



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

Stock Code 股份代號: 657

Annual Report 2012-2013  
年報



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# 公司資料

## Corporate Information

### 董事

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#### 執行董事

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

#### 獨立非執行董事

梁體超  
羅道明  
麥耀堂

### 公司秘書

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鄭白明

### 主要往來銀行

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香港上海滙豐銀行有限公司  
恒生銀行有限公司  
富邦銀行(香港)有限公司

### 核數師

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德勤 • 關黃陳方會計師行

### 香港法律顧問

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銘德律師事務所

### 百慕達法律顧問

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Conyers Dill & Pearman

### 註冊辦事處

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### DIRECTORS

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#### Executive Directors

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

#### Independent Non-Executive Directors

Leung Tai Chiu  
Law Toe Ming  
Mark Yiu Tong, William

### COMPANY SECRETARY

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Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

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

### AUDITORS

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Deloitte Touche Tohmatsu

### HONG KONG LEGAL ADVISERS

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Minter Ellison

### BERMUDA LEGAL ADVISERS

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Conyers Dill & Pearman

### REGISTERED OFFICE

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 主要營業地點

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

#### 主要股份過戶登記處

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Butterfield Fulcrum Group (Bermuda)  
Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### 股份過戶登記分處

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

#### 公司網站

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

#### PRINCIPAL PLACE OF BUSINESS

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

#### PRINCIPAL REGISTRAR

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Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

#### BRANCH REGISTRAR

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

#### CORPORATE WEBSITE

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

# 主席報告

## Chairman's Statement

本人謹代表董事會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一三年三月三十一日止財政年度之年報。

### 業績

本集團截至二零一三年三月三十一日止年度之經審核綜合股東應佔虧損約為8,434,000港元。根據1,939,414,108已發行普通股計算之每股虧損為0.43港仙。

### 股息

董事會已議決不派發截至二零一三年三月三十一日止年度之任何末期股息（二零一二年：無）。

### 業務回顧

截至二零一三年三月三十一日止年度，本集團錄得綜合營業額約86,800,000港元，較去年綜合營業額減少約4.7%或4,200,000港元。本年度虧損淨額約為8,400,000港元，去年則為虧損淨額約6,800,000港元。

### 持續經營業務

本集團之酒樓業務於回顧年度為本集團營業額之最大貢獻者。營業額下降主要由於競爭更激烈之市場情況。本地之企業消費受到全球經濟低迷所影響，每名客人之平均銷售額相對去年顯著下降。中國和日本之間政局持續緊張，對訪港日本遊客數量做成影響，並直接對尖沙咀分店之營業額構成不利因素。

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 2013.

### RESULTS

The audited consolidated loss attributable to shareholders of the Group for the year ended 31 March 2013 was approximately HK\$8,434,000. Loss per share based on 1,939,414,108 ordinary shares in issue amounted to HK\$0.43 cents.

### DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2013 (2012: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2013, the Group recorded a consolidated turnover of approximately HK\$86.8 million, representing a decrease of approximately HK\$4.2 million or 4.7% from last year's consolidated turnover. The net loss for the year amounted to approximately HK\$8.4 million compared to last year's net loss of approximately HK\$6.8 million.

### Continuing Operation

The Group's restaurant business continued to be the major contributor to the Group's turnover for the year under review. The decline in turnover was mainly attributable to more intense and competitive market condition. The downturn in global economy had affected local corporate expenditure and hence the average sales per customer dropped notably relative to last year. The continued political tension between China and Japan had affected the number of Japanese tourists visiting Hong Kong which in turn posted a direct adverse impact on the turnover for our Tsim Sha Tsui outlet.

## 業務回顧(續)

### 持續經營業務(續)

鑒於困難之市場環境及持續虧損之情況，本集團為其物業、廠房及設備確認減值虧損約2,400,000港元。分部業績也受到營業額下跌約4,200,000港元所引致約2,700,000港元之溢利損失及租金成本增加約1,300,000港元之負面影響。成本之上升，部份由利息收入增加約1,100,000港元，人民幣存款升值之匯兌收益約600,000港元，其他經營開支減少約1,800,000港元及未有如去年同期般錄得可供出售投資之減值虧損約1,500,000港元所補償。

## 展望

酒樓業務將仍然為本集團之核心業務。它會繼續提供一個穩定之收入來源，並為營業額之主要貢獻者。本集團一直積極尋求合適的投資機會令業務多元化。本集團將繼續在不同行業尋求合適的投資機會以擴大本集團之業務範圍。

## 鳴謝

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

主席  
鄭合輝

香港，二零一三年六月十日

## REVIEW OF OPERATIONS (Continued)

### Continuing Operation (Continued)

In view of the difficult market environment and the continued loss situation, the Group recognized an impairment loss of approximately HK\$2.4 million for its property, plant and equipment. The segment result was also negatively impacted by a loss in profit of approximately HK\$2.7 million due to the drop in turnover by approximately HK\$4.2 million and an increase in rental costs by approximately HK\$1.3. The rise in these costs, however, were partially compensated by an increase in interest income of approximately HK\$1.1 million, an exchange gain from the appreciation of the RMB deposits of approximately HK\$0.6 million and approximately HK\$1.8 million reduction in other operating costs and the absence of the impairment loss on available-for-sale investments of HK\$1.5 million recorded in the last corresponding year.

## PROSPECTS

The restaurant business will continue to be the core business of the Group. It will continue to provide a stable source of revenue and remains the major contributor to turnover. The Group has been actively seeking suitable investment opportunities for business diversification. The Group will explore into different industry sectors so as to expand and diversify the scope of the Group's business.

## ACKNOWLEDGEMENTS

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

Cheng Hop Fai  
Chairman

Hong Kong, 10 June 2013

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

截至二零一三年三月三十一日止年度，本集團由持續經營業務錄得之綜合營業額約86,800,000港元，較去年營業額約91,000,000港元減少4.7%。

本集團於回顧年度內由所有業務錄得之虧損淨額約8,400,000港元，而去年同期則錄得虧損淨額約6,800,000港元。

### 業務回顧

#### 持續經營業務

就酒樓業務而言，營業額減少主要由業務競爭性增加及商務客消費減少所致。經營虧損由約7,600,000港元增加至約8,400,000港元主要是由物業、廠房及設備約2,400,000港元之減值虧損，營業額下降及租金成本增加約1,300,000港元所致。經營成本部分由利息收入增加約1,100,000港元及其他經營開支減少約1,800,000港元所抵銷。

#### 已終止業務

於二零一一年八月，本集團訂立協議出售位於中國深圳市之投資物業，代價淨額為人民幣約42,600,000元（相等於約52,200,000港元）。此銷售交易於二零一一年十一月完成。因此，於回顧年度內無須再為投資物業之公平值作調整而去年度同期則錄得升值約2,200,000港元。

於二零一一年四月，本集團已終止環保餐具業務。在匯兌儲備賬戶內約2,900,000港元之餘額於去年同期被相應註銷。

### FINANCIAL REVIEW

For the year ended 31 March 2013, the Group recorded a consolidated turnover of approximately HK\$86.8 million, representing a decrease of 4.7% from previous year's turnover of approximately HK\$91 million for its continuing operation.

The Group recorded a net loss of approximately HK\$8.4 million for all its operations for the year under review compared to a net loss of approximately HK\$6.8 million for the previous year.

### Business Review

#### Continuing Operation

For the restaurant operation, the decline in turnover was mainly attributable to increased competition and lower sales from our corporate clients. The increase in operating loss from approximately HK\$7.6 million to approximately HK\$8.4 million was mainly due to an impairment loss of approximately HK\$2.4 million for the property, plant and equipment, the decline in turnover and the increase in rental costs of approximately HK\$1.3 million in this segment. The increase in interest income by approximately HK\$1.1 million and the reduction in other operating expenses by approximately HK\$1.8 million partly compensated the increment in operating costs.

#### Discontinued Operations

In August 2011, the Group entered into a sales agreement to dispose its investment properties located in Shenzhen, China for a net consideration of approximately RMB42.6 million (equivalent to approximately HK\$52.2 million). The sales transaction was subsequently completed in November 2011. Accordingly, no more adjustment on the fair value in investment properties would be accounted for in the year under review as compared to an upward revaluation of approximately HK\$2.2 million recorded in the last corresponding year.

In April 2011, the Group had also discontinued its environmental friendly paper tableware business. The outstanding balance of approximately HK\$2.9 million remained in the translation reserve account was written off accordingly in the last corresponding year.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財政資源

本集團於二零一三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83,100,000港元。由於本集團並無銀行貸款，本集團於二零一三年三月三十一日及二零一二年三月三十一日之資本負債比率為零。

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

### 外匯匯兌風險

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

### 僱員

於二零一三年三月三十一日，本集團擁有僱員約159人。於回顧年度內總員工成本(包括董事酬金)達至約31,100,000港元(二零一二年三月三十一日：31,200,000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。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$83.1 million as at 31 March 2013. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2013 and 31 March 2012.

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

### FOREIGN EXCHANGE EXPOSURE

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

### EMPLOYEES

At 31 March 2013, the Group had approximately 159 staff. Total staff costs including directors' remuneration amounted to approximately HK\$31.1 million (31 March 2012: HK\$31.2 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.



# 管理層討論及分析

## Management Discussion and Analysis

### 業務模式及策略

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

### 展望

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

透過在二零一一年十一月出售及處置投資物業後，本集團已增強其資本基礎及財政能力，冀盼於未來能處於更佳之位置迎接挑戰及把握將來出現之任何收購及策略性投資機會。

### BUSINESS MODEL AND STRATEGY

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

### OUTLOOK

The restaurant business will continue to serve as our core operation. However, the operating environment for the Group's restaurant operations will remain challenging due to intensified competition; lower expenditure from the local corporate customers as well as mounting rental, food and staff costs.

Through the sale and disposal of its investment properties in November 2011, the Group has strengthened its capital base and further enhances its financial position. The Group is in a better position to meet the challenges ahead and to capitalize any future acquisition and strategic investment opportunities as they arise.

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

### 企業管治守則

本公司已採納聯交所上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）作為其企業管治守則。於截至二零一三年三月三十一日止年度內，本公司已遵守企業管治守則之守則條文，惟守則條文A.2.1（有關主席及行政總裁之角色分開），守則條文A.4.1（有關非執行董事（「非執行董事」）之服務期限）；守則條文A.6.7（有關非執行董事及獨立非執行董事（「獨立非執行董事」）出席股東週年大會（「股東週年大會」））及守則條文D.1.4（有關董事們之委任書）除外。

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

### 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，彼等於截至二零一三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 CODE

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “Code”) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own corporate governance code. The Company has complied with the Code provisions set out in the Code throughout the year ended 31 March 2013 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive; Code provision A.4.1 in respect of the service term of non-executive directors (“NEDs”); Code provision A.6.7 in respect of attendance by NEDs and independent non-executive directors (“INEDs”) at the annual general meetings (“AGMs”) of the Company and Code provision D.1.4 in respect of the letters of appointment for directors.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2013.

# 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

#### 非執行董事

董德茂 (於2012年12月1日辭任)  
孟令庫 (於2012年12月1日辭任)

#### 獨立非執行董事

梁體超  
羅道明  
麥耀堂

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

截至二零一三年三月三十一日止年度，本公司舉行了四次董事會會議及一次股東大會。各位董事會成員之個人出席情況如下：

### BOARD OF DIRECTORS

The Board currently comprises five executive directors, two NEDs and three INEDs:

#### Executive Directors

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

#### Non-Executive Directors

DONG Demao (resigned on 1 December 2012)  
MENG Lingku (resigned on 1 December 2012)

#### Independent Non-Executive Directors

LEUNG Tai Chiu  
LAW Toe Ming  
MARK Yiu Tong, William

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

During the year ended 31 March 2013, there were four Board meetings and one general meeting held. Individual attendance of each of the Board members is as follows:

董事姓名	Name of Director	出席率	
		董事會 Board Meeting	股東大會 General Meeting
鄭合輝	CHENG Hop Fai	4/4	1/1
張云昆	ZHANG Yunkun	4/4	1/1
鄭白明	CHENG Pak Ming, Judy	4/4	1/1
鄭白敏	CHENG Pak Man, Anita	4/4	1/1
鄭白麗	CHENG Pak Lai, Lily	4/4	1/1
董德茂 (於2012年12月1日辭任)	DONG Demao (resigned on 1 December 2012)	2/3	0/1
孟令庫 (於2012年12月1日辭任)	MENG Lingku (resigned on 1 December 2012)	1/3	0/1
梁體超	LEUNG Tai Chiu	4/4	1/1
羅道明	LAW Toe Ming	4/4	1/1
麥耀堂	MARK Yiu Tong, William	4/4	1/1

### 董事會 (續)

董德茂先生及孟令庫先生由於身處海外及其他原因未能出席於二零一二年八月三日舉行之股東週年大會，此情況有違守則條文A.6.7。

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

本公司已遵守上市規則第3.10 (1)及(2)條，於所有時間在董事會上維持足夠數目之獨立非執行董事，包括一名具有會計及財務專業資格之獨立非執行董事。本公司自二零一二年十二月一日起，已符合上市規則第3.10A條之規定，由獨立非執行董事佔董事局至少三分之一。本公司認為所有獨立非執行董事均為獨立，並已根據上市規則第3.13條之規定取得各位獨立非執行董事就其獨立性作出之年度確認。

### BOARD OF DIRECTORS (Continued)

Mr. Dong Demao and Mr. Meng Lingku did not attend the AGM held on 3 August 2012 due to overseas and other commitments. This constitutes a deviation from the Code provision A.6.7.

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

The Company has complied with rules 3.10 (1) and (2) of the Listing Rules in maintaining at all times sufficient number of INEDs on the Board including an INED with professional accounting and financial qualifications. The Company has complied with rule 3.10A since 1 December 2012 and has INEDs representing at least one-third of the Board. The Company considers all of the INEDs are independent and has received from each INED an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules.

### 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本集團財務報表。就董事會所知，並沒有任何重大不明朗之事件或情況會令本公司之持續經營能力受到嚴重質疑。本公司亦已接獲外聘核數師有關彼等報告責任之聲明。

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

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### 主席及行政總裁

守則條文A.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。現時，鄭合輝先生擔任本公司之主席及董事總經理（即與行政總裁之角色相同）。董事們認為此安排不會促使權力過份集中，而於現階段，能有效地制定及實施本集團之策略，促使本集團能更有效率地發展其業務。

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

### ACCOUNTABILITY AND INTERNAL CONTROL

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

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

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 sets out that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the chairman and the managing director (equivalent to the role of a chief executive) of the Company. The directors consider 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 enabling the Group to develop its business more effectively.

### NON-EXECUTIVE DIRECTORS

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

## 董事培訓

守則條文A.6.5訂明，董事均須參與持續專業發展，以培養及更新彼等的知識及技能以確保董事會知悉彼等對董事會之相關貢獻。截至二零一三年三月三十一日止年度，本公司已為董事們籌辦並由銘德律師事務所進行之兩次培訓課程，以便董事們更新其對上市規則之最新變動。本公司已收到每位董事於截至二零一三年三月三十一日止年度內之培訓記錄。培訓之概要如下：

## DIRECTORS' TRAINING

Code provision A.6.5 stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 March 2013, the Company had organized two training courses conducted by Minter Ellison for the directors to update the directors on the recent changes of the Listing Rules. The Company had received from each of the directors a record of training they received during the year ended 31 March 2013. A summary of such training is listed as follows:

董事姓名	Name of Director	培訓類型 Type of training
<b>執行董事</b>	<b>Executive Directors</b>	
鄭合輝	CHENG Hop Fai	A, B
張云昆	ZHANG Yunkun	A, B
鄭白明	CHENG Pak Ming, Judy	A, B
鄭白敏	CHENG Pak Man, Anita	A, B
鄭白麗	CHENG Pak Lai, Lily	A, B
<b>非執行董事</b>	<b>Non-executive Directors</b>	
董德茂 (於2012年12月1日辭任)	Dong Demao (resigned on 1 December 2012)	A, B
孟令庫 (於2012年12月1日辭任)	Meng Lingku (resigned on 1 December 2012)	B
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
梁體超	LEUNG Tai Chiu	A, B
羅道明	LAW Toe Ming	A, B
麥耀堂	MARK Yiu Tong, William	A, B

A: 出席培訓課程及／或研討會、會議、工作坊或論壇。

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

B: 閱讀有關本公司業務或董事職責之刊物及最新資訊。

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

### 薪酬委員會

本公司於二零零五年七月十四日已成立薪酬委員會，薪酬委員會之主要職能為就本集團有關執行及非執行董事及高級管理人員之薪酬條件向董事會提供建議。薪酬委員會於二零一二年三月二十三日採納之職權範圍與企業管治守則之守則條文一致。於截至二零一三年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，包括羅道明先生（主席）、梁體超先生及麥耀堂先生所組成。於截至二零一三年三月三十一日止年度內，薪酬委員會之全體成員曾舉行一次會議，商討並就董事之薪酬條件，在參考個別董事之職責，本集團之營運範圍以及當前之市場情況後，向董事會提供建議。各薪酬委員會成員之個人出席情況如下：

### REMUNERATION COMMITTEE

The Company has established a remuneration committee since 14 July 2005. The principal function of the remuneration committee is to make recommendations to the Board on the remuneration packages of individual executive and NEDs and senior management. The terms of reference of the remuneration committee adopted on 23 March 2012 are consistent with the Code provisions set out in the Code. During the year ended 31 March 2013, the remuneration committee comprised the three INEDs, namely, Mr. Law Toe Ming (chairman), Mr. Leung Tai Chiu and Mr. Mark Yiu Tong, William. During the year ended 31 March 2013, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the directors with reference to the level of responsibilities of the individual director, the scope of operation of the Group as well as the prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

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#### 薪酬委員會成員姓名

羅道明 (主席)  
梁體超  
麥耀堂

#### Name of remuneration committee member

LAW Toe Ming (*Chairman*)  
LEUNG Tai Chiu  
MARK Yiu Tong, William

#### 出席率 Attendance

1/1  
1/1  
1/1

### 提名委員會

本公司於二零一二年三月二十三日成立提名委員會。提名委員會之主要職能為每年最少一次檢討董事會之架構、人數及組合（包括才能、知識及經驗），並就任何變動建議向董事會提交意見，以配合本公司之企業策略。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。提名委員會之職權範圍與企業管治守則之守則條文一致。於截至二零一三年三月三十一日止年度內，提名委員會包括本集團之主席及執行董事鄭合輝先生為主席以及兩名獨立非執行董事羅道明先生及麥耀堂先生為成員。於截至二零一三年三月三十一日止年度內，提名委員會曾舉行一次會議，商討董事局之架構以及對願意於股東週年大會上膺選連任之獨立非執行董事之獨立性作出評估。各提名委員會成員之個人出席情況如下：

### NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board having regard to the individuals' skills, experience, professional knowledge and time commitments as well as the balance of skills and experience appropriate to the Company's business, are identified and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors. The terms of reference of the nomination committee are consistent with the Code provisions set out in the Code. During the year ended 31 March 2013, the nomination committee comprised the chairman and an executive director, Mr. Cheng Hop Fai as chairman and the two INEDs, namely, Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members. During the year ended 31 March 2013, the nomination committee held one meeting to review the composition of the Board as well as to assess the independence of the INEDs who offered themselves for re-election at the AGM. Individual attendance of each of the nomination committee members is as follows:

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



# 企業管治報告

## Corporate Governance Report

### 審核委員會

本公司自一九九九年以來一直設有審核委員會。審核委員會之主要職能包括：

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

於二零一二年三月二十三日採納之審核委員會職權範圍與企業管治守則之守則條文一致。截至二零一三年三月三十一日止年度，審核委員會由三名獨立非執行董事所組成，包括梁體超先生為主席，另羅道明先生及麥耀堂先生為成員。

截至二零一三年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及外聘核數師一同審閱審核結果、中期及年度財務報表以及本集團所採納之會計原則及政策。審核委員會建議董事會採納二零一二年至一三年之中期報告及年報。各審核委員會成員之個人出席情況如下：

### AUDIT COMMITTEE

The Company has established an audit committee since 1999. The primary functions of the audit committee include:

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

The terms of reference of the audit committee adopted on 23 March 2012 are consistent with the Code provisions set out in the Code. During the year ended 31 March 2013, the audit committee comprised three INEDs, namely, Mr. Leung Tai Chiu as chairman and Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members.

During the year ended 31 March 2013, the audit committee held two meetings and has reviewed together with senior management and the external auditors their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The audit committee recommended the Board to adopt the interim and annual reports for 2012/13. Individual attendance of each member of the audit committee is as follows:

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

### 核數師之酬金

截至二零一三年三月三十一日止財政年度，就本公司核數師德勤•關黃陳方會計師行向本集團提供核數及非核數服務應付之酬金如下：

		以千港元計 Amount in HKD'000
核數費用	Audit Fees	410
非核數費用(主要為賬目審閱及稅務服務之費用)	Non-Audit Fees (principally for accounts review and taxation services)	218
		628

外聘核數師就其申報責任發出之聲明已刊載於本年報之第33至34頁。

### AUDITORS' REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2013 for audit and non-audit services provided to the Group by the Company's auditors, Deloitte Touche Tohmatsu, is as follows:

The statement made by the external auditors in respect of their reporting responsibilities is set out on pages 33 to 34 of this annual report.

### 企業管治職能

董事會負責履行之企業管治職務載列如下：-

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

於截至二零一三年三月三十一日止年度，董事會已檢討本集團之企業管治政策及常規及遵守法律、監管規定及企業管治守則之情況。

### CORPORATE GOVERNANCE FUNCTIONS

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

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

The Board has reviewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the Code for the year ended 31 March 2013.

# 企業管治報告

## Corporate Governance Report

### 公司秘書

本公司執行董事鄭白明女士，自二零零六年二月十七日起，一直為本公司之公司秘書。截至二零一三年三月三十一日止年度，鄭女士已遵守上市規則對其資格及培訓之規定。

### 股東權益

#### 股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函公司秘書於本公司在香港之主要營業地點，地址為：香港九龍尖沙咀東部加連威老道98號東海商業中心1樓101-108室，或可發送電子郵件至info@g-vision.com.hk。公司秘書會將提問直接轉達至董事會。

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

#### 股東大會

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

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

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

### COMPANY SECRETARY

Ms. Cheng Pak Ming Judy, an executive director of the Company, has been the Company Secretary of the Company since 17 February 2006. Ms. Cheng complied with the qualification and training requirements under the Listing Rules for the year ended 31 March 2013.

### SHAREHOLDERS' RIGHTS

#### Shareholders' Enquiries

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

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

#### Shareholders' Meetings

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

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

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

## 股東權益(續)

### 股東大會(續)

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

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

## 投資者關係

### 憲章文件

於截至二零一三年三月三十一日止年度，本公司之組織章程大綱及公司細則(「憲章文件」)並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

## SHAREHOLDERS' RIGHTS (Continued)

### Shareholders' Meetings (Continued)

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

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

## INVESTOR RELATIONS

### Constitutional Documents

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2013. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

## 董事及高級管理層

### Directors and Senior Management

#### 執行董事

鄭合輝先生（「鄭先生」），現年69歲，於一九九二年六月十二日獲委任為董事，為本公司之主席兼董事總經理以及為本公司提名委員會之主席。彼亦為本公司多個附屬公司之董事。鄭先生為本集團之創辦人之一，從事酒樓業逾29年。彼在制定及執行本集團之業務政策上居功至偉並於目前負責本集團之一般管理及策略性計劃工作。彼亦為Golden Toy Investments Limited（「Golden Toy」）及Kong Fai International Limited（「Kong Fai」）之董事，而Golden Toy及Kong Fai分別擁有本公司已發行股份約8.91%及65.85%。鄭先生乃鄭白明女士、鄭白敏女士及鄭白麗女士（全為本公司之執行董事）之父親。

張云昆先生，現年56歲，於二零零八年三月一日獲委任為本公司之執行董事。張先生持有華南師範大學經濟學碩士學位，為中國合資格之高級經濟師。張先生在企業管理、直接投資及金融業俱擁有相當豐富之經驗。於加入本集團前，張先生於二零零二年至二零零七年期間任職於中國巨田集團，擔任巨田基金有限公司總經理及巨田證券有限公司副總經理。於一九八一年至二零零二年期間，張先生於招商局集團出任不同之職位。由一九九六年一月至二零零二年三月，彼為招商局中國基金有限公司之執行董事，該公司為一家在香港上市之公司。

鄭白明女士，現年42歲，於一九九二年九月二十五日獲委任為本公司之執行董事。另於二零零六年二月十七日獲委任為本公司之公司秘書及合資格會計師。鄭女士為鄭先生之女兒及鄭白敏女士及鄭白麗女士之胞姊。彼持有悉尼大學經濟學學士學位及悉尼新南威爾斯大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

#### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai (“Mr. Cheng”)**, aged 69, was appointed as a Director on 12 June 1992, is the Chairman and Managing Director of the Company and the chairman of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Cheng is one of the founders of the Group and has over 29 years’ experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group. Mr. Cheng is also a director of Golden Toy Investments Limited (“Golden Toy”) and Kong Fai International Limited (“Kong Fai”) which own approximately 8.91% and 65.85%, respectively, of the issued shares of the Company. Mr. Cheng is the father of Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are all Executive Directors of the Company.

**Mr. Zhang Yunkun**, aged 56, was appointed as an Executive Director of the Company on 1 March 2008. He received his Master degree in Economics from South China Normal University and is a qualified senior economist in China. Mr. Zhang has extensive experience in corporate management, direct investments and the financial industry. Prior to joining the Group, Mr. Zhang worked for the Jutian Group in China from 2002 to 2007 and was the managing director of Jutian Fund Management Company Limited and deputy general manager of Jutian Securities Company Limited. Mr. Zhang has served the China Merchants Group in different capacities during the years 1981 to 2002. He was an executive director of China Merchants China Direct Investments Limited, a company listed on The Hong Kong Stock Exchange Limited, from January 1996 to March 2002.

**Ms. Cheng Pak Ming, Judy**, aged 42, was appointed as an Executive Director of the Company on 25 September 1992. She was also appointed as Company Secretary and Qualified Accountant of the Company on 17 February 2006. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

執行董事(續)

鄭白敏女士，現年41歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒及鄭白明女士及鄭白麗女士之姊妹。彼持有新南威爾斯大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員。彼在加入本集團前，在香港從事投資銀行業務及會計工作逾5年。彼負責本集團之業務發展、市場推廣及策略規劃工作。

鄭白麗女士，現年40歲，於二零一一年四月一日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒及鄭白明女士及鄭白敏女士之妹妹。彼於二零零六年加入本集團，負責本集團之行政、財務及策略規劃工作。加入本集團前，鄭女士曾於跨國核數師行、投資銀行及知名化工公司工作，故擁有豐富財務及會計經驗。彼持有悉尼新南威爾斯大學商科學士學位，並為澳洲註冊會計師。

EXECUTIVE DIRECTORS (Continued)

**Ms. Cheng Pak Man, Anita**, aged 41, was appointed as an Executive Director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. She holds a Bachelor of Commerce degree from the University of New South Wales and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development, marketing and strategic planning functions of the Group.

**Ms. Cheng Pak Lai, Lily**, aged 40, was appointed as an Executive Director of the Company on 1 April 2011. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita. She joined the Group in 2006 and is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia.

## 董事及高級管理層

# Directors and Senior Management

### 獨立非執行董事

梁體超先生，現年67歲，於二零一一年八月十一日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會之主席及薪酬委員會之成員。梁先生於一九六九年畢業於香港大學。梁先生為英格蘭及威爾斯特許會計師公會會員。彼於會計及審計方面擁有逾30年之豐富經驗及曾擔當國際知名會計師事務所審計合夥人達20年之久。於二零零五年，梁先生在羅兵咸永道會計師事務所榮休。彼曾於一九八六年及一九九八年擔任域多利獅子會主席，並於一九九五年至一九九七年擔任仁愛堂總理。彼現為香港董事學會成員，亦為於香港聯合交易所有限公司主板上市之建滔積層板控股有限公司及億和精密工業控股有限公司之獨立非執行董事。

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羅道明先生，現年71歲，於一九九四年十二月一日獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席，審核委員會及提名委員會之成員。羅先生亦為德富紡織有限公司之董事，於業務管理方面擁有逾36年經驗。

麥耀堂先生，現年77歲，於一九九二年九月二十五日獲委任為本公司之非執行董事。彼自二零零四年九月十六日起已被調任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會、提名委員會及審核委員會之成員。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Tai Chiu**, aged 67, was appointed as an Independent Non-Executive Director of the Company on 11 August 2011. He is the chairman of the audit committee of the Company and a member of its remuneration committee. Mr. Leung graduated from The University of Hong Kong in 1969. Mr. Leung is a member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in accounting and auditing sectors and had been as an audit partner in international renowned accounting firms for 20 years. In 2005, Mr. Leung retired from PricewaterhouseCoopers. Mr. Leung was the president of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors and is an independent non-executive director of Kingboard Laminates Holdings Limited and EVA Precision Industrial Holdings Limited, both of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Law Toe Ming**, aged 71, was appointed as an Independent Non-Executive Director of the Company on 1 December 1994. He is the chairman of the remuneration committee of the Company and a member of its audit committee and nomination committee. Mr. Law is a director of Texful Textile Limited and has over 36 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 77, was appointed as a Non-Executive Director of the Company on 25 September 1992. He was re-designated as an Independent Non-Executive Director of the Company with effect from 16 September 2004. He is a member of the Company's remuneration committee, nomination committee and audit committee. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of "唯靈" in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.

董事謹此提呈截至二零一三年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

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

### 業績

本集團截至二零一三年三月三十一日止年度之業績詳情載列於第35至36頁之綜合全面收益表內。

### 主要供應商及客戶

於本年度，本集團最大及五大供應商，其總採購額分別佔集團之採購額14%及42%。

於本年度，本集團五大客戶之總營業額佔集團營業額不足30%。

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

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情已載列於綜合財務報表附註13。

### 股本

本公司股本之變動詳情已載列於綜合財務報表附註21。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on pages 35 to 36.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 14% and 42%, respectively, of the Group's purchases for the year.

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

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement of property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 21 to the consolidated financial statements.



# 董事會報告

## Report of the Directors

### 董事

於本年度及截至本報告刊發日期之在職董事如下：

#### 執行董事：

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

#### 非執行董事：

董德茂 (於2012年12月1日辭任)  
孟令庫 (於2012年12月1日辭任)

#### 獨立非執行董事：

梁體超  
羅道明  
麥耀堂

根據本公司之公司細則第87(1)條，鄭白敏女士、麥耀堂先生及張云昆先生將會輪值退任，惟彼等均具資格並願意於應屆股東週年大會（「股東週年大會」）上膺選連任。

建議膺選連任之董事概無與本公司或其任何附屬公司訂有本集團除非支付補償（法定補償除外），否則不能於一年內終止之服務合約。

### 董事於股份、相關股份及債券中之權益

於二零一三年三月三十一日，本公司就各董事及主要行政人員及彼等之聯繫人士於本公司及其任何聯繫法團中持有之股份、相關股份及債券權益(a)須根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部而知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)須根據證券及期貨條例第352條而載入該條文所述之登記冊中；或(c)須根據聯交所上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）而知會本公司及聯交所之詳情如下：

### DIRECTORS

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

#### Executive directors:

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

#### Non-executive directors:

Dong Demao (resigned on 1 December 2012)  
Meng Lingku (resigned on 1 December 2012)

#### Independent non-executive directors:

Leung Tai Chiu  
Law Toe Ming  
Mark Yiu Tong, William

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Man, Anita, Mr. Mark Yiu Tong, William and Mr. Zhang Yunkun will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

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

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

As at 31 March 2013, 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:

董事於股份、相關股份及債券中之  
權益(續)

好倉

- (1) 於本公司每股面值0.1港元普通股之好倉：

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

附註：

- (1) Golden Toy Investments Limited (「Golden Toy」)及Kong Fai International Limited(「Kong Fai」)分別持有本公司之172,869,780股股份(或8.91%權益)及1,277,168,061股股份(或65.85%權益)。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該兩項信託之受益人為鄭合輝先生之家族成員，包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士。
- (2) 因羅道明先生於Jubilee Trade Holdings Limited(「Jubilee」)持有之權益而被視為於2,000,000股股份中擁有權益。

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

Long positions

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

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
Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
1,450,037,841	74.76%
1,450,037,841	74.76%
1,450,037,841	74.76%
1,450,037,841	74.76%
2,000,000	0.10%

Notes:

- (1) Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 172,869,780 shares (or 8.91% interest) and 1,277,168,061 shares (or 65.85% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.
- (2) Mr. Law Toe Ming is deemed to be interested in the 2,000,000 shares held by Jubilee Trade Holdings Limited ("Jubilee") by virtue of his interest in Jubilee.

# 董事會報告

## Report of the Directors

### 董事於股份、相關股份及債券中之權益 (續)

#### 好倉(續)

#### (2) 購股權之好倉：

本公司於二零零二年八月二十二日採納購股權計劃(「2002計劃」)。本公司另於二零一零年五月十日舉行之股東特別大會上經股東決議通過採納購股權計劃(「現時計劃」)及2002計劃統稱「計劃」並終止2002計劃。計劃之詳情已載於綜合財務報表附註22。

截至二零一三年三月三十一日止年度，根據本公司計劃授予董事之購股權，其變動詳情載列如下：

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

#### Long positions (Continued)

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

The Company adopted a share option scheme on 22 August 2002 (the "2002 Scheme"). The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a share option scheme (the "Current Scheme" and, together with the 2002 Scheme, the "Schemes") and terminated the 2002 Scheme. Particulars of the 2002 Scheme and Current Scheme are set out in note 22 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 2013 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		
				於二零一二年 四月一日 尚未行使 Outstanding as at 1.4.2012	本年度到期 Expired during the year	於二零一三年 三月三十一日 尚未行使 Outstanding as at 31.3.2013
鄭合輝	二零零九年 十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日	HK\$0.185	6,900,000	-	6,900,000
Cheng Hop Fai	16.12.2009	16.12.2009 - 15.12.2015	HK\$0.420 <sup>(1)</sup>	5,000,000	-	5,000,000
張云昆	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.308	10,373,610	-	10,373,610
Zhang Yunkun	19.05.2010	19.05.2011 - 18.05.2017	HK\$0.420 <sup>(1)</sup>	10,000,000	-	10,000,000
鄭白明	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	4,250,000	-	4,250,000
Cheng Pak Ming, Judy	19.05.2010	19.05.2011 - 18.05.2017	HK\$0.420 <sup>(1)</sup>	4,250,000	-	4,250,000
鄭白敏	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	1,900,000	-	1,900,000
Cheng Pak Man, Anita 董德茂(「董先生」)	19.05.2010	19.05.2011 - 18.05.2017	HK\$0.420 <sup>(1)(2)</sup>	1,900,000	-	1,900,000
Dong Demao ("Mr. Dong") 羅道明	二零一零年 五月十九日	二零一一年五月十九日至 二零一七年五月十八日	HK\$0.420 <sup>(1)</sup>	1,900,000	-	1,900,000

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)

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		
				於二零一二年 四月一日 尚未行使 Outstanding as at 1.4.2012	本年度到期 Expired during the year	於二零一三年 三月三十一日 尚未行使 Outstanding as at 31.3.2013
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 孟令庫(「孟先生」)	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 二零一二年十二月一日	HK\$0.420 <sup>(1)(2)</sup>	2,000,000	(2,000,000)	-
Meng Lingku ("Mr. Meng")	19.05.2010	19.05.2011 – 01.12.2012				
				48,473,610	(2,000,000)	46,473,610

附註：

- (1) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權已於二零一一年五月十九日歸屬。
- (2) 董先生及孟先生於二零一二年十二月一日辭任非執行董事。董先生繼續擔任本公司之技術顧問，授予他之1,900,000購股權將繼續有效，而授予孟先生之2,000,000購股權已於二零一二年十二月一日後失效。

除上文所披露者外，於二零一三年三月三十一日，概無本公司董事及主要行政人員須根據證券及期貨條例第XV部第7及8分部被當作或被視為於本公司及其任何聯繫法團之股份、相關股份或債券中擁有任何其他權益或淡倉，(a)須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所；或(b)須根據證券及期貨條例第352條而載入該條所述之登記冊；或(c)須根據標準守則而知會本公司及聯交所。

Notes:

- (1) The closing price of the shares on 18 May 2010, the date immediately before the share options were offered, was HK\$0.425 per share. All the options granted on 19 May 2010 were vested on 19 May 2011.
- (2) Mr. Dong and Mr. Meng resigned as non-executive directors of the Company with effect from 1 December 2012. Mr. Dong remains as technical advisor of the Company, his 1,900,000 share options shall continue to be exercisable. The 2,000,000 share options granted to Mr. Meng lapsed on 1 December 2012.

Save as disclosed above, as at 31 March 2013, none of the directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

# 董事會報告

## Report of the Directors

### 購入股份或債券之安排

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

### 主要股東

除就若干董事於上文披露之權益外，於二零一三年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士已知會本公司，其於本公司已發行股本中之有關權益及淡倉，並須根據證券及期貨條例第XV部第2及3分部而作出披露：

#### 好倉

本公司每股面值0.1港元之普通股：

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long positions

Ordinary shares of HK\$0.1 each of the Company:

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

## 主要股東(續)

### 好倉(續)

附註：

- (1) 根據證券及期貨條例，作為兩個全權信託單位(擁有Golden Toy及Kong Fai之100%權益)之受託人，Fiducia Suisse SA被視為於Golden Toy及Kong Fai所合共實益擁有之相同1,450,037,841股股份中擁有權益。
- (2) David Henry Christopher Hill存檔之個人主要股東通知指出彼根據證券及期貨條例因彼於Fiducia Suisse SA持有之權益被視為於1,450,037,841股股份中擁有權益。
- (3) Rebecca Ann Hill存檔之個人主要股東指出彼於1,450,037,841股股份中之權益乃指其配偶David Henry Christopher Hill之權益。

除上文所披露者外，就董事所知，於二零一三年三月三十一日，並無任何其他人士於本公司之股份或相關股份中之任何權益或淡倉，須記入本公司擁有並根據證券及期貨條例第336條存置之登記冊內。

## 獨立非執行董事之確認

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

## 董事於合約及關連交易中之權益

- (a) 本集團由二零一二年五月六日起租用鴻利發展有限公司(「鴻利」)若干物業作為經營本集團酒樓業務。本公司每三年與鴻利重續租約及磋商月租時均會參照當時之市場租金。

於二零一一年五月十六日，本集團與鴻利再重續上述租約，租期由二零一一年五月一日起至二零一四年四月三十日止為期三年，月租350,000港元(不包括差餉、管理費及冷氣費)及租賃按金為1,050,000港元。本公司與鴻利磋商月租時乃參照一間獨立專業物業評估公司永利行評值顧問有限公司於二零一一年五月十六日所建議之市場租金。有關安排之詳情已載於本公司於二零一一年五月十六日發表之公佈內。

## SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions (Continued)

Notes:

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

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2013, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to Section 336 of the SFO.

## CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

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

On 16 May 2011, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2011 to 30 April 2014 at a monthly rental of HK\$350,000 (exclusive of rates, 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.

# 董事會報告

## Report of the Directors

### 董事於合約及關連交易中之權益(續)

- (a) (續)  
鴻利根據上述租約於年內收取之租金為4,200,000港元。

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

- (b) 本集團由二零零五年一月三十一日起，向豪城實業有限公司(「豪城」)租用一個住宅大廈單位。本公司每三年與豪城重續租約及磋商月租時，均會參照當時之市場租金。

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

於本年度內豪城根據上述租約收取之租金為936,000港元。月租由訂約雙方參照市場租金而釐定。

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

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

昇浩於年內收取之租金為936,000港元。

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

- (a) (Continued)  
Rentals charged by Homley during the year under the said tenancy agreements amounted to HK\$4,200,000.

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

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

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

Rental charged by Hover City during the year under these agreements amounted to HK\$936,000. The monthly rental was determined by both parties with reference to market rents.

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

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

Rental charged by Sky Global during the year amounted to HK\$936,000.

董事於合約及關連交易中之權益(續)

(c) (續)

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

根據香港聯合證券交易所有限公司證券上市規則第14A.38條，董事會委聘本公司核數師就本集團之持續關連交易進行若干協定程序，核數師已對董事會報告有關這些程序之真實情況。本公司獨立非執行董事亦已審閱有關之持續關連交易及核數師報告，並確認此等交易乃本公司按一般商業條款進行之日常業務，監管交易之協議條款為公平、合理並且符合本公司股東之整體利益。

除上文所披露者外，本公司及其任何附屬公司或控股公司及其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，且於年結日或年內任何時間仍然生效之任何重大合約。

購買、出售或贖回股份

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

(c) (Continued)

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

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors engaged the auditors of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditors have reported the factual findings on these procedures to the board of directors. The independent non-executive directors have reviewed the continuing connected transactions and the report of the auditors and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

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

本集團之僱員會因其功績、資歷及能力被予以補償。

本公司已於二零一零年五月十日採納現有計劃來取代2002計劃。購股權計劃乃提供予董事及合資格僱員之長期獎勵並作為挽留優秀人才之工具。有關計劃之詳情已載列於綜合財務報表附註22。

### 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二零一三年三月三十一日止年度內直至本報告日期一直維持充足之公眾持股量。

### 核數師

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

董事會代表

鄭合輝  
主席

香港  
二零一三年六月十日

### 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 22 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 2013 and up to the date of this report.

### AUDITORS

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

On behalf of the Board

CHENG HOP FAI  
CHAIRMAN

Hong Kong  
10 June 2013

# 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35至91頁之環科國際集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之綜合財務報表，有關財務報表包括於二零一三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 35 to 91, which comprise the consolidated statement of financial position as at 31 March 2013, 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。

### AUDITOR'S RESPONSIBILITY (Continued)

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

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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。

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

### 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 貴集團於二零一三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。

### 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 2013 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.

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一三年六月十日

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
10 June 2013

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

	附註 NOTES	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>持續經營業務</b>			
<b>Continuing operation</b>			
營業額	6	<b>86,791</b>	91,027
其他收入及其他收益		<b>4,467</b>	2,974
已用存貨之成本		<b>(31,227)</b>	(33,408)
員工成本		<b>(31,086)</b>	(31,225)
營運租金		<b>(14,019)</b>	(12,769)
折舊		<b>(2,663)</b>	(2,662)
物業、廠房及設備 之減值虧損		<b>(2,441)</b>	–
可供出售投資之減值 虧損		–	(1,500)
其他營運費用		<b>(18,256)</b>	(20,024)
持續經營業務之年度 虧損	7	<b>(8,434)</b>	(7,587)
<b>已終止業務</b>			
<b>Discontinued operations</b>			
來自已終止業務 之年度溢利	8	–	792
年度虧損		<b>(8,434)</b>	(6,795)
其他全面(開支) 收益：			
可供出售投資其 公平值之變動		<b>957</b>	(1,685)
重新分類已出售之 可供出售投資 至損益		<b>(45)</b>	–
重新分類調整可供 出售投資之減值 虧損		–	1,500
換算海外業務所產生 之匯兌差額		–	(505)
註銷附屬公司所產生 之匯兌差額		–	2,885
年度全面開支總額		<b>(7,522)</b>	(4,600)

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

	附註 NOTES	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本公司擁有人應佔之年度 (虧損)溢利：	(Loss) profit for the year attributable to owners of the Company		
– 來自持續經營業務	– from continuing operation	<b>(8,434)</b>	(7,587)
– 來自已終止業務	– from discontinued operations	–	209
本公司擁有人應佔 之年度虧損：	Loss for the year attributable to owners of the Company	<b>(8,434)</b>	(7,378)
非控股權益應佔 溢利：	Profit for the year attributable to non-controlling interests		
– 來自已終止業務	– from discontinued operations	–	583
		<b>(8,434)</b>	(6,795)
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	<b>(7,522)</b>	(5,183)
非控股權益	Non-controlling interests	–	583
		<b>(7,522)</b>	(4,600)
		港仙 HK cents	港仙 HK cents
每股基本虧損	Basic loss per share		
– 來自持續經營及 已終止業務	– From continuing and discontinued operations	<b>(0.43)</b>	(0.38)
– 來自持續經營業務	– From continuing operation	<b>(0.43)</b>	(0.39)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一三年三月三十一日 At 31 March 2013

		附註 NOTES	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	<b>3,608</b>	8,708
可供出售投資	Available-for-sale investments	15	<b>5,342</b>	7,891
物業租賃按金	Property rental deposits		<b>4,607</b>	1,497
			<b>13,557</b>	18,096
流動資產	Current assets			
存貨	Inventories	16	<b>1,974</b>	2,391
貿易及其他應收款項	Trade and other receivables	17	<b>34,491</b>	52,881
可供出售投資	Available-for-sale investments	15	<b>2,573</b>	–
已抵押銀行存款	Pledged bank deposits	18	<b>1,006</b>	1,004
短期銀行存款	Short-term bank deposits	19	<b>58,010</b>	57,467
銀行結餘及現金	Bank balances and cash	19	<b>24,096</b>	11,623
			<b>122,150</b>	125,366
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	20	<b>6,387</b>	6,620
			<b>6,387</b>	6,620
流動資產淨值	Net current assets		<b>115,763</b>	118,746
資產淨值	Net assets		<b>129,320</b>	136,842
資本及儲備	Capital and reserves			
股本	Share capital	21	<b>193,941</b>	193,941
儲備	Reserves		<b>(64,621)</b>	(57,099)
本公司擁有人應佔之權益	Equity attributable to owners of the Company		<b>129,320</b>	136,842
非控股權益	Non-controlling interests		–	–
權益總額	Total equity		<b>129,320</b>	136,842

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載於第35頁至第91頁之綜合財務報表於二零一三年六月十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 35 to 91 were approved and authorised for issue by the Board of Directors on 10 June 2013 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

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		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 (附註1) (note 1)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年四月一日	At 1 April 2011	193,941	87,492	84,123	(277)	10,156	(2,380)	(232,084)	140,971	17,143	158,114
年度(虧損)溢利	(Loss) profit for the year	-	-	-	-	-	-	(7,378)	(7,378)	583	(6,795)
可供出售投資其公平值 之變動	Change in fair value of available-for-sale investments	-	-	-	(1,685)	-	-	-	(1,685)	-	(1,685)
重新分類調整可供出售 投資之減值虧損	Reclassification adjustment relating to impairment loss on available-for-sale investments	-	-	-	1,500	-	-	-	1,500	-	1,500
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	(505)	-	(505)	-	(505)
註銷附屬公司所產生 之匯兌差額 (附註2)	Exchange differences released upon deregistration of subsidiary (note 2)	-	-	-	-	-	2,885	-	2,885	-	2,885
年度全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	(185)	-	2,380	(7,378)	(5,183)	583	(4,600)
派付附屬公司非控股股東	Distribution to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(17,726)	(17,726)
到期購股權之轉撥	Transfer upon expiry of share options	-	-	-	-	(2,633)	-	2,633	-	-	-
確認以股權結算以股份為 基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	1,054	-	-	1,054	-	1,054
於二零一二年三月三十一日	At 31 March 2012	193,941	87,492	84,123	(462)	8,577	-	(236,829)	136,842	-	136,842
年度虧損	Loss for the year	-	-	-	-	-	-	(8,434)	(8,434)	-	(8,434)
可供出售投資其公平值 之變動	Change in fair value of available-for-sale investments	-	-	-	957	-	-	-	957	-	957
重新分類已出售之可供出售 投資至損益	Reclassification to profit or loss upon disposal of available-for-sale investments	-	-	-	(45)	-	-	-	(45)	-	(45)
年度全面(開支)收益總額	Total comprehensive (expense) income for the year	-	-	-	912	-	-	(8,434)	(7,522)	-	(7,522)
到期購股權之轉撥	Transfer upon expiry of share options	-	-	-	-	(781)	-	781	-	-	-
於二零一三年三月三十一日	At 31 March 2013	193,941	87,492	84,123	450	7,796	-	(244,482)	129,320	-	129,320

附註：

- 本集團之股本儲備，乃本集團於一九九二年十月進行重組時，本公司用發行股本總面值交換附屬公司股本總面值時所產生之差額。
- 截至二零一二年三月三十一日止年內，一間位於中國人民共和國(「中國」)之附屬公司被註銷，有關匯兌儲備被計入損益中。

Notes:

- 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.
- During the year ended 31 March 2012, a subsidiary in the People's Republic of China ("PRC") was deregistered, the relating translation reserve was released to profit or loss.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>經營業務</b>	<b>Operating activities</b>		
年內虧損	Loss for the year	<b>(8,434)</b>	(6,795)
就下列項目作出調整：	Adjustments for:		
利息收入	Interest income	<b>(3,058)</b>	(1,987)
折舊	Depreciation	<b>2,663</b>	2,662
物業、廠房及設備 之減值虧損	Impairment loss on property, plant and equipment	<b>2,441</b>	–
投資物業公平值 之增加	Increase in fair value of investment properties	–	(2,164)
可供出售投資 之變現收益	Realised gain on disposal of available-for-sale investments	<b>(45)</b>	–
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	<b>(45)</b>	–
可供出售投資之減值 虧損	Impairment loss on available-for-sale investments	–	1,500
以股份為基礎之付款費用	Share-based payment expenses	–	1,054
註銷附屬公司之虧損	Loss on deregistration of a subsidiary	–	2,885
<b>營運資金變動前之經營 現金流量</b>	<b>Operating cash flows before movements in working capital</b>	<b>(6,478)</b>	(2,845)
物業租賃按金之增加	Increase in property rental deposits	<b>(637)</b>	(215)
存貨減少(增加)	Decrease (increase) in inventories	<b>417</b>	(714)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(697)</b>	(563)
貿易及其他應付款項減少	Decrease in trade and other payables	<b>(233)</b>	(1,289)
<b>用於經營業務之現金及用於 經營業務之現金淨額</b>	<b>Cash used in operations and net cash used in operating activities</b>	<b>(7,628)</b>	(5,626)



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
購置物業、廠房及設備及 就收購物業、廠房及設備 之按金	Purchase and deposits paid for acquisition of property, plant and equipment	(4)	(14)
存放已抵押銀行存款	Placement of pledged bank deposits	(2)	(1)
存放原償還期多於 三個月之短期 存款	Placement of short-term deposits with original maturity over three months	(50,000)	–
收回其他應收款	Settlement in other receivables	16,614	–
其他應收款增加	Increase in other receivables	–	(48,790)
出售投資物業所得款項 淨額	Net proceeds from disposal of investment properties	–	52,164
已收利息	Interest received	3,058	1,987
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	45	–
購買可供出售 投資	Purchase of available-for-sale investments	(4,280)	–
出售可供出售投資所得 款項	Proceeds from disposal of available-for-sale investments	5,213	–
<b>來自(用於)投資活動 之現金淨額</b>	<b>Net cash (used in) generated from investing activities</b>	<b>(29,356)</b>	5,346
<b>融資活動</b>	<b>Financing activities</b>		
派息附屬公司非控股 股東	Dividend paid to non-controlling shareholders of subsidiaries	–	(17,726)
償還附屬公司非控股 股東墊款	Repayment to non-controlling shareholders of subsidiaries	–	(316)
<b>用於融資活動之現金淨額</b>	<b>Cash used in financing activities</b>	<b>–</b>	<b>(18,042)</b>
<b>現金及現金等值項目減少 淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(36,984)</b>	(18,322)
年初之現金及現金等值項目	<b>Cash and cash equivalents at beginning of the year</b>	<b>69,090</b>	87,412
年終之現金及現金等值項目	<b>Cash and cash equivalents at end of the year</b>	<b>32,106</b>	69,090
<b>現金及現金等值項目 結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
銀行結餘及現金	Bank balances and cash	24,096	11,623
原償還期少於三個月 之短期銀行存款	Short-term bank deposits with original maturity within three months	8,010	57,467
		<b>32,106</b>	69,090

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

**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」）所頒佈之香港財務報告準則修訂本。

香港會計準則第12號 之修訂本	遞延稅項： 收回相關資產
香港財務報告準則第7號 之修訂本	金融工具： 披露-轉讓金融資產

於本年度採納香港財務報告準則之修訂本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 amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of underlying asset
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

The adoption of the amendments to HKFRSs in the current year has had no material effect on the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 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香港財務報告準則

本集團並未提前應用下列經已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則之修訂本	香港財務報告準則二零零九年及二零一一年週期之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂本	披露-抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及第7號之修訂本	香港財務報告準則第9號強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號，第11號及第12號之修訂本	綜合財務報表，聯合安排及其他實體之權益披露：過渡指引 <sup>1</sup>
香港財務報告準則第10號，第12號及香港會計準則第27號之修訂本	投資實體 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第10號	金融工具 <sup>3</sup> 綜合財務報表 <sup>1</sup>
香港財務報告準則第11號及香港財務報告準則第12號	聯合安排 <sup>1</sup> 其他實體之權益披露 <sup>1</sup>
香港財務報告準則第13號及香港會計準則第19號 (於二零一一年經修訂)	公平值計量 <sup>1</sup> 僱員福利 <sup>1</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司之投資 <sup>1</sup>
香港會計準則第1號之修訂本	其他全面收益項目之呈列 <sup>4</sup>
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 <sup>2</sup>
香港(國際財務報告詮釋委員會)-詮釋第20號	露天礦場於生產階段產生之剝採成本 <sup>1</sup>

- 1 於二零一三年一月一日或之後開始之年度期間生效。
- 2 於二零一四年一月一日或之後開始之年度期間生效。
- 3 於二零一五年一月一日或之後開始之年度期間生效。
- 4 於二零一二年七月一日或之後開始之年度期間生效。

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

#### New and revised HKFRSs issued but not yet effective

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

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

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

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號之主要規定列述如下：

香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，且合約現金流量僅為本金及尚未償還本金利息付款之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈報股本投資（並非持作買賣用途）之其後公平值變動，而一般而言，僅於損益確認股息收入。

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

### HKFRS 9 Financial instruments

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

Key requirements of HKFRS 9 are described as follows:

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

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

#### 香港財務報告準則第9號「金融工具」(續)

就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關負債信貸風險變動而導致其(指定為按公平值計入損益)公平值變動之呈列方式。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金融負債而言，該負債信貸風險有變而導致其公平值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該金融負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。目前，根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。

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

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

#### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表及香港(常務詮釋委員會)詮釋第12號「合併—特殊目的實體」有關之部分。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報之風險或權利；及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

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

#### HKFRS 9 Financial instruments (Continued)

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

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

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

#### HKFRS 10 Consolidated financial statements

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

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

**香港財務報告準則第10號「綜合財務報表」（續）**

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

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

**香港財務報告準則第13號「公平值計量」**

香港財務報告準則第13號就公平值計量及公平值計量之披露建立單一指引來源。該準則界定公平值、建立計量公平值之框架及規定須就公平值計量作出披露。香港財務報告準則第13號之範圍廣泛，其適用於根據其他香港財務報告準則之規定，必須或准許使用公平值計量及就公平值計量作出披露之金融工具項目及非金融工具項目（特定情況除外）。一般而言，香港財務報告準則第13號之披露規定較現行準則之規定更詳盡。例如：根據香港財務報告準則第7號「金融工具：披露」，目前只有金融工具須根據公平值之三層架構作出定量及定性披露，但根據香港財務報告準則第13號，此將擴展至包括所屬範圍內之所有資產及負債。

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

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

**HKFRS 10 Consolidated financial statements (Continued)**

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

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

**HKFRS 13 Fair value measurement**

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

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

#### 香港財務報告準則第13號「公平值計量」(續)

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

#### 香港會計準則第1號之修訂本「其他全面收益項目之呈列」

香港會計準則第1號之修訂本「其他全面收益項目之呈列」為全面收益表及收益表引入新的術語。根據香港會計準則第1號之修訂本「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須為於其他全面收益中之其他全面收益項目作出額外披露並劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號之修訂本會於二零一二年七月一日或之後開始之年度期間生效。董事預期，香港會計準則第1號之修訂本會於截至二零一四年三月三十一日止之財政年度被採納於本集團之綜合財務報表。當修訂本於未來會計期間被應用時，其他全面收益項目之呈列方式將會作出相應變動。

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

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

#### HKFRS 13 Fair value measurement (Continued)

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

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

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

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012 and the directors anticipate that the amendments to HKAS 1 will be adopted in the Group's consolidated financial statements for the financial year ending 31 March 2014. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

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

**3. 主要會計準則**

綜合財務報表已按照香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表亦已載列聯交所證券上市規則及香港公司條例所規定之適用披露資料。

綜合財務報表乃按照歷史成本基準編製，惟下列會計政策所述之若干可供出售投資乃按公平值計量。歷史成本一般按交換商品所付代價之公平值計算。

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控制之實體（其附屬公司）之財務報表。倘本公司有權規管實體之財務及營運政策，從而自該實體業務獲益，則構成控制權。

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。

如有需要，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貫徹一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時予以全部對銷。

附屬公司之非控股權益已於本集團之權益中分開呈列。

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

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

The principal accounting policies are set out below:

**Basis of consolidation**

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

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

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

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則(續)

#### 收入確認

收入乃按已收及應收代價之公平值計算，並代表日常業務過程中所提供貨品及服務在扣除折扣及有關銷售稅項後之應收款項。

酒樓業務之收入在銷售貨品及提供服務後被予以確認。

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

#### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表乃按成本減日後累計折舊及累計減值虧損列賬。

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使用年期以直線法撇銷。估計可使用年期、剩餘價值及折舊方法會於各報告期末時被檢討，並按追溯基準就任何估計變動之影響入賬。

物業、廠房及設備項目於出售或預期日後持續使用該資產而不再獲得任何經濟利益時被撤銷確認。出售或淘汰該物業、廠房及設備所產生之任何收益或虧損，會按出售所得款項與資產賬面值之差額計算，並於損益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

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

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

#### Property, plant and equipment

Property, plant and equipment 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.

### 3. 主要會計準則 (續)

#### 減值

本集團於報告期末，會對其資產之賬面值作出評估，以決定是否有任何跡象顯示有關資產出現減值虧損。如有此跡象，需重新估計資產之可收回金額以決定資產之減值虧損程度，如有。若未能為個別資產估計出可收回金額，本集團可按其隸屬之現金產生單位之可收回金額作出估算。當一合理及一致之分配方法被確定後，公司資產可被分配至個別之現金產生單位或至最細之現金產生單位。

可收回金額為公平值減去出售成本與使用價值之較高者。於評估使用價值時，會把估計未來現金流量，根據稅前貼現率，貼現至其現價。稅前貼現率反映目前市場對時間價值之評估及在未調節估計未來現金流量時資產所承受之具體風險。

若估計資產(或現金產生單位)之可收回金額少於其賬面值，該資產(或現金產生單位)之賬面值會被減少至其可收回金額。減值虧損需即時於損益賬確認。

倘減值虧損其後被撥回，則資產賬面值將增至經修訂估計之可收回金額，惟所增加賬面值不得超過假設該資產(或該現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。撥回之減值虧損會即時確認為收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則(續)

#### 投資物業

投資物業指為了賺取租金及／或資本增值而持有之物業。投資物業初步按成本計量，包括任何直接應佔開支。於初次確認後，投資物業會以公平值模式按其公平值計量。投資物業公平值變動所產生之收益或虧損，會於產生期間計入損益表。

投資物業於出售或永久不能使用及預期待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(按出售該資產所得款項淨額與其賬面值之差額計算)，於撤銷確認有關投資物業之期間計入損益表。

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。食物及飲料之成本按先入先出法計算。可變現淨值指存貨之估計銷售價減去所有估計之完工成本及銷售時所需之必要成本。

#### 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接產生之交易成本，於初步確認時在金融資產或金融負債(視何者適用)之公平值計入或扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

#### Inventories

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

#### Financial instruments

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

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

## 3. 主要會計準則 (續)

**金融工具 (續)****金融資產**

本集團之金融資產被分類為以下指定類別：可供出售金融資產及貸款及應收款項。

**可供出售金融資產**

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

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

**貸款及應收款項**

貸款及應收款項為附帶固定或可釐定付款，且並無在活躍市場報價之非衍生金融資產。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、短期銀行存款、銀行結餘及現金）採用實際利率法按攤銷成本，減去任何已識別減值虧損列賬（參照下文金融資產減值之會計政策）。

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

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

**Available-for-sale financial assets**

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

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

**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, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment of financial assets below).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利率法

實際利率法為計算債務工具攤銷成本以及將利息收入分配予有關期間之方法。實際利率為按債務工具之預計年期或較短期間(倘適用)實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收費用、交易成本及其他溢價或折扣)至初步確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認。

#### 金融資產減值

金融資產會於每個報告期末被評估有否出現減值跡象。倘有客觀證據顯示，由於初步確認後發生之一項或多項事件，導致金融資產之估計未來現金流量受到影響，則金融資產被視為已出現減值。

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

對貸款及應收款項而言，減值之客觀證據可能包括：

- 發行人或訂約方出現重大財政困難；或
- 違約，如逾期或拖欠支付利息或本金；或
- 借款人可能破產或進行債務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Effective interest method

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

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

#### Impairment of financial assets

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

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

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

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

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

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

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

所確認之減值虧損金額為金融資產之賬面值與按金融資產原實際利率貼現估計未來現金流量之現值兩者間之差額。

就所有金融資產而言，其減值虧損會直接於賬面值扣減，惟貿易應收款項除外，其賬面值乃透過撥備賬扣除。倘貿易應收款項被視為無法收回，將會於撥備賬撇銷。過往被撇銷之款項其後被收回則會撥回至撥備賬。撥備賬之賬面值變動會在損益表中確認。

如在隨後期間，減值虧損款項有所減少，而客觀上與確認減值虧損後發生之事件有關，則過往已確認之減值虧損會撥回損益表，惟撥回減值當日之資產賬面值，不得超逾假設並無確認減值時之原有攤銷成本。

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

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

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計準則(續)

#### 金融工具(續)

##### 金融資產會減值(續)

可供出售投資之減值虧損將不會於往後期間撥回損益表。確認減值虧損後，如公平值有所增加，將直接在其他全面收益中確認並累計於投資重估儲備中。就可供出售債務投資而言，倘該項投資之公平值增加可客觀性地被認為與確認減值虧損後之事件有關，則減值虧損可於其後被撥回。

##### 金融負債及股本工具

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

##### 股本工具

股本工具指任何合約，能證明實體資產(經扣除所有負債後)之剩餘權益。本公司所發行之股本工具按已收取之所得款項扣除直接發行成本後記賬。

##### 實際利率法

實際利率法為計算金融負債攤銷成本以及於相關期間攤分利息支出之方法。實際利率為按金融負債之預計年期或較短期間內(倘適用)實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收利率差價費用、交易成本及其他溢價或折扣)至初步確認時之賬面淨值之利率。

利息支出乃按實際利率之基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

**3. 主要會計準則 (續)****金融工具 (續)****金融負債及股本工具 (續)****金融負債**

金融負債 (包括貿易及其他應付款項) 會於其後以實際利率法按攤銷成本計量。

**撤銷確認**

本集團僅會於資產收取現金流之約定權利屆滿時或當該金融資產以及因擁有該資產而需承擔之絕大部分風險及回報收益被轉讓至另一實體時，撤銷確認有關金融資產。

在全面撤銷確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益中確認並於權益中累計之累計收益或虧損之總和之差額，將於損益表中確認。

本集團會於 (及僅會於) 其責任被解除、註銷或屆滿時，撤銷確認金融負債。獲撤銷確認之金融負債，其賬面值與已付或應付代價之差額會於損益表中確認。

**稅項**

所得稅指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度之應課或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列虧損不同。本集團即期稅項負債按報告期末已頒佈或實際上已頒佈之稅率計算。

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

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

**Derecognition**

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

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

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

**Taxation**

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則(續)

#### 稅項(續)

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利時作相應稅基用途之資產及負債賬面值兩者之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之部分為限。如初次確認但不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，則有關遞延稅項資產及負債不予以確認。

本集團會就附屬公司投資之相關應課稅暫時差額確認遞延稅項負債，惟如本集團能控制有關暫時差額之撥回，且暫時差額不會於可見未來撥回則除外。就確認該等投資及權益之可扣減暫時差額所產生之遞延稅項資產而言，其以很可能取得足夠之應課稅溢利而令暫時差額之利益得以運用，且有關暫時差額預期可於可見將來撥回之情況為限。

本集團會於報告期末檢討遞延稅項資產之賬面值，如果不再可能取得足夠之應課稅溢利可供恢復全部或部分資產時，便會調低賬面金額。

遞延稅項資產及負債乃按報告期末已頒佈或實際上已頒佈之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值產生之稅務後果。即期及遞延稅項會在損益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則 (續)

#### 外幣

編製集團旗下各個別實體之財務報表時，以該實體之功能貨幣以外貨幣(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(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣計值之貨幣項目會按結算日適用之匯率重新換算。按公平值及外幣計值之非貨幣項目會按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣計值之非貨幣項目，則毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額，於產生期間在損益表確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額，入賬期內損益表。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)。收入及開支項目會按年內平均匯率換算，惟期內匯率出現重大波動除外，在此情況下，將採用交易日期之匯率。所產生之匯兌差額(如有)會在其他全面收益內確認並於權益中匯兌儲備累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 3. 主要會計準則(續)

#### 租賃

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

#### 本集團作為租戶

經營租賃付款是按有關租賃年期以直線基準確認為開支。促使訂立經營租賃之已收及應付利益亦按租賃年期以直線基準分攤。

#### 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而應得供款時確認為開支。

#### 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

所獲取服務之公平值乃參照所授出購股權於授出日期之公平值釐定，並於歸屬期間按直線基準支銷，另於權益(購股權儲備)作相應增加。

於報告期末，本集團會修訂其對預期最終歸屬購股權數目之估計。修定原先估計之影響(如有)，會於損益表確認，並對購股權儲備作出相應調整。

當行使購股權時，過往於購股權儲備確認之金額將被轉撥至股份溢價。倘購股權於歸屬日期後遭沒收，或於屆滿日期仍未獲行使，則過往於購股權儲備確認之金額將被轉撥至累積虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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

#### *The Group as lessee*

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

#### 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.

# Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 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

於二零一三年三月三十一日，本集團尚有未動用稅項虧損約137,469,000港元（二零一二年：128,326,000港元），可用於抵銷日後溢利。由於對日後溢利未能作出準確預測，故並無就該尚未動用稅項虧損確認為遞延稅項資產。若日後應課稅溢利多於預期，遞延稅項資產可能出現重大確認並須於產生期內計入損益表。

## 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 2013, the Group had unused tax losses of approximately HK\$137,469,000 (2012: HK\$128,326,000) 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.

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## 5. 金融工具

### 金融工具分類

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

## 5. FINANCIAL INSTRUMENTS

### Categories of financial instruments

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
7,915	7,891
116,243	119,953
2,432	2,571

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 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、短期銀行存款、銀行結餘及現金及貿易應付款項。該等金融工具之詳情已於各自之附註內披露。與該等金融工具有關之風險包括市場風險(外幣、利率及其他價格風險)、信貸風險及流動性風險。如何避免該等風險之政策載列如下。管理層通過管理及監察該等風險，以確保適當之措施能定時及有效地實施。

#### 市場風險

##### 外幣風險

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

本集團以外幣列值之貨幣資產及貨幣負債於報告日期之賬面值如下：

人民幣(「人民幣」) Renminbi(「RMB」)

### 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, short-term bank deposits, bank balances and cash and trade payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Foreign currency risk

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

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

		資產		負債	
		Assets		Liabilities	
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
2013	2012	2013	2012	2013	2012
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
人民幣(「人民幣」)	Renminbi(「RMB」)	82,232	48,790	-	-

5. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

外幣風險 (續)

敏感度分析

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

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

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

		影響 Impact	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
稅後虧損之增加 人民幣	Increase in post-tax loss RMB	(4,110)	(2,440)

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

於二零一三年三月三十一日，本集團現金流量利率風險主要來自浮動利率銀行結餘(見附註19)。本集團管理層密切監察有關利率風險之影響。本集團並未有一個正式對沖政策，但如有需要，會考慮對沖重大利率風險，管理層認為本集團銀行結餘並未有受到重大利率風險所影響，因銀行結餘之利率只有極少變動。所以並沒有提供這方面之敏感度分析。

本集團已抵押之定息銀行存款及短期銀行存款，其公平值亦受利率風險所影響(見附註18及19)。本集團並無使用任何衍生合約對沖利率風險，然而管理層會密切監察利率風險並預期會有重大利率風險時作出適當之措施。

##### 其他價格風險

本集團主要是透過投資於上市股票及債券而須承受股票及債券之價格風險。

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Interest rate risk

At 31 March 2013, the Group is exposed to cash flow interest rate risk relating primarily to variable-rate bank balances (see note 19). The management of the Group monitors the related interest rate risk exposure closely. The Group does not have a formal hedging policy in place but will consider hedging significant interest rate risk exposure should the need arise. Management considers the Group has insignificant interest rate risk exposure on bank balances as the fluctuation on interest rates on bank balances is minimal. Thus, no sensitivity analysis has been presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and short-term bank deposits (see notes 18 and 19). The group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

##### Other price risks

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

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

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

**5. 金融工具 (續)****財務風險管理目標及政策 (續)****市場風險 (續)**

其他價格風險 (續)

**敏感度分析**

以下之敏感度分析乃根據於報告期末股票及債券所承受之價格風險而釐定。

如果股票價格已高出／低過15%，於二零一三年三月三十一日止年度稅後虧損將無減少／增加(二零一二年：150,000港元)及於二零一三年三月三十一日止年度之其他全面收益將增加／減少128,000港元(二零一二年：254,000港元)。

如果債券高出／低過15%，截至二零一三年三月三十一日止之其他全面收益將增加／減少1,060,000港元(二零一二年：779,000港元)。

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

**信貸風險**

於二零一三年三月三十一日，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已各自確認之金融資產賬面值。

**5. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)**

Other price risks (Continued)

**Sensitivity analysis**

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

If equity prices had been 15% higher/lower post-tax loss for the year ended 31 March 2013 would decrease/increase by nil (2012: HK\$150,000) and other comprehensive income for the year ended 31 March 2013 would increase/decrease by HK\$128,000 (2012: HK\$254,000).

If debt security prices had been 15% higher/lower, other comprehensive income for the year ended 31 March 2013 would increase/decrease by HK\$1,060,000 (2012: HK\$779,000).

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

**Credit risk**

As at 31 March 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

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

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

除於附錄17及19披露有關存放在一位董事銀行戶口之其他應收款項之集中信貸風險以外，本集團並無任何其他重大集中之信貸風險。

##### 流動性風險

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

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償還期限之詳情。此表乃根據本集團可能被要求償還免息金融負債未貼現現金流之最早還款日而編製。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk (Continued)

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

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

Other than concentration of credit risk on other receivables amount placed with a bank by a director and short-term bank deposits disclosed in notes 17 and 19, the Group does not have any other significant concentration of credit risk.

##### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of non-interest bearing financial liabilities based on the earliest date on which the Group can be required to pay.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

流動性表

於二零一三年三月三十一日 At 31 March 2013

非衍生金融負債	<b>Non-derivative financial liabilities</b>	於要求時償還或 少於1年	未貼現現金 流量總額	賬面值
		<b>Repayable on demand or less than 1 year</b>	<b>Total undiscounted cash flows</b>	<b>Carrying amount</b>
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
貿易及其他應付款項	Trade and other payables	2,432	2,432	2,432

於二零一二年三月三十一日 At 31 March 2012

非衍生金融負債	<b>Non-derivative financial liabilities</b>	於要求時償還或 少於1年	未貼現現金 流量總額	賬面值
		<b>Repayable on demand or less than 1 year</b>	<b>Total undiscounted cash flows</b>	<b>Carrying amount</b>
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
貿易及其他應付款項	Trade and other payables	2,571	2,571	2,571

#### 金融資產及金融負債之公平值

金融資產及金融負債之公平值之釐定如下：

- 附帶標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平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)之公平值乃按照普遍接受之定價模式, 根據貼現現金流量分析而釐定。

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

### 5. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

Liquidity tables

非衍生金融負債	<b>Non-derivative financial liabilities</b>	於要求時償還或 少於1年	未貼現現金 流量總額	賬面值
		<b>Repayable on demand or less than 1 year</b>	<b>Total undiscounted cash flows</b>	<b>Carrying amount</b>
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
Trade and other payables	Trade and other payables	2,432	2,432	2,432

At 31 March 2013

非衍生金融負債	<b>Non-derivative financial liabilities</b>	於要求時償還或 少於1年	未貼現現金 流量總額	賬面值
		<b>Repayable on demand or less than 1 year</b>	<b>Total undiscounted cash flows</b>	<b>Carrying amount</b>
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
Trade and other payables	Trade and other payables	2,571	2,571	2,571

At 31 March 2012

非衍生金融負債	<b>Non-derivative financial liabilities</b>	於要求時償還或 少於1年	未貼現現金 流量總額	賬面值
		<b>Repayable on demand or less than 1 year</b>	<b>Total undiscounted cash flows</b>	<b>Carrying amount</b>
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
Trade and other payables	Trade and other payables	2,571	2,571	2,571

#### 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

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 5. 金融工具(續)

#### 於綜合財務狀況表確認之公平值計量

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

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價(未經調整)；
- 第二級公平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；
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值之估值方法得出。

這兩年，所有可供出售金融資產被歸納為第一級。於這兩年內，第一級與第二級之間並無轉撥。

### 6. 營業額及分部資料

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

本集團過往分為兩個可報告分部：酒樓業務及物業投資。於截至二零一二年三月三十一日止年度，本集團之主要經營決策者，即各執行董事，在出售投資物業後，就資源分配及表現評估而為本集團內部組織架構作出改動。隨着此變動，提供給主要決策者作為評估表現之財務資料乃整體經營業績，即由綜合全面收益表及綜合財務狀況表所組成。有關分部財務資料，可參考截至二零一三年及二零一二年三月三十一日止年度之綜合全面收益表中持續經營業務之業績。

### 5. FINANCIAL INSTRUMENTS (Continued)

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

The Group's financial instruments that are measured subsequent to initial recognition at fair value are 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).

All available-for-sale financial assets are grouped under Level 1 in both years. There was no transfer between Level 1 and 2 during both years.

### 6. TURNOVER AND SEGMENT INFORMATION

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

The Group was previously organised into two reportable segments: restaurant operations and property investment. During the year ended 31 March 2012, the Group's chief operating decision maker, being the executive directors, had changed the structure of its internal organisation for resources allocation and performance assessment of the Group following the disposal of the Group's investment properties. Subsequent to such changes, financial information provided to the chief operating decision maker for performance assessment is based on the overall operating results which constitute the consolidated statement of comprehensive income and the consolidated statement of financial position. Financial information regarding the segment for the years ended 31 March 2013 and 2012 can be made reference to the results of continuing operation as set out in the consolidated statement of comprehensive income.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 6. 營業額及分部資料(續)

#### 地區資料

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

#### 主要客戶資料

本集團於這兩年並沒有客戶貢獻超過總收入之10%。

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

#### Geographical information

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

#### Information about major customers

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

### 7. 持續經營業務之年度虧損

### 7. LOSS FOR THE YEAR FROM CONTINUING OPERATION

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
持續經營業務之年度虧損已扣除下列各項：	Loss for the year from continuing operation has been arrived at after charging:		
董事之酬金(附註9)	Directors' remuneration (note 9)	4,846	5,908
以股份形式之僱員付款	Employees' share-based payments	-	52
其他員工成本(包括退休福利成本)	Other staff costs, including retirement benefits costs	26,240	25,265
總員工成本	Total staff costs	31,086	31,225
核數師之酬金	Auditor's remuneration	410	340
及已計入下列各項：	and after crediting:		
利息收入：	Interest income from:		
- 其他	- Others	2,680	1,612
- 可供出售投資	- Available-for-sale investments	378	373
匯兌收益淨額	Net exchange gain	1,024	362

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 8. 已終止業務

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

### 8. DISCONTINUED OPERATIONS

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

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

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

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

## 9. 董事及行政總裁之酬金

已付或應付董事之酬金詳情如下：

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

鄭合輝先生作為本公司行政總裁之酬金已包含於上述之酬金當中。

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

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## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 9. 董事及行政總裁之酬金 (續)

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

		袍金	薪金及 其他福利 Salaries and other benefits	退休福利 成本 Retirement benefits costs	股份形式 之付款 Share- based payments	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
截至二零一二年 三月三十一日止年度	For the year ended 31 March 2012					
<b>執行董事：</b>	<b>Executive directors:</b>					
鄭合輝	Cheng Hop Fai	–	2,236	–	264	2,500
鄭白明	Cheng Pak Ming, Judy	–	360	12	112	484
鄭白敏	Cheng Pak Man, Anita	–	702	12	112	826
鄭白麗	Cheng Pak Lai, Lily					
(於2011年4月1日獲委任)	(appointed on 1 April 2011)	–	720	12	–	732
張云昆	Zhang Yunkun	–	480	12	264	756
<b>非執行董事：</b>	<b>Non-executive directors:</b>					
董德茂	Dong Demao	72	–	–	50	122
孟令庫	Meng Lingku					
(於2011年7月1日獲委任)	(appointed on 1 July 2011)	54	–	–	–	54
毛景文	Mao Jingwen					
(於2011年7月1日退任)	(resigned on 1 July 2011)	18	–	–	50	68
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>					
羅道明	Law Toe Ming	72	–	–	50	122
麥耀堂	Mark Yiu Tong, William	72	–	–	50	122
梁體超	Leung Tai Chiu					
(於2011年8月11日獲委任)	(appointed on 11 August 2011)	46	–	–	–	46
簡麗娟	Kan Lai Kuen, Alice					
(於2011年8月11日退任)	(resigned on 11 August 2011)	26	–	–	50	76
		360	4,498	48	1,002	5,908

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 10. 僱員酬金

本集團最高薪酬之五位人士中，其中四位（二零一二年：四位）為本公司執行董事（其酬金於上文附註9內披露）。於二零一三及二零一二年三月三十一日止年度其餘最高薪人士之酬金如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	587	589
退休福利成本	Retirement benefits costs	—	7
		<b>587</b>	596

上述僱員之酬金少於1,000,000港元。

於這兩年內，本集團並無向該五位最高薪人士（包括董事）支付酬金作為加盟本集團之獎金或離職補償。

### 11. 稅項

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

### 10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2012: four) were executive directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining individual for the year ended 31 March 2013 and 2012 was as follows:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
薪金及其他福利	587	589
退休福利成本	—	7
	<b>587</b>	596

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

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

### 11. TAXATION

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



截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

11. 稅項 (續)

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 (Continued)

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
來自持續經營業務 之年度虧損	Loss for the year from continuing operation	<b>(8,434)</b>	(7,587)
按本地利得稅稅率16.5% (二零一二年：16.5%) 計算之稅項	Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	<b>(1,392)</b>	(1,252)
不可扣稅支出之稅項 影響	Tax effect of expenses not deductible for tax purpose	<b>426</b>	667
毋須課稅收益之稅項 影響	Tax effect of income not taxable for tax purpose	<b>(599)</b>	(390)
未確認稅項虧損之稅項 影響	Tax effect of tax losses not recognised	<b>1,509</b>	790
其他	Others	<b>56</b>	175
年度稅項	Taxation for the year	—	—

於二零一三年三月三十一日，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137,469,000港元(二零一二年：128,326,000港元)。由於未能確定未來溢利來源，故並無就尚未動用稅項虧損確認遞延稅項資產。所有虧損可於這兩年內無限期結轉。於二零一三年三月三十一日止年度，並無未確認稅項虧損於註銷中國之附屬公司後失效(二零一二年：5,716,000港元)。

At 31 March 2013, the Group had unused tax losses of approximately HK\$137,469,000 (2012: HK\$128,326,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. All the losses may be carried forward indefinitely for both years. During the year ended 31 March 2013, no unrecognised tax losses lapsed upon deregistration of a PRC subsidiary (2012: HK\$5,716,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 12. 每股虧損

#### 來自持續經營及已終止業務

本公司擁有人之每股基本虧損乃根據以下數據計算：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本公司擁有人應佔之年度虧損	Loss for the year attributable to owners of the Company	<b>(8,434)</b>	(7,378)

		股份數目 Number of shares	
		二零一三年 2013	二零一二年 2012
用於計算每股基本虧損之普通股數	Number of ordinary shares for the purpose of calculating basic loss per share	<b>1,939,414,108</b>	1,939,414,108

#### 來自持續經營業務

本公司擁有人來自持續經營業務之每股基本虧損乃根據以下數據計算：

虧損數字計算如下：

#### From continuing operation

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

Loss figures are calculated as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
本公司擁有人應佔之年度虧損	Loss for the year attributable to owners of the Company	<b>(8,434)</b>	(7,378)
減：來自已終止業務之年度溢利	Less: Profit for the year from discontinued operations	-	(209)
為計算來自持續經營業務每股基本虧損之虧損額	Loss for the purpose of calculating basic loss per share from continuing operation	<b>(8,434)</b>	(7,587)

分母乃與以上來自計算持續經營及已終止業務每股基本虧損之分母相同。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 12. 每股虧損(續)

#### 來自已終止業務

於截至二零一二年三月三十一日止年度已終止業務之每股基本盈利為每股0.01港仙，此乃根據已終止業務之年度溢利209,000港元及上述來自計算持續經營及已終止業務每股基本虧損之分母所得出。

由於行使購股權將引致每股虧損減少，故未有呈列這兩年度之每股攤薄虧損。

### 13. 物業、廠房及設備

### 12. LOSS PER SHARE (Continued)

#### From discontinued operations

Basic earnings per share for the discontinued operations were HK0.01 cents per share during the year ended 31 March 2012, based on the profit for the year from the discontinued operations of HK\$209,000 and the denominators detailed above for basic loss per share from continuing and discontinued operations.

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

### 13. PROPERTY, PLANT AND EQUIPMENT

		傢俬及 酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>原值</b>	<b>COST</b>			
於二零一一年四月一日	At 1 April 2011	15,563	506	16,069
添置	Additions	14	-	14
於二零一二年三月三十一日	At 31 March 2012	15,577	506	16,083
添置	Additions	4	-	4
出售	Disposals	(84)	(506)	(590)
於二零一三年三月三十一日	At 31 March 2013	15,497	-	15,497
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>			
於二零一一年四月一日	At 1 April 2011	4,207	506	4,713
年度撥備	Provided for the year	2,662	-	2,662
於二零一二年三月三十一日	At 31 March 2012	6,869	506	7,375
年度撥備	Provided for the year	2,663	-	2,663
於損益中確認之減值	Impairment loss recognised in			
虧損	profit or loss	2,441	-	2,441
出售時撇銷	Eliminated on disposals	(84)	(506)	(590)
於二零一三年三月三十一日	At 31 March 2013	11,889	-	11,889
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一三年三月三十一日	At 31 March 2013	3,608	-	3,608
於二零一二年三月三十一日	At 31 March 2012	8,708	-	8,708

# Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 13. 物業、廠房及設備(續)

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

傢俬及酒樓設備	按租賃期或二至八年(以較短者為準)
汽車	15% - 20%

於年內，董事預計未來之現金流量將會減少，因此決定為若干物業、廠房及設備減值並且於損益中確認2,441,000港元之減值虧損。

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

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

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

During the year, the directors have determined that certain property, plant and equipment used in the Group's restaurant operations are impaired as a result of the decline in its expected future cash flows. Accordingly, impairment loss of HK\$2,441,000 has been recognised in profit or loss.

## 14. 投資物業

## 14. INVESTMENT PROPERTIES

千港元  
HK\$'000

	FAIR VALUE	
於二零一一年四月一日	At 1 April 2011	50,000
於損益賬內確認之公平值增加	Increase in fair value recognised in profit or loss	2,164
出售	Disposal	(52,164)
於二零一二年三月三十一日	At 31 March 2012	-

所有投資物業已於截至二零一二年三月三十一日止年度內出售，已收取之出售款項淨額為人民幣42,566,000(相當於52,164,000港元)。

All investment properties were disposed of during the year ended 31 March 2012 and the net proceeds received from the disposal was RMB42,566,000 (equivalent to HK\$52,164,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 15. 可供出售投資

可供出售投資包括：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
按公平值：	At fair value:		
香港上市股票證券 (附註1)	Equity securities listed in Hong Kong (note 1)	850	2,695
香港上市債務證券 (附註2)	Debt securities listed in Hong Kong (note 2)	7,065	5,196
		<b>7,915</b>	7,891
分析報告：	Analysed for reporting purposes as		
流動資產	Current assets	2,573	–
非流動資產	Non-current assets	5,342	7,891
		<b>7,915</b>	7,891

附註：

- 於截至二零一三年三月三十一日止年度內，上市股票證券之公平值未有顯著下降至低於成本，因此無須確認減值虧損（二零一二：1,500,000港元）。
- 本集團持有之上市可贖回票據乃按固定年利率6.875厘至7.625厘（二零一二年：6.875厘至7.625厘）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:

- During the year ended 31 March 2013, no impairment loss (2012: HK\$1,500,000) has been recognised in the absence of significant decline in the fair value of listed equity securities below cost.
- The Group holds listed redeemable notes with fixed interest ranging from 6.875% to 7.625% (2012: 6.875% to 7.625%) per annum. The notes are redeemable at par value in 2013 and 2015. The notes are held with a single counterparty and the Group holds no collateral over this balance.

### 16. 存貨

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
食物及飲料	Food and beverage items	1,974	2,391

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 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955,000港元(二零一二年: 1,069,000港元)。酒樓顧客大多以現金及信用卡結賬。本集團給予其他貿易客戶包括旅行社平均60日之除賬期。

以下為於報告期末，貿易應收款項按照發票日期之賬齡分析：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0 – 60日	0 – 60 days	955	1,068
61 – 90日	61 – 90 days	–	–
90日以上	More than 90 days	–	1
		<b>955</b>	<b>1,069</b>

管理層已委派一組人員負責評估潛在客戶之信貸質素，並定出客戶之信貸額。管理層會不時審閱客戶之信貸額，亦會嚴密監察貿易應收款項之信用質素，並認為既無逾期亦無減值之貿易應收款項質素良好，因為根據以往經驗，大部份貿易應收款項能於賬期內收回。超過99%(二零一二年: 99%)之貿易應收款項並無逾期或須被減值。根據本集團以往經驗，逾期之貿易應收款項很有可能被收回。因此，無須確認減值虧損。

## 17. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$955,000 (2012: HK\$1,069,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers including travel agencies.

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

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% (2012: over 99%) of the trade receivables are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. Accordingly, no impairment loss was recognised.

17. 貿易及其他應收款項(續)

貿易及其他應收款項已包括人民幣25,741,000元(相等於32,176,000港元)(二零一二年:人民幣39,520,000元(相等於48,790,000港元))由於二零一二年三月三十一日止年度出售位於中國之投資物業所得之款項。此款項現由一位董事存放於銀行中,董事須根據本公司之安排及按照指示處置此筆款項。

18. 已抵押銀行存款

抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎每年0.1厘至0.43厘(二零一二年:0.10厘至0.25厘)之固定利率計息。

19. 短期銀行存款/銀行結餘及現金

短期銀行存款包括:

原定償還期為三個月內	Original maturity within three months	8,010	57,467
原定償還期超過三個月	Original maturity more than three months	50,000	-

短期銀行存款按不同利率計息,該等利率介乎每年0.6厘至3.35厘(二零一二年:0.2厘至1.7厘)。銀行結餘按浮動年利率形式每年0.1厘至1.4厘(二零一二年:0.1厘至2厘)。

17. TRADE AND OTHER RECEIVABLES  
(Continued)

Included in trade and other receivables is an amount of RMB25,741,000 (equivalent to approximately HK\$32,176,000) (2012: RMB39,520,000 (equivalent to approximately HK\$48,790,000)) resulting from disposal of investment properties located in the PRC during the year ended 31 March 2012. The amount is placed with a bank by a director under an arrangement that the director is obliged to follow the instructions of the Company with respect to the disposition of such amount.

18. PLEDGED BANK DEPOSITS

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

The deposits carry fixed interest rate at a range from 0.1% to 0.43% (2012: 0.10% to 0.25%) per annum.

19. SHORT-TERM BANK DEPOSITS / BANK BALANCES AND CASH

Short-term bank deposits comprise:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
原定償還期為三個月內	8,010	57,467
原定償還期超過三個月	50,000	-
	<b>58,010</b>	<b>57,467</b>

Short-term bank deposits carry fixed interest rate ranging from 0.6% to 3.35% (2012: 0.2% to 1.7%) per annum. Bank balances carry variable interest rate ranging from 0.1% to 1.4% (2012: 0.1% to 2%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 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2,432,000港元(二零一二年: 2,571,000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:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
0 – 60日	0 – 60 days	2,415	2,541
60日以上	More than 60 days	17	30
		<b>2,432</b>	<b>2,571</b>

### 20. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,432,000 (2012: HK\$2,571,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

### 21. 股本

		股份數目 Number of shares		股本 Share capital	
		二零一三年 2013	二零一二年 2012	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
每股面值0.100港元 之普通股	Ordinary shares of HK\$0.100 each				
法定: 於年終	Authorised: At end of year	5,000,000,000	5,000,000,000	500,000	500,000
已發行及繳足: 於年初及年終	Issued and fully paid: At beginning of year and at end of year	1,939,414,108	1,939,414,108	193,941	193,941



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 22. 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被行使但須受到2002計劃之條款及上市條例第17章所規限。現時計劃之有效期直至二零二零年五月八日為止。

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

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

- (a) 本集團任何成員或本集團成員擁有股份權益之任何實體（「投資實體」），其任何僱員或董事（包括執行董事，非執行董事及獨立非執行董事）；
- (b) 本集團任何成員或任何投資實體之任何僱員、專業僱員、專業代理、代理、承包商、顧客、貨品及／或服務供應商，及合資夥伴，董事會可自行決定按以上人士對本集團或投資實體（視乎情況）作出之貢獻根據現時計劃被視為合資格；及
- (c) 董事會自行決定已經或將會為本集團或投資實體（視乎情況）作出貢獻之任何人士。

### 22. SHARE OPTION SCHEMES

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

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

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

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

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截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

## 22. 購股權計劃 (續)

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

於二零一三年三月三十一日，根據2002計劃所授出而尚未被行使之購股權股份數目為17,273,610股（二零一二年：17,273,610股），佔本公司該日已發行股份0.9%（二零一二年：0.9%）。於二零一三年三月三十一日，本公司根據現時計劃尚未被行使之購股權為29,200,000股（2012年：33,100,000），佔本公司該日已發行股份概約1.5%（二零一二年：1.7%）。

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

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

## 22. SHARE OPTION SCHEMES (Continued)

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

At 31 March 2013, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 17,273,610 shares (2012: 17,273,610 shares) (as adjusted), representing approximately 0.9% (2012: 0.9%) of the shares of the Company in issue at that date. At 31 March 2013, the Company had 29,200,000 (2012: 33,100,000) share options outstanding under the Current Scheme, which represented approximately 1.5% (2012: 1.7%) of the shares of the Company in issue at that date.

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

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

## 22. 購股權計劃(續)

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

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

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

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

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

## 22. SHARE OPTION SCHEMES (Continued)

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

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

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

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

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

# Notes to the Consolidated Financial Statements

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## 22. 購股權計劃 (續)

根據2002計劃及現時計劃授出之購股權，其變動詳情以及於二零一二年三月三十一日及二零一三年三月三十一日之結餘載列如下：

## 22. 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 2012 and 31 March 2013 are set out below:

參與者	授出日期	行使期	每股行使價	購股權數目			
				於二零一二年 四月一日 尚未行使	重新分類	於年內到期	於二零一三年 三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1.4.2012	Reclassification	Expired during the year	Outstanding as at 31.3.2013
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	03.03.2008	03.03.2008 - 02.03.2014					
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	0.1850	6,900,000	-	-	6,900,000
Directors	16.12.2009	16.12.2009 - 15.12.2015					
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>(5)(8)</sup>	0.4200 <sup>(6)</sup>	33,100,000	(1,900,000)	(3,900,000)	27,300,000
Directors	19.05.2010	19.05.2011 - 18.05.2017 <sup>(5)(8)</sup>					
僱員	二零一零年五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(8)</sup>	0.4200 <sup>(6)</sup>	-	1,900,000	-	1,900,000
Employee	19.05.2010	19.05.2011 - 18.05.2017 <sup>(8)</sup>					
				50,373,610	-	(3,900,000)	46,473,610
可於年底行使				50,373,610			46,473,610
Exercisable at the end of the year				50,373,610			46,473,610

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### 22. 購股權計劃 (續)

### 22. SHARE OPTION SCHEMES (Continued)

參與者	授出日期	行使期	每股行使價	購股權數目			
				於二零一一年 四月一日 尚未行使	重新分類	於年內到期	於二零一二年 三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share 港元 HK\$	Outstanding as at 1.4.2011	Reclassification	Expired during the year	Outstanding as at 31.3.2012
董事	二零零五年五月十二日	二零零五年五月十二日至 二零一一年五月十一日 <sup>(1)</sup>	0.1000	19,394,140	-	(19,394,140)	-
Directors	12.05.2005	12.05.2005 - 11.05.2011 <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	03.03.2008	03.03.2008 - 02.03.2014					
董事	二零零九年十二月十六日	二零零九年十二月十六日至 二零一五年十二月十五日 <sup>(2)</sup>	0.1850	13,800,000	-	(6,900,000)	6,900,000
Directors	16.12.2009	16.12.2009 - 15.12.2015 <sup>(2)</sup>					
董事	二零一零年五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(3)(4)(5)(7)</sup>	0.4200 <sup>(6)</sup>	38,000,000	2,000,000	(6,900,000)	33,100,000
Directors	19.05.2010	19.05.2011 - 18.05.2017 <sup>(3)(4)(5)(7)</sup>					
僱員	二零零五年五月十二日	二零零五年五月十二日至 二零一一年五月十一日	0.1000	4,848,535	-	(4,848,535)	-
Employee	12.05.2005	12.05.2005 - 11.05.2011					
僱員	二零一零年五月十九日	二零一一年五月十九日至 二零一七年五月十八日 <sup>(7)</sup>	0.4200 <sup>(6)</sup>	2,000,000	(2,000,000)	-	-
Employee	19.05.2010	19.05.2011 - 18.05.2017 <sup>(7)</sup>					
				88,416,285	-	(38,042,675)	50,373,610
可於年底行使							
Exercisable at the end of the year				48,416,285			50,373,610

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## 22. 購股權計劃 (續)

附註：

- (1) 4,848,535股購股權已授予本集團之前執行董事，鄭郭君玉女士「鄭太」，其已於二零一一年三月二十三日離世。鑑於她已不再為合資格人士，鄭合輝先生作為其個人代表可為其行使該等購股權，而此等購股權已於二零一一年五月十一日後失效。
- (2) 授予鄭太之6,900,000股購股權，鑑於她已不再為合資格人士，鄭合輝先生，作為其個人代表，可為其於離世後十二個月內行使該等購股權，而此等購股權已於二零一二年三月二十三日後失效。
- (3) 授予鄭太之5,000,000股購股權，鑑於她已不再為合資格人士，鄭合輝先生，作為其個人代表，可為其於離世後十二個月內行使該等購股權，而此等購股權已於二零一二年三月二十三日後失效。
- (4) 隨着簡麗娟女士於二零一一年八月十一日退休，授予她之1,900,000購股權已於二零一二年二月十一日後失效。
- (5) 毛景文博士於二零一一年七月一日退任非執行董事並獲委任為本集團技術顧問。隨著毛博士於二零一二年一月一日離任後，授予他之1,900,000購股權可於離任後六個月內被行使而此等購股權已於二零一二年六月三十日後失效。
- (6) 於二零一零年五月十八日，即緊接購股權授出前一天之收市價為每股0.425港元。於二零一零年五月十九日授出之購股權已於二零一一年五月十九日後歸屬。
- (7) 於二零一一年七月一日，孟令庫先生獲委任為本集團非執行董事及於同日停任本集團技術顧問一職。
- (8) 董德茂先生（「董先生」）及孟令庫先生（「孟先生」）於二零一二年十二月一日辭任非執行董事，董先生留任為本公司技術顧問，授予他之1,900,000購股權將可繼續被行使。而授予孟先生之2,000,000購股權已於二零一二年十二月一日失效。

## 22. SHARE OPTION SCHEMES (Continued)

Notes:

- (1) 4,848,535 share options were granted to a former group's executive director, Mrs. Cheng Kwok Kwan Yuk ("Mrs. Cheng"), who passed away on 23 March 2011. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise the options for her and such share options lapsed on 11 May 2011.
- (2) 6,900,000 share options were granted to Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options lapsed on 23 March 2012.
- (3) 5,000,000 share options were granted to Mrs. Cheng. As she ceased to be an eligible person, Mr. Cheng Hop Fai, acting as her personal representative, may exercise all her options within a 12-month period from the day Mrs. Cheng passed away and such share options lapsed on 23 March 2012.
- (4) Following Ms. Kan Lai Kuen, Alice's retirement on 11 August 2011, the corresponding 1,900,000 share options granted to her lapsed on 11 February 2012.
- (5) Dr. Mao Jingwen retired as director and was appointed as technical advisor by the Group on 1 July 2011. Following his resignation on 1 January 2012, he may exercise all his 1,900,000 share options within 6 months from the date of his resignation and such share options lapsed on 30 June 2012.
- (6) The closing price of the shares on 18 May 2010, the date immediately before the share options were offered, is HK\$0.425 per share. All the options granted on 19 May 2010 vested on 19 May 2011.
- (7) Mr. Meng Lingku was appointed as a non-executive director of the Company on 1 July 2011 and ceased to be a technical advisor of the Company on the same day.
- (8) Mr. Dong Demao ("Mr. Dong") and Mr. Meng Lingku ("Mr. Meng") resigned as non-executive directors of the Company with effect from 1 December 2012. Mr. Dong remains as technical advisor of the Company, his 1,900,000 share options shall continue to be exercisable. The 2,000,000 share options granted to Mr. Meng lapsed on 1 December 2012.

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### 22. 購股權計劃(續)

於二零一零年五月十九日授出之購股權每股概約公平值為0.2004港元。公平值乃使用柏力克-舒爾斯期權定價模式計算。對該模式輸入之數據如下：

加權平均股價  
行使價  
預期波幅  
預計年期  
零風險利率  
預計派息率

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

截至二零一三年三月三十一日止年度，本集團無須為授出之購股權確認任何開支(二零一二年：1,054,000港元)。這兩年並無購股權被行使。截至二零一三年三月三十一日止年度，價值781,000港元之購股權已失效(二零一二年：2,633,000港元)。

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

### 22. SHARE OPTION SCHEMES (Continued)

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

	五月 二零一零年 May 2010
Weighted average share price	HK\$0.4200港元
Exercise price	HK\$0.4200港元
Expected volatility	75.54%
Expected life	4 years年
Risk-free rate	1.2277%
Expected dividend yield	0%

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

The Group did not recognise any expense for the year ended 31 March 2013 (2012: HK\$1,054,000) in relation to share options granted by the Company. No share option was exercised for both years. Share options amounting to HK\$781,000 lapsed for the year ended 31 March 2013 (2012: HK\$2,633,000).

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

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## 23. 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：

		二零一三年 2013 HK\$'000 千港元	二零一二年 2012 HK\$'000 千港元
一年內	Within one year	16,065	11,298
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	18,181	7,982
		<b>34,246</b>	19,280

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

## 23. 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:

	二零一三年 2013 HK\$'000 千港元	二零一二年 2012 HK\$'000 千港元
Within one year	16,065	11,298
In the second to fifth year inclusive (including the first and last years)	18,181	7,982
	<b>34,246</b>	19,280

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

## 24. 退休福利計劃

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

根據強積金計劃，僱員須將其月薪之5%(上限為1,000港元)(由二零一二年六月一日起上限為1,250港元)撥作供款，並可選擇額外供款。僱主之每月供款額為僱員月薪之5%(上限為1,000港元)(由二零一二年六月一日起上限為1,250港元)(「強制性供款」)。僱員於年滿65歲退休、身故或完全失去工作能力時，可享有僱主強制性供款之100%。

從綜合全面收益表扣除之本集團僱主供款總額為1,052,000港元(二零一二年：996,000港元)。

## 24. RETIREMENT BENEFITS PLANS

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

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,000 (HK\$1,250 starting from 1 June 2012) and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,000 (HK\$1,250 starting from 1 June 2012) ("mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Total employers' contributions of the Group charged to the consolidated statement of comprehensive income amounted to HK\$1,052,000 (2012: HK\$996,000).



## 25. 資金風險管理

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

本集團資本架構包括本公司股本持有人應佔權益(包括已發行股本、儲備及累計虧損)。

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

## 25. CAPITAL RISK MANAGEMENT

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

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

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

## 26. 關連人士結餘及交易

- (a) 於年內，本集團向鴻利發展有限公司(「鴻利」)租用若干物業作為經營酒樓之用。本年度鴻利收取之租金共達4,200,000港元(二零一二年：3,800,000港元)。於二零一三年及二零一二年三月三十一日，租賃按金1,050,000港元已被列入物業租賃按金。於二零一三年及二零一二年三月三十一日，並沒有應付予鴻利之應計租金。

鴻利是Golden Toy Investments Limited(「Golden Toy」)之全資附屬公司而Golden Toy乃由一項全權信託全資擁有，該項信託之受益人包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai International Limited(「Kong Fai」)，即本集團最終控股公司之實益擁有者。

## 26. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited(“Homley”). Rentals charged by Homley during the year amounted to HK\$4,200,000(2012: HK\$3,800,000). At 31 March 2013 and 2012, rental deposit of HK\$1,050,000 was included in property rental deposits. At 31 March 2013 and 2012, no accrued rental was payable to Homley.

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

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

26. RELATED PARTY BALANCES AND  
TRANSACTIONS (Continued)

## 26. 關連人士結餘及交易 (續)

- (b) 於年內，本集團向豪城實業有限公司(「豪城」)租用一住宅物業。豪城於年內收取之租金為936,000港元(二零一二年：886,000港元)。於二零一三年及二零一二年三月三十一日，已付租賃按金為156,000港元並已包括在物業租賃按金中。

豪城是Golden Toy之全資附屬公司而Golden Toy乃由一項全權信託全資擁有，該項信託之受益人包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai，即本集團最終控股公司之實益擁有人。

- (c) 於年內，本集團向昇浩投資有限公司(「昇浩」)租用一寫字樓物業。昇浩於年內收取之租金為936,000港元(二零一二年：767,000港元)。於二零一三年及二零一二年三月三十一日，已付租賃按金為291,000港元並已包括在物業租賃按金中。

昇浩乃豪城之全資附屬公司，而豪城乃Golden Toy之全資附屬公司而Golden Toy乃由一項全權信託全資擁有，該項信託之受益人包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai，即本集團最終控股公司之實益擁有人。

- (d) 主要管理人員指本公司之董事。董事酬金詳情已載於附註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。

- (b) During the year, the Group leased a unit of a residential building from Hover City Industrial Limited (“Hover City”). Rental charged by Hover City during the year amounted to HK\$936,000 (2012: HK\$886,000). As at 31 March 2013 and 2012, rental deposit of HK\$156,000 was included in property rental deposits.

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

- (c) During the year, the Group leased an office from Sky Global Investments Limited (“Sky Global”). Rentals charged by Sky Global during the year amounted to HK\$936,000 (2012: HK\$767,000). At 31 March 2013 and 2012, rental deposit of HK\$291,000 was included in property rental deposits.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is direct wholly-owned subsidiary of Golden Toy whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also the executive directors of the Company and beneficial owners of Kong Fai, the ultimate holding company of the Group.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 27. 主要附屬公司

本公司各主要附屬公司於二零一三年三月三十一日及二零一二年三月三十一日之詳情如下：

### 27. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2013 and 31 March 2012 are as follows:

附屬公司名稱	註冊成立/ 登記及 營業地點	持有之 股份類別/ 已發行 股本/註冊 資本之面值	本公司所持 已發行股本面值/ 註冊資本之比例	主要業務
Name of subsidiary	Place of incorporation/ registration and operation	Class of shares held/ nominal value of issued share/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company	Principal activities
CCC Holdings (BVI) Limited (附註) (note)	英屬處女群島/香港 British Virgin Islands ("BVI")/Hong Kong	普通股 187,325,513港元 Ordinary HK\$187,325,513	100%	投資控股 Investment holding
CCC Investments (BVI) Limited	英屬處女群島/香港 BVI/Hong Kong	普通股1美元 Ordinary US\$1	100%	投資控股 Investment holding
潮州城管理顧問有限公司	香港	普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
City Chiu Chow Management & Consultants Company Limited	Hong Kong	普通股HK\$100 (Non-voting deferred HK\$10,000)*		Provision of management services
潮州城酒樓有限公司	香港	普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
City Chiu Chow Restaurant Limited	Hong Kong	普通股HK\$100 (Non-voting deferred HK\$2,000,000)*		Restaurant operations
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	普通股HK\$100 (Non-voting deferred HK\$6,000,000)*		Restaurant operations

## Notes to the Consolidated Financial Statements

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 27. 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。

### 27. PRINCIPAL SUBSIDIARIES (Continued)

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

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

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

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

# 財務概要

## Financial Summary

截至二零一三年三月三十一日止年度 For the year ended 31 March 2013

### 業績

### RESULTS

		Year ended 31 March				
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	94,126	74,388	79,892	91,027	<b>86,791</b>
除稅前虧損	Loss before taxation	(12,949)	(10,272)	(13,653)	(6,795)	<b>(8,434)</b>
稅項	Taxation	–	–	–	–	–
年度虧損	Loss for the year	(12,949)	(10,272)	(13,653)	(6,795)	<b>(8,434)</b>
由下列應佔：	Attributable to:					
本公司之擁有人	Owners of the Company	(11,583)	(11,569)	(13,739)	(7,378)	<b>(8,434)</b>
非控股權益	Non-controlling interests	(1,366)	1,297	86	583	–
		(12,949)	(10,272)	(13,653)	(6,795)	<b>(8,434)</b>

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### 資產與負債

### ASSETS AND LIABILITIES

		At 31 March				
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產總值	Total assets	79,068	173,992	165,834	143,462	<b>135,707</b>
負債總值	Total liabilities	(46,784)	(8,277)	(7,720)	(6,620)	<b>(6,387)</b>
權益總額	Total equity	32,284	165,715	158,114	136,842	<b>129,320</b>
非控股權益	Non-controlling interests	(15,760)	(17,057)	(17,143)	–	–
由本公司擁有人應佔之權益	Equity attributable to owners of the Company	16,524	148,658	140,971	136,842	<b>129,320</b>



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