

2010/11 年報  
ANNUAL REPORT



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

Stock Code 股份代號: 657

# 目錄 Contents

2-3	Corporate Information 公司資料
4-5	Chairman's Statement 主席報告
6-7	Management Discussion and Analysis 管理層討論及分析
8-12	Corporate Governance Report 企業管治報告
13-16	Directors and Senior Management 董事及高級管理層
17-26	Report of the Directors 董事會報告
27-28	Independent Auditor's Report 獨立核數師報告
29	Consolidated Statement of Comprehensive Income 綜合全面收益表
30	Consolidated Statement of Financial Position 綜合財務狀況表
31	Consolidated Statement of Changes in Equity 綜合權益變動表
32-33	Consolidated Statement of Cash Flows 綜合現金流量表
34-90	Notes to the Consolidated Financial Statements 綜合財務報表附註
91	Financial Summary 財務概要
92	Summary of Investment Properties 投資物業概要

# 公司資料

## Corporate Information

### 董事

---

#### 執行董事

鄭合輝 (主席兼董事總經理)

張云昆

鄭白明

鄭白敏

鄭白麗

#### 非執行董事

董德茂

毛景文

#### 獨立非執行董事

簡麗娟

羅道明

麥耀堂

### 公司秘書

---

鄭白明

### 主要往來銀行

---

香港上海滙豐銀行有限公司

恒生銀行有限公司

富邦銀行(香港)有限公司

### 核數師

---

德勤•關黃陳方會計師行

### 香港法律顧問

---

銘德律師事務所

### 百慕達法律顧問

---

Conyers Dill & Pearman

### DIRECTORS

---

#### Executive Directors

Cheng Hop Fai (Chairman and Managing Director)

Zhang Yunkun

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

Cheng Pak Lai, Lily

#### Non-Executive Directors

Dong Demao

Mao Jingwen

#### Independent Non-Executive Directors

Kan Lai Kuen, Alice

Law Toe Ming

Mark Yiu Tong, William

### COMPANY SECRETARY

---

Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

---

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

### AUDITOR

---

Deloitte Touche Tohmatsu

### HONG KONG LEGAL ADVISERS

---

Minter Ellison

### BERMUDA LEGAL ADVISERS

---

Conyers Dill & Pearman

註冊辦事處

---

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

主要辦事處

---

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

主要股份過戶登記處

---

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

股份過戶登記分處

---

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

公司網站

---

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

REGISTERED OFFICE

---

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

PRINCIPAL OFFICE

---

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

PRINCIPAL REGISTRAR

---

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

BRANCH REGISTRAR

---

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

CORPORATE WEBSITE

---

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

# 主席報告

## Chairman's Statement

本人謹代表董事會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一一年三月三十一日止財政年度之年報。

### 業績

本集團截至二零一一年三月三十一日止年度之經審核綜合股東應佔虧損約為13,739,000港元。根據1,939,414,108已發行普通股計算之每股虧損為0.71港仙。

### 股息

董事會已議決不派發截至二零一一年三月三十一日止年度之任何末期股息（二零一零年：無）。

### 業務回顧

截至二零一一年三月三十一日止年度，本集團錄得綜合營業額約79,900,000港元，較去年綜合營業額增加約7%。本年度虧損淨額約為13,700,000港元，去年則為虧損淨額約10,300,000港元。

酒樓業務於回顧年度為本集團營業額之最大貢獻者。在上半年度，本集團已投資約13,000,000港元翻新各酒樓分店，目的為增加酒樓之競爭性及吸引更多企業及旅客之生意。為了進行翻新工程，兩間酒樓因而暫停營業四至六個星期並引致約4,500,000港元之營業額損失。雖然邊際利潤保持穩定，但此分部錄得約8,400,000港元之虧損主要由於約2,000,000港元之折舊費及兩間酒樓於停業期間之利潤損失所引至。

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 2011.

### RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2011 was approximately HK\$13,739,000. Loss per share based on 1,939,414,108 ordinary shares in issue amounted to HK\$0.71 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2011 (2010: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2011, the Group recorded a consolidated turnover of approximately HK\$79.9 million, representing an increase of approximately 7% over last year's consolidated turnover. The net loss for the year amounted to approximately HK\$13.7 million compared to last year's net loss of approximately HK\$10.3 million.

The Group's restaurant business continued to be the main contributor to the Group's turnover for the year under review. In the first half of the year, the Group had invested approximately HK\$13 million to refurbish our restaurant outlets with the aim to increase the competitiveness of our restaurant business and to attract more corporate and tourist business. In order to carry out the renovation works at the restaurants, the operation of the two restaurants had been temporarily suspended for a period of 4 to 6 weeks which resulted in a turnover loss of approximately HK\$4.5 million. Whilst the profit margin remained stable, the operating loss recorded for this segment was approximately HK\$8.4 million owing mainly to approximately HK\$2 million depreciation charges incurred and the loss of profit during the respective operation suspension periods in the two restaurant outlets.

### 業務回顧(續)

鑑於中國物業市場穩定，本集團於中華人民共和國(「中國」)之投資物業，即文錦廣場之物業，根據獨立評估師之評估，其公平價值被上調300,000港元至50,000,000港元。

### 展望

酒樓業務將會維持為本集團之核心業務。然而，由於激烈之競爭環境及難以把高昂之租金及食品物價轉嫁至客戶身上之限制，本集團酒樓之經營環境仍極具挑戰性。於二零一一年五月一日在香港實施之最低工資法，也增加了控制員工成本之壓力。本集團已重新裝修兩間酒樓分店，潮濠城酒樓及潮州城酒樓之裝修分別於二零一零年四月及八月完工。本集團期望酒樓之新形象可吸引更多客人光臨，從而對酒樓之營業額帶來正面影響，並協助抵銷由營運成本增加帶來之負面影響。

本集團一直積極尋求合適的投資機會令業務多元化。鑑於礦業及天然資源相關之業務存在很大的潛力及有部份董事會成員擁有管理地質業務之經驗及往績，本集團將繼續在礦業和資源方面尋求合適的投資機會以擴大本集團之業務範圍。

### 鳴謝

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

主席  
鄭合輝

香港，二零一一年六月二十七日

### REVIEW OF OPERATIONS (Continued)

For the Group's investment properties in the People's Republic of China ("PRC"), in view of the stable property market in China, the fair value for our Wenjin Plaza properties were adjusted slightly upward by approximately HK\$0.3 million to HK\$50 million based on the opinion of the independent valuer.

### PROSPECTS

The restaurant business will remain as our core operation. However, the operating environment for the Group's restaurant operations will continue to be challenging due to the competitive environment and the constraints in transferring the higher rental and food costs to our customers. Following the implementation of the minimum wage statutory legislation in Hong Kong on 1 May 2011, there will also be increasing pressure to contain staff costs. The Group has revamped both of our restaurant outlets. The renovation at Hover City Chiu Chow Restaurant and City Chiu Chow Restaurant was completed in April 2010 and August 2010 respectively. It is envisaged that the new image of our restaurants will help to attract more customers and hence have a positive impact on our turnover and will help to offset the negative impact from the increasing operating costs.

The Group has been actively seeking suitable investment opportunities for business diversification. Given that there are great potential for mining and natural resources related-type of businesses and with the experience and track record in managing geology businesses of some members of the Board, the Group shall continue to explore suitable investment opportunities in the mining and resources sector so as to expand the scope of the Group's business.

### ACKNOWLEDGEMENTS

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

Cheng Hop Fai  
Chairman

Hong Kong, 27 June 2011

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

截至二零一一年三月三十一日止年度，本集團錄得綜合營業額約79,900,000港元，較去年營業額約74,400,000港元增加7%。營業額增加主要是由於在下半年完成之裝修工程令酒樓生意作出改善。

本集團於回顧年度內錄得虧損淨額約13,700,000港元，而去年則錄得虧損淨額約10,300,000港元。而於二零一零年五月十九日授出購股權所產生之以股份支付費用大概為8,000,000港元並需由授出日起十二個月內被確認及攤銷，其中約7,000,000港元已於本回顧年度被攤銷。

就酒樓業務而言，受惠於過去十二個月之整體市場環境改善及訪港中國大陸遊客之增長，我們認為營業額會於回顧年度獲得兩位數字之增長。但由於在上半年要為各分店進行翻新工程而暫停營業所導致之營業額損失，全年營業額僅增加了7%至約79,900,000港元。邊際利潤維持在去年的水平，但分部虧損錄得約8,400,000港元，去年同期錄得淨額虧損約9,100,000港元。該分部之利潤，主要是受到較高折舊費用約2,000,000港元及於上半年之營業額損失所影響。

本集團之投資物業，其公平價值被確認較往年增長約300,000港元。去年同期錄得之公平價值增長約1,200,000港元。

### FINANCIAL REVIEW

For the year ended 31 March 2011, the Group recorded a consolidated turnover of approximately HK\$79.9 million, representing an increase of 7% over previous year's turnover of approximately HK\$ 74.4 million. The increase in turnover mainly attributable to improvement in the restaurant business following the completion of the renovation works in the second half of the year.

The Group recorded a net loss of approximately HK\$13.7 million for the year under review compared to a net loss of approximately HK\$10.3 million for the previous year. The share options granted on 19 May 2010 resulted in approximately HK\$8 million share-based payment expenses to be recognized and amortized over a twelve-month period from the date of grant, of which approximately HK\$7 million had been amortized for the year under review.

For the restaurant operations, the overall market environment has improved over the last twelve months and there has been an increasing number of tourists from mainland China visiting Hong Kong. We expected a double-digit growth in turnover for the year under review but due to the turnover loss from the suspension of operations as a result of renovation works carried out in the respective outlets in the first half of the year, the full year turnover only increased by 7% to approximately HK\$79.9 million. Profit margin was maintained at last year's level, the segment loss of approximately HK\$8.4 million was recorded as compared to a net loss of approximately HK\$9.1 million in the last corresponding period. The segment profit was mainly affected by higher depreciation charge of approximately HK\$2 million and turnover loss in the first half of the year.

For the Group's investment properties, a fair value gain of approximately HK\$0.3 million was recognized as opposed to a fair value gain of approximately HK\$1.2 million as recorded in the last corresponding period.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財政資源

本集團於二零一一年三月三十一日之現金及銀行結餘(包括已抵押銀行存款)約為88,400,000港元。由於本集團並無銀行貸款，本集團於二零一一年三月三十一日及二零一零年三月三十一日之資本負債比率為零。

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

### 外匯匯兌風險

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

### 僱員

於二零一一年三月三十一日，本集團擁有僱員約174人。於回顧年度內總員工成本(包括董事酬金)達至約36,100,000港元(二零一零年三月三十一日：29,200,000港元)。

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

### 展望

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

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

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$88.4 million as at 31 March 2011. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2011 and 31 March 2010.

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

### FOREIGN EXCHANGE EXPOSURE

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

### EMPLOYEES

At 31 March 2011, the Group had approximately 174 staff. Total staff costs including directors' remuneration amounted to approximately HK\$36.1 million (31 March 2010: HK\$29.2 million) for the year under review.

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

### OUTLOOK

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

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



# 企業管治報告

## Corporate Governance Report

董事會知悉良好企業管治之重要性及好處，並竭力根據香港聯合交易所有限公司（「聯交所」）有關有效企業管治之指引處理其業務，以加強其透明度、公平性、完整性及問責性。

### 企業管治常規

於截至二零一一年三月三十一日止年度內，本公司一直應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之守則條文，惟守則條文A.2.1（有關主席及行政總裁之角色分開）及守則條文A.4.1（有關非執行董事之服務期限）除外。本報告載有本公司遵守企業管治守則之水平。

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」），作為其本身規範董事進行證券交易之行為守則。全體董事經本公司特定查詢後確認，彼等於截至二零一一年三月三十一日止年度內已遵守標準守則所載之規定準則。

The Board acknowledges the importance and benefits of good corporate governance and strives to conduct its business in accordance with the guidelines of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for effective corporate governance emphasizing transparency, fairness, integrity and accountability.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 (the “Code”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 March 2011 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 2011.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現由五名執行董事，兩名非執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

#### 執行董事

鄭合輝（主席兼董事總經理）  
張云昆  
鄭白明  
鄭白敏  
鄭白麗（於2011年4月1日獲委任）

#### 非執行董事

董德茂（於2010年5月19日獲委任）  
毛景文（於2010年5月19日獲委任）

#### 獨立非執行董事

簡麗娟  
羅道明  
麥耀堂

於截至二零一一年三月三十一日止年度內，本公司舉行了十一次董事會會議。各位董事會成員之個人出席情況如下：

董事姓名 Name of Directors	附註 Note	出席率 Attendance
鄭合輝	CHENG Hop Fai	11/11
鄭郭君玉 （於2011年3月23日去世）	CHENG Kwok Kwan Yuk (passed away on 23 March 2011)	10/11
張云昆	ZHANG Yunkun	11/11
鄭白明	CHENG Pak Ming, Judy	10/11
鄭白敏	CHENG Pak Man, Anita	10/11
鄭白麗 （於2011年4月1日獲委任）	CHENG Pak Lai, Lily (appointed on 1 April 2011)	不適用 N/A
董德茂 （於2010年5月19日獲委任）	DONG Demao (appointed on 19 May 2010)	2/11
毛景文 （於2010年5月19日獲委任）	MAO Jingwen (appointed on 19 May 2010)	2/11
簡麗娟	KAN Lai Kuen, Alice	8/11
羅道明	LAW Toe Ming	8/11
麥耀堂	MARK Yiu Tong, William	8/11

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

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Directors

DONG Demao (appointed on 19 May 2011)  
MAO Jingwen (appointed on 19 May 2011)

#### Independent Non-Executive Directors

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

There were eleven Board meetings held during the year ended 31 March 2011. Individual attendance of each of the Board members is as follows:

Notes:

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

# 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因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到考慮。董事有權隨時參看本集團之有關文件及資料。如有須要，董事亦可要求取得獨立專業建議，其相關費用可由本集團支付。董事會將日常營運及行政委派予管理層負責。

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

### 問責及內部監控

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

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

### BOARD OF DIRECTORS (Continued)

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

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

### ACCOUNTABILITY AND INTERNAL CONTROL

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

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

# 企業管治報告

## Corporate Governance Report

### 主席及行政總裁

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

### 非執行董事

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

### 董事之酬金

根據守則條文B.1.1，本公司已成立由三名獨立非執行董事羅道明先生（主席）、簡麗娟女士及麥耀堂先生組成之薪酬委員會。薪酬委員會之職權範圍與守則條文一致。薪酬委員會之主要職能為就本集團有關董事及高級管理人員薪酬之政策及架構向董事會提供建議。於截至二零一一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。

### 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.

### 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 2011, 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.

# 企業管治報告

## Corporate Governance Report

### 核數師之酬金

截至二零一一年三月三十一日止財政年度，就本公司核數師德勤•關黃陳方會計師行向本集團提供核數及非核數服務應付之酬金如下：

核數費用	Audit Fees	390
非核數費用(主要為賬目審閱及稅務服務之費用)	Non-Audit Fees (principally for accounts review and taxation services)	130
		520

### AUDITOR'S REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2011 for audit and non-audit services provided to the Group by the Company's auditors, Deloitte Touche Tohmatsu, is as follows:

以千港元計  
Amount in HKD'000

### 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：

- 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。
- 發展及實施有關委任外聘核數師提供非核數服務之政策。
- 監督財務報表、年報及中期報告及核數師報告之完整性，以確保該等資料真實及公平地反映本集團之財政狀況。
- 確保管理人員已履行其職責，以維持有效之內部監控系統。
- 檢討外聘核數師之管理函件及核數師向管理人員提出之任何問題，以及管理人員之答覆。

截至二零一一年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及外聘核數師一道了解審核結果、中期及年度財務報表以及本集團所採納之會計原則及政策。審核委員會建議董事會採納二零一零年至一一年之中期報告及年報。審核委員會之成員各人出席有關會議之情況如下：

### AUDIT COMMITTEE

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

- To make recommendations on the appointment, reappointment and removal of external auditors and to consider the terms of such appointments.
- To develop and implement policies on the engagement of external auditors for non-audit services.
- 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.
- To ensure that management has fulfilled its duty to maintain an effective internal control system.
- 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 2011 and has reviewed together with senior management and the external auditor their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The Audit Committee recommended the Board to adopt the interim and annual reports for 2010/11. Individual attendance of the members of the Audit Committee at such meetings is as follows:

		出席率 Attendance
簡麗娟(主席)	Kan Lai Kuen, Alice (Chairman)	2/2
羅道明	Law Toe Ming	2/2
麥耀堂	Mark Yiu Tong, William	2/2

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

### 執行董事

**鄭合輝先生**（「鄭先生」），現年67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27年。彼在制定及執行本集團之業務政策上居功至偉並於目前負責本集團之一般管理及策略性計劃工作。彼亦為Golden Toy Investments Limited（「Golden Toy」）及Kong Fai International Limited（「Kong Fai」）之董事，而Golden Toy及Kong Fai分別擁有本公司已發行股份約8.91%及65.85%。

**張云昆先生**，現年54歲，於二零零八年三月一日獲委任為本公司之執行董事。張先生持有華南師範大學經濟學碩士學位，為中國合資格之高級經濟師。於加入本集團前，張先生於二零零二年至二零零七年期間任職於中國巨田集團，擔任巨田基金有限公司總經理及巨田證券有限公司副總經理。於一九八一年至二零零二年期間，張先生於招商局集團出任不同之職位。由一九九六年一月至二零零二年三月，彼為招商局中國基金有限公司之執行董事，該公司為一家在香港上市之公司。張先生在企業管理、直接投資及金融業俱擁有相當豐富之經驗。

**鄭白明女士**，現年40歲，於二零零六年二月十七日獲委任為公司秘書及合資格會計師。彼自一九九二年九月二十五日以來，一直為本公司之執行董事。鄭女士為鄭先生之女兒。彼持有悉尼大學經濟學學士學位及悉尼新南威爾斯大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai** (“Mr. Cheng”), aged 67, 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 27 years’ experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group. Mr. Cheng is also a director of Golden Toy Investments Limited (“Golden Toy”) and Kong Fai International Limited (“Kong Fai”) which own approximately 8.91% and 65.85%, respectively, of the issued shares of the Company.

**Mr. Zhang Yunkun**, aged 54, was appointed as an Executive Director of the Company on 1 March 2008. He received his Master degree in Economics from South China Normal University and is a qualified senior economist in China. Prior to joining the Group, Mr. Zhang worked for the Jutian Group in China from 2002 to 2007 and was the managing director of Jutian Fund Management Company Limited and deputy general manager of Jutian Securities Company Limited. Mr. Zhang has served the China Merchants Group in different capacities during the years 1981 to 2002. He was an executive director of China Merchants China Direct Investments Limited, a company listed in Hong Kong, from January 1996 to March 2002. Mr. Zhang has extensive experience in corporate management, direct investments and the financial industry.

**Ms. Cheng Pak Ming, Judy**, aged 40, was appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. She has been an Executive Director of the Company since 25 September 1992. Ms. Cheng is a daughter of Mr. Cheng. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

## 董事及高級管理層

# Directors and Senior Management

### 執行董事(續)

**鄭白敏女士**，現年39歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒。彼持有新南威爾斯大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員。彼在加入本集團前，在香港從事投資銀行業務及會計工作逾5年。彼負責本集團之業務發展及市場推廣工作。

**鄭白麗女士**，現年38歲，於二零一一年四月一日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒。彼於二零零六年加入本集團，負責本集團之行政及財務工作。加入本集團前，鄭女士曾於跨國核數師行、投資銀行及知名化工公司工作，故擁有豐富財務及會計經驗。彼持有悉尼新南威爾斯大學商科學士學位，並為澳洲註冊會計師。

### 非執行董事

**董德茂先生**，現年70歲，於二零一零年五月十九日獲委任為本公司之非執行董事。董先生於中國武漢地質學院畢業。彼為中國地質礦產部教授級高級工程師及國土資源部專家庫專家。董先生曾任職於北京市地質局，擔任北京市地質調查所所長，北京市地礦局總工程師，北京市國土資源局技術顧問。自二零零二年起至今，董先生一直擔任北京市礦業協會副會長。為表彰董先生於科學技術方面之突出貢獻，中華人民共和國國務院由一九九二年十月一日起授予董先生政府特殊津貼。董先生於礦產資源研究及中國地質勘查方面擁有逾50年豐富經驗。

### EXECUTIVE DIRECTORS (Continued)

**Ms. Cheng Pak Man, Anita**, aged 39, was appointed as an Executive Director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. Cheng. She holds a Bachelor of Commerce degree from the University of New South Wales and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development and marketing functions of the Group.

**Ms. Cheng Pak Lai, Lily**, aged 38, was appointed as an Executive Director of the Company on 1 April 2011. Ms. Cheng is a daughter of Mr. Cheng. She joined the Group in 2006 and is responsible for the administration and financial functions of the Group. Prior to joining the Group, Ms. Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney, and is a certified Practising Accountant of CPA Australia.

### NON-EXECUTIVE DIRECTORS

**Mr. Dong Demao**, aged 70, was appointed as a Non-Executive Director of the Company on 19 May 2010. Mr. Dong is a graduate of the Wuhan Institute of Geology, PRC. He is a certified Senior Engineer (Professor Level) of the PRC Ministry of Geology and Mineral Resources and an Expert of the Expert Bank of the Ministry of Land and Resources. Mr. Dong has held various positions with the Beijing Municipal Land Division such as the Head of Beijing Institute of Geology, the Chief Engineer of Beijing Geological Exploration Institute and the Technical Advisor of Beijing Municipal Bureau of Land and Resources. Mr. Dong has been the Vice President of the Beijing Municipal Mining Association since 2002. In recognition of Mr. Dong's outstanding contributions to science and technology, he has been granted with governmental special subsidies by the State Council of the PRC since 1 October 1992. Mr. Dong has over 50 years' extensive experience in mineral resources research and in geology and exploration in the PRC.

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

### 非執行董事(續)

毛景文博士，現年54歲，於二零一零年五月十九日獲委任為本公司之非執行董事。毛博士持有中國地質科學院地質學博士學位。於一九七八年至一九七九年任山西礦業學院教師。自一九八二年起至今，任職於中國地質科學院礦產資源研究所，歷任助理研究員、副研究員，一九九二年起任研究員和博士研究生導師以及不時於中國地質大學、中南大學和日本秋田大學擔任兼職教授。毛博士於礦產資源研究及地質勘查方面擁有逾28年經驗，並在國內外重要刊物上發表200多篇科技論文。

### 獨立非執行董事

羅道明先生，現年69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34年經驗。

麥耀堂先生，現年75歲，於一九九二年九月二十五日獲委任為本公司之非執行董事。彼自二零零四年九月十六日起已被調任為本公司之獨立非執行董事。彼為本公司薪酬委員會及審核委員會之成員。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

### NON-EXECUTIVE DIRECTORS (Continued)

**Dr. Mao Jingwen**, aged 54, was appointed as a Non-Executive Director of the Company on 19 May 2010. Dr. Mao holds a Doctoral degree from the Institute of Geology, PRC. From 1978 to 1979, Dr. Mao was a teacher at Shanxi Mining Institute. From 1982, he had worked for the Mineral Resources Research Institute of China Academy of Geological Sciences as Research Assistant and Deputy Research Analyst and from 1992 as Research Analyst and supervisor for PhD students. From time to time, Dr. Mao has also worked as part-time professor for the University of Geosciences, PRC; Central South University, PRC and the Akita University, Japan. Dr. Mao has over 28 years' of experience in mineral resources research and in the PRC geology and exploration areas and has more than 200 scientific papers published in important publications both in the PRC and abroad.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Law Toe Ming**, aged 69, 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 34 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 75, 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56歲，於二零零四年九月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會之主席及薪酬委員會之成員。簡女士為亞洲資產管理有限公司及亞洲投資研究有限公司之股東兼董事，亞洲資產管理有限公司從事提供企業顧問及投資管理服務之業務，而亞洲投資研究有限公司則從事香港及中國公司之研究工作。彼為根據證券及期貨條例註冊之受規管人士。彼現時為中國航天萬源國際(集團)有限公司、富豪酒店國際控股有限公司、首長國際企業有限公司、新威國際控股有限公司及世茂房地產控股有限公司之獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

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

### 高級管理層

鄭冠鴻先生，現年37歲，彼於一九九八年加入本公司並負責本集團之策略性計劃及財務工作。鄭冠鴻為鄭先生之兒子。彼持有悉尼新南威爾斯大學商科學士學位及法律學士學位，並為澳洲會計師公會之會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### (Continued)

**Ms. Kan Lai Kuen, Alice**, aged 56, was appointed as an Independent Non-Executive Director of the Company on 30 September 2004. She is the chairman of the audit committee of the Company and a member of its remuneration committee. Ms. Kan is a shareholder and a director of Asia Investment Management Limited providing corporate advisory and investment management services and Asia Investment Research Limited involving in research work in Hong Kong and China based companies. She is a licensed person under the Securities and Futures Ordinance. She is currently an independent non-executive director of China Engin International (Holdings) Limited, Regal Hotels International Holdings Limited, Shougang Concord International Enterprises Company Limited, Sunway International Holdings Limited and Shimao Property Holdings Limited, all of which are listed on The Stock Exchange of Hong Kong Limited.

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

### SENIOR MANAGEMENT

**Mr. Cheng Kwun Hung, Peter**, aged 37, joined the Group in 1998 and is responsible for the strategic planning and financial functions of the Group. Mr. Cheng Kwun Hung, Peter is a son of Mr. Cheng. He holds a Bachelor degree in Commerce and a Bachelor degree in Laws from the University of New South Wales, Sydney and is an Associate Member of CPA Australia.

董事謹此提呈截至二零一一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 2011.

### 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。

### 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.

### 業績

本集團截至二零一一年三月三十一日止年度之業績詳情載列於第29頁之綜合全面收益表內。

### RESULTS

The results of the Group for the year ended 31 March 2011 are set out in the consolidated statement of comprehensive income on page 29.

### 主要供應商及客戶

於回顧年度，本集團最大及五大供應商，其分別之總採購額佔集團採購額之13%及40%。

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 13% and 40%, respectively, of the Group's purchases for the year under review.

於回顧年度，本集團五大客戶之總營業額少於集團營業額之30%。

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

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

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

### 物業、廠房及設備及投資物業

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

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

### 股本

本公司股本之變動詳情載列於綜合財務報表附註23。

### SHARE CAPITAL

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

# 董事會報告

## 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 (主席兼董事總經理)  
鄭郭君玉 (於2011年3月23日去世)  
張云昆  
鄭白明  
鄭白敏  
鄭白麗 (於2011年4月1日獲委任)

#### 非執行董事：

董德茂 (於2010年5月19日獲委任)  
毛景文 (於2010年5月19日獲委任)

#### 獨立非執行董事：

簡麗娟  
羅道明  
麥耀堂

根據二零一一年六月二十七日之公佈，由二零一一年七月一日起，毛景文博士將會辭任非執行董事一職，而孟令庫先生會被委任為非執行董事。

根據本公司之公司細則第87(1)條，鄭白明女士、張云昆先生及簡麗娟女士將會輪值退任。除簡麗娟女士外，其他退任董事均具資格，並願意於應屆股東週年大會（「股東週年大會」）上膺選連任。

根據本公司之公司細則第86(2)條，鄭白麗女士及孟令庫先生將於股東週年大會上退任，惟彼等均具資格，並願意於股東週年大會上膺選連任。

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

### DIRECTORS

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

#### Executive directors:

Cheng Hop Fai (*Chairman and Managing Director*)  
Cheng Kwok Kwan Yuk (passed away on 23 March 2011)  
Zhang Yunkun  
Cheng Pak Ming, Judy  
Cheng Pak Man, Anita  
Cheng Pak Lai, Lily (appointed on 1 April 2011)

#### Non-executive directors:

Dong Demao (appointed on 19 May 2010)  
Mao Jingwen (appointed on 19 May 2010)

#### Independent non-executive directors:

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

As announced on 27 June 2011, Dr. Mao Jingwen will resign as a non-executive director and Mr. Meng Lingku will be appointed as a non-executive director of the Company, both with effect from 1 July 2011.

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Ming, Judy, Mr. Zhang Yunkun, and Ms. Kan Lai Kuen, Alice will retire from office by rotation. Except for Ms. Kan Lai Kuen, Alice, other retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

In accordance with Bye-law 86(2) of the Company's Bye-laws, Ms. Cheng Pak Lai, Lily and Mr. Meng Lingku will retire from office at the AGM and, being eligible, offer themselves for re-election at the AGM.

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

### 董事於股份、相關股份及債券中之權益

於二零一一年三月三十一日，本公司就各董事及主要行政人員及彼等之聯繫人士於本公司及其任何聯繫法團中持有之股份、相關股份及債券權益(a)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部而須知會本公司及香港聯合交易所有限公司(「聯交所」)；或(b)根據證券及期貨條例第352條而須載入該條文所述之登記冊中；或(c)根據聯交所上市規則(「上市規則」)附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)而須知會本公司及聯交所之詳情如下：

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

As at 31 March 2011, the interests of the directors and the chief executives and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

#### 好倉

(1) 於本公司每股面值0.100港元普通股之好倉：

#### Long positions

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

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

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

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

#### 好倉(續)

#### (2) 購股權之好倉：

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

截至二零一一年三月三十一日止年度，根據本公司計劃授予董事之購股權之變動詳情載列如下：

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

#### Long positions (Continued)

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

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

Details of movements in the share options granted to the directors under the Schemes for the year ended 31 March 2011 are set out below:

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		於二零一一年 三月三十一日 尚未行使 Outstanding as at 31.3.2011
				於二零一零年 四月一日 尚未行使 Outstanding as at 1.4.2010	本年度 授出 Granted during the year	
鄭合輝	二零零五年五月十二日	二零零五年五月十二日至 二零一一年五月十一日	HK\$0.100	4,848,535	-	4,848,535
Cheng Hop Fai	12.5.2005 二零零九年十二月十六日	12.5.2005 - 11.5.2011 二零零九年十二月十六日至 二零一五年十二月十五日	HK\$0.185	6,900,000	-	6,900,000
	16.12.2009 二零一零年五月十九日	16.12.2009 - 15.12.2015 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	5,000,000	5,000,000
鄭郭君玉	19.05.2010 二零零五年五月十二日	19.05.2011 - 18.05.2017 二零零五年五月十二日至 二零一一年五月十一日	HK\$0.100 <sup>(2)</sup>	4,848,535	-	4,848,535
Cheng Kwok Kwan Yuk	12.5.2005 二零零九年十二月十六日	12.5.2005 - 11.5.2011 二零零九年十二月十六日至 二零一二年三月二十三日	HK\$0.185 <sup>(2)</sup>	6,900,000	-	6,900,000
	16.12.2009 二零一零年五月十九日	16.12.2009 - 23.03.2012 二零一一年五月十九日至 二零一二年三月二十三日	HK\$0.420 <sup>(1)(2)</sup>	-	5,000,000	5,000,000
鄭白明	19.05.2010 二零零五年五月十二日	19.05.2011 - 23.03.2012 二零零五年五月十二日至 二零一一年五月十一日	HK\$0.100	4,848,535	-	4,848,535
Cheng Pak Ming, Judy	12.5.2005 二零一零年五月十九日	12.5.2005 - 11.5.2011 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	4,250,000	4,250,000
	19.05.2010	19.05.2011 - 18.05.2017				

董事於股份、相關股份及債券中之權益  
(續)

好倉(續)

(2) 購股權之好倉：(續)

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

Long positions (Continued)

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

董事	授出日期	可行使期間	每股 行使價 Exercise price per share	購股權數目 Number of share options		
				於二零一零年 四月一日 尚未行使 Outstanding as at 1.4.2010	本年度 授出 Granted during the year	於二零一一年 三月三十一日 尚未行使 Outstanding as at 31.3.2011
鄭白敏	二零零五年五月十二日	二零零五年五月十二日至 二零一一年五月十一日	HK\$0.100	4,848,535	-	4,848,535
Cheng Pak Man, Anita	12.5.2005 二零一零年五月十九日	12.5.2005 - 11.5.2011 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	4,250,000	4,250,000
張云昆	19.05.2010 二零零八年三月三日	19.05.2011 - 18.05.2017 二零零八年三月三日至 二零一四年三月二日	HK\$0.308	10,373,610	-	10,373,610
Zhang Yunkun	3.3.2008 二零一零年五月十九日	3.3.2008 - 2.3.2014 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	10,000,000	10,000,000
董德茂	19.05.2010 二零一零年五月十九日	19.05.2011 - 18.05.2017 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	1,900,000	1,900,000
Dong Demao 毛景文	19.05.2010 二零一零年五月十九日	19.05.2011 - 18.05.2017 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	1,900,000	1,900,000
Mao Jingwen 簡麗娟	19.05.2010 二零一零年五月十九日	19.05.2011 - 18.05.2017 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	1,900,000	1,900,000
Kan Lai Kuen, Alice 羅道明	19.05.2010 二零一零年五月十九日	19.05.2011 - 18.05.2017 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	1,900,000	1,900,000
Law Toe Ming 麥耀堂	19.05.2010 二零一零年五月十九日	19.05.2011 - 18.05.2017 二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	-	1,900,000	1,900,000
Mark Yiu Tong, William	19.05.2010	19.05.2011 - 18.05.2017				
				43,567,750	38,000,000	81,567,750

附註：

- (1) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權將於二零一一年五月十九日之後歸屬。
- (2) 鄭郭君玉女士「鄭太」，為本集團其中一位執行董事，於二零一一年三月二十三日去世。鑑於其不再為合資格人士，鄭合輝先生作為其個人代表，可於鄭太去世後十二個月內，為其行使所有購股權。

Notes:

- (1) The closing price of the shares on 18 May 2010, the date immediately before the share options were offered, is HK\$0.425 per share. All the options granted on 19 May 2010 will be vested on 19 May 2011.
- (2) On 23 March 2011, one of group's executive directors, Mrs. Cheng Kwok Kwan Yuk ("Mrs. Cheng") passed away. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away.

# 董事會報告

## Report of the Directors

### 董事於股份、相關股份及債券中之權益 (續)

#### 好倉(續)

##### (2) 購股權之好倉：(續)

除上文所披露者外，於二零一一年三月三十一日，概無本公司董事及主要行政人員須根據證券及期貨條例第XV部第7及8分部被當作或被視為於本公司及其任何聯繫法團之股份、相關股份或債券中擁有任何其他權益或淡倉，(a)根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所；或(b)根據證券及期貨條例第352條而須載入該條所述之登記冊；或(c)根據標準守則而須知會本公司及聯交所。

#### 購入股份或債券之安排

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

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

#### Long positions (Continued)

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

Save as disclosed above, as at 31 March 2011, none of the directors and the chief executives of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 主要股東

除就若干董事於上文披露之權益外，於二零一一年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士已知會本公司，其於本公司已發行股本中之有關權益及淡倉，並須根據證券及期貨條例第XV部第2及3分部而作出披露：

### 好倉

本公司每股面值0.100港元之普通股：

## SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### Long positions

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

名稱	身份及權益性質	所持有之 已發行普通股數目	佔本公司已發行 股本之概約百分比 <b>Approximate percentage of the issued share capital of the Company</b>
Name	Capacity and nature of interest	Number of issued ordinary shares held	
Golden Toy	實益擁有人 Beneficial owner	172,869,780 <sup>(1)</sup>	8.91%
Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 <sup>(1)</sup>	65.85%
KF Suisse SA	信託受益人 Trustee of trusts	1,450,037,841 <sup>(1)</sup>	74.76%
David Henry Christopher Hill	受控制企業之權益 Interest of controlled corporation	1,450,037,841 <sup>(2)</sup>	74.76%
Rebecca Ann Hill	配偶之權益 Interest of Spouse	1,450,037,841 <sup>(3)</sup>	74.76%

附註：

Notes:

- 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，KF Suisse SA被視為於Golden Toy及Kong Fai所合共實益擁有之相同1,450,037,841股股份中擁有權益。
- David Henry Christopher Hill存檔之個人主要股東通知指出彼根據證券及期貨條例因彼於KF Suisse SA持有之權益被視為於1,450,037,841股股份中擁有權益。
- Rebecca Ann Hill存檔之個人主要股東指出彼於1,450,037,841股股份中之權益乃指其配偶David Henry Christopher Hill之權益。

- KF Suisse SA is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- The individual substantial shareholder notice filed by David Henry Christopher Hill indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interest held in KF Suisse SA.
- The individual substantial shareholder notice filed by Rebecca Ann Hill indicated that her deemed interest in the 1,450,037,841 shares represents the interest of her spouse, David Henry Christopher Hill.



# 董事會報告

## Report of the Directors

### 主要股東(續)

#### 好倉(續)

除上文所披露者外，就董事所知，於二零一一年三月三十一日，並無任何其他人士於本公司之股份或相關股份中須記入本公司擁有根據證券及期貨條例第336條存置之登記冊內之任何權益或淡倉。

### 獨立非執行董事之確認

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

### 董事於合約及關連交易中之權益

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

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

於本年度，鴻利根據上述租約收取之租金為3,600,000港元。

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

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2011, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to Section 336 of the SFO.

### CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

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

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

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

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

### 董事於合約及關連交易中之權益(續)

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

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

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

於本年度內豪城根據上述租約收取之租金為826,000港元。月租由訂約雙方參照市場租金而釐定。

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

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

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

### 購買、出售或贖回股份

於本年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

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

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

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

On 31 January 2011, the Group renewed the tenancy agreement with Hover City for a further period of one year commencing 1 February 2011 to 31 January 2012 at a monthly rental of HK\$73,000 and a rental deposit of HK\$146,000.

Rental charged by Hover City during the year under these agreements amounted to HK\$826,000. The monthly rental was determined by both parties with reference to market rents.

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

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

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

# 董事會報告

## Report of the Directors

### 薪酬政策

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

本集團根據僱員之功績、資格及才能給予薪酬。

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

### 優先認購權

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

### 充足之公眾持股量

根據可得到之公開信息及就董事所知，董事確認本公司於截至二零一一年三月三十一日止年度內一直維持充足之公眾持股量。

### 報告期後事項

報告期後發生之重大事項，其詳情已載於綜合財務報表附註31。

### 核數師

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

董事會代表

鄭合輝  
主席

香港  
二零一一年六月二十七日

### REMUNERATION POLICY

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

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of its directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2011.

### EVENTS AFTER THE REPORTING PERIOD

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

### AUDITOR

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

On behalf of the Board

CHENG HOP FAI  
CHAIRMAN

Hong Kong  
27 June 2011

# Deloitte.

## 德勤

致  
環科國際集團有限公司  
全體成員  
(於百慕達註冊成立之有限公司)

本核數師(「我們」)已審核列載於第29至90頁之環科國際集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，有關財務報表包括於二零一一年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他附註解釋。

### 董事就財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編制及真實而公平地呈報上述之綜合財務報表。董事們亦需決定那種內部監控是有必要的，以確保綜合財務報表之編制不存在因欺詐或錯誤而引起之重大錯誤陳述。

### 核數師的責任

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

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

We have audited the consolidated financial statements of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 90, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

# 獨立核數師報告

## Independent Auditor's Report

### 核數師的責任(續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，有關綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於二零一一年三月三十一日之事務狀況及貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編制。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一一年六月二十七日

### AUDITOR'S RESPONSIBILITY (Continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2011 and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
27 June 2011

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營業額	Turnover	6	79,892	74,388
其他收入	Other income		4,117	1,210
投資物業公平價值 之增加	Increase in fair value of investment properties		300	1,228
已用存貨之成本	Cost of inventories consumed		(29,452)	(27,031)
員工成本	Staff costs		(36,120)	(29,228)
營運租金	Operating lease rentals		(12,118)	(13,626)
折舊	Depreciation		(1,942)	-
其他營運費用	Other operating expenses		(18,330)	(16,997)
融資成本	Finance costs	7	-	(216)
本年度虧損	Loss for the year	8	(13,653)	(10,272)
其他全面開支：	Other comprehensive expense:			
可供出售投資 其公平價值之變動	Change in fair value of available-for-sale investments		(277)	-
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations		(632)	-
本年度全面開支總額	Total comprehensive expense for the year		(14,562)	(10,272)
以下應佔(虧損)溢利：	(Loss) profit for the year attributable to:			
本公司之擁有人	Owners of the Company		(13,739)	(11,569)
非控股權益	Non-controlling interests		86	1,297
			(13,653)	(10,272)
以下應佔全面(開支) 收益總額：	Total comprehensive (expense) income attributable to:			
本公司之擁有人	Owners of the Company		(14,648)	(11,569)
非控股權益	Non-controlling interests		86	1,297
			(14,562)	(10,272)
			港仙 HK cents	港仙 HK cents
每股虧損 — 基本	Loss per share — Basic	12	(0.71)	(0.92)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一一年三月三十一日 At 31 March 2011

		附註 Notes	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
<b>非流動資產</b>				
物業、廠房及設備	Property, plant and equipment	13	11,356	–
投資物業	Investment properties	14	50,000	49,700
可供出售投資	Available-for-sale investments	15	9,576	–
購置物業、廠房 及設備之按金	Deposits paid for acquisition of property, plant and equipment		–	3,191
物業租賃按金	Property rental deposits		2,473	3,609
			<b>73,405</b>	56,500
<b>流動資產</b>				
存貨	Inventories	16	1,677	1,257
貿易及其他應收款項	Trade and other receivables	17	2,337	1,228
已抵押銀行存款	Pledged bank deposits	18	1,003	1,002
銀行結餘及現金	Bank balances and cash	19	87,412	114,005
			<b>92,429</b>	117,492
<b>流動負債</b>				
貿易及其他應付款項	Trade and other payables	20	7,404	7,724
應付董事款項	Amounts due to directors	21	–	241
應付附屬公司非控股 股東款項	Amounts due to non-controlling shareholders of subsidiaries	22	316	312
			<b>7,720</b>	8,277
流動資產淨值	Net current assets		<b>84,709</b>	109,215
資產淨值	Net assets		<b>158,114</b>	165,715
<b>資本及儲備</b>				
股本	Share capital	23	193,941	193,941
儲備	Reserves		(52,970)	(45,283)
本公司擁有人應佔 之權益	Equity attributable to owners of the Company		<b>140,971</b>	148,658
非控股權益	Non-controlling interests		<b>17,143</b>	17,057
權益總額	Total equity		<b>158,114</b>	165,715

載於第29頁至第90頁之綜合財務報表於二零一一年六月二十七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 29 to 90 were approved and authorised for issue by the Board of Directors on 27 June 2011 and are signed on its behalf by:

鄭合輝  
Cheng Hop Fai  
董事  
DIRECTOR

鄭白敏  
Cheng Pak Man, Anita  
董事  
DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

		本公司擁有人應佔權益									
		Equity attributable to owners of the Company									
		股本	股本溢價	股本儲備	投資重估儲備	購股權儲備	匯兌儲備	累積虧損	總額	非控股權益	總額
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		千港元	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	HK\$'000
於二零零九年四月一日	At 1 April 2009	48,485	90,676	84,123	-	1,764	(1,748)	(206,776)	16,524	15,760	32,284
本年度(虧損)溢利及全面(開支)收益總額	(Loss) profit and total comprehensive (expense) income for the year	-	-	-	-	-	-	(11,569)	(11,569)	1,297	(10,272)
確認以股權結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	1,431	-	-	1,431	-	1,431
公開發售之股份	Open offer of shares	145,456	-	-	-	-	-	-	145,456	-	145,456
發行發售股份之交易費用	Transaction costs attributable to issue of offer shares	-	(3,184)	-	-	-	-	-	(3,184)	-	(3,184)
於二零一零年三月三十一日	At 31 March 2010	193,941	87,492	84,123	-	3,195	(1,748)	(218,345)	148,658	17,057	165,715
期間(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	(13,739)	(13,739)	86	(13,653)
可供出售投資其公平價值之變動	Change in fair value of available-for-sale investments	-	-	-	(277)	-	-	-	(277)	-	(277)
換算海外業務所產生之匯兌差額	Exchange difference arising from translation of foreign operations	-	-	-	-	-	(632)	-	(632)	-	(632)
本年度全面收益(開支)總額	Total comprehensive (expense) income for the year	-	-	-	(277)	-	(632)	(13,739)	(14,648)	86	(14,562)
確認以股權結算以股份為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	6,961	-	-	6,961	-	6,961
於二零一一年三月三十一日	At 31 March 2011	193,941	87,492	84,123	(277)	10,156	(2,380)	(232,084)	140,971	17,143	158,114

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

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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
年內虧損	Loss for the year	<b>(13,653)</b>	(10,272)
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(671)</b>	(96)
利息開支	Interest expense	–	216
折舊	Depreciation	<b>1,942</b>	–
投資物業公平價值 之增加	Increase in fair value of investment properties	<b>(300)</b>	(1,228)
可供出售投資 之變現收益	Realised gain on disposal of available-for-sale investments	<b>(888)</b>	–
出售物業、廠房 及設備之收益	Gain on disposal of property, plant and equipment	<b>(168)</b>	(6)
以股份為基礎之付款 費用	Share-based payment expenses	<b>6,961</b>	1,431
<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>(6,777)</b>	(9,955)
物業租賃按金之 增加	Increase in property rental deposits	<b>(10)</b>	(3,609)
存貨(增加)減少	(Increase) decrease in inventories	<b>(420)</b>	499
貿易及其他應收款項 減少	Decrease in trade and other receivables	<b>37</b>	4,336
貿易及其他應付款項 減少	Decrease in trade and other payables	<b>(952)</b>	(1,353)
應付董事款項減少	Decrease in amounts due to directors	<b>(241)</b>	(15,206)
用於經營業務之現金 利息支付	Cash used in operations Interest paid	<b>(8,363)</b> –	(25,288) (216)
<b>用於經營業務 之現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(8,363)</b>	(25,504)

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
購買物業、廠房及 設備及就收購物業、 廠房及設備之按金	Purchase and deposits paid for acquisition of property, plant and equipment	(10,107)	(3,191)
已抵押銀行存款增加	Increase in pledged bank deposits	(1)	(7)
出售投資物業所得 款項淨額	Net proceeds from disposal of investment properties	–	6,468
已收利息	Interest received	671	96
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	168	6
購買可供出售投資	Purchase of available-for-sale investments	(15,714)	–
出售可供出售投資 所得款項	Proceeds from disposal of available-for-sale investments	6,749	–
<b>(用於) 來自投資活動 之現金淨額</b>	<b>Net cash (used in) from investing activities</b>	<b>(18,234)</b>	<b>3,372</b>
<b>融資活動</b>	<b>Financing activities</b>		
發行發售股份之所得 款項	Proceeds from issue of offer shares	–	145,456
發行發售股份之開支	Expenses on issue of offer shares	–	(3,184)
非控股股東墊款	Advances from non-controlling shareholders	4	16
償還關聯公司貸款	Repayment of loans from a related company	–	(21,964)
<b>來自融資活動之 現金淨額</b>	<b>Net cash from financing activities</b>	<b>4</b>	<b>120,324</b>
<b>現金及現金等值項目 (減少) 增加淨額</b>	<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(26,593)</b>	<b>98,192</b>
<b>年初之現金及現金 等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>	<b>114,005</b>	<b>15,813</b>
<b>年終之現金及現金 等值項目，代表 銀行結餘及現金</b>	<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>87,412</b>	<b>114,005</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 1. 總則

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

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

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則第2號 （修訂本）	集團以現金結算從 股份支付之交易
香港財務報告準則第3號 （於二零零八年經修訂）	業務合併
香港會計準則第27號 （於二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第32號 （修訂本）	供股之分類
香港會計準則第39號 （修訂本）	合資格對沖項目
香港財務報告準則 （修訂本）	於二零零九年頒佈 對香港財務報告準則 之改進
香港財務報告準則 （修訂本）	修訂香港財務報告準則 第5號以改進部份於 二零零八年頒佈之 香港財務報告準則
香港（國際財務報告詮釋 委員會）*-詮釋第17號	向擁有人分派非現金 資產
香港-詮釋第5號	財務報表之呈報- 借款人對包含可隨時 要求償還條款之 定期貸款之分類

\* IFRIC代表國際財務報告詮釋委員會

於本年度採納新訂及經修訂之準則、修訂本及詮釋對綜合財務報表並無重大影響。

### 1. GENERAL

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

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

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

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

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

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 32 (Amendments)	Classification of rights issues
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC)* – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

\* IFRIC represents the International Financial Reporting Interpretations Committee.

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

# Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂之準則及詮釋

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

香港財務報告準則 (修訂本)	於二零一零年頒佈對 香港財務報告準則 之改進 <sup>1</sup>
香港財務報告準則 第7號(修訂本)	披露—金融資產之 轉讓 <sup>3</sup>
香港財務報告準則 第9號	金融工具 <sup>4</sup>
香港會計準則第12號 (修訂本)	遞延稅項：相關資產 之收回 <sup>5</sup>
香港會計準則第24號 (於二零零九年經修訂)	關連方披掛露 <sup>6</sup>
香港(國際財務報告 詮釋委員會) —詮釋第14號 (修訂本)	最低資金規定之 預付款項 <sup>6</sup>
香港(國際財務報告 詮釋委員會) —詮釋第19號	以權益工具償還 財務負債 <sup>2</sup>

- <sup>1</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。
- <sup>2</sup> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一一年一月一日或之後開始之年度期間生效。

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

### New and revised standards and interpretations in issue but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfer of financial assets <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 24 (as revised in 2009)	Related party disclosures <sup>6</sup>
HK (IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>6</sup>
HK (IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

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

#### 已頒佈但尚未生效之新訂及經修訂之準則及詮釋(續)

香港財務報告準則第9號「財務工具」(於二零零九年十一月頒佈)引入有關金融資產分類及計量之新規定。香港財務報告準則第9號「財務工具」(於二零一零年十一月經修訂)增加了金融負債和終止確認要求。

在香港財務報告準則第9號之規定下，屬香港會計準則第39號「金融工具：確認及計量」範圍以內的所有已確認金融資產均須按攤銷成本或公平價值計量。特別是，目的為收集合約現金流量之業務模式所持有及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資一般於其後會計期間結算日會按攤銷成本計量。所有其他債務投資及股權投資於其後會計期間結算日已按其公平價值計量。

就財務負債而言，該準則之重大變動乃有關指定為按公平值計入損益之財務負債。特別是根據香港財務報告準則第9號，就指定為按公平值計入損益之財務負債而言，該財務負債公平值變動之金額乃由於信貸風險變動之負債會於其他全面收入呈列，除非在其他全面收入呈列該負債之信貸風險變動影響，會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。以往，根據香港會計準則第39號，指定為按公平值計入損益之財務負債之公平值變動全部金額於損益內呈列。

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

#### New and revised standards and interpretations in issue but not yet effective (Continued)

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit and loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

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

已頒佈但尚未生效之新訂及經修訂之準則及詮釋（續）

香港財務報告準則第9號可於二零一三年一月一日或之後開始之年度期間生效，並獲准可以提前採納。

董事預期，香港財務報告準則第9號會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表，此新準則之應用可能會影響本集團可供出售投資之披露金額。

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

### 3. 主要會計準則

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

綜合財務報表乃根據歷史成本基準而編製，惟下列會計政策所述之若干投資物業及可供出售投資乃按公平價值計量。

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

**New and revised standards and interpretations in issue but not yet effective (Continued)**

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for financial year ending 31 March 2014 and that the application of the new standard may affect the amounts reported in respect of the Group’s available-for-sale investments.

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

主要會計政策載列如下：

#### 綜合基準

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

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

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

所有集團內之交易、結餘、收入及開支已於綜合賬目時予以全部對銷。

#### 收入確認

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

酒樓業務之收入在售出貨物及提供服務後予以確認。

銷售貨品之收入於貨品付運及擁有權轉讓時予以確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below:

#### Basis of consolidation

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

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

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

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

#### Revenue recognition

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

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

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

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

### 3. 主要會計準則 (續)

#### 物業、廠房及設備

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

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

物業、廠房及設備項目當被出售時或當預期日後繼續使用該資產而不再獲得任何經濟利益時予以撤銷確認。出售或淘汰該物業、廠房及設備所產生之任何收益或虧損，即該資產之銷售所得款項及其賬面值之差額需被確認至損益賬內。

#### 減值

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 投資物業

投資物業乃物業持有作為賺取租金及／或作為資本增值。投資物業於初始計量乃按成本價，包括任何直接應佔開支。於初步確認後，投資物業會使用公平價值模式按其公平價值計量。投資物業公平價值變動所產生之收益或虧損會於產生期間計入損益表。

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

#### 存貨

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

#### 金融工具

當集團實體成為金融工具合約條文之訂約方時，則可於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債直接產生之交易費用可於金融資產或金融負債於初步確認時，適當地在其公平價值內加入或扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

#### Inventories

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

#### Financial instruments

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

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

## 3. 主要會計準則 (續)

## 金融工具 (續)

## 金融資產

本集團之金融資產被分類為以下指定類別：可供出售金融資產及貸款及應收款項。

## 實際利率法

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

來自債務工具之利息收入乃按實際利率之基準確認。

## 可供出售金融資產

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Financial instruments (Continued)

## Financial assets

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

## Effective interest method

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

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

## Available-for-sales financial assets

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融資產(續)

可供出售金融資產(續)

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

#### 貸款及應收款項

貸款及應收款項為並無在活躍市場報價而附有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金)乃使用實際利率法按已攤銷成本減去任何減值虧損計量(參照以下金融資產減值之會計政策)。

#### 金融資產之減值

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

減值之客觀證據包括：

- 發行人或對方遇到嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Available-for-sales financial assets (Continued)

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

#### Loans and receivables

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

#### Impairment of financial assets

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

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or

**3. 主要會計準則 (續)****金融工具 (續)****金融資產之減值 (續)**

- 借款人可能會破產或進行財務重組。

就貿易應收賬款而言，該等經評估並無個別作出減值之資產會一併按整體基準進行減值評估。應收款項組合之客觀減值證據，包括本集團過往之收回款項經驗、延期還款數字增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

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

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

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

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

The amount of impairment loss recognised is the difference between the financial asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 金融工具(續)

##### 金融資產之減值(續)

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

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

##### 金融負債及股本

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

股本工具乃任何合約，能證明實體資產經扣除其所有負債後之剩餘權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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

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

##### Financial liabilities and equity

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則 (續)

#### 金融工具 (續)

#### 金融負債及股本 (續)

##### 實際利率法

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

利息支出乃按實際利率之基準確認。

##### 金融負債

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

##### 股本工具

本公司所發行之股本工具乃按已收所得款項扣除直接發行成本後記賬。

#### 撤銷確認

當資產收取現金之約定權利屆滿時或當該金融資產以及因擁有該資產而需承擔之絕大部份風險及回報收益被轉讓時，此金融資產可予以被撤銷確認。當完全撤銷確認金融資產時，該資產已收取之代價和於其他全面收益內確認之累計收益或虧損之總和與賬面值之差額會被確認至損益賬內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including trade and other payables, amounts due to directors and amounts due to non-controlling shareholders 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 contractual rights to the cash flows from the assets expire, or the financial assets and substantially all the risks and rewards of ownership of the assets are transferred to another company. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 金融工具(續)

##### 撤銷確認(續)

金融負債只可於本集團之責任被免除、撤銷或屆滿時被撤銷確認。獲撤銷確認之金融負債，其賬面值與已付或應付代價之差額將於損益賬內確認。

#### 稅項

所得稅開支乃指當前應付稅項及遞延稅項之總額。

當前應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與綜合全面收益表所載溢利有所不同，乃由於其他年度應課稅或可扣稅之收入及開支，以及永久免稅或不能扣減稅款之項目。本集團當期應課稅款乃使用於報告期末已頒佈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資產及負債之賬面值與計算應課稅溢利時使用之相應稅基之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產則會在預期應課稅溢利可供用作抵銷可扣稅暫時差額時被確認入賬。倘暫時差額由一項不會影響應課稅溢利亦不影響會計溢利之交易中經初次確認(業務合併除外)資產及負債而產生，則該等遞延稅項資產及負債不被予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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

#### Taxation

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

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

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

### 3. 主要會計準則 (續)

#### 稅項 (續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 借貸成本

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

所有其他借貸成本會在產生期間於損益賬被確認。

#### 外幣

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Foreign currencies

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則 (續)

#### 外幣 (續)

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

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

#### 租賃

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

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

#### Leases

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則(續)

#### 租賃(續)

##### 本集團作為租戶

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

##### 持作租賃之土地及樓宇

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

如租賃款項能作出可靠分配，租賃土地權益會被視為經營租賃而於綜合財務狀況表被列為「預付租賃款項」並會按直線法根據租賃期被予以攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as lessee

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

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and the building element of the leases at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified 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, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 3. 主要會計準則 (續)

#### 退休福利成本

退休福利計劃之定額供款在僱員提供服務後有權收取供款時被列作開支。

#### 以股份為基礎之付款交易

##### 以股本結算股份為基礎之付款交易

授予僱員之購股權

所獲取服務之公平價值乃參照購股權於授出當日之公平價值釐定，按照歸屬期及直線法支出，並相應增加權益（購股權儲備）。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

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

#### Share-based payments transactions

##### Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 4. 估計不明朗因素之主要來源

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

#### 遞延稅項

於二零一一年三月三十一日，本集團尚有未動用稅項虧損約129,255,000港元（二零一零年：120,578,000港元），可用於抵銷日後溢利。由於對日後溢利未能作出準確預測，故並無就該尚未動用稅項虧損確認為遞延稅項資產。若日後應課稅溢利多於預期，遞延稅項資產可能出現重大確認並須於產生期內計入損益賬內。

### 5. 金融工具

#### 金融工具分類

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investments	9,576	–
貸款及應收款項（包括現金及現金等值項目）	Loans and receivables (including cash and cash equivalents)	89,107	115,798
金融負債	Financial liabilities		
已攤銷成本	Amortised cost	2,653	4,130

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Deferred taxation

At 31 March 2011, the Group had unused tax losses of approximately HK\$129,255,000 (2010: HK\$120,578,000) available to offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. In cases where the actual future profits generated are greater than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

### 5. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具 (續)

#### 財務風險管理目標及政策

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

#### 市場風險

##### 外幣風險

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

##### 利率風險

於二零一一年三月三十一日，本集團現金流量利率風險主要來自浮動利率銀行結餘(見附註19)。本集團管理層密切監察有關利率風險之影響。本集團並未有一個正式對沖政策，但如有需要，會考慮對沖重大利率風險，管理層認為本集團銀行結餘並未有受到重大利率風險所影響，因銀行結餘之利率只有極少變動。所以並沒有提供這方面之敏感度分析。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

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

#### Market risk

##### Foreign currency risk

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.

##### Interest rate risk

At 31 March 2011, the Group is exposed to cash flow interest rate risk relates primarily to variable-rate bank balances (see note 19). The management of the Group monitors the related interest rate risk exposure closely. The Group does not have a formal hedging policy in place but will consider hedging significant interest rate risk exposure should the need arise. Management considers the Group has insignificant interest rate risk exposure on bank balances as the fluctuation on interest rates on bank balances is minimal. Thus, no sensitivity analysis has been presented.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團已抵押之定息存款，其公平值亦受利率風險所影響(見附註18)。本集團並無使用任何衍生合約對沖利率風險，然而管理層會密切監察利率風險並預期會有重大利率風險時作出適當之措施。

##### 其他價格風險

本集團主要是透過投資於上市股本及債務證券而須承受股本及債務證券價格風險。

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

##### 敏感度分析

下列之敏感度分析乃根據於報告期末股本及債務證券所承受之價格風險而釐定。

如果股本證券價格高/低過15%(二零一零年：不適用)，截至二零一一年三月三十一日止之其他全面收入將增加/減少641,000港元(二零一零年：不適用)。

如果債務證券價格高/低過15%(二零一零年：不適用)，截至二零一一年三月三十一日止之其他全面收入將增加/減少795,000港元(二零一零年：不適用)。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (see note 18). The group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

##### Other price risks

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

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

##### Sensitivity analysis

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

If equity securities' prices had been 15% higher/lower (2010: N/A), other comprehensive income for the year ended 31 March 2011 would increase/decrease by HK\$641,000 (2010:N/A).

If debt securities' prices had been 15% higher/lower (2010: N/A), other comprehensive income for the year ended 31 March 2011 would increase/decrease by HK\$795,000 (2010: N/A).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險

於二零一一年三月三十一日，本集團因對方未能履行責任或因本集團提供之金融保證而需承受之最大信貸風險及其導致之金融虧損為綜合財務狀況表內各自確認之金融資產賬面值。

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

來自銀行結餘之信貸風險有限，原因是對方均為由國際信用評級機構評定為高信用評級之財務機構及銀行。本集團之銀行結餘並無重大集中之信貸風險，因其風險已分散到不同機構。

##### 流動性風險

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The credit risk in relation to bank balances is limited because the majority of the counterparties are financial institutions and banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk on its bank balance with exposure spreads over a number of counterparties.

##### Liquidity risk

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動性風險(續)

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

##### 流動性表

於二零一一年三月三十一日

##### 非衍生金融負債

貿易及應付款項	Trade and other payables	-	2,337	-	2,337	2,337
應付非控股股東款項	Amounts due to non-controlling shareholders	-	316	-	316	316

2,653 - 2,653 2,653

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

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

##### Liquidity tables

平均利率	少於1年	1至5年	未貼現現金	賬面值
Weighted	Repayable		流量總額	
average	on demand		Total	Carrying
interest	or less		undiscounted	amount
rate	than 1 year	1-5 years	cash flows	
	千港元	千港元	千港元	千港元
%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000

At 31 March 2011

##### Non-derivative financial liabilities

Trade and other payables	-	2,337	-	2,337	2,337
Amounts due to non-controlling shareholders	-	316	-	316	316

2,653 - 2,653 2,653

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

#### 流動性表 (續)

於二零一零年三月三十一日		At 31 March 2010				
非衍生金融負債		Non-derivative financial liabilities				
		平均利率 Weighted average interest rate	少於1年 Repayable on demand or less than 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及應付款項	Trade and other payables	-	3,577	-	3,577	3,577
應付董事款項	Amounts due to directors	-	241	-	241	241
應付非控股股東款項	Amounts due to non-controlling shareholders	-	312	-	312	312
			4,130	-	4,130	4,130

#### 金融資產及金融負債之公平價值

金融資產及金融負債之公平價值釐定如下：

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

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

#### Liquidity tables (Continued)

		Average interest rate	Repayable on demand or less than 1 year HK\$'000	1-5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
Trade and other payables		-	3,577	-	3,577	3,577
Amounts due to directors		-	241	-	241	241
Amounts due to non-controlling shareholders		-	312	-	312	312
			4,130	-	4,130	4,130

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

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 5. 金融工具(續)

#### 於綜合財務狀況表確認之公平價值計量

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

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

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

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

二零一一年三月三十一日

31.3.2011

		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
可供出售金融資產	Available-for-sale financial assets				
香港上市之股本證券	Equity securities listed in Hong Kong	4,277	–	–	4,277
香港上市之債務證券	Debt securities listed in Hong Kong	5,299	–	–	5,299
		<b>9,576</b>	–	–	<b>9,576</b>

兩年內於第一級與第二級之間概無轉換。

There were no transfer between Level 1 and 2 in current year.

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 6. 營業額及分部資料

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

分部資料被確定的基準乃按照符合香港財務報告準則之會計政策而編制之內部管理報告中不同之部門而釐定並由執行董事，即主要經營決策者，作出定期檢討，藉以分配資源到報告分部及評估其表現。

就管理目的而言，本集團目前分為兩大可報告分部：酒樓業務及物業投資。環保餐具業務已於往年被暫停，執行董事不會為其作出披露並呈列其為「其他」。以上部門乃本集團報告其分部資料之基準。

### 6. TURNOVER AND SEGMENT INFORMATION

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

Segment information has been identified on the basis of different divisions in internal management reports which are prepared in accordance with accounting policies conformed with HKFRS, that are regularly reviewed by the executive director, being the chief operating decision maker, in order to allocate resources to the reportable segments and to assess their performance.

For management purposes, the Group is currently organised into two reportable segments: restaurant operations and property investment. The operation of environmental friendly paper tableware was suspended in prior year and executive directors consider it as unreportable and is presented as "Others". These divisions are the basis on which the Group reports its segment information.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

6. 營業額及分部資料(續)		6. TURNOVER AND SEGMENT INFORMATION (Continued)			
分部營業額及業績		Segment turnover and results			
以下為本集團可報告分部營業額及業績之分析。		The following is an analysis of the Group's turnover and results by reportable segments:			
截至二零一一年三月三十一日止年度		For the year ended 31 March 2011			
		酒樓業務 Restaurant operations 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	<b>TURNOVER</b>				
外來	External	79,817	–	75	79,892
分部業績	<b>SEGMENT RESULT</b>	(8,393)	245	(21)	(8,169)
未分配開支	Unallocated expenses				(7,043)
利息收入	Interest income				671
出售可供出售投資 之變現收益	Realised gain on disposal of available-for-sale investments				888
年度虧損	Loss for the year				(13,653)
截至二零一零年三月三十一日止年度		For the year ended 31 March 2010			
		酒樓業務 Restaurant operations 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
營業額	<b>TURNOVER</b>				
外來	External	74,273	–	115	74,388
分部業績	<b>SEGMENT RESULT</b>	(9,100)	1,163	(457)	(8,394)
未分配開支	Unallocated expenses				(1,758)
利息收入	Interest income				96
融資成本	Finance costs				(216)
年度虧損	Loss for the year				(10,272)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 6. 營業額及分部資料(續)

#### 分部營業額及業績(續)

上述營業額報告來自外來客戶，這兩年並沒有跨部門銷售額。

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

#### 分部資產及負債

##### 分部資產

酒樓業務	Restaurant operations
物業投資	Property investment
分部總資產	Total segment assets
銀行結餘及現金	Bank balances and cash
其他未分配資產	Other unallocated assets
綜合資產	Consolidated assets

### 6. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Segment turnover and results (Continued)

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

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

#### Segment assets and liabilities

##### Segment assets

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		<b>17,842</b>	9,283
		<b>50,000</b>	49,700
		<b>67,842</b>	58,983
		<b>87,412</b>	114,005
		<b>10,580</b>	1,004
		<b>165,834</b>	173,992

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

6. 營業額及分部資料(續)		6. TURNOVER AND SEGMENT INFORMATION (Continued)	
分部資產及負債(續)		Segment assets and liabilities (Continued)	
分部負債		Segment liabilities	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
酒樓業務	Restaurant operations	5,837	5,569
物業投資	Property investment	116	76
其他	Others	1,280	938
分部總負債	Total segment liabilities	7,233	6,583
應付董事款項	Amounts due to directors	–	241
應付附屬公司非控股 股東款項	Amounts due to non-controlling shareholders of subsidiaries	316	312
其他未分配負債	Other unallocated liabilities	171	1,141
綜合負債	Consolidated liabilities	7,720	8,277

為監察分部表現以及在分部之間分配資源：

- 所有資產已分配予各可報告分部，但可供出售投資、總部其他應收款項、已抵押銀行存款、銀行結餘及現金除外。
- 所有負債已分配予各可報告分部，但總部其他應付款項、應付董事款項及應付附屬公司非控股股東款項除外。

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

- all assets are allocated to reportable segments other than available-for-sale investments, other receivables of the headquarter, pledged bank deposits and bank balances and cash.
- all liabilities are allocated to reportable segments other than other payables of the headquarter, amounts due to directors and amounts due to non-controlling shareholders of subsidiaries.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

6. 營業額及分部資料(續)		6. TURNOVER AND SEGMENT INFORMATION (Continued)			
其他分部資料		Other segment information			
截至二零一一年三月三十一日止年度		For the year ended 31 March 2011			
		酒樓業務 Restaurant operations 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
計量分部溢利或虧損或分部資產已包括之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
添置非流動資產 (附註)	Addition to non-current assets (note)	13,298	-	-	13,298
投資物業公平價值之增加	Increase in fair value of investment properties	-	300	-	300
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	-	168	168
截至二零一零年三月三十一日止年度		For the year ended 31 March 2010			
		酒樓業務 Restaurant operations 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
計量分部溢利或虧損或分部資產已包括之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
添置非流動資產 (附註)	Addition to non-current assets (note)	3,191	-	-	3,191
投資物業公平價值之增加	Increase in fair value of investment properties	-	1,228	-	1,228
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	-	-	6	6
附註：非流動資產代表物業、廠房及設備以及購置物業、廠房及設備之按金。		Note: Non-current assets represent property, plant and equipment and deposits paid for acquisition of property, plant and equipment.			



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 6. 營業額及分部資料(續)

#### 來自主要產品及服務之收入

以下是本集團主要產品及服務收入之分析：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
食物及飲料(包括服務費及小費收入)	Food and beverage, including service charge and gratuity income	79,817	74,273
其他	Other	75	115
		<b>79,892</b>	<b>74,388</b>

#### 地區資料

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

本集團營業額按照地區市場及客戶所在地(不論貨品/服務之發源地)及非流動資產按照所在地分類之分析如下：

		來自外來客戶之營業額 Turnover from external customers		非流動資產 Non-current assets	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
香港	Hong Kong	79,817	74,273	13,829	6,800
中國	The PRC	75	115	50,000	49,700
		<b>79,892</b>	<b>74,388</b>	<b>63,829</b>	<b>56,500</b>

附註：非流動資產不包括可供出售投資。

#### 主要客戶資料

本集團於這兩年並沒有客戶貢獻超過總收入之10%。

### 6. TURNOVER AND SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

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

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
Food and beverage, including service charge and gratuity income	79,817	74,273
Other	75	115
	<b>79,892</b>	<b>74,388</b>

#### Geographical information

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

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

		來自外來客戶之營業額 Turnover from external customers		非流動資產 Non-current assets	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
Hong Kong	Hong Kong	79,817	74,273	13,829	6,800
The PRC	The PRC	75	115	50,000	49,700
		<b>79,892</b>	<b>74,388</b>	<b>63,829</b>	<b>56,500</b>

Note: Non-current assets excluded available-for-sale investments.

#### Information about major customers

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 7. 融資成本

### 7. FINANCE COSTS

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
須於五年內全數償還 之關連公司貸款 利息	Interest on loans from a related company wholly repayable within five years	-	216

### 8. 年度虧損

### 8. LOSS FOR THE YEAR

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
年度虧損已扣除 下列各項：	Loss for the year has been arrived at after charging:		
董事之酬金(附註9)	Directors' remuneration (note 9)	<b>11,765</b>	5,945
其他員工成本(包括 退休福利成本)	Other staff costs, including retirement benefits costs	<b>24,355</b>	23,283
總員工成本	Total staff costs	<b>36,120</b>	29,228
核數師之酬金	Auditor's remuneration	<b>390</b>	390
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	<b>168</b>	6
利息收入	Interest income	<b>671</b>	96

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 9. 董事酬金

已付或應付董事之酬金詳情如下：

### 9. DIRECTORS' EMOLUMENTS

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

		袍金	薪金及 其他福利	退休福利 成本	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一一年 三月三十一日止年度	For the year ended 31 March 2011					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝	Cheng Hop Fai	-	1,350	-	870	2,220
鄭郭君玉(於2011年 3月23日去世)	Cheng Kwok Kwan Yuk (passed away on 23 Mar 2011)	-	2,071	9	870	2,950
鄭白明	Cheng Pak Ming, Judy	-	360	12	740	1,112
鄭白敏	Cheng Pak Man, Anita	-	504	12	740	1,256
張云昆	Zhang Yunkun	-	480	12	1,740	2,232
<b>非執行董事：</b>	<b>Non-executive directors:</b>					
董德茂	Dong Demao	63	-	-	331	394
毛景文	Mao Jingwen	62	-	-	330	392
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
簡麗娟	Kan Lai Kuen, Alice	72	-	-	331	403
羅道明	Law Toe Ming	72	-	-	331	403
麥耀堂	Mark Yiu Tong, William	72	-	-	331	403
		341	4,765	45	6,614	11,765

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 9. 董事酬金 (續)

### 9. DIRECTORS' EMOLUMENTS (Continued)

		袍金	薪金及 其他福利	退休福利 成本	股份形式 之付款	總額
		Fee	Salaries and other benefits	Retirement benefits costs	Share- based payments	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一零年 三月三十一日止年度	For the year ended 31 March 2010					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝	Cheng Hop Fai	-	1,350	-	716	2,066
鄭郭君玉 (於2011年3月23日去世)	Cheng Kwok Kwan Yuk (passed away on 23 Mar 2011)	-	1,556	12	715	2,283
鄭白明	Cheng Pak Ming, Judy	-	360	12	-	372
鄭白敏	Cheng Pak Man, Anita	-	504	12	-	516
張云昆	Zhang Yunkun	-	480	12	-	492
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
簡麗娟	Kan Lai Kuen, Alice	72	-	-	-	72
羅道明	Law Toe Ming	72	-	-	-	72
麥耀堂	Mark Yiu Tong, William	72	-	-	-	72
		216	4,250	48	1,431	5,945

於以上兩年，董事並無放棄任何酬金。

None of the directors waived any emoluments in both years.

### 10. 僱員酬金

### 10. EMPLOYEES' EMOLUMENTS

本集團最高薪酬之五位人士中，其中四位(二零一零年：四位)為本公司執行董事(其酬金於上文附註9內披露)。其餘一位(二零一零年：一位)最高薪人士之酬金如下：

Of the five individuals with the highest emoluments in the Group, four (2010: four) were executive directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining one (2010: one) individual was as follows:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	580	546
退休福利成本	Retirement benefits costs	12	12
		592	558

上述各僱員之酬金均少於1,000,000港元。

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

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

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 11. 稅項

於這兩年內，由於本公司及其附屬公司並無應課稅溢利，因此無須在綜合財務報表中提撥稅項準備。

於綜合全面收益表內本年度之稅項與除稅前虧損之對賬如下：

### 11. TAXATION

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

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
年度虧損	Loss for the year	<b>(13,653)</b>	(10,272)
按本地利得稅稅率16.5% (二零一零年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2010: 16.5%) Tax effect of expenses not deductible for tax purpose	<b>(2,253)</b>	(1,695)
就稅項而言不可扣減 開支之稅項影響	Tax effect of income not taxable for tax purpose	<b>1,184</b>	695
就稅項而言毋須課稅 收入之稅項影響	Tax effect of tax losses not recognised	<b>(471)</b>	(636)
尚未確認稅項虧損 之稅項影響	Others	<b>1,989</b>	1,732
其他		<b>(449)</b>	(96)
年度稅項	Taxation for the year	–	–

於二零一一年三月三十一日，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129,255,000港元(二零一零年：120,578,000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5,716,000港元會直至二零一六年續漸屆滿(二零一零年：9,094,000港元會直至二零一五年續漸屆滿)。其他虧損將無限期結轉。本年度，尚未確認稅項虧損約3,378,000港元(二零一零年：4,392,000港元)已過期。

At 31 March 2011, the Group had unused tax losses of approximately HK\$129,255,000 (2010: HK\$120,578,000) 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\$5,716,000 that will expire gradually up to 2016 (2010: HK\$9,094,000 that will expire gradually up to 2015). Other losses may be carried forward indefinitely. During the year, unrecognised tax losses of approximately HK\$3,378,000 (2010: HK\$4,392,000) were expired.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 12. 每股虧損

本公司擁有人之每股基本虧損乃根據以下數據計算：

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<b>(13,739)</b>	(11,569)

		股份數目 Number of shares	
		二零一一年 2011	二零一零年 2010
用於計算每股基本虧損 之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>1,939,414,108</b>	1,252,498,336

由於行使購股權將引致每股虧損減少，故未有呈列這兩年度之每股攤薄虧損。

用於計算往年每股基本虧損之股份數目已被調整至反映於二零零九年十月完成之公開發售股份。用於計算每股基本虧損之加權平均數亦已按本公司股東發售股份之獎金元素被相應調整，詳情載於附註23。

### 12. LOSS PER SHARE

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<b>(13,739)</b>	(11,569)

		股份數目 Number of shares	
		二零一一年 2011	二零一零年 2010
用於計算每股基本虧損 之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>1,939,414,108</b>	1,252,498,336

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

The number of shares for the purpose of calculating basic loss per share for previous year has been adjusted to reflect the open offer of shares completed in October 2009. The weighted average number of shares for the purpose of calculating basic loss per share has been adjusted for the bonus element of the offer share to the shareholders of the Company, as detailed in note 23.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇 Land and building premises 千港元 HK\$'000	傢俬及 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>					
於二零零九年四月一日	At 1 April 2009	2,536	14,754	1,887	1,976	21,153
出售	Disposals	-	(10)	(148)	-	(158)
於二零一零年三月三十一日	At 31 March 2010	2,536	14,744	1,739	1,976	20,995
貨幣調整	Currency realignment	121	22	83	-	226
添置	Addition	-	13,298	-	-	13,298
出售	Disposals	(2,657)	(12,501)	(1,822)	(1,470)	(18,450)
於二零一一年三月三十一日	At 31 March 2011	-	15,563	-	506	16,069
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>					
於二零零九年四月一日	At 1 April 2009	2,536	14,754	1,887	1,976	21,153
出售時撇銷	Eliminated on disposals	-	(10)	(148)	-	(158)
於二零一零年三月三十一日	At 31 March 2010	2,536	14,744	1,739	1,976	20,995
貨幣調整	Current realignment	121	22	83	-	226
年度撥備	Provided for the year	-	1,942	-	-	1,942
出售時撇銷	Eliminated on disposals	(2,657)	(12,501)	(1,822)	(1,470)	(18,450)
於二零一一年三月三十一日	At 31 March 2011	-	4,207	-	506	4,713
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一一年三月三十一日	At 31 March 2011	-	11,356	-	-	11,356
於二零一零年三月三十一日	At 31 March 2010	-	-	-	-	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 13. 物業、廠房及設備(續)

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

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

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

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

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

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

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

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		千港元 HK\$'000
<b>公平價值</b>	<b>FAIR VALUE</b>	
於二零零九年三月三十一日	At 31 March 2009	54,940
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss	1,228
出售	Disposals	(6,468)
<hr/>		
於二零一零年三月三十一日	At 31 March 2010	49,700
於損益賬內確認之公平價值增加	Increase in fair value recognised in profit or loss	300
<hr/>		
於二零一一年三月三十一日	At 31 March 2011	50,000



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 14. 投資物業(續)

本集團投資物業於二零一一年三月三十一日之公平價值乃由獨立專業估價師永利行評值顧問有限公司進行之估值確定。永利行評值顧問有限公司擁有適當資格並於近期有評估類似物業之相關經驗。該估值按照公開市場基準，參考類似物業之市場成交價而得出。

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

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

### 14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties as at 31 March 2011 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 was arrived at by reference to market evidence of transaction prices for similar properties on an open market basis.

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

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
長期租約(附註)	Long leases (note)	50,000	49,700

附註：該等投資物業之租期為七十年，將於二零六三年五月屆滿。於二零一零年三月三十一日及二零一一年三月三十一日，該等物業為空置。

Note: The investment properties are held for a term of seventy years expiring in May 2063. They were vacant as at 31 March 2010 and 31 March 2011.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 15. 可供出售投資

可供出售投資包括：

按公平價值：

香港上市股本證券  
香港上市債務證券  
(附註)

At fair value:

Equity securities listed in Hong Kong  
Debt securities listed in Hong Kong  
(note)

### 15. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		<b>4,277</b>	—
		<b>5,299</b>	—
		<b>9,576</b>	—

附註：本集團持有之上市可贖回票據乃按固定年利率6.875%及7.625%（二零一零年：不適用）計息。該票據於二零一三年及二零一五年可按面值被贖回。該票據是為單一對手持有，而本集團並無為此結餘持有抵押。

Note: The Group holds listed redeemable notes with fixed interest of 6.875% and 7.625% (2010: N/A) per annum. The notes are redeemable at par value in 2013 and 2015. The notes are held with a single counterparty and the Group holds no collateral over this balance.

### 16. 存貨

食物及飲料

Food and beverage items

### 16. INVENTORIES

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
		<b>1,677</b>	1,257

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 17. 貿易及其他應收款項

貿易及其他應收款項包括貿易應收款項692,000港元(二零一零年: 791,000港元)。酒樓顧客大多以現金及信用卡結賬。本集團給予其他貿易客戶平均60日之賒賬期。

以下為本集團於報告期末按照發票日期之貿易應收款項(除去優惠後)之賬齡分析:

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

管理層已委派一組人員負責評估潛在客戶之信貸質素，並定出客戶之信貸額。管理層會不時審閱客戶之信貸額亦會嚴密監察貿易應收款項之信用質數，並認為既無逾期亦無減值之貿易應收款項質數良好，按照以往經驗，大部份貿易應收款項可於信貸期內收回。超過99%(二零一零年: 99%)之貿易應收款項為既無逾期亦無減值。根據本集團以往經驗，逾期之貿易應收款項很有可能被收回。董事們認為於各報告期末已逾期但仍未提撥減值虧損之貿易應收款項為非常輕微。

### 17. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$692,000 (2010: HK\$791,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers.

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

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
0-60日	690	790
61-90日	1	-
90日以上	1	1
	<b>692</b>	<b>791</b>

Management has delegated a team responsible to assess the potential customer's credit quality and defines credit limit by customer. Credit limits attributed to customers are reviewed regularly by management. Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of good credit quality as most trade receivables were settled within credit period based on the historical experience. Over 99% (2010: over 99%) of the trade receivables are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. The directors consider that trade receivables at the end of the respective reporting period which have been past due and the Group has not provided impairment loss for to be insignificant.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 18. 已抵押銀行存款

抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎每年0.10厘至0.30厘(二零一零年: 0.1厘至2厘)之固定利率計息。

### 19. 銀行結餘及現金

銀行結餘及現金包括本集團所持有之現金及於三個月或以內到期之短期銀行存款。短期銀行存款按不同利率計息，該等利率介乎每年0.15厘至1.2厘(二零一零年: 0.15厘至1.85厘)。

### 20. 貿易及其他應付款項

貿易及其他應付款項包括貿易應付款項2,336,000港元(二零一零年: 2,977,000港元)。以下為本集團於報告期末貿易應付款項按照發票日期之賬齡分析:

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
0-60日	0 - 60 days	<b>2,283</b>	1,938
60日以上	More than 60 days	<b>53</b>	1,039
		<b>2,336</b>	2,977

### 21. 應付董事款項

於二零一零年三月三十一日，該等款項並無抵押、免息及於要求時償還。

### 18. PLEDGED BANK DEPOSITS

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

The deposits carry fixed interest rate at a range from 0.10% to 0.30% (2010: 0.10% to 2.00%) per annum.

### 19. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry variable interest rate ranging from 0.15% to 1.2% (2010: 0.15% to 1.85%) per annum.

### 20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,336,000 (2010: HK\$2,977,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

### 21. AMOUNTS DUE TO DIRECTORS

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 22. 應付附屬公司非控股股東款項

該等款項並無抵押、免息及於要求時償還。

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

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

### 23. 股本

### 23. SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
				千港元	千港元
				HK\$'000	HK\$'000
每股面值0.100港元之普通股	Ordinary shares of HK\$0.100 each				
法定：	Authorised:				
於年終	At end of year	5,000,000,000	5,000,000,000	500,000	500,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of year	1,939,414,108	484,853,527	193,941	48,485
以每股發售股份0.100港元發行發售股份(附註)	Issued on open offer of shares at a price of HK\$0.100 per offer share (note)	-	1,454,560,581	-	145,456
於年終	At end of year	1,939,414,108	1,939,414,108	193,941	193,941

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

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

**24. 購股權計劃**

本公司於二零零二年八月二十二日採納購股權計劃（「2002計劃」）。本公司另於二零一零年五月十日舉行之股東特別大會上經股東決議通過之購股權計劃（「現時計劃」及2002計劃，統稱「計劃」）並終止2002計劃。根據2002計劃，沒有進一步之購股權可提供。然而，任何尚未行使按2002計劃授出之購股權將繼續可行使但須受到2002計劃之條款及上市條例第17章所規限。現時計劃之有效期直至二零二零年五月八日為止。

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

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

- (a) 本集團任何成員或本集團成員擁有股份權益之任可實體（「投資實體」），其任何僱員或董事（包括執行董事，非執行董事及獨立非執行董事）；

**24. SHARE OPTION SCHEMES**

The Company adopted a share option scheme on 22 August 2002 (the "2002 Scheme"). The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a new share option scheme (the "Current Scheme", and, together with the 2002 Scheme, the "Schemes") and terminated the 2002 Scheme. No further share options may be offered under the 2002 Scheme. However, any outstanding share options granted under the 2002 Scheme shall continue to be exercisable subject to the rules of the 2002 Scheme and the provisions of Chapter 17 of the Listing Rules. The Current Scheme shall be valid and effective until 8 May 2020.

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

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

- (a) any employee or director (including executive director, non-executive director and independent non-executive director) of any member of the Group or any entity in which any member of the Group holds an equity interest (the "Invested Entity");

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃(續)

- (b) 本集團任何成員或任何投資實體之任何僱員、專業僱員、專業代理、代理、承包商、顧客、貨品及／或服務供應商，及合資夥伴，董事會可自行決定按以上人士對本集團或投資實體(視乎情況)作出之貢獻根據現時計劃被視為合資格；及
- (c) 董事會自行決定已經或將會為本集團或投資實體(視乎情況)作出貢獻之任何人士。

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

於二零一一年三月三十一日，根據2002計劃所授出而尚未被行使之購股權股份數目為48,416,285股(經調整)(二零一零年：48,416,285股(經調整))，佔本公司該日已發行股份概約2%(二零一零年：2%)。於二零一一年三月三十一日，本公司根據現時計劃尚未被行使之購股權為40,000,000股(2010年：不適用)，佔本公司該日已發行股份概約2%(二零一零年：不適用)。

### 24. SHARE OPTION SCHEMES (Continued)

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

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

At 31 March 2011, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 48,416,285 share (as adjusted) (2010: 48,416,285 share (as adjusted)), representing approximately 2% (2010: 2%) of the shares of the Company in issue at that date. At 31 March 2011, the Company had 40,000,000 (2010: N/A) share options outstanding under the Current Scheme, which represented approximately 2% (2010: N/A) of the shares of the Company in issue at that date.

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

**24. 購股權計劃 (續)**

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

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

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

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

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

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃(續)

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

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

根據2002計劃，購股權可在購股權授出日起至授出日之第六個週年紀念日止期間內隨時予以行使。

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

### 24. SHARE OPTION SCHEMES (Continued)

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

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃 (續)

根據2002計劃及現時計劃授出之購股權，其變動詳情以及於二零一零年三月三十一日及二零一一年三月三十一日之結餘載列如下：

### 24. SHARE OPTION SCHEMES (Continued)

Details of movements in the share options granted under the 2002 Scheme and the Current Scheme and the balances at 31 March 2010 and 31 March 2011 are set out below:

參與者	授出日期	行使期	每股行使價	購股權數目		
				於二零一零年 四月一日 尚未行使	於年內授出	於二零一一年 三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2010	Granted during the year	Outstanding as at 31.3.2011
董事	二零零五年 五月十二日	二零零五年五月十二日至 二零一一年五月十一日 <sup>(1)</sup>	0.1000	19,394,140	-	19,394,140
Directors	12.5.2005	12.5.2005 - 11.5.2011 <sup>(1)</sup>				
董事	二零零八年 三月三日	二零零八年三月三日至 二零一四年三月二日	0.3080	10,373,610	-	10,373,610
Director	3.3.2008	3.3.2008 - 2.3.2014				
董事	二零零九年 十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日 <sup>(2)</sup>	0.1850	13,800,000	-	13,800,000
Directors	16.12.2009	16.12.2009 - 15.12.2015 <sup>(2)</sup>				
董事	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(3)</sup>	0.4200 <sup>(4)</sup>	-	38,000,000	38,000,000
Directors	19.5.2010	19.5.2011 - 18.5.2017 <sup>(3)</sup>				
僱員	二零零五年 五月十二日	二零零五年五月十二日至 二零一一年五月十一日	0.1000	4,848,535	-	4,848,535
Employee	12.5.2005	12.5.2005 - 11.5.2011				
僱員	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	0.4200 <sup>(4)</sup>	-	2,000,000	2,000,000
Employee	19.5.2010	19.5.2011 - 18.5.2017				
				48,416,285	40,000,000	88,416,285
可於年底行使						
Exercisable at the end of the year				48,416,285		48,416,285

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃(續)

### 24. SHARE OPTION SCHEMES (Continued)

參與者	授出日期	行使期	每股行使價	購股權數目			於二零一零年 三月三十一日 尚未行使
				於二零零九年 四月一日 尚未行使	於年內調整*	於年內授出	
Participants	Date of grant	Exercisable period	Exercise price per share*	Outstanding as at 1.4.2009	Adjustments during the period*	Granted during the year	Outstanding as at 31.3.2010
董事	二零零五年 五月十二日	二零零五年五月十二日至 二零一一年五月十一日 <sup>(1)</sup>	0.1000	19,394,140	-	-	19,394,140
Directors	12.5.2005	12.5.2005 – 11.5.2011 <sup>(1)</sup>					
董事	二零零八年 三月三日	二零零八年三月三日至 二零一四年三月二日	0.3080	4,848,535	5,525,075	-	10,373,610
Director	3.3.2008	3.3.2008 – 2.3.2014					
董事	二零零九年 十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日 <sup>(2)</sup>	0.1850	-	-	13,800,000	13,800,000
Directors	16.12.2009	16.12.2009 – 15.12.2015 <sup>(2)</sup>					
僱員	二零零五年 五月十二日	二零零五年五月十二日至 二零一一年五月十一日	0.1000	4,848,535	-	-	4,848,535
Employee	12.5.2005	12.5.2005 – 11.5.2011					
				29,091,210	5,525,075	13,800,000	48,416,285
可於年底行使							
Exercisable at the end of the year				29,091,210			48,416,285

\* 於公開發售後購股權數目及其相應之行使價已被作出調整。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃 (續)

附註：

- (1) 4,848,535股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表可為其行使該等購股權，如此等購股權未能於二零一一年五月十一日止被行使則將會失效。
- (2) 6,900,000股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表可為其於離世後十二個月內行使該等購股權，如此等購股權未能於二零一二年三月二十三日止被行使則將會失效。
- (3) 5,000,000股購股權已授予本集團其中一位執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表，可為其於離世後十二個月內行使該等購股權，如此等購股權未能於二零一二年三月二十三日止被行使則將會失效。
- (4) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權將於二零一一年五月十九日之後歸屬。

於現時計劃下授出之購股權於二零一一年五月十九日被完全歸屬。

### 24. SHARE OPTION SCHEMES (Continued)

Notes:

- (1) 4,848,535 share options were granted to one of group's executive directors, Mrs. Cheng Kwok Kwan Yuk ("Mrs. Cheng"), who passed away on 23 March 2011. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise the options for her and such share options will lapse at the end of 11 May 2011 if not exercised.
- (2) 6,900,000 share options were granted to one of group's executive directors, Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options will lapse at the end of 23 March 2012 if not exercised.
- (3) 5,000,000 share options were granted to one of group's executive directors, Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options will lapse at the end of 23 March 2012 if not exercised.
- (4) The closing price of the shares on 18 May 2010, the date immediately before the share options were offered, is HK\$0.425 per share. All the options granted on 19 May 2010 will be vested on 19 May 2011.

The share options granted under the Current Scheme during the year were fully vested on 19 May 2011.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 24. 購股權計劃(續)

於二零零九年十二月十六日及二零一零年五月十九日授出之購股權每股概約公平價值分別為0.1037港元及0.2004港元。公平價值乃使用柏力克-舒爾斯期權定價模式計算。對該模式輸入之數據如下：

		十二月 二零一零年 December 2010	五月 二零零九年 May 2009
加權平均股價	Weighted average share price	HK\$0.4200港元	HK\$0.1850港元
行使價	Exercise price	HK\$0.4200港元	HK\$0.1850港元
預期波幅	Expected volatility	75.54%	59.49%
預計年期	Expected life	4 years年	6 years年
零風險利率	Risk-free rate	1.2277%	1.93%
預計派息率	Expected dividend yield	0%	0%

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

截至二零一一年三月三十一日止年度，本集團已為授出之購股權確認總開支為6,961,000港元(二零一零年：1,431,000港元)。這兩年並無購股權被行使或失效。

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

### 24. SHARE OPTION SCHEMES (Continued)

The estimated fair value of the options granted on 16 December 2009 and on 19 May 2010 is HK\$0.1037 per share and HK\$0.2004 per share respectively. The fair value was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		十二月 二零一零年 December 2010	五月 二零零九年 May 2009
加權平均股價	Weighted average share price	HK\$0.4200港元	HK\$0.1850港元
行使價	Exercise price	HK\$0.4200港元	HK\$0.1850港元
預期波幅	Expected volatility	75.54%	59.49%
預計年期	Expected life	4 years年	6 years年
零風險利率	Risk-free rate	1.2277%	1.93%
預計派息率	Expected dividend yield	0%	0%

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

The Group recognised total expense of HK\$6,961,000 for the year ended 31 March 2011 (2010: HK\$1,431,000) in relation to share options granted by the Company. No share option was exercised or lapsed for both years.

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

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

## 25. 營業租賃安排

## 本集團作為承租人

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

		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
一年內	Within one year	12,346	12,081
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	13,626	13,246
		<b>25,972</b>	25,327

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

## 25. OPERATING LEASE ARRANGEMENTS

## The Group as lessee

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

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
Within one year	12,346	12,081
In the second to fifth year inclusive	13,626	13,246
	<b>25,972</b>	25,327

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

## 26. 資本承擔

有關購置物業、廠房及設備之已訂約但尚未在綜合財務表內撥備之資本開支

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

	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
	-	1,907

## 26. CAPITAL COMMITMENTS

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 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至該退休計劃作為福利基金。本集團對該退休計劃之唯一責任為按規定作出供款。

從綜合全面收益表扣除之本集團僱主供款總額為1,026,000港元（二零一零年：1,018,000港元）。

### 28. 資金風險管理

本集團管理其資金，是透過在債項與股本權益之間作出最佳平衡，確保本集團內之實體能持續經營，同時盡量增加股東之回報。本集團的整體策略於這兩年保持不變。

本集團資本架構包括現金淨額及現金等值項目以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

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

### 27. 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 statement of comprehensive income amounted to HK\$1,026,000 (2010: HK\$1,018,000).

### 28. CAPITAL RISK MANAGEMENT

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 29. RELATED PARTY BALANCES AND TRANSACTIONS

#### 29. 關連人士結餘及交易

- (a) 於本年度內，本集團向鴻利發展有限公司（「鴻利」）租用若干物業作為經營酒樓之用。本年度鴻利收取之租金共達3,600,000港元（二零一零年：3,600,000港元）。於二零一一年三月三十一日，租賃按金900,000港元（二零一零年：900,000港元）已被列入貿易及其他應收款項（二零一零年：物業租賃按金）。於二零一一年三月三十一日，並沒有應付予鴻利之應計租金而於二零一零年三月三十一日，貿易及其他應付款項已包括600,000港元之應計租金。

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

- (b) 於本年度內，本集團向豪城租用一住宅物業。豪城於本年度內收取之租金為826,000港元（二零一零年：716,000港元）。於二零一一年三月三十一日，已付租賃按金為146,000港元（二零一零年：136,000港元）並已包括在貿易及應收款項中。

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

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited ("Homley"). Rentals charged by Homley during the year amounted to HK\$3,600,000 (2010: HK\$3,600,000). At 31 March 2011, rental deposit of HK\$900,000 (2010: HK\$900,000) was included in trade and other receivables (2010: property rental deposits). At 31 March 2011, no accrued rental was payable to Homley while HK\$600,000 was included in trade and other payables at 31 March 2010.

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

- (b) During the year, the Group leased a unit of a residential building from Hover City. Rental charged by Hover City during the year amounted to HK\$826,000 (2010: HK\$716,000). As at 31 March 2011, rental deposit of HK\$146,000 (2010: HK\$136,000) was paid and included in trade and other receivables.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 29. 關連人士結餘及交易 (續)

- (c) 主要管理人員為本公司之董事。董事酬金詳情載於附註9。

董事酬金是由薪酬委員會按各人表現及市場趨勢而釐定。

- (d) 除了於上述(a)至(b)項提到之結餘，其他與關連人士之結餘已於綜合財務報表附註21至22中披露。

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

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

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

- (d) Apart for the balances mentioned in paragraph (a) to (b) above, other balances with related parties are disclosed in notes 21 to 22 of the consolidated financial statements.

### 30. 主要附屬公司

本公司各主要附屬公司於二零一一年三月三十一日及二零一零年三月三十一日之詳情如下：

附屬公司名稱	註冊成主/ 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 (附註)	英屬處女群島/ 香港	普通股 187,325,513港元	100%	投資控股
CCC Holdings (BVI) Limited (note)	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
CCC Investments (BVI) Limited	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
CCC Overseas Investments (BVI) Limited	BVI/Hong Kong	Ordinary US\$1	100%	Investment holding
潮州城投資發展有限公司	香港/中國	普通股2港元	100%	持有物業
City Chiu Chow Investment Development Limited	Hong Kong/PRC	Ordinary HK\$2	100%	Property holding

### 30. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2011 and 31 March 2010 are as follows:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

### 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
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$10,000)*	100%	Provision of management services
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*	100%	Restaurant operations
綠科國際集團有限公司	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
潮濠城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 6,000,000港元)*	100%	經營酒樓
Hover City Chiu Chow Restaurant Limited	Hong Kong	Ordinary HK\$100 (Non-voting deferred HK\$6,000,000)*	100%	Restaurant operations
福國投資有限公司	香港/中國	普通股2港元	65%	持有物業
Lucky Nation Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
運權投資有限公司	香港/中國	普通股2港元	65%	持有物業
Lucky Power Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
創龍投資有限公司	香港/中國	普通股2港元	65%	持有物業
Nation Dragon Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding
俊誠投資有限公司	香港/中國	普通股2港元	65%	持有物業
Smart Success Investment Limited	Hong Kong/PRC	Ordinary HK\$2	65%	Property holding

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一一年三月三十一日止年度 For the year ended 31 March 2011

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

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

所有附屬公司於年終或年內任何時間均無任何已發行債務證券。

### 31. 報告日後事項

於二零一一年五月十六日，本集團與鴻利續簽租賃協議，為期三年由二零一一年五月一日至二零一四年四月三十日月租為350,000港元(不包括差餉、管理費及空調費)及租金按金為1,050,000港元。每月租金是參照公司的獨立專業物業估值師永利行評估顧問有限公司於二零一一年五月十六日之市場租金評估與鴻利商議，詳細安排請參閱本公司於二零一一年五月十六日發出之公佈。

### 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 no rights to dividends or to participate in any distribution on winding up. These deferred shares were indirectly held by the Company except for 1,200,000 deferred shares of Hover City Chiu Chow Restaurant Limited which were owned by outside parties.

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

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

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

### 31. EVENTS AFTER THE REPORTING PERIOD

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

# 財務概要 Financial Summary

## 業績

## RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
營業額	Turnover	104,591	104,732	94,126	74,388	<b>79,892</b>
除稅前(虧損)溢利	(Loss) profit before taxation	(3,953)	1,691	(12,949)	(10,272)	<b>(13,653)</b>
稅項	Taxation	-	-	-	-	-
本年度(虧損)溢利	(Loss) profit for the year	(3,953)	1,691	(12,949)	(10,272)	<b>(13,653)</b>
由下列應佔：	Attributable to:					
本公司之擁有人	Owners of the Company	(3,938)	633	(11,583)	(11,569)	<b>(13,739)</b>
非控股權益	Non-controlling interests	(15)	1,058	(1,366)	1,297	<b>86</b>
		(3,953)	1,691	(12,949)	(10,272)	<b>(13,653)</b>

## 資產與負債

## ASSETS AND LIABILITIES

		於三月三十一日 At 31 March				
		二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
資產總值	Total assets	85,121	89,878	79,068	173,992	<b>165,834</b>
負債總值	Total liabilities	(41,672)	(44,296)	(46,784)	(8,277)	<b>(7,720)</b>
權益總額	Total equity	43,449	45,582	32,284	165,715	<b>158,114</b>
非控股權益	Non-controlling interests	(16,068)	(17,126)	(15,760)	(17,057)	<b>(17,143)</b>
由本公司擁有人應佔之權益	Equity attributable to owners of the Company	27,381	28,456	16,524	148,658	<b>140,971</b>

# 投資物業概要

## Summary of Investment Properties

於二零一一年三月三十一日 At 31 March 2011

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



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

**環 科 國 際 集 團 有 限 公 司**

