



Annual Report  
2016 - 2017 年報



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

Stock Code 股份代號: 657

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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)  
鄭白明  
鄭白敏  
鄭白麗  
張云昆 (於二零一七年三月一日辭任)

#### 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

### 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108室

### DIRECTORS

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#### Executive Directors

Cheng Hop Fai (Chairman and Managing Director)  
Cheng Pak Ming, Judy  
Cheng Pak Man, Anita  
Cheng Pak Lai, Lily  
Zhang Yunkun (resigned on 1 March 2017)

#### Independent Non-Executive Directors

Leung Tai Chiu  
Law Toe Ming  
Mark Yiu Tong, William

### COMPANY SECRETARY

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Cheng Pak Ming, Judy

### PRINCIPAL BANKERS

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

### AUDITOR

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Deloitte Touche Tohmatsu

### HONG KONG LEGAL ADVISERS

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Minter Ellison

### BERMUDA LEGAL ADVISERS

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Conyers Dill & Pearman

### REGISTERED OFFICE

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Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

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Unit 108, 1st Floor  
East Ocean Centre  
98 Granville Road  
Tsimshatsui East, Kowloon  
Hong Kong

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 SHARE REGISTRAR

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

BRANCH SHARE 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」）截至二零一七年三月三十一日止財政年度之年報。

### 業績

本集團截至二零一七年三月三十一日止年度之經審核綜合股東應佔虧損約為9,000,000港元。根據1,946,314,108已發行普通股加權平均數計算之每股虧損為0.46港仙。

### 股息

董事會已議決不建議派發截至二零一七年三月三十一日止年度之任何末期股息（二零一六年：無）。

### 業務回顧

截至二零一七年三月三十一日止年度，本集團錄得綜合收入約88,300,000港元，較去年綜合收入約90,900,000港元減少約2,600,000港元或2.9%。本年度虧損淨額約為9,000,000港元，去年則為虧損淨額約9,300,000港元。

本集團之酒樓業務於回顧年度為本集團收入之最大貢獻者。潮州城酒樓業務收入在上半年保持相對穩定，但由於中午顧客及旅遊業務銷售額下降，令下半年收入惡化。經營環境非常具競爭性。附近酒樓和酒店提供較高的折扣，對我們的經營產生了直接的影響。潮濠城酒樓去年上半年的營業收入受到酒樓顧客大幅下滑的影響，下半年銷售則回升及有所改善。

儘管面對收入的下滑，本集團毛利率提高約0.5%。本集團將努力保持食品成本控制措施的有效性，同時保持食品質量。

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 2017.

### RESULTS

The audited consolidated loss attributable to the shareholders of the Group for the year ended 31 March 2017 was approximately HK\$9.0 million. Loss per share based on 1,946,314,108 ordinary shares in issue amounted to HK\$0.46 cents.

### DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

### REVIEW OF OPERATIONS

For the year ended 31 March 2017, the Group recorded consolidated revenue of approximately HK\$88.3 million, representing a decrease of approximately HK\$2.6 million or 2.9% from last year's consolidated revenue of approximately HK\$90.9 million. The net loss for the year amounted to approximately HK\$9.0 million compared to last year's net loss of approximately HK\$9.3 million.

The Group's restaurant business continued to be the major contributor to the Group's revenue for the year under review. Revenue contributed by City Chiu Chow Restaurant remained relatively stable in the first half of the year but deteriorated in the second half of the year due to the drop in sales for our lunch patrons as well as from the tourist business. The operating environment was very competitive. Higher discounts offered by restaurants and hotels nearby had posed a direct impact on our operation. Revenue from Hover City Chiu Chow Restaurant was affected by a considerable drop in restaurant patrons in the first half of the year but sales picked up and improved in the second half of the year.

Despite the decline in revenue, the Group was able to improve gross profit margin by 0.5%. The Group would strive to maintain the effectiveness of cost control measures of food materials while maintaining the food quality.

## 展望

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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，並為收入之主要貢獻者。本集團一直積極尋求合適之投資機會令業務多元化。本集團將繼續在不同行業尋求合適之投資機會以擴大本集團之業務範圍。

## 鳴謝

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

主席  
鄭合輝

香港，二零一七年六月二十八日

## PROSPECTS

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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 revenue. 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

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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, 28 June 2017

## 管理層討論及分析

# Management Discussion and Analysis

### 財務回顧

截至二零一七年三月三十一日止年度，本集團錄得之綜合收入約88,300,000港元，較去年收入約90,900,000港元減少2.9%。

本集團於回顧年度內錄得之虧損淨額約9,000,000港元，而去年同期則錄得虧損淨額約9,300,000港元。

### 業務回顧

就酒樓業務而言，收入減少主要由於較為競爭性之營運環境，導致所有酒樓分店之收入有所減少。但是，部分價格調整和更嚴格之成本控制措施令到人均消費額得以改善，而毛利率亦能在收入減少情況下得以提升0.5%。

本集團毛利相對去年減少約1,300,000港元以及租金成本增加約700,000港元，被其他經營成本節省約800,000港元，折舊和員工成本分別減少約600,000港元及200,000港元所抵銷。

本集團以人民幣列值之銀行存款及其他應收款，其重估損失減少約3,200,000港元的之正面影響，部分由利息收入減少約2,000,000港元；本集團可供出售投資確認減值損失約600,000港元，以及上文提到之經營虧損所抵銷。因此，本集團之淨虧損在本年度僅錄得300,000港元之改善。

### FINANCIAL REVIEW

For the year ended 31 March 2017, the Group recorded consolidated revenue of approximately HK\$88.3 million, representing a decrease of 2.9% from previous year's revenue of approximately HK\$90.9 million.

The Group recorded a net loss of approximately HK\$9.0 million for the year under review compared to a net loss of approximately HK\$9.3 million for the previous year.

### BUSINESS REVIEW

For the restaurant operation, the decline in revenue was mainly attributable to a more competitive operating environment which led to a considerable drop in revenue for all of our restaurant outlets. However, with some price adjustments and more stringent cost control measures, the turnover per head had improved and the Group was able to improve the gross profit margin by 0.5% despite the decline in revenue for the year under review.

The Group's year-on-year decrease in gross profit of approximately HK\$1.3 million and the increase in rental costs of approximately HK\$0.7 million were compensated by a saving in other operating costs by approximately HK\$0.8 million and the decrease in depreciation and staff costs by approximately HK\$0.6 million and HK\$0.2 million respectively.

The positive impact from the decrease in revaluation loss of approximately HK\$3.2 million for the Group's Renminbi denominated bank deposits and other receivables was partially offset by the decrease in interest income of approximately HK\$2.0 million; the recognition of an impairment loss for the Group's available-for-sale investments of approximately HK\$0.6 million as well as the operating losses as mentioned in previous paragraph. As a result, the net loss for the Group only improved by merely HK\$0.3 million for the year under review.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財政資源

本集團於二零一七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94,500,000港元。由於本集團並無銀行貸款，本集團於二零一七年三月三十一日及二零一六年三月三十一日之資本負債比率為零。

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

### 外匯匯兌風險

由於本集團之大部分銷售、採購以及現金及銀行結餘均以港元列值，本集團面對之外匯風險，主要來自以人民幣列值之若干銀行存款及可供出售投資。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

於二零一七年三月三十一日，本集團擁有僱員約150人。於回顧年度內總員工成本(包括董事酬金)已達至約33,600,000港元(二零一六年三月三十一日：33,800,000港元)。

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

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$94.5 million as at 31 March 2017. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2017 and 31 March 2016.

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 available-for-sale investments which are denominated in Renminbi. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

### EMPLOYEES

As at 31 March 2017, the Group had approximately 150 staff. Total staff costs including directors' emoluments amounted to approximately HK\$33.6 million (31 March 2016: HK\$33.8 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，本集團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包含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。然而，本集團酒樓業務之經營環境仍然極具挑戰性。由於租金、物價及員工之費用持續增加，本集團會繼續密切監察其營運成本。本集團亦會不時檢討及修改其業務策略，旨在改善本集團之狀況，以應付未來之挑戰，並把握未來可能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 the shareholders through its sustainable business development. For the Group's traditional business, the Group would try to seek growth and higher returns by offering more innovative products or services to the customers; to implement more stringent cost control and to apply and manage resources as effectively as possible. In order to further enhance the value of the Group and to achieve higher returns to the shareholders, the longer term approach is to expand the income source through business diversification. The aim is to maximise the overall returns to the shareholders in the long run by identifying and selecting new business opportunities which are of great potential and include them in the Group's 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 still remains challenging. The Group will continue to monitor its operating costs cautiously given the higher rentals and increasing food and staff costs. The Group reviews and revises its business strategies on a regular basis with the aim to better position itself to meet the challenges ahead and to capitalize any future acquisition and strategic investment opportunities as they arise.

# 企業管治報告

## Corporate Governance Report

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

### 企業管治守則

本公司已採納聯交所上市規則（「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。於截至二零一七年三月三十一日止年度內，本公司已遵守企業管治守則之守則條文，惟守則條文A.2.1條（有關主席及行政總裁之角色分開）；守則條文A.4.1條（有關非執行董事（「非執行董事」）之服務期限）及守則條文D.1.4條（有關董事們之委任書）除外。

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

### 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。全體董事經本公司作出特定查詢後，確認彼等於截至二零一七年三月三十一日止年度內已遵守標準守則所載之規定準則。

The Board 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 2017 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”) 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 confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2017.

# 企業管治報告

## Corporate Governance Report

### 董事會

董事會現由四名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

#### 執行董事

鄭合輝（主席兼董事總經理）  
鄭白明  
鄭白敏  
鄭白麗  
張云昆（於二零一七年三月一日辭任）

#### 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。

截至二零一七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 four executive directors and three independent non-executive directors (“INEDs”):

#### Executive Directors

CHENG Hop Fai (*Chairman and Managing Director*)  
CHENG Pak Ming, Judy  
CHENG Pak Man, Anita  
CHENG Pak Lai, Lily  
ZHANG Yunkun (*resigned on 1 March 2017*)

#### 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 2017, 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<br>Board<br>Meeting | 股東大會<br>General<br>Meeting |
| 鄭合輝  | CHENG Hop Fai          | 3/4                     | 1/1                        |
| 張云昆  | ZHANG Yunkun           | 4/4                     | 1/1                        |
| 鄭白明  | CHENG Pak Ming, Judy   | 3/4                     | 1/1                        |
| 鄭白敏  | CHENG Pak Man, Anita   | 3/4                     | 1/1                        |
| 鄭白麗  | CHENG Pak Lai, Lily    | 3/4                     | 1/1                        |
| 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。如有需要，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。

### 財務報告

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

### BOARD OF DIRECTORS (Continued)

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.

### FINANCIAL REPORTING

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 auditor of the Company about their reporting responsibilities.

# 企業管治報告

## Corporate Governance Report

### 風險管理與內部監控

董事會確認其整體責任為成立、維持及審閱風險管理及內部監控系統，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。設計此系統旨在管理而非消除未能達成業務目標之風險，而對防止重大錯誤陳述及損失只能提供合理而非絕對保證。

本集團的風險管理和內部監控系統是基於本集團內部監控手冊中概述的一套政策、規則和指引，並受以下監控原則所規管：

- a. 組織—要明確界定責任和授權
- b. 職責隔離—要減低被故意操縱或失誤之風險
- c. 物件監控—要限制未經授權對各種資產之接觸
- d. 授權和批准—要明確定立授權限額
- e. 計算和會計—要確保交易記錄之準確性
- f. 人員—要有合資格人員執行日常職務
- g. 監督—要觀察和密切監測、識別和匯報監控弱點
- h. 管理—要維持整體監控、管理和減輕重大風險，並向董事會和審計委員會突出重要事項

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognizes its overall responsibility for the establishment, maintenance and review of the risk management and internal control systems that provide 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. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management and internal control systems are based on a set of policies, rules and guidelines as outlined in the Group's internal control manual and governed by the following types of control principles:

- a. Organization – to have clearly defined line of responsibility and delegation
- b. Segregation of duties – to reduce risk of intentional manipulation or error
- c. Physical Control – to restrict unauthorized access to all kinds of assets
- d. Authorization and Approval – to have clearly defined limits for authorizations
- e. Arithmetical and Accounting – to ensure accuracy of transactional records
- f. Personnel – to have qualified staff to perform day-to-day duties
- g. Supervision – to observe and closely monitor, to identify and report on control weaknesses
- h. Management – to maintain overall controls; to manage and mitigate significant risks and to highlight significant matters to the Board and the audit committee

### 風險管理與內部監控 (續)

本公司已採納證券及期貨事務監察委員會發出的「內幕信息披露指引」作為其處理和傳播內幕信息之指引。未經授權之機密信息嚴禁被使用。

董事會通過執行管理團隊和審計委員會對本集團的風險管理和內部監控系統進行了年度審查並認為現有系統充分有效。

### 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）。董事會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條訂明，非執行董事之委任須有指定任期，並須接受重選。本公司之獨立非執行董事均無指定任期。此情況構成偏離守則條文A.4.1條。然而，由於本公司之全體獨立非執行董事須於本公司之股東週年大會上至少三年一次根據本公司之公司細則輪值退任，故董事們認為，此舉符合守則A.4.1條之目標。

### RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Company has adopted the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission as its own guidelines in handling and dissemination of inside information. Unauthorized use of confidential information is strictly prohibited.

The Board through the executive management team and the audit committee had conducted an annual review on the risk management and internal control systems of the Group and considered that the systems in place are adequate and effective.

### CHAIRMAN AND CHIEF EXECUTIVE

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

### NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. The INEDs of the Company are not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the annual general meetings of the Company 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.

# 企業管治報告

## Corporate Governance Report

### 董事培訓

守則條文A.6.5條訂明，董事均須參與持續專業發展，以發展及更新彼等之知識及技能以確保董事會知悉彼等對董事會之相關貢獻。本公司已收到每位董事於截至二零一七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. The Company had received from each of the directors a record of training they received during the year ended 31 March 2017. A summary of such training is listed as follows:

| 董事姓名                        | Name of Directors  | 培訓類型<br>Type of training |
|-----------------------------|--|--------------------------|
| 執行董事                        | Executive Directors  |                          |
| 鄭合輝                         | CHENG Hop Fai  | 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                     |
| 張云昆                         | ZHANG Yunkun   | A, B                     |
| 獨立非執行董事                     | Independent Non-Executive Directors  |                          |
| 梁體超                         | LEUNG Tai Chiu   | A, B                     |
| 羅道明                         | LAW Toe Ming   | A, B                     |
| 麥耀堂                         | MARK Yiu Tong, William   | A, B                     |
| A：出席培訓課程及／或研討會、會議、工作坊或論壇    | A: Attending training courses and/or seminars, conferences, workshops or forums                              |                          |
| B：閱讀有關經濟、本公司業務或董事職責之刊物及最新資訊 | B: Reading journals and updates relevant to the Company's business or directors' duties and responsibilities |                          |

### 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。於截至二零一七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。於截至二零一七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 2017, 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 2017, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the directors with reference to the level of responsibilities of the individual director, the scope of operation of the Group as well as the prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

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



# 企業管治報告

## Corporate Governance Report

### 提名委員會

本公司於二零一二年三月二十三日成立提名委員會。提名委員會之主要職能為至少每年檢討一次董事會之架構、規模、組合及多元化，並就任何變動建議向董事會提交意見，以配合本集團之企業策略。提名委員會有一個關於董事會成員多元化之政策（「政策」）。根據該政策，在檢討董事會之多元化時，董事會將考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。現任董事可協助物色合資格及預期會為董事會運作帶來正面貢獻之新董事，並根據以上提到之標準而推薦其予董事會或股東，批准其填補董事會之空缺或委任其為額外董事。提名委員會之職權範圍與企業管治守則之守則條文一致。於截至二零一七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提名委員會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。於截至二零一七年三月三十一日止年度內，提名委員會曾舉行一次會議，檢討董事局之組合及多元化並對願意於股東週年大會上膺選連任之獨立非執行董事之獨立性作出評估。由於董事局乃由具備多方面範疇（包括會計及財務、業務管理、行業知識及市場推廣策略）之成員所組成，因此提名委員會認為董事局之多元化符合守則之標準，亦合乎本集團之要求。各提名委員會成員之個人出席情況如下：

### NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy. The nomination committee has a policy concerning the diversity of Board members (the "Policy"). Pursuant to the Policy, in reviewing the Board's diversity, the Board will consider including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board and having regards to the criteria stated in the Policy, will be identified and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors. The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. During the year ended 31st March 2017, the nomination committee comprised the chairman and an executive director, Mr. Cheng Hop Fai, who acts as the chairman of the nomination committee and the two INEDs, namely, Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as members. During the year ended 31 March 2017, the nomination committee held one meeting to review the composition and diversity of the Board as well as to assess the independence of the INEDs who offered themselves for re-election at the annual general meeting. Since the Board is composed of members having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies, the nomination committee considered the Board possessed a diversity of perspectives which is up to the standard of the Code and was appropriate to the Group's requirements. Individual attendance of each of the nomination committee members is as follows:

提名委員會(續)

NOMINATION COMMITTEE (Continued)

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

審核委員會

AUDIT COMMITTEE

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：

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

- |   |  |
|---|--|
| (a) 就委任、重新委任及罷免外聘核數師提供建議並考慮有關委任之條款；                                   | (a) To make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments;  |
| (b) 檢討及監察外聘核數師之獨立性並且發展及實施有關委任外聘核數師提供非核數服務之政策；                         | (b) To review and monitor the external auditor's independence; to develop and implement policies on the engagement of external auditor for non-audit services;   |
| (c) 監察財務報表、年報及中期報告及核數師報告之完整性；檢討本集團之財務及會計政策及實務以確保該等資料真實及公平地反映本集團之財政狀況； | (c) To monitor the integrity of the financial statements, annual and interim reports and the auditor's report; to review the Group's financial and accounting policies and practices and to ensure that the information presents a true and fair assessment of the Group's financial position; |
| (d) 檢討本集團之財務監控、風險管理及內部監控系統；以確保管理人員已履行其提供有效系統之職責並且檢討及監察內部監控功能之有效性；     | (d) To review the Group's financial controls, risk management and internal control systems; to ensure management has fulfilled its duty to have effective systems and to review and monitor the effectiveness of the internal audit function;  |
| (e) 主動或應董事局之委派，研究就有關風險管理及內部監控事宜之重要調查結果及管理層對該等調查結果之回應；及                | (e) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and   |
| (f) 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。                           | (f) To review the external auditor's management letter and any questions raised by the auditor to management, and management's response.   |

# 企業管治報告

## Corporate Governance Report

### 審核委員會(續)

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。截至二零一七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。

截至二零一七年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及外聘核數師一同審閱審核結果、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二零一六年至一七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：

| 審核委員會成員姓名 | Name of audit committee member | 出席率<br>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

截至二零一七年三月三十一日止財政年度，就本公司核數師德勤•關黃陳方會計師行向本集團提供核數及非核數服務應付之酬金如下：

|                            |   | 以千港元計<br>Amount in HK\$'000 |
|----------------------------|---|-----------------------------|
| 核數費用                       | Audit Fees  | 410                         |
| 非核數費用(主要為賬目<br>審閱及稅務服務之費用) | Non-Audit Fees (principally for accounts<br>review and taxation services) | 110                         |
|                            |   | 520                         |

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39至44頁。

### AUDIT COMMITTEE (Continued)

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 2017, 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 2017, the audit committee held two meetings and has reviewed with senior management and the external auditor their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The audit committee recommended the Board to adopt the interim and annual reports for 2016/17. Individual attendance of each member of the audit committee is as follows

### AUDITOR'S REMUNERATION

The remuneration payable in respect of the financial year ended 31 March 2017 for audit and non-audit services provided to the Group by the Company's auditor, Deloitte Touche Tohmatsu, is as follows:

|  |  | 以千港元計<br>Amount in HK\$'000 |
|--|--|-----------------------------|
|  |  | 410                         |
|  |  | 110                         |
|  |  | 520                         |

The statement made by the external auditor in respect of their reporting responsibilities is set out on pages 39 to 44 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。

於截至二零一七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以及遵守法律、監管規定及企業管治守則之情況。

### 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。截至二零一七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。

### 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 2017.

### 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 2017.

# 企業管治報告

## Corporate Governance Report

### 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108室，或可發送電子郵件至 [info@g-vision.com.hk](mailto:info@g-vision.com.hk)。公司秘書會將提問直接轉達至董事會。

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

#### 股東大會

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

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

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

### 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, Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong, or send emails to [info@g-vision.com.hk](mailto: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 share 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 auditor will attend annual general meetings 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。該大會理應於遞送該要求後兩個月內舉行。倘遞送後二十一天內，董事會仍未召開該大會，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)條之規定自行召開大會。

## 投資者關係

### 憲章文件

於截至二零一七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 2017. 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，現年73歲，於一九九二年六月十二日獲委任為董事，為本公司之主席兼董事總經理以及為本公司提名委員會之主席。彼亦為本公司多個附屬公司之董事。鄭先生為本集團之創辦人之一，從事酒樓業逾30年。彼在制定及執行本集團之業務政策上居功至偉並於目前負責本集團之一般管理及策略性計劃工作。彼亦為Golden Toy Investments Limited (「Golden Toy」) 及Kong Fai International Limited (「Kong Fai」) 之董事，而Golden Toy及Kong Fai分別擁有本公司已發行股份約8.88%及65.62%。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。

鄭白明女士，現年46歲，於一九九二年九月二十五日獲委任為本公司之執行董事。另於二零零六年二月十七日獲委任為本公司之公司秘書及合資格會計師。鄭女士為鄭先生之女兒及鄭白敏女士及鄭白麗女士之胞姊。彼持有悉尼大學經濟學學士學位及悉尼新南威爾斯大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

鄭白敏女士，現年45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。

### EXECUTIVE DIRECTORS

**Mr. Cheng Hop Fai**, aged 73, appointed as a director on 12 June 1992, is the chairman and managing director of the Company and the chairman of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Cheng is one of the founders of the Group and has over 30 years' experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group. Mr. Cheng is also a director of Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") which own approximately 8.88% and 65.62%, 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.

**Ms. Cheng Pak Ming, Judy**, aged 46, was appointed as an executive director of the Company on 25 September 1992. She was also appointed as company secretary and qualified accountant of the Company on 17 February 2006. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

**Ms. Cheng Pak Man, Anita**, aged 45, was appointed as an executive director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. Cheng and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development, marketing and strategic planning functions of the Group.

### 執行董事(續)

鄭白麗女士，現年44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。

### 獨立非執行董事

梁體超先生，現年71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、億和精密工業控股有限公司及建滔化工集團有限公司之獨立非執行董事。

羅道明先生，現年75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38年經驗。

麥耀堂先生，現年81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。

### EXECUTIVE DIRECTORS (Continued)

**Ms. Cheng Pak Lai, Lily**, aged 44, 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Tai Chiu**, aged 71, was appointed as an INED 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 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, EVA Precision Industrial Holdings Limited and Kingboard Chemical Holding Limited, all of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

**Mr. Law Toe Ming**, aged 75, was appointed as an INED 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 Textful Textile Limited and has over 38 years' experience in business management.

**Mr. Mark Yiu Tong, William**, aged 81, was appointed as an INED of the Company on 25 September 1992. He was re-designated as an Independent Non-Executive Director of the Company with effect from 16 September 2004. He is a member of the Company's remuneration committee, nomination committee and audit committee. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of "唯靈" in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.



# 董事會報告

## Report of the Directors

董事謹此提呈截至二零一七年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

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

### 業績

本集團截至二零一七年三月三十一日止年度之業績詳情載列於第45頁之綜合損益及其他全面收益表內。

董事會已議決不建議派發截至二零一七年三月三十一日止年度之任何末期股息（二零一六年：無）。

### 業務回顧

根據香港公司條例第622章《公司條例》附表五之要求而對本集團業務作出之中肯審視以及對本集團於年內表之討論及分析，當中包括本集團面對之主要風險及不明朗因素與本集團未來最有可能之發展已刊載於本報告第4頁至第5頁之主席報告及第6頁至第8頁之管理層討論及分析段落中。本集團之財務風險管理目標及政策已載於綜合財務報表附註3。該等討論為本董事會報告之一部分。將於本報告出版後3個月內刊登之本公司環境、社會及管治報告亦為業務回顧之一部分。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

### 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 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 45.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

### BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) including a discussion of the principal risks and uncertainties facing the Group and a discussion of the Group's likely future development can be found in the Chairman's Statement on page 4 to page 5 of this report and the Management Discussion and Analysis on page 6 to page 8 of this report. The financial risk, management objectives and policies of the Group are shown in note 3 to the consolidated financial statements. Those discussions form part of this directors' report. The environmental, social, and governance report of the Company to be published within 3 months after the publication of this report shall also form part of the business review.

### 遵守相關法律及法規

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於回顧年度內，據董事及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

### 與僱員、客戶及供應商之關係

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本集團瞭解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 主要供應商及客戶

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於本年度，本集團最大及五大供應商，其總採購額分別佔集團之採購額16%及41%。

於本年度，本集團五大客戶之總收入佔集團收入不足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。

### 環境政策及表現

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本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保習慣，以確保業務符合環保方面的所需標準及操守。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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During the year under review, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### RELATIONSHIP WITH EMPLOYEES CUSTOMERS AND SUPPLIERS

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The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### MAJOR SUPPLIERS AND CUSTOMERS

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The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 16% and 41%, respectively, of the Group's purchases for the year.

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

None of the directors, their respective close associates nor any shareholder, which to the knowledge of the directors owns more than 5% of the number of issued shares of the Company or has an interest in any of the five largest suppliers of the Group.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with the laws and regulations regarding environmental protection and adopted effective environmental practices to ensure our business meet the required standards and ethics in respect of environmental protection.

# 董事會報告

## Report of the Directors

### 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11。

### 捐款

本集團於回顧年度內，作出慈善捐獻20,000港元(二零一六年：20,000港元)。

### 股本

本公司股本之變動詳情已載列於綜合財務報表附註18。

### 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)  
鄭白明  
鄭白敏  
鄭白麗  
張云昆(於二零一七年三月一日辭任)

#### 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，鄭合輝先生、鄭白明女士及羅道明先生將會輪值退任，惟彼等均具資格並願意於應屆股東週年大會上膺選連任。

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

### PROPERTY, PLANT AND EQUIPMENT

Details of the movement of property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

### DONATIONS

During the year under review, charitable donations of HK\$20,000 were made by the Group (2016: HK\$20,000).

### SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 18 to the consolidated financial statements.

### DIRECTORS

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

#### Executive directors:

Cheng Hop Fai (*Chairman and Managing Director*)  
Cheng Pak Ming, Judy  
Cheng Pak Man, Anita  
Cheng Pak Lai, Lily  
Zhang Yunkun (*resigned on 1 March 2017*)

#### 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, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy and Mr. Law Toe Ming will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事於股份、相關股份及債券中之權益

於二零一七年三月三十一日，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附錄10所載之標準守則而知會本公司及聯交所之詳情如下：

好倉

(1) 於本公司每股面值0.1港元普通股之好倉：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2017, the interests of the directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange 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 as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions

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

| 董事姓名<br>Name of director    | 身份及權益性質<br>Capacity and nature of interest                    | 持有已發行普通股數目<br>Number of issued ordinary shares held | 佔本公司已發行股本之概約百分比<br>Approximate percentage of the issued share capital of the Company |
|-----------------------------|---|---|--|
| 鄭合輝<br>Cheng Hop Fai        | 實益擁有人<br>Beneficial owner                                     | 6,900,000   | 0.35%  |
|                             | 信託受益人 (附註a)<br>Beneficiary of trusts (note a)                 | 1,450,037,841                                       | 74.50%   |
| 鄭白明<br>Cheng Pak Ming, Judy | 信託受益人 (附註a)<br>Beneficiary of trusts (note a)                 | 1,450,037,841                                       | 74.50%   |
| 鄭白敏<br>Cheng Pak Man, Anita | 信託受益人 (附註a)<br>Beneficiary of trusts (note a)                 | 1,450,037,841                                       | 74.50%   |
| 鄭白麗<br>Cheng Pak Lai, Lily  | 信託受益人 (附註a)<br>Beneficiary of trusts (note a)                 | 1,450,037,841                                       | 74.50%   |
| 羅道明<br>Law Toe Ming         | 受控制企業之權益 (附註b)<br>Interest of controlled corporation (note b) | 2,000,000   | 0.10%  |

# 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)

- (1) 於本公司每股面值0.1港元普通股之好倉：(續)

附註：

- (a) 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8.88%權益)及1,277,168,061股股份(或65.62%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。
- (b) 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。

- (2) 購股權之好倉：

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(「購股權計劃」)。該購股權計劃有效期至二零二零年五月八日。計劃之詳情已載於綜合財務報表附註19。

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

#### Long positions (Continued)

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

Notes:

- (a) Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% 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.
- (b) 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.

- (2) Long positions in share options:

The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a share option scheme, which shall be valid and effective until 8 May 2020 (the "Option Scheme"). Particulars of the Option Scheme are set out in note 19 to the consolidated financial statements.

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)

截至二零一七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: (Continued)

Details of movements in the share options granted to the directors under the Option Scheme for the year ended 31 March 2017 are set out below:

| 董事<br>Directors                   | 授出日期<br>Date of grant       | 可行使期間<br>Exercisable period                        | 每股<br>行使價<br>Exercise<br>price<br>per share | 購股權數目<br>Number of share options                           |  |   |
|-----------------------------------|-----------------------------|--|---|--|--|---|
|                                   |                             |  |   | 於二零一六年<br>四月一日<br>尚未行使<br>Outstanding<br>as at<br>1.4.2016 | 於年內過期<br>或行使<br>Lapsed/<br>exercised<br>during<br>the year | 於二零一七年<br>三月三十一日<br>尚未行使<br>Outstanding<br>as at<br>31.3.2017 |
| 鄭合輝<br>Mr. Cheng Hop Fai          | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 5,000,000  | -  | 5,000,000   |
| 鄭白明<br>Ms. Cheng Pak Ming, Judy   | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 4,250,000  | -  | 4,250,000   |
| 鄭白敏<br>Ms. Cheng Pak Man, Anita   | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 4,250,000  | -  | 4,250,000   |
| 張云昆<br>Mr. Zhang Yunkun           | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 10,000,000   | (10,000,000)   | -   |
| 羅道明<br>Mr. Law Toe Ming           | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 1,900,000  | -  | 1,900,000   |
| 麥耀堂<br>Mr. Mark Yiu Tong, William | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 - 18.5.2017 | HK\$0.420                                   | 1,900,000  | -  | 1,900,000   |
|                                   |                             |  |   | 27,300,000   | (10,000,000)   | 17,300,000  |

# 董事會報告

## Report of the Directors

### 董事於股份、相關股份及債券中之權益(續)

#### 好倉(續)

##### (2) 購股權之好倉：(續)

除上文所披露者外，於二零一七年三月三十一日，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中；或(c)須根據標準守則而知會本公司及聯交所。

### 購入股份或債券之安排

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

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

#### Long positions (Continued)

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

Save as disclosed above, as at 31 March 2017, none of the directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### 主要股東

除就若干董事於上文披露之權益外，於二零一七年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士已知會本公司，其於本公司已發行股本中之有關權益及淡倉，並須根據證券及期貨條例第XV部第2及3分部而作出披露：

#### 好倉

本公司每股面值0.1港元之普通股：

### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2017, 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<br>Name                   | 身份及權益性質<br>Capacity and<br>nature of interest     | 所持有之<br>已發行普通股數目<br>Number of issued<br>ordinary shares held | 佔本公司已發行<br>股本之概約百分比<br>Approximate<br>percentage of<br>the issued<br>share capital of<br>the Company |
|------------------------------|---|--|--|
| Golden Toy                   | 實益擁有人<br>Beneficial owner                         | 172,869,780 <sup>(a)</sup>                                   | 8.88%  |
| Kong Fai                     | 實益擁有人<br>Beneficial owner                         | 1,277,168,061 <sup>(a)</sup>                                 | 65.62%   |
| Fiducia Suisse SA            | 信託受託人<br>Trustee of trusts                        | 1,450,037,841 <sup>(a)</sup>                                 | 74.50%   |
| David Henry Christopher Hill | 受控制企業之權益<br>Interest of controlled<br>corporation | 1,450,037,841 <sup>(b)</sup>                                 | 74.50%   |
| Rebecca Ann Hill             | 配偶之權益<br>Interest of spouse                       | 1,450,037,841 <sup>(c)</sup>                                 | 74.50%   |



# 董事會報告

## Report of the Directors

### 主要股東(續)

#### 好倉(續)

附註：

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

除上文所披露者外，就董事所知，於二零一七年三月三十一日，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。

### SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions (Continued)

Notes:

- (a) Fiducia Suisse SA is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (b) The individual substantial shareholder notice filed by David Henry Christopher Hill indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interest held in Fiducia Suisse SA.
- (c) 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 2017, 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 INEDs, an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

董事於合約及關連交易中之權益

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

於二零一四年五月五日，本集團與鴻利重續上述租約，租期由二零一四年五月一日起至二零一七年四月三十日止為期三年，月租350,000港元(不包括差餉、管理費及冷氣費)，免租期一個月由二零一七年四月一日至二零一七年四月三十日，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，即永利行評值顧問有限公司於二零一四年五月五日所建議之市場租金。有關安排之詳情已載於本公司於二零一四年五月五日發出之公佈內。

鴻利根據上述租約於年內收取之租金為4,200,000港元。

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。

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 5 May 2014, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2014 to 30 April 2017 at a monthly rental of HK\$350,000 (exclusive of rates and management and air-conditioning fees) with rent free period for one month from 1 April 2017 to 30 April 2017 and a rental deposit of HK\$1,050,000. The monthly rental was negotiated with Homley with reference to the market rents as at 5 May 2014 as advised by RHL Appraisal Limited, a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 5 May 2014 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreement 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.

## 董事會報告 Report of the Directors

### 董事於合約及關連交易中之權益(續)

- (b) 本集團由二零零五年一月三十一日起，向豪城實業有限公司(「豪城」)租用一個住宅大廈單位。本公司每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。

於二零一五年一月三十日，本集團與豪城重續租約三年，自二零一五年二月一日起至二零一八年一月三十一日止，月租78,000港元(不包括差餉、管理費及冷氣費)及租賃按金156,000港元。

豪城根據上述租約於年內收取之租金為936,000港元。月租由訂約雙方參照市場租金而釐定。有關安排之詳情已載於本公司於二零一五年一月三十日發出之公佈內。

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

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

- (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 2015, the Group renewed the tenancy agreement with Hover City for a further period of three years commencing 1 February 2015 to 31 January 2018 at a monthly rental of HK\$78,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$156,000.

Rental charged by Hover City during the year under the said tenancy agreement amounted to HK\$936,000. The monthly rental was determined by both parties with reference to market rents. Details of the arrangement are set out in the announcement dated 30 January 2015 issued by the Company.

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

董事於合約及關連交易中之權益(續)

- (c) 本集團由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。

於二零一五年一月三十日，本集團與昇浩續租約三年，自二零一五年二月一日起至二零一八年一月三十一日止，月租100,000港元(不包括差餉、管理費及冷氣費)，免租期兩個月由二零一六年一月一日至二零一六年一月三十一日及二零一八年一月一日至二零一八年一月三十一日及租賃按金為239,937港元。

昇浩根據上述租約於年內收取之租金為1,200,000港元。月租由訂約雙方參照市租租金而釐定。有關安排之詳情已載於本公司於二零一五年一月三十日發出之公佈內。

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。

DIRECTORS' INTEREST IN CONTRACTS AND  
CONNECTED TRANSACTIONS (Continued)

- (c) The Group has leased from Sky Global Investments Limited ("Sky Global") an office since 30 January 2012.

On 30 January 2015, the Group renewed the tenancy agreement with Sky Global for a further period of three years commencing from 1 February 2015 to 31 January 2018 at a monthly rental of HK\$100,000 (exclusive of rates and management and air-conditioning fees) with rent free periods for two months from 1 January 2016 to 31 January 2016 and from 1 January 2018 to 31 January 2018 and a rental deposit of HK\$239,937.

Rental charged by Sky Global during the year under the said tenancy agreement amounted to HK\$1,200,000. The monthly rental was determined by both parties with reference to the market rents. Details of the arrangement are set out in the announcement dated 30 January 2015 issued by the Company.

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.

# 董事會報告

## Report of the Directors

### 董事於合約及關連交易中之權益(續)

本公司核數師已獲聘根據香港會計師公會發出之《香港核證聘用準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有本集團於以上(a)至(c)項披露之持續關連交易調查結果及結論之無保留意見函件。本公司已將該函件副本呈交聯交所。

本公司獨立非執行董事亦已審閱有關之持續關連交易及核數師報告,並確認此等交易乃本公司按一般商業條款進行之日常業務,有關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。

### 管理合約

於回顧年度內並無訂立或存在有關本集團全部或任何重大部份業務之管理及行政之合約。

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in (a) to (c) above in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year under review.

### 購買、出售或贖回股份

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

### 薪酬政策

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

本集團之僱員會因其功績、資歷及能力被予以補償。

本公司已於二零一零年五月十日採納購股權計劃。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19。

### 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二零一七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。

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### REMUNERATION POLICY

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

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

The Option Scheme was adopted by the Company on 10 May 2010. The Option Scheme provides long-term incentives to directors and eligible employees and also serves as retention tool for high performing staff. Details of the Option Scheme are set out in note 19 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2017 and up to the date of this report.

# 董事會報告

## Report of the Directors

### 獲准許的彌償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及利潤獲得彌償，就該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人，就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。惟此彌償保證不得伸延至任何與上述人士故意疏忽、故意違約、欺詐或不誠實之事宜。

於回顧年度內，本公司已就其董事可能面對的法律行動辦理及投購適當的保險。

### 股票掛鈎協議

本公司有購股權計劃，並於本年報之「購股權計劃」章節披露，除上述外，截至二零一七年三月三十一日止年度，本集團並無訂立或存在任何股票掛鈎協議。

### 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  
二零一七年六月二十八日

### PERMITTED INDEMNITY

Under Bye-law 166(1) of the Company's Bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of said persons.

During the year under review, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

### EQUITY-LINKED AGREEMENTS

The Company has share option schedule, the details of which are set out in the section headed "Share Option Scheme" in this Annual Report. Save as the aforesaid, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2017.

### AUDITOR

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

On behalf of the Board

CHENG HOP FAI  
CHAIRMAN

Hong Kong  
28 June 2017



致：環科國際集團有限公司  
列位股東  
(於百慕達註冊成立之有限公司)

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)

### 意見

本核數師行已完成審核環科國際集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)載於第45至第99頁之綜合財務報表，當中載有 貴集團於二零一七年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師行認為，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及中肯地反映 貴集團於二零一七年三月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司法例之披露規定妥為編製。

### 意見基礎

本行已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。本行於該等準則項下之責任已在本報告「核數師審核綜合財務報表之責任」一節中作進一步詳述。根據香港會計師公會頒佈之專業會計師職業道德守則(「道德守則」)，本行獨立於 貴集團，並已履行道德守則中之其他道德責任。本行相信，本行所獲得之審核憑證能充足及適當地為本行之審核意見提供基礎。

### OPINION

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 45 to 99, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項

關鍵審核事項是根據本行之專業判斷，認為對本期綜合財務報表審核最為重要之事項。本行會於審核整體綜合財務報表時處理此等事項並就此形成意見，而不會就此等事項單獨提供意見。

#### 關鍵審核事項 Key Audit Matter

##### 收入確認 Revenue recognition

鑑於酒樓業務之交易量，本行認定收入確認為一項關鍵審核事項。

We identified revenue recognition as a key audit matter due to the volume of transactions of restaurant operations.

截至二零一七年三月三十一日止年度，來自酒樓業務收入約88,305,000港元（綜合損益及其他全面收益表）。大部分收入以現金或信用卡結算。

For the year ended 31 March 2017, revenue from restaurant operations amounted to approximately HK\$88,305,000 (consolidated statement of profit or loss and other comprehensive income). Vast majority of revenue was settled in cash or by credit card.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 我們的審核如何對關鍵審核事項進行處理 How our audit addressed the key audit matter

本行就酒樓業務制定之程序包括：

Our procedures in relation to revenue from restaurant operations included:

- 了解收入業務流程和對收入確認之關鍵控制進行測試：  
Obtaining an understanding of the revenue business processes and testing key controls over revenue recognition;
- 通過對樣本進行實質性測試，追蹤日常銷售報告和銷售總結來驗證酒樓業務收入；及  
Checking recorded revenue, on a sample basis, to daily sales report and relevant sales invoice; and
- 進行迴歸分析以找出不尋常之收入模式。  
Performing regression analysis to identify unusual patterns of revenue.

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

## 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括當中綜合財務報表及核數師報告。

本行就綜合財務報表作出之意見並不涵蓋其他資料，且本行不會就該等資料發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本行在審核過程中獲悉之資料存在重大不符者，或似乎存在重大錯誤陳述。倘本行基於已執行之工作，認為其他資料存在重大錯誤陳述，本行須報告有關事實。就此，本行並無任何事宜須予以報告。

## 董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責按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，編制該等綜合財務報表，以使綜合財務報表作出真實而公平之呈報，並落實董事認為必要之相關內部監控，以使綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，除非董事有意將貴集團清盤或停止經營，或除此之外別無其他實際可行之替代方案，否則董事須負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，並且使用以持續經營為基礎之會計法。

管理層須負責監督貴集團的財務報告過程。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師審核綜合財務報表之責任

本行的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照百慕達公司法第90條之規定，僅向全體股東出具包括本行意見之核數師報告，除此之外，本報告別無其他目的。本行不會就此報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時能被發現。錯誤陳述可由欺詐或錯誤所引起，如果合理預期其單獨或整體上可能影響使用者根據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述會被視作重大錯誤陳述。

作為根據香港審計準則進行審核工作的一部分，本行於整個審核過程中運用專業判斷，並保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計並執行應對該等風險的審核程序，並獲取充足及適當的審核憑證，作為本核數師意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

核數師審核綜合財務報表之責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用的持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，判斷可能導致對 貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表的相關披露；假若有關披露不夠充足，則須為意見再作修訂。本行的結論乃基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評估該等綜合財務報表的整體列報方式、結構和內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。本行負責 貴集團審核的方向、監督及執行。本行會為審核意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT  
OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師審核綜合財務報表之責任(續)

本行會與監管者就(其中包括)審核的計劃範圍及時間安排以及重大審核發現(包括本行於審核過程中識別出內部監控的任何重大缺陷)進行溝通。

本行亦向監管者提交聲明,說明本行已遵守有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響本行獨立性的所有關係及其他事項,以及(倘適用)相關的防範措施。

從與監管者溝通的事項中,本行確定哪些事項對本期間綜合財務報表的審核最為重要並因而構成關鍵審核事項。本行於核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或於極端罕見的情況下,如果合理預期在本行報告中溝通該等事項所造成的負面後果會超出所產生的公眾利益,則本行決定不會在報告中溝通該等事項。

出具本獨立核數師報告的審核項目合夥人為任秀賢。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一七年六月二十八日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Yen Sau Yin, Emily.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
28 June 2017

## 綜合損益及其他全面收益表

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

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

|                             |   | 附註<br>NOTES | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|-----------------------------|---|-------------|----------------------------------|----------------------------------|
| 收入                          | Revenue   | 5           | <b>88,305</b>                    | 90,938                           |
| 其他收入及其他收益                   | Other income and other gains  |             | <b>1,439</b>                     | 3,394                            |
| 已用存貨之成本                     | Cost of inventories consumed  |             | <b>(28,257)</b>                  | (29,555)                         |
| 員工成本                        | Staff costs   |             | <b>(33,655)</b>                  | (33,831)                         |
| 營運租金                        | Operating lease rentals   |             | <b>(16,614)</b>                  | (15,934)                         |
| 折舊                          | Depreciation  |             | <b>(31)</b>                      | (635)                            |
| 其他營運費用                      | Other operating expenses  |             | <b>(20,195)</b>                  | (23,681)                         |
| 本公司股東應佔之<br>年度虧損            | Loss for the year attributable to<br>owners of the Company                                      | 6           | <b>(9,008)</b>                   | (9,304)                          |
| <b>其他全面收益(開支)</b>           | <b>Other comprehensive income<br/>(expense)</b>   |             |                                  |                                  |
| <i>其後可能重新分類至<br/>損益之項目：</i> | <i>Items that may be reclassified<br/>subsequently to profit or loss:</i>                       |             |                                  |                                  |
| 可供出售投資其公平值<br>之變動           | Change in fair value of<br>available-for-sale investments                                       |             | <b>(18)</b>                      | (435)                            |
| 重新分類已出售之<br>可供出售投資至損益       | Reclassification to profit or loss<br>upon disposal of<br>available-for-sale investments        |             | <b>89</b>                        | 62                               |
| 重新分類調整可供出售<br>投資之減值虧損       | Reclassification adjustment relating<br>to impairment loss on<br>available-for-sale investments |             | <b>572</b>                       | -                                |
| 年度其他全面收益<br>(開支)            | Other comprehensive income<br>(expense) for the year  |             | <b>643</b>                       | (373)                            |
| 本公司股東應佔之<br>全面開支總額          | Total comprehensive expense for<br>the year attributable to owners of<br>the Company            |             | <b>(8,365)</b>                   | (9,677)                          |
| 每股基本及攤薄虧損                   | Loss per share (basic and diluted)  | 10          | <b>(港仙HK0.46 cent)</b>           | (港仙HK0.48 cent)                  |

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年三月三十一日 At 31 March 2017

|              |  | 附註<br>NOTES | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|--------------|--|-------------|----------------------------------|----------------------------------|
| 非流動資產        | Non-current assets                           |             |                                  |                                  |
| 物業、廠房及設備     | Property, plant and equipment                | 11          | 118                              | 91                               |
| 可供出售投資       | Available-for-sale investments               | 12          | 1,110                            | 3,538                            |
| 物業租賃按金       | Property rental deposits                     |             | –                                | 4,916                            |
|              |  |             | <b>1,228</b>                     | 8,545                            |
| 流動資產         | Current assets                               |             |                                  |                                  |
| 存貨           | Inventories                                  | 13          | 1,246                            | 1,459                            |
| 貿易及其他應收款項    | Trade and other receivables                  | 14          | 6,494                            | 13,833                           |
| 可供出售投資       | Available-for-sale investments               | 12          | 3,397                            | 2,163                            |
| 存款證投資        | Investments in certificates of deposit       | 15          | –                                | 5,866                            |
| 已抵押銀行存款      | Pledged bank deposits                        | 16          | 413                              | 1,012                            |
| 短期銀行存款       | Short-term bank deposits                     | 16          |                                  |                                  |
| – 原定到期日超過三個月 | – with original maturity over three months   |             | 46,945                           | 33,507                           |
| – 原定到期日為三個月內 | – with original maturity within three months |             | 36,359                           | 27,739                           |
| 銀行結餘及現金      | Bank balances and cash                       | 16          | 10,766                           | 21,194                           |
|              |  |             | <b>105,620</b>                   | 106,773                          |
| 流動負債         | Current liabilities                          |             |                                  |                                  |
| 貿易及其他應付款項    | Trade and other payables                     | 17          | 7,413                            | 7,518                            |
| 流動資產淨值       | Net current assets                           |             | <b>98,207</b>                    | 99,255                           |
| 資產淨值         | Net assets                                   |             | <b>99,435</b>                    | 107,800                          |
| 股本及儲備        | Capital and reserves                         |             |                                  |                                  |
| 股本           | Share capital                                | 18          | 194,631                          | 194,631                          |
| 儲備           | Reserves                                     |             | (95,196)                         | (86,831)                         |
| 權益總額         | Total equity                                 |             | <b>99,435</b>                    | 107,800                          |

載於第45頁至第99頁之綜合財務報表於二零一七年六月二十八日獲董事會批准並授權刊發，現由下列董事代表簽署：

The consolidated financial statements on pages 45 to 99 were approved and authorised for issue by the Board of Directors on 28 June 2017 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

截至二零一七年三月三十一日 For the year ended 31 March 2017

|                           |   | 股本<br>Share<br>capital<br>千港元<br>HK\$'000 | 股份溢價<br>Share<br>premium<br>千港元<br>HK\$'000 | 股本儲備<br>Capital<br>reserve<br>千港元<br>HK\$'000<br>(附註)<br>(note) | 投資重估<br>儲備<br>Investment<br>revaluation<br>reserve<br>千港元<br>HK\$'000 | 購股權<br>儲備<br>Share<br>options<br>reserve<br>千港元<br>HK\$'000 | 累積虧損<br>Accumulated<br>losses<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------------------|---|---|---|---|---|---|--|--------------------------------|
| 於二零一五年<br>四月一日            | At 1 April 2015   | 193,941                                   | 87,492                                      | 84,123  | (270)   | 6,186   | (255,272)  | 116,200                        |
| 年度虧損                      | Loss for the year   | -   | -   | -   | -   | -   | (9,304)  | (9,304)                        |
| 可供出售投資其<br>公平值之變動         | Change in fair value of<br>available-for-sale investments                                       | -   | -   | -   | (435)   | -   | -  | (435)                          |
| 重新分類已出售之<br>可供出售投資至<br>損益 | Reclassification to profit or<br>loss upon disposal of<br>available-for-sale investments        | -   | -   | -   | 62  | -   | -  | 62                             |
| 年度全面開支總額                  | Total comprehensive expense<br>for the year   | -   | -   | -   | (373)   | -   | (9,304)  | (9,677)                        |
| 根據行使購股權<br>發行股份           | Issue of new shares upon<br>exercise of share options   | 690                                       | 1,302                                       | -   | -   | (715)   | -  | 1,277                          |
| 於二零一六年<br>三月三十一日          | At 31 March 2016  | 194,631                                   | 88,794                                      | 84,123  | (643)   | 5,471   | (264,576)  | 107,800                        |
| 年度虧損                      | Loss for the year   | -   | -   | -   | -   | -   | (9,008)  | (9,008)                        |
| 可供出售投資其<br>公平值之變動         | Change in fair value of<br>available-for-sale investments                                       | -   | -   | -   | (18)  | -   | -  | (18)                           |
| 重新分類已出售之<br>可供出售投資至<br>損益 | Reclassification to profit or<br>loss upon disposal of<br>available-for-sale investments        | -   | -   | -   | 89  | -   | -  | 89                             |
| 重新分類調整可供<br>出售投資之減值<br>虧損 | Reclassification adjustment<br>relating to impairment loss on<br>available-for-sale investments | -   | -   | -   | 572   | -   | -  | 572                            |
| 年度全面收益(開支)<br>總額          | Total comprehensive income<br>(expense) for the year  | -   | -   | -   | 643   | -   | (9,008)  | (8,365)                        |
| 放棄購股權之轉撥                  | Transfer upon forfeiture of share<br>options  | -   | -   | -   | -   | (2,004)   | 2,004  | -                              |
| 於二零一七年<br>三月三十一日          | At 31 March 2017  | 194,631                                   | 88,794                                      | 84,123  | -   | 3,467   | (271,580)  | 99,435                         |

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

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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

|                            |  | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|----------------------------|--|----------------------------------|----------------------------------|
| <b>經營業務</b>                | <b>Operating activities</b>  |                                  |                                  |
| 年內虧損                       | Loss for the year  | (9,008)                          | (9,304)                          |
| 調整：                        | Adjustments for:   |                                  |                                  |
| 利息收入                       | Interest income  | (1,353)                          | (3,360)                          |
| 折舊                         | Depreciation   | 31                               | 635                              |
| 可供出售投資之<br>變現虧損            | Realised loss on disposal of<br>available-for-sale investments                   | 89                               | 62                               |
| 可供出售投資之<br>減值虧損            | Impairment loss on available-for-sale<br>investments                             | 572                              | -                                |
| 出售物業、廠房及<br>設備之虧損          | Loss on disposal of property, plant and<br>equipment                             | -                                | 1                                |
| <b>營運資金變動前之<br/>經營現金流量</b> | <b>Operating cash flows before movements in<br/>working capital</b>              | <b>(9,669)</b>                   | <b>(11,966)</b>                  |
| 存貨減少                       | Decrease in inventories  | 213                              | 135                              |
| 貿易及其他應收款項<br>減少(增加)        | Decrease (increase) in trade and other<br>receivables                            | 528                              | (1,023)                          |
| 貿易及其他應付款項<br>(減少)增加        | (Decrease) increase in trade and other payables                                  | (105)                            | 322                              |
| <b>用於經營業務之<br/>現金淨額</b>    | <b>Net cash used in operating activities</b>                                     | <b>(9,033)</b>                   | <b>(12,532)</b>                  |
| <b>投資活動</b>                | <b>Investing activities</b>  |                                  |                                  |
| 提取原到期日為多於<br>三個月之短期存款      | Withdrawal of short-term deposits with<br>original maturity over<br>three months | 87,451                           | 90,981                           |
| 收回其他應收款                    | Settlement of other receivables  | 11,727                           | 14,596                           |
| 提取存款證投資                    | Withdrawal of investments in certificates of<br>deposit                          | 5,866                            | 2,500                            |
| 已收利息                       | Interest received  | 1,353                            | 3,360                            |
| 出售可供出售投資<br>所得款項           | Proceeds from disposal of available-for-sale<br>investments                      | 1,176                            | 8,939                            |
| 提取(存放)已抵押銀行<br>存款          | Withdrawal (placement) of pledged bank<br>deposits                               | 599                              | (2)                              |
| 存放原到期日為多於<br>三個月之短期存款      | Placement of short-term deposits with<br>original maturity over<br>three months  | (100,889)                        | (83,708)                         |
| 購置物業、廠房及設備                 | Purchase of property, plant and equipment  | (58)                             | (98)                             |
| 購買可供出售投資                   | Purchase of available-for-sale investments                                       | -                                | (7,840)                          |
| 存款證投資                      | Investments in certificates of deposit   | -                                | (5,866)                          |
| <b>來自投資活動之現金淨額</b>         | <b>Net cash from investing activities</b>  | <b>7,225</b>                     | <b>22,862</b>                    |

## 綜合現金流量表

# Consolidated Statement of Cash Flows

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

|                                   |  | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|-----------------------------------|--|----------------------------------|----------------------------------|
| 來自融資活動之現金<br>根據行使購股權發行<br>股份之所得款項 | <b>Cash from financing activity</b><br>Proceeds from issue of shares upon exercise<br>of share options | -                                | 1,277                            |
| 現金及現金等值項目<br>(減少)增加淨額             | <b>Net (decrease) increase in cash and<br/>cash equivalents</b>  | <b>(1,808)</b>                   | 11,607                           |
| 年初之現金及現金<br>等值項目                  | <b>Cash and cash equivalents at beginning<br/>of the year</b>  | <b>48,933</b>                    | 37,326                           |
| 年終之現金及現金<br>等值項目                  | <b>Cash and cash equivalents at end<br/>of the year</b>  | <b>47,125</b>                    | 48,933                           |
| 現金及現金等值項目<br>結餘分析                 | <b>Analysis of balance of cash and<br/>cash equivalents</b>  |                                  |                                  |
| 原到期日為於三個月內<br>之短期銀行存款             | Short-term bank deposits with original<br>maturity within three months                                 | <b>36,359</b>                    | 27,739                           |
| 銀行結餘及現金                           | Bank balances and cash   | <b>10,766</b>                    | 21,194                           |
|                                   |  | <b>47,125</b>                    | 48,933                           |

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

1. 總則

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司及其最終控股公司為於英屬處女群島註冊成立之Kong Fai International Limited。本公司之註冊辦事處與主要營業地點之地址已於本年報「公司資料」一節中披露。

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

本綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用

於本年度強制生效之香港財務報告準則修訂本

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本。

|  |                                    |
|--|------------------------------------|
| 香港財務報告準則第11號之修訂本                                 | 收購聯合營運權益之會計法                       |
| 香港會計準則第1號之修訂本<br>香港會計準則第16號及香港會計準則第38號之修訂本       | 主動性披露<br>釐清可接受之折舊及攤銷方法             |
| 香港會計準則第16號及香港會計準則第41號之修訂本                        | 農業：生產性植物                           |
| 香港財務報告準則第10號，<br>香港財務報告準則第12號及<br>香港會計準則第28號之修訂本 | 投資實體：應用綜合入賬<br>例外情況                |
| 香港財務報告準則之修訂本                                     | 香港財務報告準則<br>二零一二年至二零一四年<br>期間之年度改進 |

1. GENERAL

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

|  |  |
|--|--|
| Amendments to HKFRS 11                       | Accounting for acquisitions of interest in joint operations          |
| Amendments to HKAS 1                         | Disclosure initiative  |
| Amendments to HKAS 16 and HKAS 38            | Clarification of acceptable methods of depreciation and amortisation |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer plants   |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment entities: Applying the consolidation exception            |
| Amendments to HKFRSs                         | Annual improvements to HKFRSs 2012 – 2014 cycle                      |

# Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

於本年度應用以上香港財務報告準則修訂本對本集團於本年度及過往年度之財政表現及狀況及／或該等綜合財務報表所載列之披露並無構成重大影響。

### 已頒佈但尚未生效之香港財務報告準則新訂及修訂本

本集團並未提前應用下列經已頒佈但尚未生效之香港財務報告準則新訂及修訂本：

|                             |  |
|-----------------------------|--|
| 香港財務報告準則第9號                 | 金融工具 <sup>1</sup>                                    |
| 香港財務報告準則第15號                | 來自客戶合同之收入及其相關修訂 <sup>1</sup>                         |
| 香港財務報告準則第16號                | 租賃 <sup>2</sup>                                      |
| 香港財務報告準則第2號之修訂本             | 股份支付交易的分類及計量 <sup>1</sup>                            |
| 香港財務報告準則第4號之修訂本             | 應用香港財務報告準則第9號「金融工具」，連同香港財務報告準則第4號「保險合約」 <sup>1</sup> |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營或合資企業之間出售或注入資產 <sup>3</sup>                   |
| 香港會計準則第7號之修訂本               | 主動披露 <sup>4</sup>                                    |
| 香港會計準則第12號之修訂本              | 就未變現虧損確認遞延稅項資產 <sup>4</sup>                          |
| 香港會計準則第40號之修訂本              | 投資物業之轉讓 <sup>1</sup>                                 |
| 香港財務報告準則之修訂本                | 香港財務報告準則二零一四年至二零一六年期間之年度改進 <sup>5</sup>              |
| 香港（國際財務報告詮釋委員會）— 詮釋第22號     | 外匯交易及提前計算 <sup>1</sup>                               |

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於有待釐定之日期或之後開始之年度期間生效。
- <sup>4</sup> 於二零一七年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日（如適用）或之後開始之年度期間生效。

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

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### New and amendments to HKFRSs in issue but not yet effective

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

|                                    |  |
|------------------------------------|--|
| HKFRS 9                            | Financial instruments <sup>1</sup>   |
| HKFRS 15                           | Revenue from contracts with customers and the related amendments <sup>1</sup>                      |
| HKFRS 16                           | Leases <sup>2</sup>  |
| Amendments to HKFRS 2              | Classification and measurement of share-based payment transactions <sup>1</sup>                    |
| Amendments to HKFRS 4              | Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” <sup>1</sup>           |
| Amendments to HKFRS 10 and HKAS 28 | Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup> |
| Amendments to HKAS 7               | Disclosure initiative <sup>4</sup>   |
| Amendments to HKAS 12              | Recognition of deferred tax assets for unrealised losses <sup>4</sup>                              |
| Amendments to HKAS 40              | Transfers of investment property <sup>1</sup>  |
| Amendments to HKFRSs               | Annual improvements to HKFRSs 2014 – 2016 cycle <sup>5</sup>                                       |
| HK(IFRIC)-Int 22                   | Foreign currency transactions and advance consideration <sup>1</sup>                               |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計處理法及金融資產減值規定分類及計量的新規定。

與本集團有關之香港財務報告準則第9號的主要規定載述如下：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式下持有的債務工具，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，一般以公平值計入其他全面收益。所有其他債務投資及股權投資均於其後會計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，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣的股權投資公平值的其後變動，僅股息收入一般於損益確認。

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

#### HKFRS 9 “Financial instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

## 香港財務報告準則第9號「金融工具」（續）

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初次確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團截至二零一七年三月三十一日的金融工具及風險管理政策，未來應用香港財務報告準則第9號將會對本集團金融資產的分類及計量產生重大影響。本集團的可供出售投資（包括現時以成本扣除減值列賬的可供出售投資）將以透過損益按公平值列賬計量或指定為透過其他全面收益按公平值列賬（惟須符合指定條件）。此外，預期信貸虧損模式可能導致就本集團以攤銷成本計量的金融資產尚未產生的信貸虧損提前計提撥備。

## 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號獲頒佈，其確立實體對客戶合約所產生的收入進行會計處理的單一全面模式。香港財務報告準則第15號將於生效後取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建造合約」及其相關詮釋。

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

## HKFRS 9 “Financial instruments” (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2017, the directors of the Company consider that the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

## HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

#### 香港財務報告準則第15號「客戶合約收入」（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入收入確認的五個步驟：

- 第1步：確定與客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當（或於）實體履行履約義務時確認收入

根據香港財務報告準則第15號，當（或於）履行履約義務時，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時，實體確認收入。香港財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。

此外，香港財務報告準則第15號要求作出廣泛披露。

於二零一六年，香港會計師公會發佈對香港財務報告準則第15號的澄清，內容關於確認履約義務、委託人與代理方考慮事項以及許可申請指引。

本公司董事預計香港財務報告準則第15號在未來的申請可能會導致更多披露，但本公司董事並未預期香港財務報告準則第15號的申請將對各報告期內確認的收益的時間和金額產生重大影響。

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

#### HKFRS 15 “Revenue from contracts with customers” (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios.

Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

**香港財務報告準則第16號「租賃」**

香港財務報告準則第16號為租賃安排的識別以及出租人及承租人的會計處理引入一套全面模型。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合約。除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式所取代。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債乃按租賃款項（非當日支付）的現值初步計量。其後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響進行調整。就現金流量分類而言，經營租賃款項被呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將被分配為本金及利息部分，並將以融資現金流量呈列。

根據香港會計準則第17號，本集團作為承租人已確認租賃土地的預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產（倘擁有）的同一項目內呈列。

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

**HKFRS 16 “Leases”**

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are presented as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Under HKAS 17, the Group shall recognise an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 2. 香港財務報告準則（「香港財務報告準則」）新訂及修訂本之應用（續）

#### 香港財務報告準則第16號「租賃」（續）

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年三月三十一日，本集團擁有不可撤銷的經營租賃承擔約12,555,000港元（於附註20披露）。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，本公司董事未能在完成詳細審閱前，對財務影響可行地作出合理估計。

董事們不預期，應用其他新訂及經修訂香港財務報告準則會對綜合財務報表構成重大影響。

### 3. 主要會計準則

#### 符合性聲明

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則而編制。此外，本綜合財務報表已包括聯交所證券上市規則和香港公司條例規定之適用披露。

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

#### HKFRS 16 “Leases” (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$12,555,000 as disclosed in note 20. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of the new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

The directors of the Company do not anticipate that the application of the other new and amendments to HKFRSs will have material impact on the consolidated financial statements of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 3. 主要會計準則(續)

**編制基準**

綜合財務報表乃按歷史成本基準編制，惟下列會計政策所披露之若干可供出售投資，會於報告期末按公平值計量。

歷史成本一般按交換商品及服務時所付代價之公平值計算。

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

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

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 編制基準(續)

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

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

主要會計政策載列如下：

#### 綜合基準

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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

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

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

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

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

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

**3. 主要會計準則 (續)****綜合基準 (續)**

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

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

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

**收入確認**

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

當收入金額能被準確計算；當未來經濟利益有可能流入本集團及當如下所述的本集團每項活動之指定條件已達到時，收入就能被確認。

酒樓業務之收入是在出售貨品及提供服務後被予以確認。

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

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

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

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

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

**Revenue recognition**

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 物業、廠房及設備

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

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

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

#### 減值

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

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

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

#### Impairment

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

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

**3. 主要會計準則 (續)****減值 (續)**

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

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

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

**存貨**

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

**金融工具**

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

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本，會於初步確認時按適用情況計入或扣除自該項金融資產或金融負債之公平值。

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

Recoverable amount is the higher of fair value less costs of disposal 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

**Inventories**

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

**Financial instruments**

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 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(「可供出售」)金融資產及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以正常方式買賣之金融資產以交易日期為基準確認及取消確認。正常方式買賣即需要於規例或市場慣例所設定的時限內交付資產的金融資產買賣。

##### 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。

本集團所持有之股票及債券被分類為可供出售金融資產，可於活躍市場交易，並會於報告期末以公平值計量。有關以實際利率法計算之利息收入及可供出售股票投資之股息所引致之可供出售貨幣金融資產賬面值變動會被確認於損益賬。其他可供出售金融資產賬面值變動則會被確認於其他全面收益並被累計於投資重估儲備內。當該投資被出售或被確定為需要減值時，其早前累計於投資重估儲備之累計收益或虧損會被重新分類至損益賬(參照下文金融資產減值之會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### AFS financial assets

AFS 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.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of the reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity investments are recognised in profit or loss when the Group’s right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment 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 the accounting policy in respect of impairment loss on financial assets below).

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

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

## 貸款及應收款項

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

## 實際利率法

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

債務工具的利息收入按實際利率基準確認。

**金融資產減值**

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

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

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

## Loans and receivables

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

## Effective interest method

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

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

**Impairment of financial assets**

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融資產減值(續)

就其他金融資產而言，減值的客觀證據包括：

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

就若干類別之金融資產，例如貿易收款項而言，該等經評估並無個別作出減值之資產會一併按整體基準進行減值評估。應收款項組合出現減值之客觀證據，包括本集團過往之收款記錄、逾期還款之次數增加以及在過去平均信貸期的投資組合與應收款項被拖欠有關連的國家或地區經濟狀況之顯著轉變。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as 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 in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

The amount of impairment loss is measured as 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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 3. 主要會計準則 (續)

**金融工具 (續)****金融資產減值 (續)**

當可供出售資產被認為減值時，之前在其他綜合收益中確認的累計利益或損失在該期間重新分類為損益。

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

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

**金融負債及股權工具**

集團實體發行之債務及股權工具乃根據合約安排之內容與金融負債及股權工具的定義被分類為金融負債或股權工具。

**股權工具**

股權工具指任何合約，能證明實體資產（經扣除所有負債後）之剩餘權益。本集團所發行之股權工具乃按已收所得款項減直接發行成本而被確認。

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

When an AFS asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in that period.

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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss 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 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 Group are recognised at the proceeds received, net of direct issue costs.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 金融工具(續)

#### 金融負債及股權工具(續)

##### 金融負債

金融負債(包括貿易應付款項)會於其後以實際利率法按攤銷成本計量。

##### 實際利率法

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

利息開支按實際利率基準確認。

##### 取消確認

本集團僅會於資產收取現金流之約定權利屆滿時方會取消確認有關金融資產。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

##### Financial liabilities

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, 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 have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 3. 主要會計準則 (續)

**稅項**

所得稅開支為現時應付稅項及遞延稅項之總和。

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

遞延稅項乃按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵銷可扣稅的臨時差額時就所有可扣稅的臨時差額確認。若於一項交易中，初步確認其他資產及負債時不影響應課稅溢利及會計溢利之臨時差額，則不會確認該等遞延稅項資產及負債。

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

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

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

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

Deferred tax is recognised on temporary differences between the carrying amounts 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 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 稅項(續)

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

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

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

即期及遞延稅項會於損益中確認，惟當其與在其他全面收益或直接於權益確認之項目有關時除外，在此情況下，即期及遞延稅項會分別於其他全面收益或直接於權益中確認。

#### 外幣

於編制各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按照交易日的交易利率確認。於報告期間結算日，以外幣列值的貨幣項目按該日的通行匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按釐定公平值當日的通行匯率重新換算。按外幣過往成本計量的非貨幣項目不會被重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

#### Foreign currencies

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則 (續)

#### 外幣 (續)

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

#### 租賃

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

#### 本集團作為承租人

除非另有系統性基準更能代表使用租賃資產經濟利益之時間模式，否則經營租賃支付款項會按有關租賃年期以直線基準確認開支。經營租賃期間所產生之實質性租金會被確認為開支。

如果收到租賃獎勵以進行經營租賃，此類獎勵會被確認為負債。除非另有系統性基準更能代表使用租賃資產經濟利益之時間模式，否則整體獎勵收益會以直線減少租金開支方式被確認。

#### 退休福利成本

界定退休福利計劃之供款在僱員提供服務後而應得供款時被確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

#### Leases

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### Retirement benefit costs

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 3. 主要會計準則(續)

#### 以股權為基礎之付款安排

##### 股權結算以股權為基礎之付款交易

授予僱員之購股權

股權結算以股權為基礎之付款如支付给僱員及提供類似服務之其他人士時乃根據授出日期之公平值釐定。

於授出日期釐定之公平值，會於歸屬期內按照集團估算最終會歸屬之股權工具數目以直線法支銷，並相應增加權益(購股權儲備)。

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

於授出日即時歸屬之購股權，其公平值會於損益中即時被扣除。

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

### 4. 主要不確定估計來源

在本集團會計政策的適用範圍內，如附註3所述，本公司董事須對其他來源不明顯的資產和負債的賬面價值作出估計和假設。估計和相關假設是基於歷史經驗和被認為相關的其他因素。實際結果可能與這些估計有所不同。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment arrangements

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

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, 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 equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the grant date, the fair value of the share options granted is expensed immediately in profit or loss.

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 4. 主要不確定估計來源(續)

以下是於報告期間結算日，因主要不確定估計來源而可能導致下個財政年度之資產及負債賬面值出現重大調整之情況。

**遞延稅項**

於二零一七年三月三十一日，本集團尚有未動用稅項虧損約175,111,000港元(二零一六年：167,513,000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。

## 5. 收入及分部資料

收入乃指年內本集團提供貨品及服務之已收或應收款項，扣除折扣及有關銷售稅項。

提供給主要經營決策者(即各執行董事)作為評估表現及分配資源之財務資料，乃根據本集團之整體經營業績及財務狀況，即包括綜合損益及其他全面收益表及綜合財務狀況表。有關該兩個年度之分部財務資料可參考綜合損益及其他全面收益表詳列之業績概況。

**地區資料**

由於這兩年之外來收入及非流動資產均來自或位於香港，因此，無須為綜合收入及非流動資產作出地域分析。

**主要客戶資料**

本集團於這兩年並無客戶貢獻超過總收入之10%。

4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY(Continued)

The following are 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.

**Deferred taxation**

At 31 March 2017, the Group had unused tax losses of HK\$175,111,000 (2016: HK\$167,513,000) 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. In cases where the actual future profits generated are greater than expected, a material recognition of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such recognition takes place.

## 5. REVENUE AND SEGMENT INFORMATION

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

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

**Geographical information**

As all external revenue for both years and non-current assets are either derived from or located in Hong Kong, an analysis of the consolidated revenue and non-current assets by geographical location is not presented.

**Information about major customers**

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 6. 年度虧損

### 6. LOSS FOR THE YEAR

|                       |   | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|-----------------------|---|----------------------------------|----------------------------------|
| 年度虧損已扣除<br>下列各項：      | Loss for the year has been arrived at<br>after charging:  |                                  |                                  |
| 董事之酬金(附註7)            | Directors' emoluments (note 7)                            | 4,813                            | 4,854                            |
| 其他員工成本(包括退休<br>福利開支)  | Other staff costs, including retirement<br>benefits costs | 28,842                           | 28,977                           |
| 總員工成本                 | Total staff costs   | 33,655                           | 33,831                           |
| 核數師之酬金                | Auditor's remuneration                                    | 410                              | 410                              |
| 匯兌虧損淨額(已計入其<br>他經營成本) | Net exchange loss included in other<br>operating expenses | 671                              | 3,845                            |
| 及已計入下列各項：             | and after crediting:                                      |                                  |                                  |
| 利息收入：                 | Interest income from:                                     |                                  |                                  |
| – 可供出售投資              | – Available-for-sale investments                          | 163                              | 389                              |
| – 其他                  | – Others  | 1,190                            | 2,971                            |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 7. 董事及行政總裁之酬金

已付或應付董事之酬金詳情如下：

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

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

|                      |   | 薪金及<br>其他福利<br>袍金<br>Fee<br>千港元<br>HK\$'000 | Retirement<br>costs<br>千港元<br>HK\$'000 | 退休福利<br>成本<br>benefits<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|----------------------|---|---|--|---|--------------------------------|
| 截至二零一七年<br>三月三十一日止年度 | For the year ended 31 March 2017            |   |  |   |                                |
| <b>執行董事：</b>         | <b>Executive directors:</b>                 |   |  |   |                                |
| 鄭合輝                  | Mr. Cheng Hop Fai                           | -   | 2,286                                  | -   | 2,286                          |
| 鄭白明                  | Ms. Cheng Pak Ming, Judy                    | -   | 360                                    | 18  | 378                            |
| 鄭白敏                  | Ms. Cheng Pak Man, Anita                    | -   | 720                                    | 18  | 738                            |
| 鄭白麗                  | Ms. Cheng Pak Lai, Lily                     | -   | 720                                    | 18  | 738                            |
| 張云昆(附註)              | Mr. Zhang Yunkun (note)                     | -   | 440                                    | 17  | 457                            |
|                      |   | -   | 4,526                                  | 71  | 4,597                          |
| <b>獨立非執行董事：</b>      | <b>Independent non-executive directors:</b> |   |  |   |                                |
| 羅道明                  | Mr. Law Toe Ming                            | 72  | -                                      | -   | 72                             |
| 麥耀堂                  | Mr. Mark Yiu Tong, William                  | 72  | -                                      | -   | 72                             |
| 梁體超                  | Mr. Leung Tai Chiu                          | 72  | -                                      | -   | 72                             |
|                      |   | 216   | -                                      | -   | 216                            |
| <b>總計</b>            | <b>Total</b>                                | <b>216</b>                                  | <b>4,526</b>                           | <b>71</b>                                 | <b>4,813</b>                   |

附註：於二零一七年三月一日辭任

Note: Resigned on 1 March 2017.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 7. 董事及行政總裁之酬金 (續)

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

|                      |   | 袍金              | 退休福利<br>袍金<br>Salaries<br>and other<br>benefits | 其他福利<br>成本<br>Retirement<br>benefits<br>costs | 總額<br>Total     |
|----------------------|---|-----------------|---|---|-----------------|
|                      |   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000                                 | 千港元<br>HK\$'000                               | 千港元<br>HK\$'000 |
| 截至二零一六年三月<br>三十一日止年度 | For the year ended 31 March 2016            |                 |   |   |                 |
| <b>執行董事：</b>         | <b>Executive directors:</b>                 |                 |   |   |                 |
| 鄭合輝                  | Mr. Cheng Hop Fai                           | –               | 2,286   | –   | 2,286           |
| 鄭白明                  | Ms. Cheng Pak Ming, Judy                    | –               | 360   | 18  | 378             |
| 鄭白敏                  | Ms. Cheng Pak Man, Anita                    | –               | 720   | 18  | 738             |
| 鄭白麗                  | Ms. Cheng Pak Lai, Lily                     | –               | 720   | 18  | 738             |
| 張云昆                  | Mr. Zhang Yunkun                            | –               | 480   | 18  | 498             |
|                      |   | –               | 4,566   | 72  | 4,638           |
| <b>獨立非執行董事：</b>      | <b>Independent non-executive directors:</b> |                 |   |   |                 |
| 羅道明                  | Mr. Law Toe Ming                            | 72              | –   | –   | 72              |
| 麥耀堂                  | Mr. Mark Yiu Tong, William                  | 72              | –   | –   | 72              |
| 梁體超                  | Mr. Leung Tai Chiu                          | 72              | –   | –   | 72              |
|                      |   | 216             | –   | –   | 216             |
| <b>總計</b>            | <b>Total</b>                                | 216             | 4,566   | 72  | 4,854           |

上文所示執行董事之酬金主要與彼等管理本公司及本集團事務所提供之服務相關。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上文所示獨立非執行董事之酬金主要與彼等作為本公司董事所提供之服務相關。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

鄭合輝先生作為本公司行政總裁之酬金已包含於上述之酬金當中。

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

於以上兩年，董事並無放棄任何酬金。

None of the directors waived any emoluments in both years.

## Notes to the Consolidated Financial Statements

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## 8. 僱員酬金

本集團最高薪酬之五位人士中，其中四位（二零一六年：四位）為本公司執行董事（其酬金於上文附註7內披露）。餘下人士之年度酬金如下：

|         |                             | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|---------|-----------------------------|----------------------------------|----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 602                              | 593                              |
| 退休福利成本  | Retirement benefits costs   | —                                | —                                |
|         |                             | <b>602</b>                       | <b>593</b>                       |

於這兩年內，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。

## 8. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2016: four) were executive directors of the Company whose emoluments are included in the disclosures in note 7 above. The emoluments of the remaining individual for the year was as follows:

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

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.

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## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 9. 稅項

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

於綜合損益及其他全面收益表內本年度之稅項與除稅前虧損之對賬如下：

### 9. TAXATION

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

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

|   |   | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|---|---|----------------------------------|----------------------------------|
| 年度虧損                                    | Loss for the year   | <b>(9,008)</b>                   | (9,304)                          |
| 按本地利得稅稅率16.5%<br>(二零一六年：16.5%)<br>計算之稅項 | Tax at the domestic income tax rate of<br>16.5% (2016: 16.5%) | <b>(1,486)</b>                   | (1,535)                          |
| 不可用作扣除稅項支出<br>之稅項影響                     | Tax effect of expenses not deductible<br>for tax purpose      | <b>232</b>                       | 256                              |
| 毋須課稅收入之稅項<br>影響                         | Tax effect of income not taxable<br>for tax purpose           | <b>(223)</b>                     | (572)                            |
| 未確認稅項虧損之稅項<br>影響                        | Tax effect of tax losses not recognised                       | <b>1,254</b>                     | 1,494                            |
| 其他                                      | Others  | <b>223</b>                       | 357                              |
| 年度稅項                                    | Taxation for the year   | –                                | –                                |

於二零一七年三月三十一日，本集團擁有可供用作抵銷未來溢利之尚未動用稅項虧損約175,111,000港元(二零一六年：167,513,000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。

At 31 March 2017, the Group had unused tax losses of HK\$175,111,000 (2016: HK\$167,513,000) 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.

# Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 10. 每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

|      |                   | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|------|-------------------|----------------------------------|----------------------------------|
| 年度虧損 | Loss for the year | <b>(9,008)</b>                   | (9,304)                          |

## 10. LOSS PER SHARE

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

|                         |   | 股份數目<br>Number of shares |               |
|-------------------------|---|--------------------------|---------------|
|                         |   | 二零一七年<br>2017            | 二零一六年<br>2016 |
| 用於計算每股基本虧損<br>之普通股加權平均數 | Weighted average number of ordinary<br>shares for the purposes of calculating<br>basic and diluted loss per share | <b>1,946,314,108</b>     | 1,941,563,288 |

由於假設行使購股權將引致每股虧損減少，故在計算呈列這兩年度之每股攤薄虧損時不會假設行使購股權。

The calculation of diluted loss per share for both years does not assume the exercise of share options as their assumed exercise would result in a decrease in loss per share.

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## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 11. 物業、廠房及設備

### 11. PROPERTY, PLANT AND EQUIPMENT

|              |                                    | 傢俬及<br>酒樓設備<br><b>Furniture and<br/>restaurant<br/>equipment</b><br>千港元<br>HK\$'000 |
|--------------|------------------------------------|---|
| <b>原值</b>    | <b>COST</b>                        |   |
| 於二零一五年四月一日   | At 1 April 2015                    | 15,492  |
| 添置           | Additions                          | 98  |
| 出售           | Disposals                          | (20)  |
| 於二零一六年三月三十一日 | At 31 March 2016                   | 15,570  |
| 添置           | Additions                          | 58  |
| 出售           | Disposals                          | (23)  |
| 於二零一七年三月三十一日 | At 31 March 2017                   | 15,605  |
| <b>折舊及減值</b> | <b>DEPRECIATION AND IMPAIRMENT</b> |   |
| 於二零一五年四月一日   | At 1 April 2015                    | 14,863  |
| 年度撥備         | Provided for the year              | 635   |
| 出售時對銷        | Eliminated on disposals            | (19)  |
| 二零一六年三月三十一日  | At 31 March 2016                   | 15,479  |
| 年度撥備         | Provided for the year              | 31  |
| 出售時對銷        | Eliminated on disposals            | (23)  |
| 於二零一七年三月三十一日 | At 31 March 2017                   | 15,487  |
| <b>賬面值</b>   | <b>CARRYING VALUES</b>             |   |
| 於二零一七年三月三十一日 | At 31 March 2017                   | 118   |
| 於二零一六年三月三十一日 | At 31 March 2016                   | 91  |

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）

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

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截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 12. 可供出售投資

可供出售投資包括：

|                  |   | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|------------------|---|----------------------------------|----------------------------------|
| 按公平值：            | At fair value:                                |                                  |                                  |
| 香港上市股票證券         | Equity securities listed in Hong Kong         | 1,198                            | 957                              |
| 香港上市債務證券<br>(附註) | Debt securities listed in Hong Kong<br>(note) | 3,309                            | 4,744                            |
|                  |   | 4,507                            | 5,701                            |
| 分析報告：            | Analysed for reporting purposes as            |                                  |                                  |
| 流動資產             | Current assets                                | 3,397                            | 2,163                            |
| 非流動資產            | Non-current assets                            | 1,110                            | 3,538                            |
|                  |   | 4,507                            | 5,701                            |

附註：本集團持有之上市可贖回債券乃按固定年利率4.200厘至4.800厘(二零一六年：3.875厘至4.800厘)計息。該票據可於二零一七年四月至二零一八年十一月期間(二零一六年：二零一六年六月至二零一八年十一月)按面值贖回。本集團並無為此結餘持有抵押品。

Note: The Group holds listed redeemable notes with fixed interest ranging from 4.200% to 4.800% (2016: 3.875% to 4.800%) per annum. The notes are redeemable at par value during the period from April 2017 to November 2018 (2016: from June 2016 to November 2018). The Group holds no collateral over this balance.

## 13. 存貨

## 13. INVENTORIES

|       |                         | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|-------|-------------------------|----------------------------------|----------------------------------|
| 食物及飲料 | Food and beverage items | 1,246                            | 1,459                            |



截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

14. 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463,000港元(二零一六年: 532,000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日之賬期。

以下為於報告期末，貿易應收款項按照發票日期而提呈之賬齡分析：

|          |              |
|----------|--------------|
| 0 – 60日  | 0 – 60 days  |
| 61 – 90日 | 61 – 90 days |

管理層已委派一組人員負責評估潛在客戶之信貸質素，並定出客戶之信貸額。管理層會不時審閱客戶之信貸額，亦會嚴密監察貿易應收款項之信用質素，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%(二零一六年: 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。

14. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$463,000 (2016: HK\$532,000). 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:

|          | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|----------|----------------------------------|----------------------------------|
| 0 – 60日  | 453                              | 530                              |
| 61 – 90日 | 10                               | 2                                |
|          | <b>463</b>                       | <b>532</b>                       |

Management has delegated a team responsible for assessing the potential customer's credit quality and defining credit limit by customer. Credit limits attributed to customers are reviewed regularly by management. Management closely monitors the credit quality of trade receivables and considers that trade receivables that are neither past due nor impaired to be of good credit quality as most trade receivables were settled within credit period based on the historical experience. Over 99% (2016: over 99%) of the trade receivables are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. Accordingly, no impairment loss was recognised.

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

**14. 貿易及其他應收款項 (續)**

於二零一六年三月三十一日，貿易及其他應收款項包括人民幣9,850,000元(相等於11,727,000港元)，此乃來自二零一二年三月三十一日止年度出售位於中國之投資物業所得之部份款項。該款項於二零一六年三月三十一日由本公司兩名董事存放於銀行中，該兩名董事須根據本公司之安排及按照指示處置此筆款項。這筆款項已於年內被集團逐步收回，其於二零一七年三月三十一日之餘額為零。由此筆款項產生之利息被本集團確認為利息收入，並於綜合損益及其他全面收益表計入其他收入及其他收益。

**15. 存款證投資**

於二零一六年三月三十一日，此款項代表投資於不同銀行發行按介乎0厘至3厘固定年利率計息之存款證。

**16. 抵押銀行存款／短期銀行存款／銀行結餘及現金****(a) 抵押銀行存款**

抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

該等存款按介乎0.10厘至0.43厘(二零一六年：0.10厘至0.43厘)之固定年利率計息。

**(b) 短期銀行存款**

短期銀行存款按0.90厘至1.40厘(二零一六年：0.80厘至8.60厘)之固定年利率計息。

**(c) 銀行結餘及現金**

銀行結餘按0.10厘至2.10厘(二零一六年：0.10厘至2.10厘)之浮動年利率計息。

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

Included in trade and other receivables at 31 March 2016 was an aggregate sum of RMB9,850,000 (equivalent to HK\$11,727,000) resulting from the disposal of investment properties located in the People's Republic of China during the year ended 31 March 2012. The balance at 31 March 2016 was placed with a bank by two directors of the Company under an arrangement that the directors would follow the instructions of the Company with respect to the disposition of such balance. The balance was gradually transferred back to the Group during the current year and the balance at 31 March 2017 became nil. Interest generated from the bank deposits was recognised by the Group as interest income and included in 'other income and other gains' in the consolidated statement of profit or loss and other comprehensive income.

**15. INVESTMENTS IN CERTIFICATES OF DEPOSIT**

At 31 March 2016, the amount represented investments in certificates of deposit issued by banks carrying fixed interest rate ranging from 0% to 3% per annum.

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

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

The deposits carry fixed interest rate ranging from 0.10% to 0.43% (2016: 0.10% to 0.43%) per annum.

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

Short-term bank deposits carry fixed interest rate ranging from 0.90% to 1.40% (2016: 0.80% to 8.60%) per annum.

**(c) Bank balances and cash**

Bank balances carry variable interest rate ranging from 0.10% to 2.10% (2016: 0.10% to 2.10%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 17. 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2,377,000港元(二零一六年: 2,456,000港元)。以下為於報告期末貿易應付款項按照發票日期而提呈之賬齡分析:

### 17. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,377,000 (2016: HK\$2,456,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

|         |                   | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|---------|-------------------|----------------------------------|----------------------------------|
| 0 – 60日 | 0 – 60 days       | 2,367                            | 2,427                            |
| 60日以上   | More than 60 days | 10                               | 29                               |
|         |                   | <b>2,377</b>                     | <b>2,456</b>                     |

### 18. 股本

### 18. SHARE CAPITAL

|  |   | 股份數目<br>Number of<br>shares | 股本<br>Share<br>capital<br>千港元<br>HK\$'000 |
|--|---|-----------------------------|---|
| 每股面值0.10港元之<br>普通股                         | Ordinary shares of HK\$0.10 each                    |                             |   |
| 法定:  | Authorised:   |                             |   |
| 於二零一五年四月一日、二零<br>一六年三月三十一日及二零<br>一七年三月三十一日 | At 1 April 2015, 31 March 2016 and<br>31 March 2017 | 5,000,000,000               | 500,000                                   |
| 已發行及繳足:                                    | Issued and fully paid:                              |                             |   |
| 於二零一五年四月一日                                 | At 1 April 2015                                     | 1,939,414,108               | 193,941                                   |
| 根據行使購股權發行股份                                | Issue of shares upon exercise of share<br>options   | 6,900,000                   | 690                                       |
| 於二零一六年三月三十一日及二零<br>一七年三月三十一日               | At 31 March 2016 and 31 March 2017                  | 1,946,314,108               | 194,631                                   |

新股份與現時股份在所有方面具有同等權益。

The new shares issued during the year ended 31 March 2016 ranked pari passu with the existing shares in all respects.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 19. 購股權計劃

本公司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（「購股權計劃」），該購股權計劃之有效期直至二零二零年五月八日為止。

購股權計劃之目的乃確認以下合資格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顧問、專業顧問、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）作出之貢獻根據購股權計劃被視為合資格；及
- (c) 董事會自行決定已經或將會為本集團或投資實體（視乎情況）作出貢獻之任何人士。

於二零一七年三月三十一日，本公司根據購股權計劃尚未被行使之購股權為17,300,000股（二零一六年：27,300,000），佔本公司該日已發行股份概約0.9%（二零一六年：1.4%）。

根據計劃可授出之購股權股份總數量不可超出193,941,410股，大概為於購股權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。根據購股權計劃，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。

## 19. SHARE OPTION SCHEME

The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 adopted a share option scheme which shall be valid and effective until 8 May 2020 (the "Option Scheme").

The purpose of the Option Scheme is to recognise the commitments and contributions of the following eligible 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 in its sole discretion considers eligible for the Option 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 in its sole discretion considers has contributed or will contribute to the Group or to the Invested Entity (as the case may be).

At 31 March 2017, the Company had 17,300,000 (2016: 27,300,000) share options outstanding under the Option Scheme, which represented approximately 0.9% (2016: 1.4%) 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 Option Scheme shall not in aggregate exceed 193,941,410 shares (approximately 10% of the issued share capital of the Company at the time the Option 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 Option Scheme shall not exceed 30% of the shares of the Company in issue from time to time.

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 19. 購股權計劃(續)

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

受上述者所規限，根據購股權計劃，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。

根據購股權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。

### 19. SHARE OPTION SCHEME (Continued)

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

Subject to the aforesaid, pursuant to the Option 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 Option 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.

## Notes to the Consolidated Financial Statements

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## 19. 購股權計劃(續)

根據購股權計劃，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。

根據購股權計劃，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）。

根據購股權計劃授出之購股權，其變動詳情以及於二零一七年三月三十一日及二零一六年三月三十一日之結餘載列如下：

## 19. SHARE OPTION SCHEME (Continued)

Pursuant to the Option Scheme, a share option may be granted to any participant by the Board 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 Option 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.

Details of movements in the share options granted under the Option Scheme and the balances at 31 March 2017 and 31 March 2016 are set out below:

| 參與者<br>Participants                          | 授出日期<br>Date of grant       | 行使期<br>Exercisable period                          | 每股行使價<br>Exercise price<br>per share<br>港元<br>HK\$ | 購股權數目<br>Number of share options                           |  |  |   |  |
|--|-----------------------------|--|--|--|--|--|---|--|
|  |                             |  |  | 於二零一六年<br>四月一日<br>尚未行使<br>Outstanding<br>as at<br>1.4.2016 | 於年內行使<br>Exercised<br>during<br>the year | 於年內失效<br>或到期<br>Lapsed/<br>expired<br>during<br>the year | 於二零一七年<br>三月三十一日<br>尚未行使<br>Outstanding<br>as at<br>31.3.2017 |  |
| 董事<br>Directors                              | 二零一零年<br>五月十九日<br>19.5.2010 | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 – 18.5.2017 | 0.420  | 27,300,000   | -  | (10,000,000)   | 17,300,000  |  |
| 可於年底行使<br>Exercisable at the end of the year |                             |  |  | 27,300,000   |  |  | 17,300,000  |  |

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### 19. 購股權計劃 (續)

### 19. SHARE OPTION SCHEME (Continued)

| 參與者<br>Participants | 授出日期<br>Date of grant         | 行使期<br>Exercisable period                              | 每股行使價<br>Exercise price<br>per share<br>港元<br>HK\$ | 購股權數目<br>Number of share options                           |  |  |   |  |
|---------------------|-------------------------------|--|--|--|--|--|---|--|
|                     |                               |  |  | 於二零一五年<br>四月一日<br>尚未行使<br>Outstanding<br>as at<br>1.4.2015 | 於年內行使<br>Exercised<br>during<br>the year | 於年內失效<br>或到期<br>Lapsed/<br>expired<br>during<br>the year | 於二零一六年<br>三月三十一日<br>尚未行使<br>Outstanding<br>as at<br>31.3.2016 |  |
| 董事<br>Director      | 二零零九年<br>十二月十六日<br>16.12.2009 | 二零零九年十二月十六日至<br>二零一五年十二月十五日<br>16.12.2009 – 15.12.2015 | 0.185  | 6,900,000  | (6,900,000)                              | -  | -   |  |
| 董事<br>Directors     | 二零一零年<br>五月十九日<br>19.5.2010   | 二零一一年五月十九日至<br>二零一七年五月十八日<br>19.5.2011 – 18.5.2017     | 0.420  | 27,300,000   | -  | -  | 27,300,000  |  |
|                     |                               |  |  | 34,200,000   | (6,900,000)                              | -  | 27,300,000  |  |
|                     |                               |  |  | 34,200,000   |  |  | 27,300,000  |  |
|                     |                               |  |  | 可於年底行使<br>Exercisable at the end of the year               |  |  |   |  |

這兩年，本集團並無授出購股權亦無須為此確認任何開支。於截至二零一七年三月三十一日止年度內，無購股權被行使（二零一六年：6,900,000股）。10,000,000購股權已於二零一七年三月三十一日失效。二零一六年並沒有購股權失效。

The Group did not recognise any expense for both years in relation to share options granted by the Company. No share options were exercised during the year ended 31 March 2017. 6,900,000 share options were exercised during the year ended 31 March 2016. 10,000,000 share options lapsed during the year ended 31 March 2017. No share option lapsed during the year ended 31 March 2016.

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## 20. 營業租賃安排

## 本集團作為承租人

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

|                     |                                       | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|---------------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內                 | Within one year                       | 12,555                           | 17,266                           |
| 第二年至第五年<br>(包括首尾兩年) | In the second to fifth year inclusive | —                                | 12,555                           |
|                     |                                       | <b>12,555</b>                    | <b>29,821</b>                    |

營業租賃之開支主要包括本集團就其辦公室，酒樓及員工宿舍須支付之租金。租約平均以一至三年為期限（二零一六年：一至三年）。

## 20. 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:

|                     |                                       | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|---------------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內                 | Within one year                       | 12,555                           | 17,266                           |
| 第二年至第五年<br>(包括首尾兩年) | In the second to fifth year inclusive | —                                | 12,555                           |
|                     |                                       | <b>12,555</b>                    | <b>29,821</b>                    |

Operating lease payments mainly represent rental payable by the Group for its office, restaurants and staff accommodation. Leases are negotiated for an average term of one to three years (2016: one to three years).

## 21. 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%撥作供款及至最高入息水平，並可選擇額外供款。僱主之每月供款額為僱員月薪之5%及至最高入息水平（「強制性供款」）。僱員於年滿65歲退休、身故或完全失去工作能力時，可享有僱主強制性供款之100%。

本集團從損益中確認之僱主供款年度總額為1,124,000港元（二零一六年：1,100,000港元）。

## 21. RETIREMENT BENEFITS PLANS

The Group has a retirement benefits scheme under the mandatory provident fund scheme (the "MPF Scheme") for all 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 maximum relevant income levels 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 relevant income level ("mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Total employers' contributions of the Group for the year recognised in profit or loss amounted to HK\$1,124,000 (2016: HK\$1,100,000).



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## 22. 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。

## 22. 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.

## 23. 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  |

## 23. FINANCIAL INSTRUMENTS

### Categories of financial instruments

|                      | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
|----------------------|----------------------------------|----------------------------------|
| 可供出售投資               | 4,507                            | 5,701                            |
| 貸款及應收款項（包括現金及現金等值項目） | 94,946                           | 101,577                          |
| 已攤銷成本                | 2,377                            | 2,456                            |

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

## 市場風險

## 外幣風險

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

本集團以外幣列值之貨幣資產及貨幣負債於報告日期之賬面值如下：

|            |                  | 資產<br>Assets    |                 | 負債<br>Liabilities |                 |
|------------|------------------|-----------------|-----------------|-------------------|-----------------|
|            |                  | 二零一七年<br>2017   | 二零一六年<br>2016   | 二零一七年<br>2017     | 二零一六年<br>2016   |
|            |                  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 |
| 人民幣(「人民幣」) | Renminbi ("RMB") | -               | 38,164          | -                 | -               |

## 23. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies

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

## Market risk

## Foreign currency risk

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 23. 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人民幣加減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。下面負數代表當港元兌人民幣升值5%對稅後虧損之增加，如港元兌人民幣貶值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。

|         |                           |
|---------|---------------------------|
| 稅後虧損之增加 | Increase in post-tax loss |
| 人民幣     | RMB                       |

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。

### 23. 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 RMB. The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against 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 HK\$ strengthen 5% against RMB. For a 5% weakening of HK\$ against RMB, there would be an equal and opposite impact on the loss, and the amounts below would be positive.

|         |                           | 影響<br>Impact                     |                                  |
|---------|---------------------------|----------------------------------|----------------------------------|
|         |                           | 二零一七年<br>2017<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 |
| 稅後虧損之增加 | Increase in post-tax loss |                                  |                                  |
| 人民幣     | RMB                       | -                                | (1,908)                          |

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.

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

**23. 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**

於二零一七年三月三十一日，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16)。本集團管理層密切監察有關利率風險之影響。本集團並未有一個正式對沖政策，但如有需要，會考慮對沖重大利率風險，管理層認為本集團銀行結餘並未有受到重大利率風險所影響，因銀行結餘之利率只有極少變動。所以並沒有提供這方面之敏感度分析。

本集團定息存款證投資、已抵押銀行存款及短期銀行存款之公平值亦受利率風險所影響(見附註15及16)。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。

**23. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk**

At 31 March 2017, the Group is exposed to cash flow interest rate risk relating primarily to variable-rate bank balances (see note 16). The management of the Group monitors the related interest rate risk exposure closely. The Group does not have a formal hedging policy in place but will consider hedging significant interest rate risk exposure should the need arise. Management considers that the Group has insignificant interest rate risk exposure on bank balances as the fluctuation on interest rates on bank balances is minimal. Thus, no sensitivity analysis has been presented.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate investments in certificates of deposit, pledged bank deposits and short-term bank deposits (see notes 15 and 16). 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 23. 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

本集團主要是透過投資於上市股票及債券而須承受股票及債券之價格風險。

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

##### 敏感度分析

以下之敏感度分析乃根據於報告期間結算日股票及債券所承受之價格風險而釐定。

如果股票價格已高出／低過15%，於二零一七年三月三十一日止年度之其他全面虧損將減少／增加180,000港元(二零一六年：其他全面虧損將減少／增加144,000港元)。

如果債券高出／低過15%，截至二零一七年三月三十一日止之其他全面虧損將減少／增加496,000港元(二零一六年：其他全面虧損將減少／增加712,000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。

### 23. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Other price risks

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

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, management also monitors the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

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

If equity prices had been 15% higher/lower, other comprehensive expense for the year ended 31 March 2017 would decrease/increase by HK\$180,000 (2016: other comprehensive expense would decrease/increase by HK\$144,000).

If debt security prices had been 15% higher/lower, other comprehensive expense for the year ended 31 March 2017 would decrease/increase by HK\$496,000 (2016: other comprehensive expense would decrease/increase by HK\$712,000).

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

**23. 金融工具 (續)****財務風險管理目標及政策 (續)****信貸風險**

於二零一七年三月三十一日，倘因交易對手未能履行彼等的責任或因本集團提供之金融保證而導致本集團產生財務虧損的最大信貸風險為已於綜合財務狀況表入賬的各項已確認金融資產的賬面值。

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

來自存款證投資、已抵押銀行存款、短期銀行存款及銀行結餘之信貸風險有限，原因是對方均為國際信用評級機構評定為高信用評級之財務機構及銀行。本集團之銀行結餘並無重大集中之信貸風險，因其風險已分散到不同機構。

除分別於附錄12、14、15及16中披露有關可供出售債務投資、其他應收款項（即有關存放在本公司兩位董事銀行戶口之存款）、存款證投資及短期銀行存款之集中信貸風險以外，本集團並無任何其他重大集中之信貸風險。

**23. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk**

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The credit risk in relation to investments in certificates of deposits, pledged bank deposits, short-term bank deposits and 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 available-for-sale debt investments, other receivables (being deposits placed with a bank by two directors of the Company), investments in certificates of deposit and short-term bank deposits disclosed in notes 12, 14, 15 and 16, respectively, the Group does not have any other significant concentration of credit risk.

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## Notes to the Consolidated Financial Statements

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### 23. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動性風險

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

下表詳列經協定還款條款所訂明的本集團非衍生金融負債之剩餘償還期限。下表乃根據本集團可能被要求償還免息金融負債未貼現現金流之最早還款日而編制。

##### 流動性表

於二零一七年三月三十一日  
非衍生金融負債

貿易應付款項

At 31 March 2017  
**Non-derivative financial liabilities**

Trade payables

| 於要求時<br>償還或<br>少於1年<br>Repayable<br>on demand<br>or less than<br>1 year<br>HK\$'000 | 未貼現現金<br>流量總額<br>Total<br>undiscounted<br>cash flows<br>HK\$'000 | 賬面值<br>Carrying<br>amount<br>HK\$'000 |
|---|--|---------------------------------------|
|---|--|---------------------------------------|

2,377

2,377

2,377

於二零一六年三月三十一日  
非衍生金融負債

貿易應付款項

At 31 March 2016  
**Non-derivative financial liabilities**

Trade payables

2,456

2,456

2,456

### 23. FINANCIAL INSTRUMENTS (Continued)

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

##### 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.

##### Liquidity tables

# Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 23. 金融工具 (續)

### 金融資產及金融負債之公平值

金融資產及金融負債之公平值乃根據下列各項釐定：

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

### 本集團金融資產之公平值乃按經常性基準以公平值計量

本集團一些金融資產於報告期末按公平值計量。下表提供有關如何確認該等金融資產公平值之資料(特別是估值方法及應用數據)。

| 金融資產       | Financial assets                           | 公平值   |   | 公平值別    | 估值方法及<br>主要輸入數據                          |
|------------|--|---|---|---------|--|
|            |  | Fair value<br>二零一七<br>2017<br>HK\$'000<br>千港元 | Fair value<br>二零一六<br>2016<br>HK\$'000<br>千港元 |         |  |
| 可供出售投資     | Available-for-sale investments             | 1,198   | 957   | 第一級     | 活躍市場所報買入價                                |
| – 香港上市股票證券 | – equity securities listed in<br>Hong Kong |   |   | Level 1 | Quoted bid prices in an<br>active market |
| – 香港上市債務證券 | – debt securities listed in<br>Hong Kong   | 3,309   | 4,744   | 第一級     | 活躍市場所報買入價                                |
|            |  |   |   | Level 1 | Quoted bid prices in an<br>active market |

於這兩年內，第一級、第二級與第三級之間並無任何轉撥。

本公司董事認為，於綜合財務狀況表內按攤銷成本列賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

## 23. FINANCIAL INSTRUMENTS (Continued)

### 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.

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

| 金融資產       | Financial assets                           | Fair value                      |                                 | Fair value<br>hierarchy | Valuation techniques<br>and key inputs   |
|------------|--|---------------------------------|---------------------------------|-------------------------|--|
|            |  | 二零一七<br>2017<br>HK\$'000<br>千港元 | 二零一六<br>2016<br>HK\$'000<br>千港元 |                         |  |
| 可供出售投資     | Available-for-sale investments             | 1,198                           | 957                             | 第一級                     | 活躍市場所報買入價                                |
| – 香港上市股票證券 | – equity securities listed in<br>Hong Kong |                                 |                                 | Level 1                 | Quoted bid prices in an<br>active market |
| – 香港上市債務證券 | – debt securities listed in<br>Hong Kong   | 3,309                           | 4,744                           | 第一級                     | 活躍市場所報買入價                                |
|            |  |                                 |                                 | Level 1                 | Quoted bid prices in an<br>active market |

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

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate to their fair value at the end of the reporting period.



截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

24. 關連人士結餘及交易

- (a) 於年內，本集團向鴻利發展有限公司(「鴻利」)租用若干物業作為經營酒樓之用。本年度鴻利收取之租金共達4,200,000港元(二零一六年：4,200,000港元)。於二零一七年三月三十一日，租賃按金1,050,000港元已包括在貿易及其他應收款項中(二零一六年：1,050,000港元已包括在非流動物業租賃按金中)。於二零一七年及二零一六年三月三十一日，並沒有應計租金應付予鴻利。

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

- (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(二零一六年：936,000港元)。於二零一七年三月三十一日，租賃按金156,000港元已包括在貿易及其他應收款項中(二零一六年：156,000港元已包括在非流動物業租賃按金中)。於二零一七年及二零一六年三月三十一日，並沒有應計租金應付予豪城。

豪城是Golden Toy之全資附屬公司。

24. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited (“Homley”). Rentals charged by Homley during the year amounted to HK\$4,200,000 (2016: HK\$4,200,000). At 31 March 2017, rental deposit of HK\$1,050,000 was included in trade and other receivables (2016: HK\$1,050,000 included in non-current property rental deposits). At 31 March 2017 and 2016, 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 executive directors of the Company and beneficial owners of Kong Fai, the Company’s ultimate holding company.

- (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 (2016: HK\$936,000). As at 31 March 2017, rental deposit of HK\$156,000 was included in trade and other receivables (2016: HK\$156,000 included in non-current property rental deposits). At 31 March 2017 and 2016, no accrued rental was payable to Hover City.

Hover City is a wholly-owned subsidiary of Golden Toy.

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截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

## 24. 關連人士結餘及交易 (續)

- (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1,200,000港元(二零一六年：1,100,000港元)。於二零一七年三月三十一日，租賃按金為240,000港元並已包括在貿易及其他應收款項中(二零一六年：240,000港元已包括在非流動物業租賃按金中)。於二零一七年及二零一六年三月三十一日，並沒有應計租金應付予昇浩。

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。

- (d) 主要管理人員指本公司之執行董事。董事酬金詳情已載於附註 7。

董事酬金是由薪酬委員會按各人表現及市場趨勢而釐定。

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

- (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\$1,200,000 (2016: HK\$1,100,000). At 31 March 2017, rental deposit of HK\$240,000 was included in trade and other receivables (2016: HK\$240,000 included in non-current property rental deposits). At 31 March 2017 and 2016, no accrued rental was payable to Sky Global.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

- (d) The key management personnel are the executive directors of the Company. Details of the remuneration of directors are set out in note 7.

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

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## Notes to the Consolidated Financial Statements

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### 25. 主要附屬公司

本公司之主要附屬公司於二零一七年三月三十一日及二零一六年三月三十一日之詳情如下：

### 25. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2017 and 31 March 2016 are as follows:

| 附屬公司名稱<br>Name of subsidiary                                   | 註冊成立/營業地點<br>Place of incorporation/<br>operation | 持有之股份類別/<br>已發行股本之面值<br>Class of shares<br>held/nominal<br>value of issued<br>share capital | 本公司所持已發行<br>股本面值之比例<br>Proportion of<br>nominal value of<br>issued share capital<br>held by the Company | 主要業務<br>Principal activities                  |
|--|---|---|---|---|
| CCC Holdings (BVI) Limited<br>(附註)                             | 英屬處女群島/香港   | 普通股<br>187,325,513港元  | 100%  | 投資控股<br>Investment holding                    |
| CCC Holdings (BVI) Limited<br>(note)                           | British Virgin Islands<br>("BVI")/Hong Kong       | Ordinary<br>HK\$187,325,513   |   |   |
| CCC Investments (BVI) Limited<br>CCC Investments (BVI) Limited | 英屬處女群島/香港<br>BVI/Hong Kong                        | 普通股1美元<br>Ordinary US\$1  | 100%  | 投資控股<br>Investment holding                    |
| 潮州城管理顧問有限公司  | 香港  | 普通股100港元<br>(無投票權遞延股<br>10,000港元)*  | 100%  | 提供管理服務<br>Provision of<br>management services |
| City Chiu Chow Management &<br>Consultants Company Limited     | Hong Kong   | Ordinary HK\$100<br>(Non-voting deferred<br>HK\$10,000)*                                    |   |   |
| 潮州城酒樓有限公司  | 香港  | 普通股100港元<br>(無投票權遞延股<br>2,000,000港元)*   | 100%  | 經營酒樓<br>Restaurant operations                 |
| City Chiu Chow<br>Restaurant Limited                           | Hong Kong   | Ordinary HK\$100<br>(Non-voting deferred<br>HK\$2,000,000)*                                 |   |   |
| 漢順發展有限公司   | 香港  | 普通股100港元<br>(無投票權遞延股<br>20,000,000港元)*  | 100%  | 投資控股<br>Investment holding                    |
| Honcert Development Limited                                    | Hong Kong   | Ordinary HK\$100<br>(Non-voting deferred<br>HK\$20,000,000)*                                |   |   |
| 潮濠城酒樓有限公司  | 香港  | 普通股100港元<br>(無投票權遞延股<br>6,000,000港元)*   | 100%  | 經營酒樓<br>Restaurant operations                 |
| Hover City Chiu Chow Restaurant<br>Limited                     | Hong Kong   | Ordinary HK\$100<br>(Non-voting deferred<br>HK\$6,000,000)*                                 |   |   |

## Notes to the Consolidated Financial Statements

截至二零一七年三月三十一日止年度 For the year ended 31 March 2017

### 25. 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其下附屬公司。董事認為詳列其他附屬公司之資料將會令篇幅冗長。

於報告期間結算日，本公司有其他9間(二零一六年：9間)對集團沒有重大影響力之附屬公司。該等附屬公司處於不活躍狀態。

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。

### 25. 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.

At the end of the reporting period, the Company has nine (2016: nine) other subsidiaries that are not material to the Group. These subsidiaries are inactive.

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

# 財務概要 Financial Summary

## 業績

## RESULTS

|                  |   | 截至三月三十一日止年度<br>Year ended 31 March |                                  |                                  |                                  |                                  |
|------------------|---|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                  |   | 二零一三年<br>2013<br>千港元<br>HK\$'000   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一五年<br>2015<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
| 收入               | Revenue   | 86,791                             | 87,628                           | 93,742                           | 90,938                           | <b>88,305</b>                    |
| 除稅前虧損            | Loss before taxation  | (8,434)                            | (7,687)                          | (4,713)                          | (9,304)                          | <b>(9,008)</b>                   |
| 稅項               | Taxation  | -                                  | -                                | -                                | -                                | -                                |
| 本公司股東應佔<br>之年度虧損 | Loss for the year<br>attributable to owners<br>of the Company | (8,434)                            | (7,687)                          | (4,713)                          | (9,304)                          | <b>(9,008)</b>                   |

## 資產與負債

## ASSETS AND LIABILITIES

|      |                   | 於三月三十一日<br>At 31 March           |                                  |                                  |                                  |                                  |
|------|-------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|      |                   | 二零一三年<br>2013<br>千港元<br>HK\$'000 | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一五年<br>2015<br>千港元<br>HK\$'000 | 二零一六年<br>2016<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
| 資產總值 | Total assets      | 135,707                          | 127,781                          | 123,396                          | 115,318                          | <b>106,848</b>                   |
| 負債總值 | Total liabilities | (6,387)                          | (6,379)                          | (7,196)                          | (7,518)                          | <b>(7,413)</b>                   |
| 權益總額 | Total equity      | 129,320                          | 121,402                          | 116,200                          | 107,800                          | <b>99,435</b>                    |



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

