5%) of the shares of the Company in issue at that date.

The total number of shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 48,485,352 shares (approximately 10% of the issued share capital of the Company as at the date of this report) unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes shall not exceed 30% of the shares of the Company in issue from time to time.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 26. 購股權計劃 (續)

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。

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。

### 26. SHARE OPTION SCHEME (Continued)

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.

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.

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## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 26. 購股權計劃 (續)

於截至二零零八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(全部已於授出日期歸屬)及於二零零八年三月三十一日之結餘載列如下：

### 26. SHARE OPTION SCHEME (Continued)

Details of movements in the share options granted, which are all vested at date of grant, under the Scheme during the year ended 31 March 2008 and the balances at 31 March 2008 are set out below:

參與者	授出日期	行使期	每股行使價	購股權數目		
				於二零零七年 四月一日 尚未行使	於二零零八年 三月三十一日 於年內授出	於二零零八年 三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.4.2007	Granted during the year	Outstanding as at 31.3.2008
Directors 董事	12.5.2005 二零零五年 五月十二日	12.5.2005 – 12.5.2011 二零零五年五月十二日至 二零一一年五月十二日	0.10	19,394,140	–	19,394,140
Director 董事	3.3.2008 二零零八年 三月三日	3.3.2008 – 3.3.2014 二零零八年三月三日至 二零一四年三月三日	0.66	–	4,848,535	4,848,535
Employees 僱員	12.5.2005 二零零五年 五月十二日	12.5.2005 – 12.5.2011 二零零五年五月十二日至 二零一一年五月十二日	0.10	4,848,535	–	4,848,535
				24,242,675	4,848,535	29,091,210

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## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

**26. 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 (全部已於授出日期歸屬) 及於二零零七年三月三十一日之結餘載列如下：

**26. SHARE OPTION SCHEME (Continued)**

Details of movements in the share options granted, which are all vested at date of grant, under the Scheme during the year ended 31 March 2007 and the balances at 31 March 2007 are set out below:

參與者	授出日期	行使期	購股權數目			
			每股行使價	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於年內放棄	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
Directors 董事	12.5.2005 二零零五年五月十二日	12.5.2005 – 12.5.2011 二零零五年五月十二日至 二零一一年五月十二日	0.10 港元 HK\$	24,242,675	(4,848,535)	19,394,140
Employees 僱員	12.5.2005 二零零五年五月十二日	12.5.2005 – 12.5.2011 二零零五年五月十二日至 二零一一年五月十二日	0.10	4,848,535	-	4,848,535
				29,091,210	(4,848,535)	24,242,675

於二零零八年三月三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：

The fair value of the options granted on 3 March 2008 was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

加權平均股價	0.66港元	Weighted average share price	HK\$0.66
行使價	0.66港元	Exercise price	HK\$0.66
預期波幅	69%	Expected volatility	69%
預期年期	2年	Expected life	2 years
零風險利率	1.55%	Risk-free rate	1.55%
預計派息率	0%	Expected dividend yield	0%

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截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 26. 購股權計劃 (續)

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。

於本年度，本集團就本公司授出購股權之公平值確認總開支1,229,000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。

### 27. 退休福利計劃

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

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

中國附屬公司之僱員受中國政府推行之國家退休福利計劃保障。該等附屬公司須將員工薪酬之指定百分比上繳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1,132,000港元(二零零七年：1,171,000港元)。

### 26. SHARE OPTION SCHEME (Continued)

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.

During the year, the Group recognised total expense of HK\$1,229,000 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.

### 27. RETIREMENT BENEFITS PLANS

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

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

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

Total employers' contributions of the Group charged to the consolidated income statement amounted to HK\$1,132,000 (2007: HK\$1,171,000).

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截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 28. 資金風險管理

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

本集團資本架構包括債項（包括於附註23中披露之借貸，現金淨額及現金等值項目）以及本公司權益持有人應佔權益（包括已發行股本、儲備及累計虧損）。

本公司之董事會定期檢討資本架構，了解資金的成本及各類資金的相關風險。根據董事之建議，本集團將透過發行新股份及購回股份以及發行新債項或贖回現有債項來平衡其整體資本架構。

### 29. 關連人士結餘及交易

(a) 於本年度內，本集團向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份酒樓之用。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。本集團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於二零零二年四月二十三日所建議之市場租金。

### 28. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes loans as disclosed in note 23, net cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

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

### 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 deed 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 rents as at 23 April 2002 as advised by RHL Appraisal Ltd., a firm of independent professional property valuers.

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## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 29. 關連人士結餘及交易 (續)

#### (a) (續)

於二零零五年四月十五日，本集團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。本集團與鴻利磋商月租時乃參照永利行評值顧問有限公司於二零零五年四月十一日所建議之市場租金。有關安排之詳情載於本公司於二零零五年四月十五日發表之公佈內。

於二零零八年四月二十一日，本集團與鴻利將該租約進一步延期三年，由二零零八年五月一日起至二零一一年四月三十日止，月租300,000港元(不包括差餉、管理費及冷氣費)及租賃按金900,000港元。本集團與鴻利磋商月租時乃參照永利行評值顧問有限公司於二零零八年四月十一日所建議之市場租金。有關安排之詳情載於本公司於二零零八年四月二十一日發表之公佈內。

於本年度，鴻利根據上述租約收取之租金共達3,240,000港元(二零零七年：3,240,000港元)。於二零零八年三月三十一日，應付予鴻利之應計租金為810,000港元(二零零七年：810,000港元)，並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為本公司之董事並實益擁有鴻利之權益。

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

#### (a) (Continued)

On 15 April 2005, the Group renewed the tenancy deed 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. Details of the arrangement are set out in the announcement dated 15 April 2005 issued by the Company.

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

Rentals charged by Homley during the year under the above tenancy deeds amounted to HK\$3,240,000 (2007: HK\$3,240,000). At 31 March 2008, accrued rental payable to Homley amounted to HK\$810,000 (2007: 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 directors of the Company and beneficially interested in Homley.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 29. 關連人士結餘及交易(續)

- (b) 於二零零三年四月二十五日，本集團就豪城向本集團提供10,000,000港元之貸款融資訂立貸款協議。本集團所提取之款項將按香港一間銀行所報之最優惠利率減3厘計息，並將於二零零五年四月二十四日前以一次過付款方式(包括應計利息)償還。於二零零四年七月九日，本集團與豪城重續該貸款協議之條款，該筆貸款融資增加至15,000,000港元，而最終還款日期亦延至二零零六年六月三十日。於二零零五年一月七日，該筆貸款融資進一步增加至25,000,000港元，而最後還款日期亦延至二零零六年十二月三十一日。於二零零六年三月七日，最後還款日期進一步延至二零零八年十二月三十一日。於二零零八年三月七日，最後還款日期進一步延至二零一零年十二月三十一日。於本年度內在綜合損益表中扣除之利息開支為782,000港元(二零零七年：921,000港元)。於二零零八年三月三十一日，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分別為2,755,000港元(二零零七年：1,973,000港元)及18,804,000港元(二零零七年：18,804,000港元)。

鄭合輝先生、鄭郭君玉女士、鄭白明女士及鄭白敏小姐為本公司之董事並實益擁有豪城之權益。

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

- (b) On 25 April 2003, the Group entered into a loan agreement with Hover City for a loan facility of HK\$10,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 3% below the best lending rate quoted by a bank in Hong Kong and shall be repaid in one lump sum (including accrued interest) by 24 April 2005. On 9 July 2004, the Group renewed the terms of the loan agreement with Hover City 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. On 7 March 2008, the final repayment date was further extended to 31 December 2010. Interest expense charged to the consolidated income statement during the year amounted to HK\$782,000 (2007: HK\$921,000). At 31 March 2008, accrued interest payable to and the principal sum outstanding of the loans from Hover City amounted to HK\$2,755,000 (2007: HK\$1,973,000) and HK\$18,804,000 (2007: HK\$18,804,000), respectively.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 29. 關連人士結餘及交易 (續)

- (c) 於本年度內，本集團向豪城租用若干住宅物業。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。於二零零八年一月三十一日，本集團與豪城將該租約進一步延期一年，由二零零八年二月一日起至二零零九年一月三十一日，月租65,000港元及租賃按金130,000港元。

於本年度，豪城根據上述租約收取之租金為710,000港元(二零零七年：616,000港元)。月租由訂約雙方參照市場租金而釐定。

- (d) 主要管理人員為本公司董事。董事酬金詳情載於附註10。
- (e) 與關連人士之結餘金額於綜合財務報表附註21、22及23中披露。

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

- (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 1 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. On 31 January 2008, the Group renewed the tenancy agreement with Hover City for a further period of 1 year commencing 1 February 2008 to 31 January 2009 at a monthly rental of HK\$65,000 and a rental deposit of HK\$130,000.

Rental charged by Hover City during the year under the above agreements amounted to HK\$710,000 (2007: HK\$616,000). The monthly rental was determined by both parties with reference to the market rents.

- (d) The key management personnel are the directors of the Company. The details of the remuneration paid to them are set out in note 10.
- (e) Balances with related parties are disclosed in notes 21, 22 and 23 to the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 30. 主要附屬公司

本公司各主要附屬公司於二零零八年三月三十一日及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/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
CCC Holdings (BVI) Limited (note附註(a))	英屬處女群島/ 香港	普通股 187,325,513港元	100%	投資控股
	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

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 30. 主要附屬公司 (續)

### 30. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
潮州城酒樓有限公司	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	香港	普通股2港元	100%	投資控股
G-Tech International (Holdings) Limited	Hong Kong	Ordinary HK\$2	100%	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	普通股100美元	65%	投資控股
	BVI/Hong Kong	Ordinary US\$100	65%	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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

## 30. 主要附屬公司 (續)

## 30. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 登記及 營業地點	已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例 Proportion of nominal value of issued share/ registered capital held by the Company	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Nominal value of issued share/ registered capital		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
綠科環保製品(東莞)有限公司 (「綠科東莞」)(附註(b))	中國	註冊資本 15,000,000港元	100%	製造及銷售 環保餐具
綠科環保製品(東莞)有限公司 (「G-Tech Dongguan」) (note (b))	PRC	Registered HK\$15,000,000	100%	Manufacture and sale of environmental friendly paper tableware

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年三月三十一日止年度 For the year ended 31 March 2008

### 30. 主要附屬公司 (續)

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

附註：

- (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)

- \* 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					
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	
		2004	2005	2006	2007	2008	
		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	114,925	115,467	105,334	104,591	<b>104,732</b>	
除稅前(虧損)/溢利	(Loss)/Profit before taxation	(14,535)	(21,527)	(6,383)	(3,953)	<b>1,691</b>	
稅項	Taxation	1	-	447	-	-	
本年度(虧損)/溢利	(Loss)/Profit for the year	(14,534)	(21,527)	(5,936)	(3,953)	<b>1,691</b>	
由下列應佔：	Attributable to:						
本公司之股本持有人	Equity holders of the Company	(12,713)	(19,938)	(5,415)	(3,938)	<b>633</b>	
少數股東權益	Minority interests	(1,821)	(1,589)	(521)	(15)	<b>1,058</b>	
		(14,534)	(21,527)	(5,936)	(3,953)	<b>1,691</b>	

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日					
		At 31 March					
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年	
		2004	2005	2006	2007	2008	
		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	105,816	88,943	87,262	85,121	<b>89,878</b>	
負債總值	Total liabilities	(71,125)	( 70,742)	(39,475)	(41,672)	<b>(44,296)</b>	
權益總額	Total equity	34,691	18,201	47,787	43,449	<b>45,582</b>	
少數股東權益	Minority interests	21,844	18,396	(16,083)	(16,068)	<b>(17,126)</b>	
由本公司股本持有人應佔之權益	Equity attributable to equity holders of the Company	56,535	36,597	31,704	27,381	<b>28,456</b>	

## 投資物業概要 Summary of Investment Properties

於二零零八年三月三十一日 At 31 March 2008

地點 <b>Location</b>	用途 <b>Purpose</b>	樓面大約面積 <b>Approximate gross floor area</b> (平方米) (sq. metres)	租期 <b>Lease term</b>
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 Units A-D on Level 3 Wenjin Plaza No. 2 Wenjin Road North Luohu District Shenzhen The People' Republic of China	商業      Commercial	5,262      5,262	長期      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 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' Republic of China	商業      Commercial	2,709      (不包括泊車位)      2,709      (excluding car parking spaces)	中期      Medium





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